

Market Insight

Salary & Market Trend Report

13th EDITION

MARKS
SATTIN

Overview

INTRODUCTION



TECHNOLOGY
EUROPE



OVERALL KEY FINDINGS



CHANGE & TRANSFORMATION
UK-WIDE



DEMOGRAPHICS OF RESPONDENTS



THAMES VALLEY



EQUALITY, DIVERSITY & INCLUSION



NORTH WEST



INVESTOR-LED CFO EXECUTIVE SEARCH
LONDON



MIDLANDS



FINANCIAL SERVICES
LONDON



YORKSHIRE



GUEST ARTICLE: CAFENTO



SOUTH WEST



COMMERCE & INDUSTRY
LONDON



IRELAND



GUEST ARTICLE: EY IRELAND



GUEST ARTICLE: CHARTERPATH



PROFESSIONAL SERVICES
LONDON



THE NETHERLANDS



TECHNOLOGY
UK-WIDE



GUEST ARTICLE: INTOO



GUEST ARTICLE: KLARNA





MATTHEW WILCOX

Managing Director

matthew.wilcox@markssattin.com

INTRODUCTION

I am very pleased to share with you our highly anticipated Marks Sattin Market Insight & Salary Trends Report, now in its 13th edition.

Our annual report contains valuable insights from 1,600+ finance and tech professionals. We work closely with our expert recruitment consultants, and some of our key clients, to provide you with thought leadership on employment trends and market salary benchmarking, covering all of our specialist disciplines and our eight strategic locations in the UK, Ireland, and Europe.

Pockets of activity

In last year's report, we spoke of a market "correction at some stage in H2" 2022 to even out the post-pandemic 'great resignation' and hiring boom. While we did not see this correction last year, it has arrived, as expected, in the form of a slow start to 2023. Market challenges have also been exacerbated by ongoing high inflation, and the cost-of-living crisis, however, we are not alone in feeling this slowdown, as this is a consistent theme throughout the economy and across many industries.

Encouragingly, there are significant pockets of activity in the recruitment market. We are seeing elevated levels of demand for finance talent in commerce and industry across the UK. Despite the cost-of-living crisis, swathes of industries have been hiring at pace. We are seeing particularly aggressive hiring from the grocery industry, as they look to offset increasing costs and consolidate profits. Moreover, commercial businesses in this space are also increasingly looking for finance professionals with a transformation background. In many cases, this is to improve processes, encourage efficiency and implement ERP systems.

Likewise, Manchester has also proven to be a location with strong hiring activity. Long hailed as one of the most innovative cities outside of London, Manchester has cultivated a thriving SME economy, enabled by an ecosystem of investors, incubators, accelerators and coworking spaces. Additionally, the city is benefitting from increased investment from the government to improve infrastructure and travel links. We are excited about the future for Manchester over the next couple of years, this is definitely a location to watch.

A strong interim market

Throughout last year and this year to date, we have seen an increased need for temporary staff, fuelled by a shortage of permanent employees. Whilst the number of permanent vacancies has declined in recent months, interim has continued to thrive. This revival is, in part, due to the influx of highly skilled overseas candidates from countries such as New Zealand, Australia, Canada and South Africa.

According to the Office for National Statistics (ONS), there was 328,000 more vacancies in Q1 2023 than there was in Q1 2019. This means that, despite a slow start to the year, there are plenty of new opportunities, and employers must prioritise engaging and attracting qualified, quality talent.

Our advice to clients is to be bold and utilise this period of uncertainty to hire exceptional finance and technology people who will add expertise and value to your business in the future. We also encourage candidates to think about your career trajectory and development opportunities, to ensure you are achieving your goals.

Every year we try to choose a theme for our report that is not only aesthetically pleasing, but also represents a bigger message, this year it's starry skies – the stars represent the light at the end of the tunnel in a challenging economy at the moment, and, also, the sky is the limit when it comes to your career aspirations – we hope you enjoy it! I'd like to thank everyone who took the time to participate in our research this year, we have donated £800 (50p for every response) to our longstanding charity partner, Solving Kids' Cancer, and awarded one lucky participant a £250 voucher.

If you would like to give feedback or would like to discuss your hiring or career plans, please get in touch.

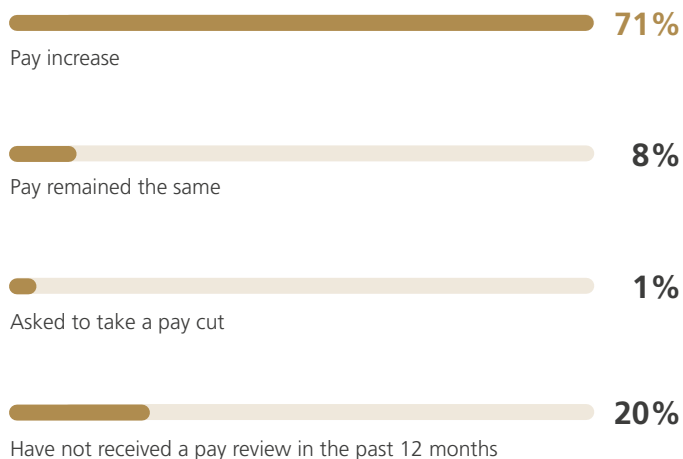
Kind Regards,

Matthew Wilcox

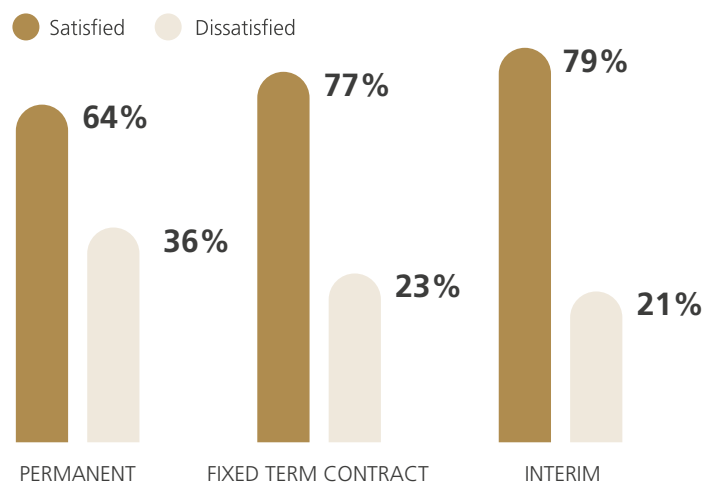
OVERALL KEY FINDINGS

REMUNERATION

What was the outcome of your last pay review?



How satisfied are you with your current remuneration?



BENEFITS

How satisfied are you with your current benefits package?



Top 5 benefits currently received*

- 25 DAYS HOLIDAY OR MORE
- GOOD COMPANY PENSION SCHEME
- FLEXIBLE WORKING (FLEXITIME / REMOTE)
- PRIVATE HEALTHCARE / DENTAL CARE
- INSURANCE (PMI / DEATH IN SERVICE / LIFE INSURANCE)

Top 5 benefits considered most important when choosing a new role

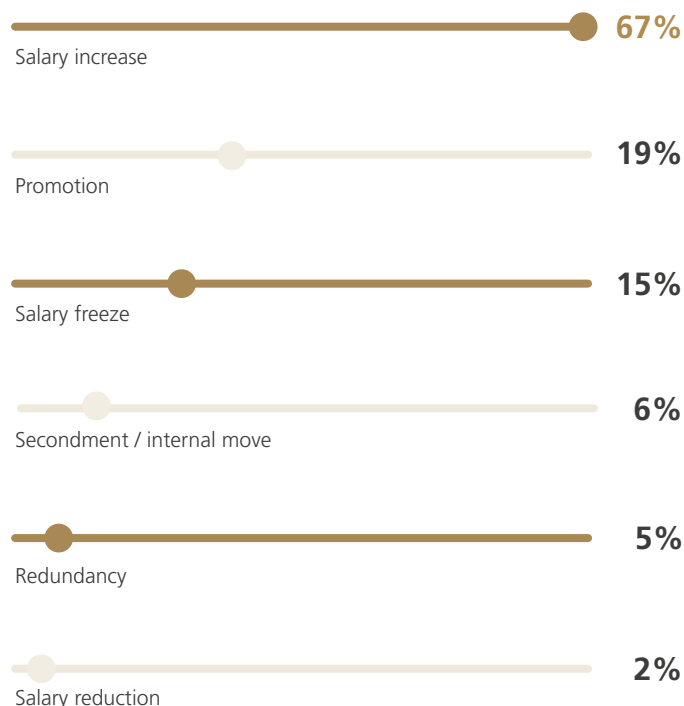
- 25 DAYS HOLIDAY OR MORE
- FLEXIBLE WORKING (FLEXITIME / REMOTE)
- GOOD COMPANY PENSION SCHEME
- ANNUAL BONUS SCHEME
- PRIVATE HEALTHCARE / DENTAL CARE

JOB SECURITY

How would you rate your current job security?



