



FINANCE & ACCOUNTING

MARKET INSIGHTS Q1 2017

ambition

Q4 of 2016 saw a hiring slowdown within the Finance & Accounting sector across Commerce & Industry, which has often been the case at this time of the year as organisations focus on hiring plans for Q1 2017.

Overall talent flow in the last quarter of 2016 often can decline due to those waiting for year-end bonuses. However, the flow of junior professional talent has been less impacted in the last quarter as more than usual continued to look for opportunities to progress their career due to uncertainties in the market, or due to restructures that have adversely impacted their roles.

THE YEAR THAT WAS 2016

In 2016, there have been areas where hiring has been active, such as e-Commerce and IT start-ups. For these companies, Singapore has become the SEA hub where business funding from established PE & Venture capitalists as well as government support is promising. Start-ups have been seeking Financial Controllers and CFOs as first finance hires to help raise more funds and manage overall finance operations.

We also observed the following hiring trends for finance professionals in 2016:

- The Advertising/Media/Marketing job market for finance talent has been growing due to company acquisitions and a growing focus on SEA.
- Pharmaceutical and Healthcare finance hiring were robust as Singapore remained a major centre for Life Sciences. Medical device companies, in particular, have been hiring new talent to support further business growth.
- Engineering and Infrastructure talent acquisition for finance professionals remained active as there exists available government funding for projects, and as business growth for these companies were largely unaffected by consumers.
- Commodities firms, being in a considerably high-turnaround area where many professionals leave after working in a position for short periods of time, were also active in finance talent sourcing.
- FMCG sector remained healthy from a finance hiring perspective although the Retail sector experienced a slowdown in this regard. In both FMCG & Retail sectors, commercial FP&A remained one of the hottest areas for hiring. Talent flow for these sectors in Q4 2016 was steady but we expect to see an upward flow in the months ahead, as job seekers will typically wait until the new year before beginning an active job search.

HIRING OUTLOOK IN THE FIRST QUARTER OF 2017

Interestingly, while we are seeing a trend of outsourcing finance and accounting support functions to cost-effective countries, in the months ahead, we expect to see talent acquisition in Singapore remaining active as there are still organisations moving APAC regional offices to Singapore from places such as Hong Kong.

We also see a trend where many businesses are restructuring and doing away with regional layers, resulting in over supply of senior candidates in the market. On the contrary, strong demand exists for talented junior finance professionals with the capacity to develop, resulting shortage in supply for junior to mid-level finance talents.

Q1 2017 will be a competitive job market for the senior finance roles, with many mid to senior finance talent anticipating a surge of job competition for finance roles that emerge after the Chinese New Year season.

CONTRACT FINANCE PROFESSIONALS ON THE RISE

We expect contract hiring to be on an upward trend as companies continue to launch new projects and need resources for fixed set periods, such as maternity cover. Start-ups particularly require seasoned finance talents to help with kickstarting business operations before handing duties over to a full time, more junior executive.

Organisations are still taking on a seemingly cautious hiring approach, and unless more positions are opened up for finance expertise, contract work will dominate the job market for finance professionals during the next few months.

SALARY REPORT FOR Q1 2017*

Commerce & Industry

| Job Title | Years of Experience | Annual Salary Range (\$) |
|--|---------------------|--------------------------|
| Audit/Internal Control | | |
| Head of Audit | 12–15 | 180K–350K |
| Senior Audit Manager | 8–10 | 130K–180K |
| Internal Audit Manager | 5–8 | 90K–130K |
| Internal Auditor | 3–5 | 50K–90K |
| Financial Accounting | | |
| CFO | 15+ | 250K–500K |
| Finance Director | 12–15 | 200K–300K |
| Regional Finance Controller | 10+ | 150K–250K |
| Financial Controller | 8–10 | 120K–150K |
| Finance/Accounting Manager | 6–10 | 80K–120K |
| Financial Accountant | 3–6 | 50K–80K |
| Accounts Payable/Receivable Accountant | Up to 8 | 40K–60K |
| Management Accounting | | |
| Manager | 8–10 | 120K–180K |
| Senior Management Accountant | 5–8 | 80K–100K |
| Management Accountant | 3–5 | 50K–80K |

| Job Title | Years of Experience | Annual Salary Range (\$) |
|---|---------------------|--------------------------|
| Planning & Analysis | | |
| Head of Planning & Analysis | 12–15 | 140K–220K |
| Financial Planning & Analysis | 8–10 | 80K–140K |
| Senior Financial Analyst | 5–8 | 80K–120K |
| Financial Analyst | 3–6 | 50K–80K |
| Tax | | |
| Vice President/Head of Tax/Tax Director | 12+ | 180K–350K |
| Tax Director | 10+ | 200K–350K |
| Tax Manager | 8–10 | 110K–200K |
| Tax Accountant/Senior Accountant | 3–7 | 70K–110K |
| Treasury | | |
| Head of Treasury | 10–12 | 170K–350K |
| Treasury Manager | 7–10 | 90K–170K |
| Treasury Accountant | 3–6 | 50K–90K |

*** Notes about salary table:**

1. Titles and levels vary from organisation to organisation.
2. The salary ranges given are only approximate guides. For tailored salary advice, please contact us directly.
3. 12-month base salaries are assumed.
4. All other benefits and bonuses are in addition to these figures.
5. Bonus ranges can vary significantly from company to company and will be influenced by market conditions, business and individual performances. Bonus ranges from 1 month at the low end to 100%+ at the upper.
6. Holiday entitlements range from 12–25 days with senior executives not usually receiving less than 18 days. Less than 15 is very rare and 20 days is becoming the norm.
7. Healthcare policies are standard.
8. Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15–20% of the base salary for senior executives.