



CONTRACTING

MARKET INSIGHTS Q2 2017

ambition

In Q1 2017, there was a high demand for contract professionals across industry sectors such as Media, Chinese Property Investment, Luxury Retail and Professional Services.

We saw a continuing trend from 2016 in the first quarter of 2017, where there was an increasing volume of contract hires by many companies in Hong Kong. This trend has been driven by similar company strategies of taking a conservative approach in adding new permanent headcount amidst a relatively stagnant economy. Contract professionals in high demand have been those with expertise in Accounts Payable and Financial Planning & Analysis.

MORE THAN JUST TECHNICAL SKILLS

When it comes to hiring decisions on who to hire into a contracting role, as well as when searching for professionals with the right calibre and prerequisite technical skills, employers have been looking for those who are not only flexible but at the same time willing to commit to a specific length of a contract. We have observed companies often offering a short-term contract and subsequently an extension to the initial contract term, as the need for additional manpower continues and as long as the performance of the contractor is deemed strong enough.

In some cases, employers have even converted contractors to permanent staff. Besides assessing contractors on technical skills, employers have also assessed these professionals based on their cultural fit to the business, as well as their soft skills such as presentation and interpersonal skills.

DEMAND IN BANKS FOR JUNIOR KYC CONTRACT ROLES

In Q1 2017, we have seen a high demand for contract hires within Banking & Financial Services, especially for junior roles in KYC and Client Onboarding roles. These have often been areas where banks face challenges in sourcing for immediately available professionals.

We have also seen financial services firms in Insurance, Asset Management, and Private Equity increasing the number of contract headcounts. For these firms, contract professionals were in demand, especially Accounting professionals who were being hired into Finance teams as the firms were undergoing numerous projects and needed the extra manpower. In-demand contract hires in Q1 2017 included Fund Accountants, Fund Administration professionals, and Financial Reporting Accountants.

CONTRACTING WILL CONTINUE TO BE ON THE RISE

As we move forward into the months ahead, we foresee the demand for contract hires to continue as banks and financial services firms remain fixed on a conservative hiring strategy when it boils down to permanent headcount. We also expect to see an increasing trend for contract talent in supporting ongoing and upcoming projects, which will ensure project deliveries meet demands in terms of quality, time and budget.

SALARY REPORT FOR Q2 2017*

Commerce & Industry

Job Title	Years of Experience	Contract Rate per Hour (HKD\$)
Finance & Accounting		
CFO	15+	820–1,400
Finance Director	12–15	550–870
Financial Controller	8–10	390–470
Finance / Accounting Manager	6–10	270–380
Financial Accountant	3–6	150–250
Accounts Payable / Accounts Receivable Accountant	Up to 8 years	80–160
Management Accountant	3–5	165–250
Senior Financial Analyst	6–8	260–315
Financial Analyst	3–6	170–260
Treasury Accountant	4–8	130–300
Internal Auditor	3–5	170–280
Business Support & Secretarial		
Administration Manager	8+	180–240
Administration Assistant	3+	140–180
Executive Assistant / Personal Assistant	5+	180–280
Office Manager	5+	180–300
Secretary	3+	140–170
Receptionist	3+	100–120

Banking & Financial Services

Job Title	Years of Experience	Contract Rate per Hour (HKD\$)
Back Office		
Internal Auditor	3–5	170–280
Financial Controller	8–10	390–470
Finance / Accounting Manager	6–10	270–380
Financial Accountant	3–6	150–250
Accounts Payable / Accounts Receivable Accountant	Up to 8 years	80–160
Management Accountant	3–5	165–250
Senior Financial Analyst	6–8	260–315
Financial Analyst	3–6	170–260
Associate (Compliance)	3–6	200–360
Analyst (Compliance)	4–8	170–230
Associate (Product Control)	3–6	230–300
Analyst (Product Control)	4–8	165–230
Middle Office & Operations		
Associate (Settlements / Corporate Actions / Treasury)	3–6	190–280
Analyst (Settlements / Corporate Actions / Treasury)	4–8	130–220
Associate (Client On-Boarding / KYC Operations)	3–6	220–280
Analyst (Client On-Boarding / KYC Operations)	4–8	140–240
Associate (Trade Support / Sales Support / Client Services)	3–6	230–300
Analyst (Trade Support / Sales Support / Client Services)	4–8	150–240

Job Title	Years of Experience	Contract Rate per Hour (HKD\$)
Project Management		
Vice President	8+	530–850
Assistant Vice President	6–8	400–540
Associate	3–6	240–360
Analyst	4–8	140–250
Business Support & Secretarial		
Administration Manager	8+	190–250
Administration Assistant	2–4	150–200
Executive Assistant / Personal Assistant	5+	200–320
Office Manager	8+	200–350
Secretary	3+	150–200
Receptionist	3+	100–130

We recruit for a very diverse range of contracting roles. If you are interested in a role that is not listed above, please contact us directly.

*** 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.