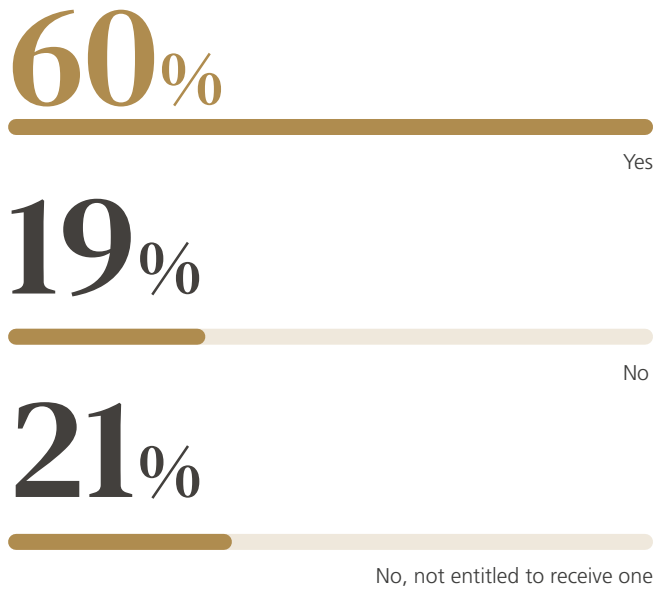
What are your expectations for your role over the next 12 months?*



*Respondents could choose more than one answer

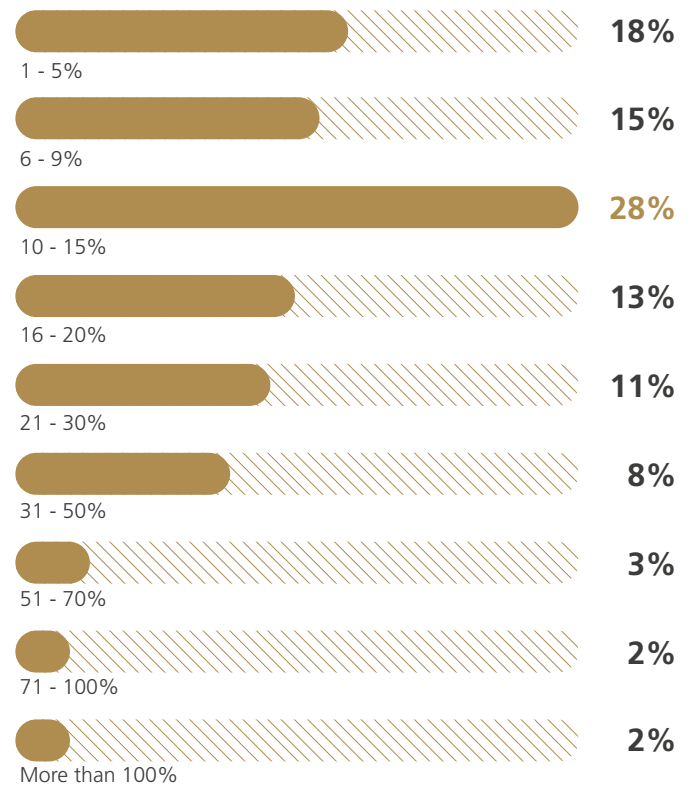
BONUS

Did you receive a bonus in 2022?



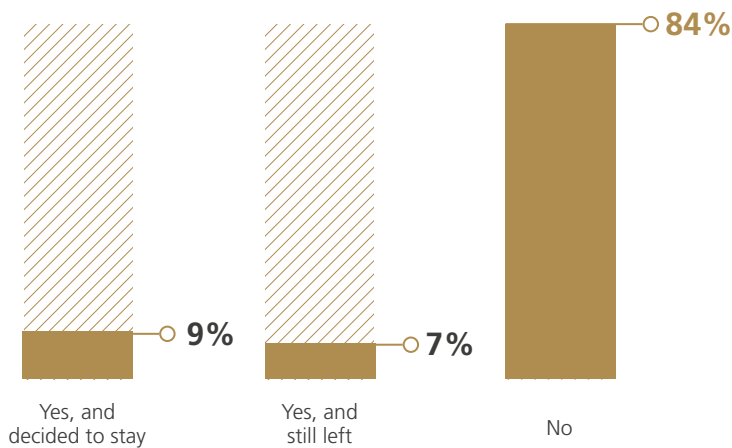
70% of respondents were satisfied with their bonus.

As a percentage of your basic salary, what was your bonus in 2022?



COUNTER OFFERS

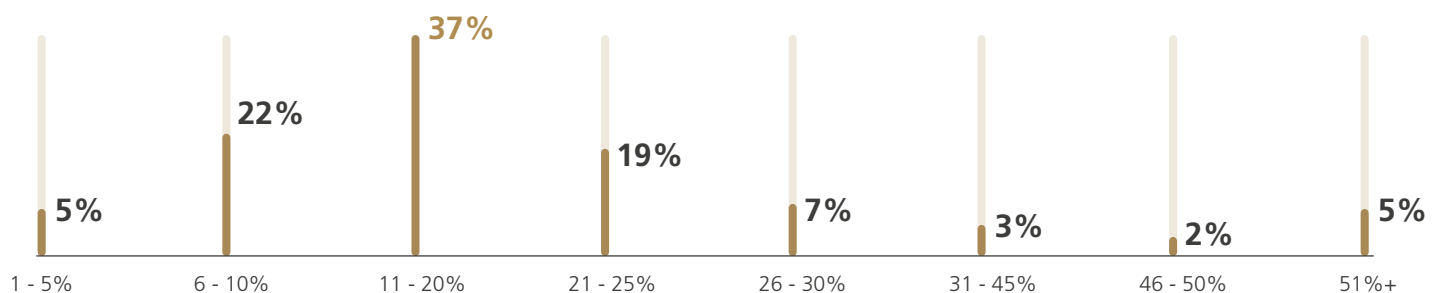
Have you been counter offered in the last 12 months?



Were the reasons for your resignation resolved after you accepted the counter offer?



If you were considering a new role, what percentage increase of your salary would you accept as a counteroffer from your current employer?



YOUR ORGANISATION

Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



Top 5 expectations for your business in the next 12 months*



Satisfaction with current role

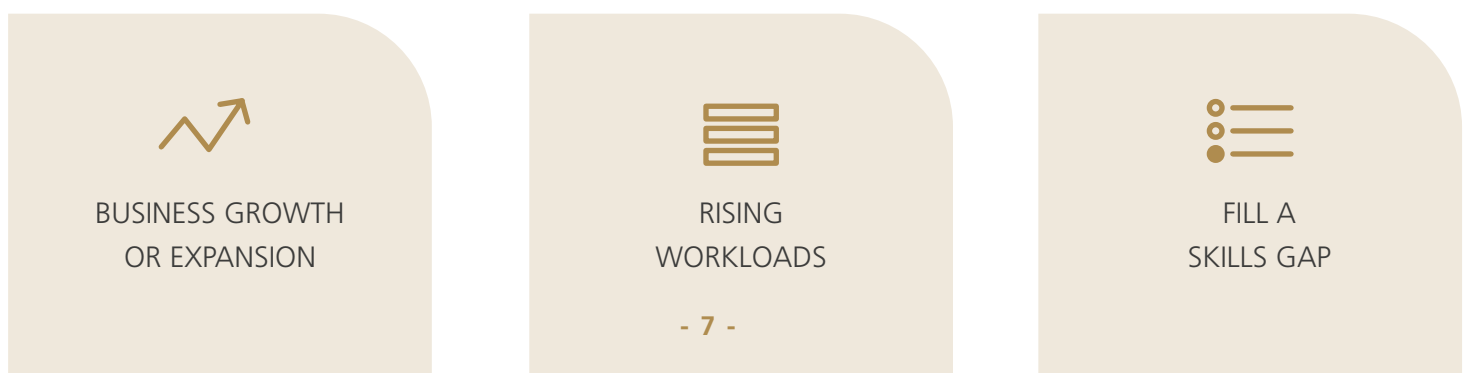


HOURS WORKED

How have your working hours changed in the last 12 months?



Reasons for increased working hours

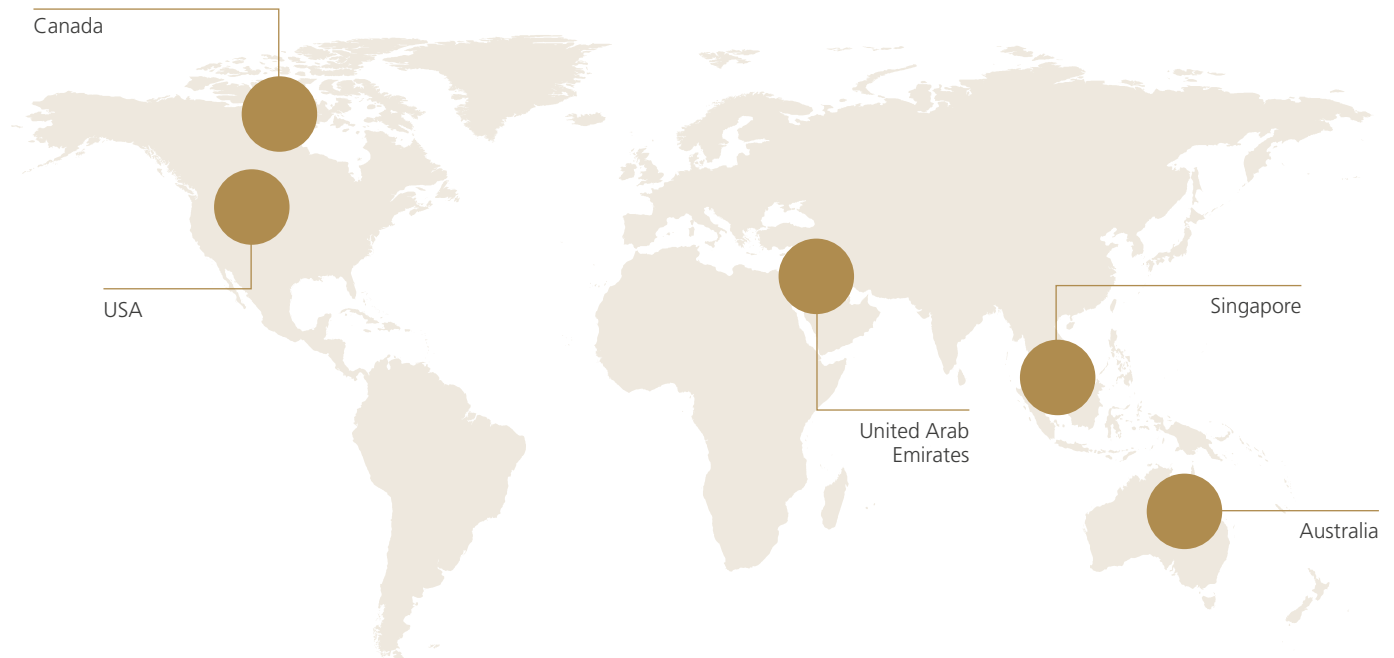


RELOCATION

Is job relocation on your agenda over the next 12 months?



Top 5 places respondents would consider relocating to in the next two years (outside the UK)*



MOVING ON

How did you find your current position?



Top three resources people use to find their next role.

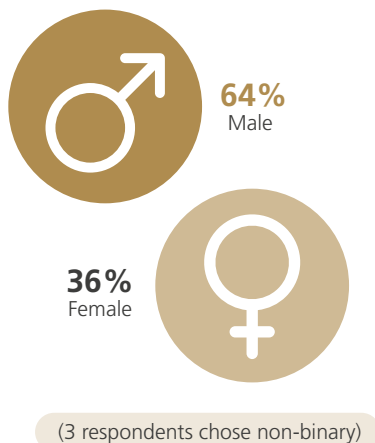


41% of respondents anticipate changing roles, if the right opportunity presents itself, in the next 12 months.

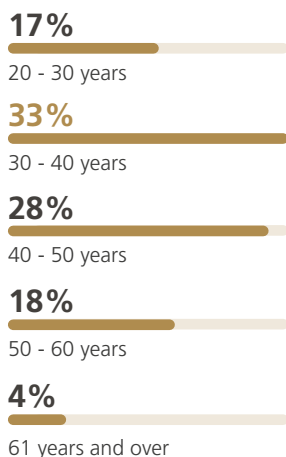
DEMOGRAPHICS OF RESPONDENTS

Here we outline the demographics of our survey respondents. Please note this is not a representation of our candidate and client community, rather a demographic overview of our research participants this year.

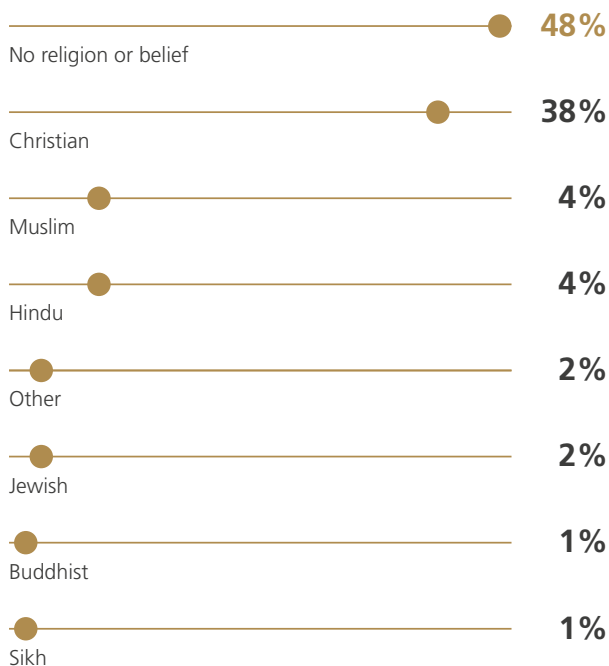
GENDER



AGE



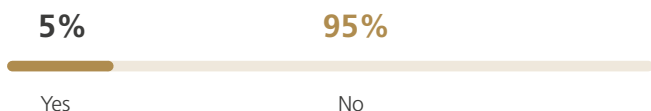
RELIGION OR BELIEF



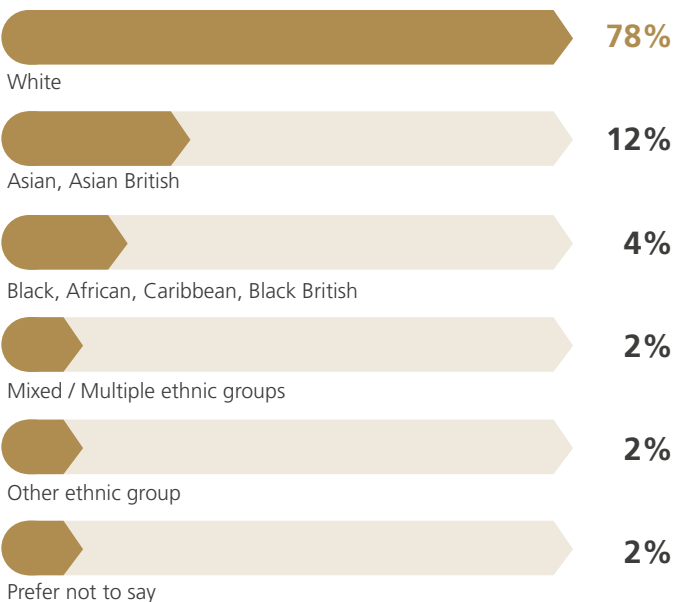
DO YOU HAVE A DISABILITY UNDER THE EQUALITY ACT 2010?

In the Act, a person has a disability if:

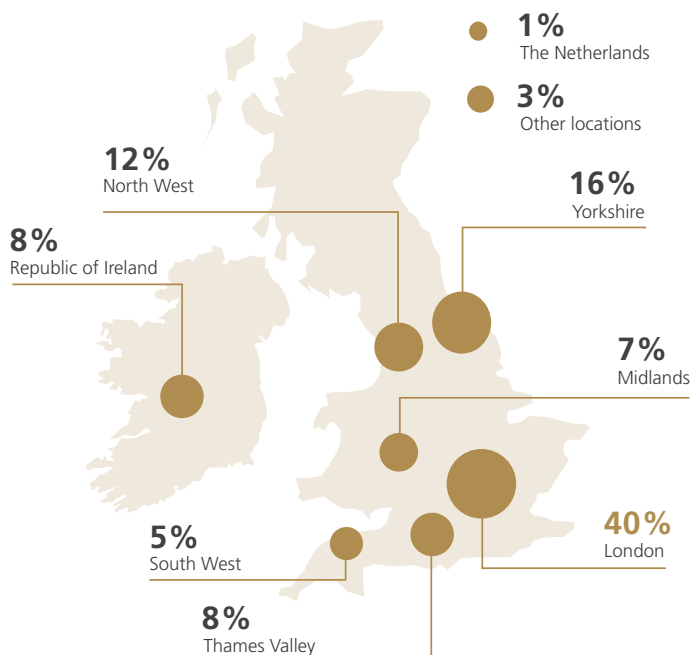
- They have a physical or mental impairment
- The impairment has a substantial and long-term adverse effect on their ability to perform normal day-to-day activities.



ETHNIC ORIGIN



ROLE LOCATION

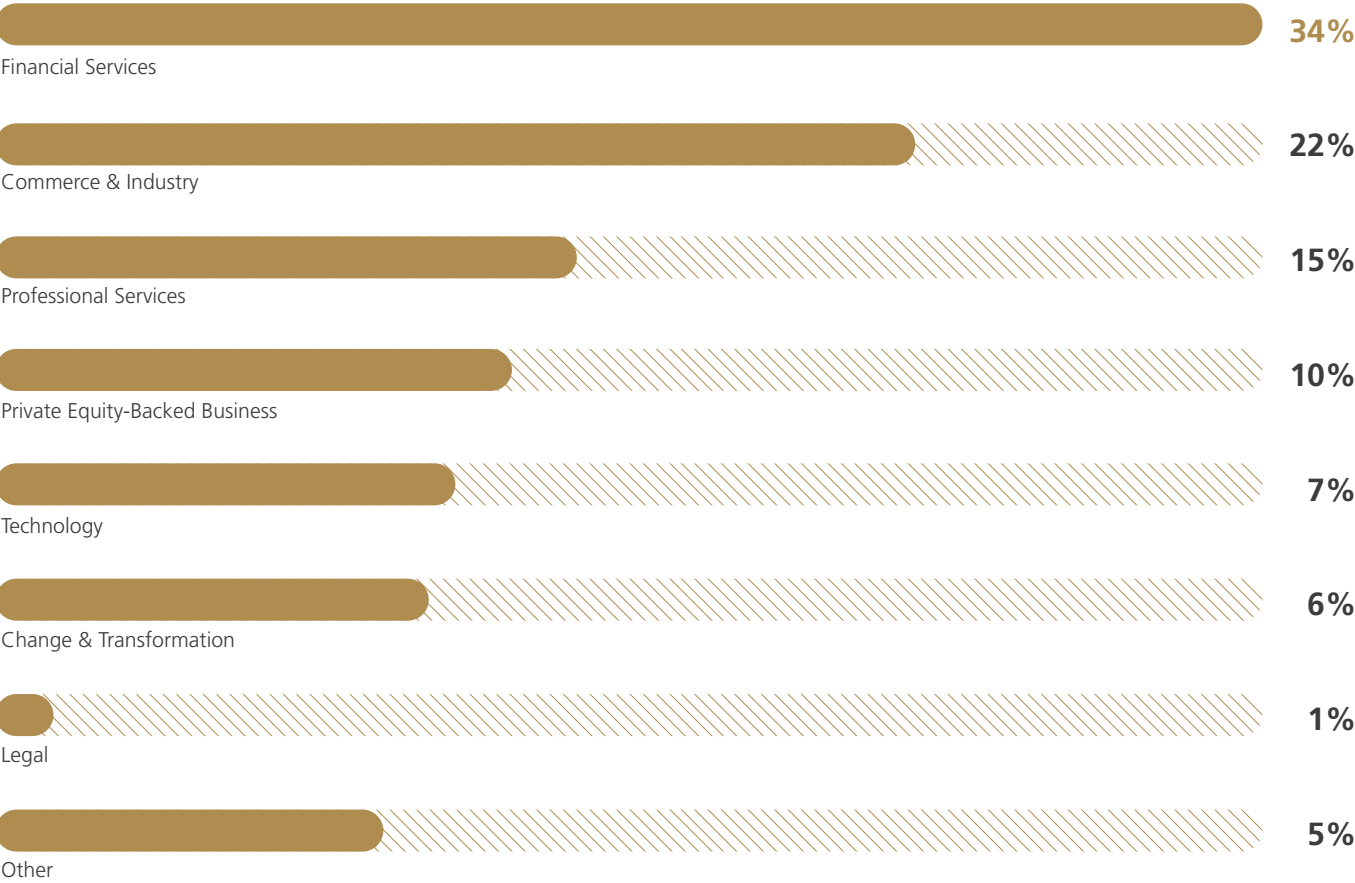


CONTRACT TYPE

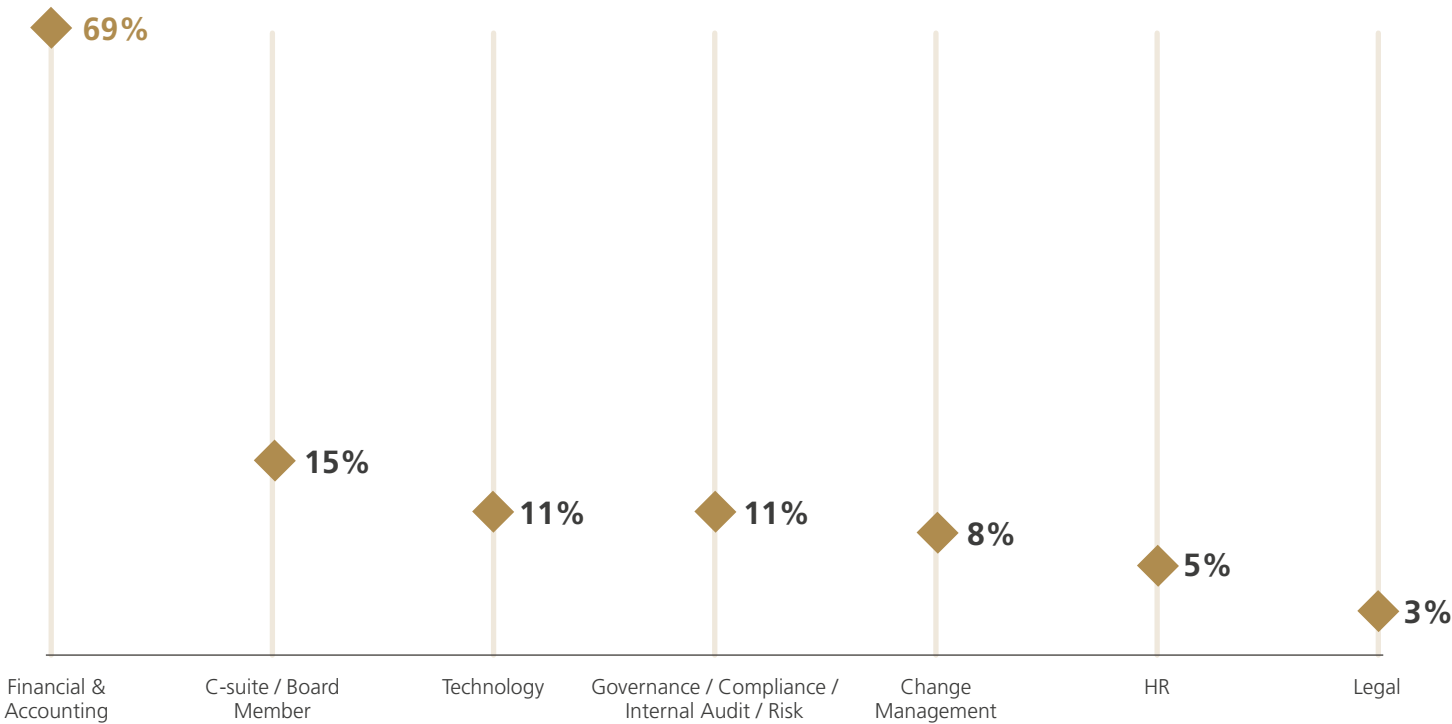


2% of respondents chose not currently employed

SECTOR REPRESENTATION



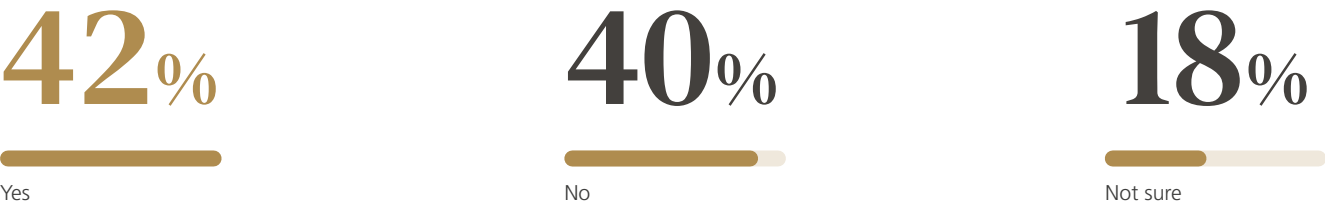
BUSINESS FUNCTION*



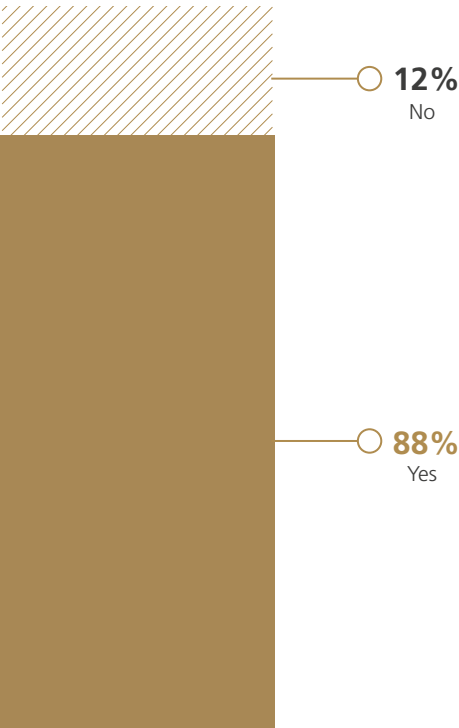
*Respondents could choose more than one answer

EQUALITY, DIVERSITY & INCLUSION

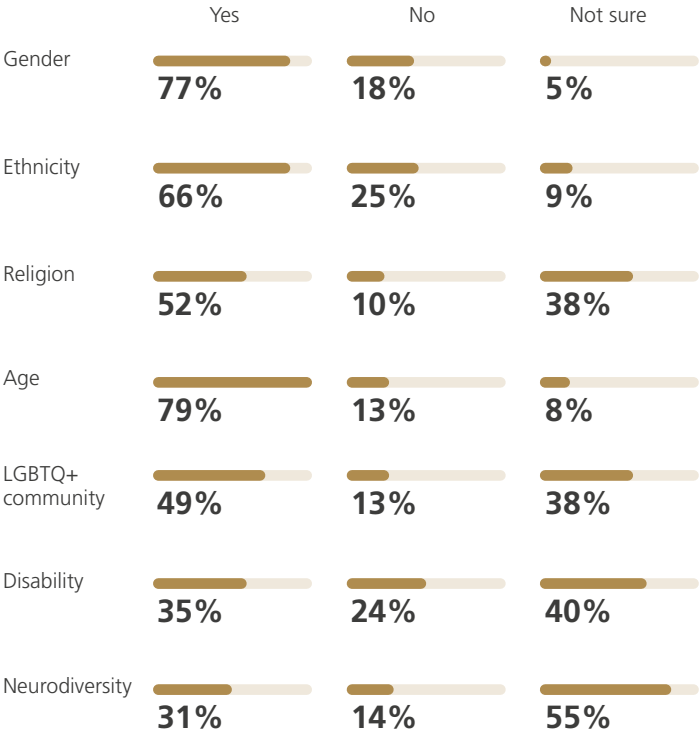
Does your company have an official diversity board or committee?



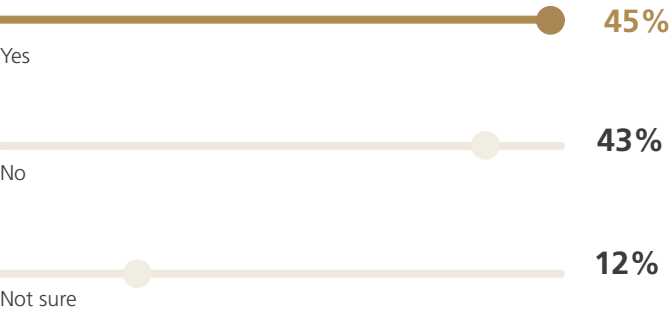
Are you confident that your organisation supports and encourages diversity in the workplace?



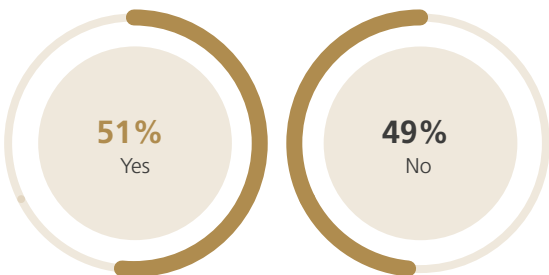
Is your organisation sufficiently diverse in the following areas?



Do you think your leadership team is sufficiently diverse?



Does your company publish information on their gender pay gap?



The past few years have demonstrated just how important equality, diversity and inclusion are in modern society. Three years on from the pandemic, we have witnessed war in Ukraine, supply chains under intense pressure and soaring energy prices. The combination of these events has culminated in record inflation and a cost-of-living crisis. This has only served to deepen the divide in already challenged areas, such as the gender pay gap and access to education.

However, it is heartening to see our community engaging with us like never before on this important topic. All elements of social responsibility are high on the agenda for many professionals and employers.

EQUALITY, DIVERSITY & INCLUSION AT MARKS SATTIN

In 2020 we launched our Diversity & Inclusion Committee. The group is made up of a variety of different people from across our business who come together once a month to work on essential projects which ensure that diversity and inclusion remain a key focus.

SOME KEY PROJECTS THE COMMITTEE HAVE DELIVERED:

Marks Sattin Gets Even!

At Marks Sattin our 'Let's Get Even' campaign is striving for a 50/50 gender balance. Through a greater focus on diversity & inclusion, and a compelling employee benefits package we are recruiting and retaining more female employees. In a significant development we now offer enhanced maternity, paternity, and adoption leave. We also offer other family friendly benefits like IVF loan and Family Flex to ensure our employees are "working to live, not living to work". As a result of this we are gradually moving the dial on this challenge and our gender balance of 33% female in 2021, has now risen to 49% female in 2023.

Data and CRM project to better track and report on diversity stats

In Q4 2022 we implemented new software as part of our CRM to track the diversity of our talent pool. This allows us to continuously improve our ability to target and engage a wide and diverse talent network on behalf of our clients, support professionals in minority groups, whilst supporting our clients to reach their EDI goals.

Thought provoking content

We are committed to being brave and not shying away from difficult and important conversations. Our Diversity Discussion series covers a range of topics, from the gender pay gap, diverse and inclusive recruitment and collaborating with leading voices in our industries.

OUR DIVERSITY PROMISE

As a talent consultancy, we have an unwavering responsibility to represent everyone in our network in a fair and ethical manner.

We commit to providing the same high level service to every professional we work with regardless of their age, gender identity, race, sexual orientation, physical or mental ability, and ethnicity.

We recognise and advocate that a diverse workforce contributes positively to a company's success and growth. It's not just about the service we provide, true appreciation for diversity, equality, and inclusion needs to be at our core. We pledge to keep embedding these values in our culture, so that as advisors, we feel empowered to afford the same opportunities we receive, to the professionals we represent.



Cindy Gunn

Group Head of People
cindy.gunn@gigroup.com

→ Visit our dedicated Equality, Diversity & Inclusion area on our website to learn more and read our related content

INVESTOR-LED CFO EXECUTIVE SEARCH

LONDON

- Key Findings
- Market Insight
- Salary Directory
- Chief Financial Officer
- Group Financial Controller
- Head of Financial Planning & Analysis



Tracey Alper

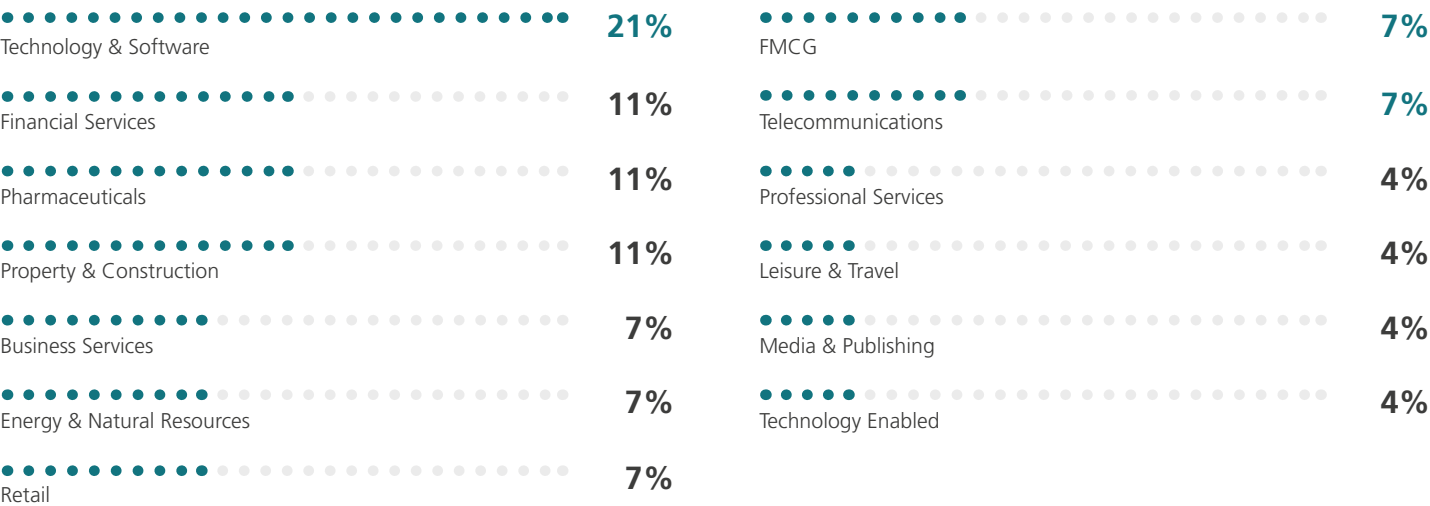
Director | Investor-led CFO
Executive Search | London
tracey.alper@markssattin.com

“

More generally, the market for CFOs for all investor-backed businesses remains buoyant, with the very nature of the roles meaning there is a naturally fast turn-over, accompanied by demand for their very specific skills.

KEY FINDINGS

SECTOR REPRESENTATION*



JOB SECURITY

How would you rate your current job security?



82% of respondents were satisfied in their current role

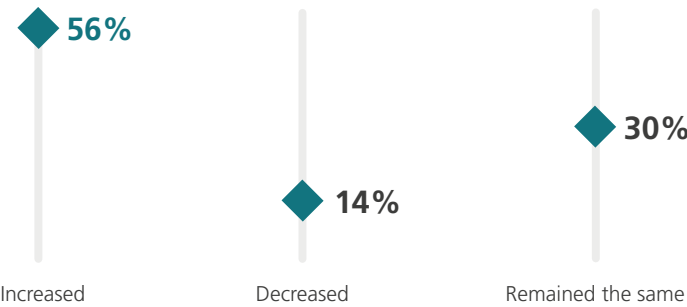
MOVING ON

Top 3 reasons for leaving last role

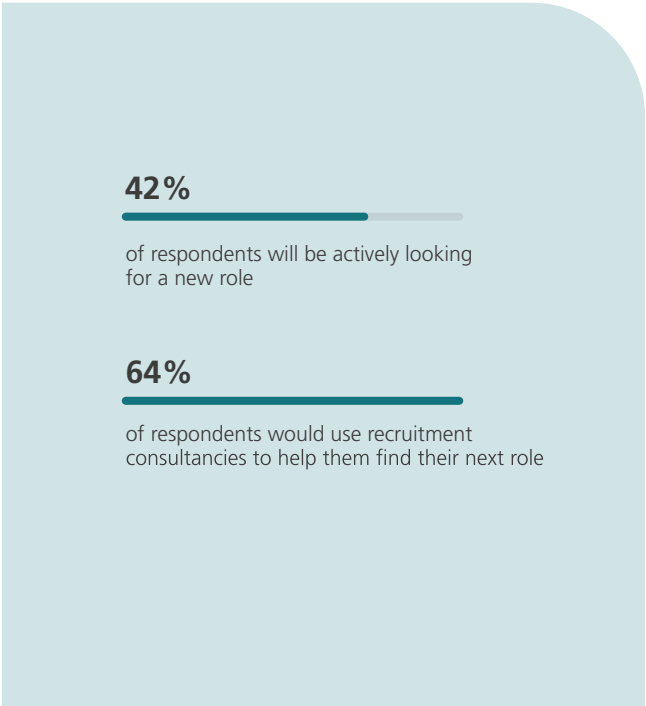


HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

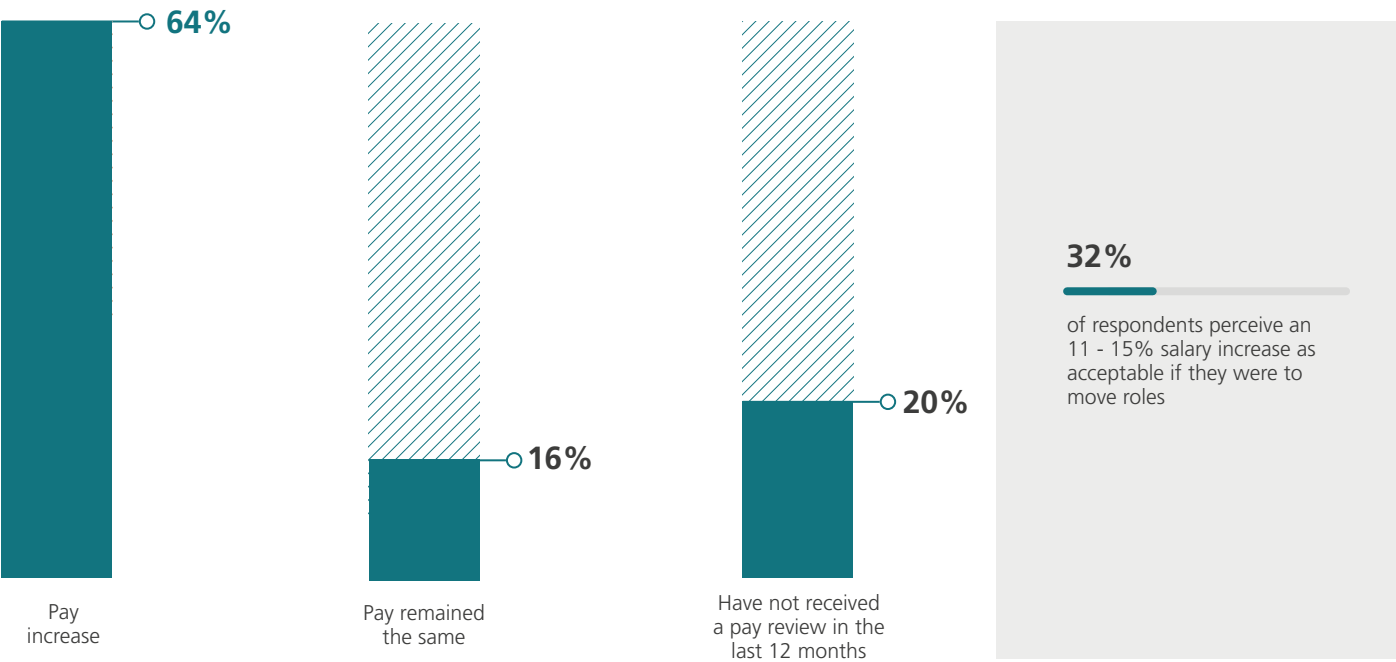


*Respondents could choose more than one answer

REMUNERATION

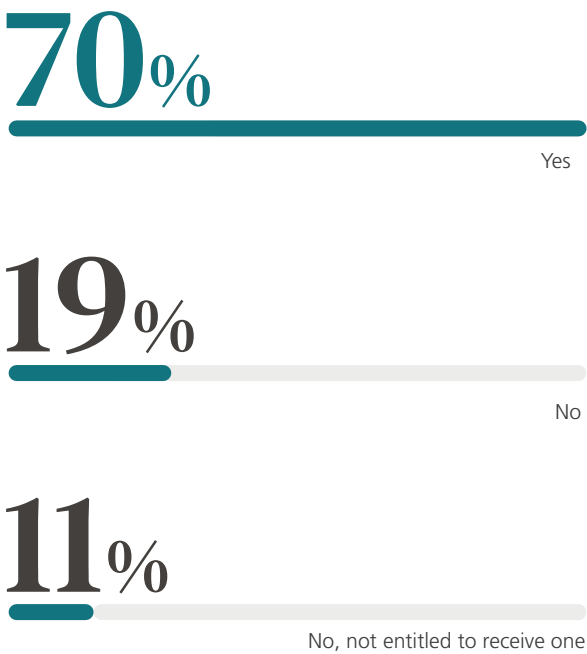
64% of permanent CFOs in PE-backed businesses are satisfied with their current remuneration.

What was the outcome of your last pay review?



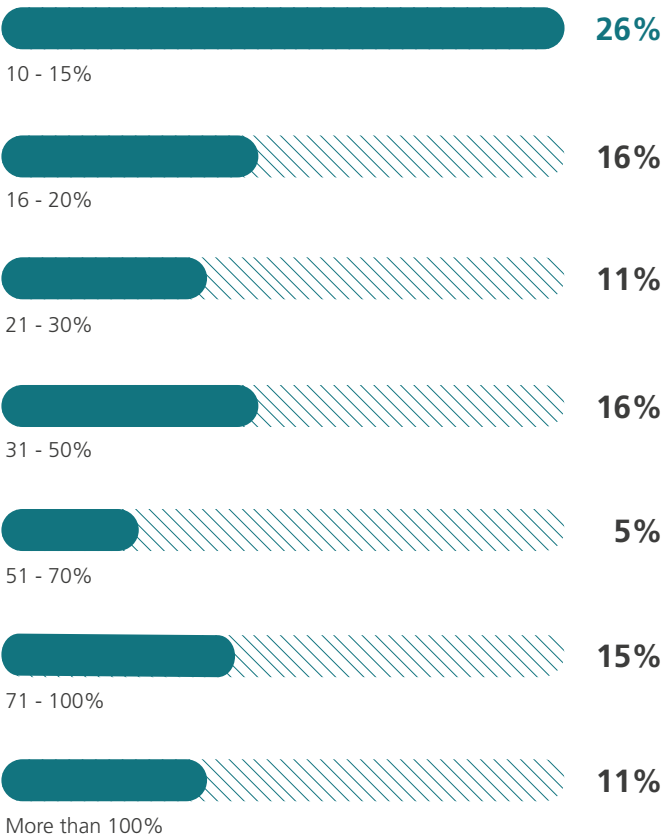
BONUS

Did you receive a bonus in 2022?



74% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?



MARKET INSIGHT

Much like other parts of the market, we are seeing increased levels of caution. As a result, deal volume and value have declined. Investor activity in Europe and the UK has got off to a slow start in 2023, with Europe registering its lowest quarterly deal count in over five years.

What is clear is that the nature of the types of deals taking place is changing, and with it the nature of the CFOs that are most in demand.

Gone are the days of multiple billion-dollar mega deals (or at least we are seeing less of them), replaced by higher numbers of small deals, often take-privates of distressed medium-sized public companies as the lingering impacts of Covid, the war in Ukraine, rising energy bills and the increased cost-of-living combine to place pressure on those that have made it this far but can't quite hang on without increased injections of capital.

What is clear is that the nature of the types of deals taking place is changing, and with it the nature of the CFOs that are most in demand

2022 was a record year for take-private deals, a trend which is set to continue throughout this year, albeit at a slower rate. Mid-sized companies are likely to form the biggest area of activity at a time when large buyouts are becoming harder to finance.

Carveouts are also a fantastic opportunity for companies and investors to raise capital from noncore assets. These deals are a prime opportunity for PE and VC firms and will take up a bigger percentage of the deal activity in 2023. We have seen several high-profile carveouts taking place in 2022 and this trend is set to continue as wider deal activity flattens due to economic uncertainty.

What does this mean for CFOs in PE-backed businesses?

This means CFOs with transformation experience are in high demand – professionals who can hit the ground running with the ability to quickly see where changes can be made. Crisis management, workforce management and sharp negotiating skills are highly prized, as are the communication skills that can help smooth the transition for existing employees.

Those with experience of restructuring, finance transformation, buy and build and data analytics platforms like Tableau are among the most sought-after.

Elsewhere, we have seen a number of CFOs exiting high-profile businesses, so there is likely to continue to be a need for CFOs who can lead this type of investor-backed business. This corresponds with a general move towards businesses looking to hire CFOs with a wider remit. We are now seeing CFOs taking on more responsibility for ensuring the enduring success of the company. Over the past five years, a growing number of business functions, other than finance, sit under the CFO's remit, including compliance, risk, M&A, IT and transformation.

More generally, the market for CFOs for all investor-backed businesses remains buoyant, with the very nature of the roles meaning there is a naturally fast turn-over, accompanied by demand for their very specific skills.

Clients are increasingly keen for candidates to be back in the office on a hybrid basis, but this is highly dependent on the sector. In some cases, like in industrial and manufacturing businesses, home-working can prove unsuitable due to the nature of the business. Basic salaries have increased steadily over the past few years, but bonuses are less certain due to the economic climate. We may expect to see larger base salaries offered in lieu of the certainty of a bonus. Typically, the core motivator for CFOs in this area is not necessarily how big their remuneration package is, but the value that they can create.

Healthcare and tech-enabled remain the sectors with the most activity as they are largely immune to market fluctuations, while investors are treading cautiously when it comes to consumer industries like fashion and hospitality.

Concerns over supply chain ethics and sustainability have led to fashion being viewed as too high a risk, while the hospitality industry has been hard hit by the lack of spare cash in customers' pockets, alongside huge overheads.

In summary

All in all, this looks set to be another strong year for the recruitment of investor-backed CFOs.

Whilst the peaks of activity seen in the post-Covid market are now levelling out, there remains a high demand for experienced CFOs in the investor-led sector.

Economic uncertainties mean there is a stronger need than ever for CFOs with transformation skills, while those who can take on a wider remit, working closely with senior colleagues outside the finance function, look set to have their pick of opportunities over the coming 12 months.

SALARY DIRECTORY

CHIEF FINANCIAL OFFICER

TECHNOLOGY

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£150,000 - £160,000
25 - 100M	£160,000 - £200,000
100 - 500M	£200,000 - £350,000

CONSUMER

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£120,000 - £150,000
25 - 100M	£150,000 - £180,000
100 - 500M	£180,000 - £250,000

FINANCIAL SERVICES

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£180,000 - £200,000
25 - 100M	£200,000 - £250,000
100 - 500M	£250,000 - £350,000

BUSINESS SERVICES

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£140,000 - £160,000
25 - 100M	£160,000 - £180,000
100 - 500M	£180,000 - £220,000

HEALTHCARE & EDUCATION

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£150,000 - £170,000
25 - 100M	£170,000 - £190,000
100 - 500M	£190,000 - £270,000

INDUSTRIALS

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£160,000 - £170,000
25 - 100M	£170,000 - £190,000
100 - 500M	£190,000 - £250,000

GROUP FINANCIAL CONTROLLER

TECHNOLOGY

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£80,000 - £100,000
25 - 100M	£100,000 - £120,000
100 - 500M	£120,000 - £150,000

CONSUMER

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£90,000 - £100,000
25 - 100M	£90,000 - £110,000
100 - 500M	£110,000 - £140,000

HEALTHCARE & EDUCATION

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£90,000 - £100,000
25 - 100M	£100,000 - £130,000
100 - 500M	£130,000 - £140,000

BUSINESS SERVICES

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£90,000 - £110,000
25 - 100M	£100,000 - £120,000
100 - 500M	£120,000 - £140,000

HEAD OF FINANCIAL PLANNING & ANALYSIS

TECHNOLOGY

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£100,000 - £120,000
25 - 100M	£120,000 - £130,000
100 - 500M	£130,000 - £140,000

CONSUMER

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£90,000 - £95,000
25 - 100M	£95,000 - £105,000
100 - 500M	£105,000 - £120,000

HEALTHCARE & EDUCATION

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£90,000 - £100,000
25 - 100M	£100,000 - £130,000
100 - 500M	£130,000 - £140,000

BUSINESS SERVICES

COMPANY REVENUE £

SALARY RANGE*

0 - 25M	£95,000 - £105,000
25 - 100M	£95,000 - £120,000
100 - 500M	£110,000 - £130,000

FINANCIAL SERVICES LONDON

- Key Findings
- Market Insight
- Salary Directory
- Insurance
- Fintech
- Banking & Capital Markets
- Private Equity & Investment Management
- Compliance
- Risk
- Part Qualified & Transactional
- Legal
- Regulatory
- Real Estate Accounting
- Middle Office, Investment Operations and Oversight
- ESG



David Harvey

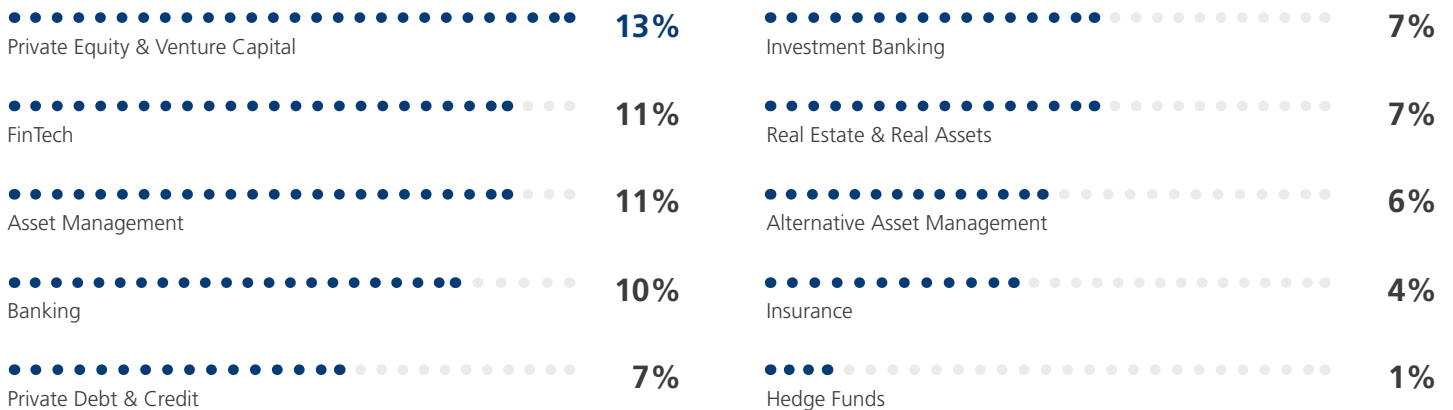
Director | Financial Services | London
david.harvey@markssattin.com

“

2022 was a record year for investment activity. Take private deals were at an all-time high, with funds buying struggling publicly listed companies. However, Q1 2023 is proving to be a different beast altogether.

KEY FINDINGS

SECTOR REPRESENTATION*



JOB SECURITY

How would you rate your current job security?



76% of respondents were satisfied in their current role

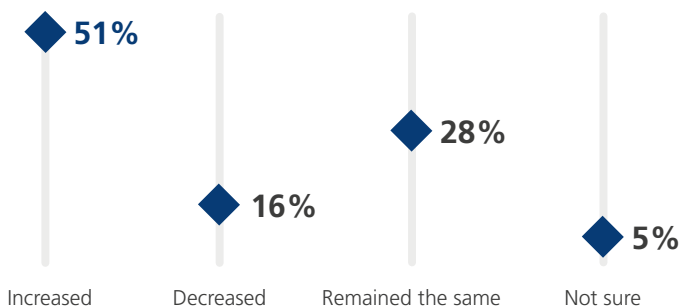
MOVING ON

Top 3 reasons for leaving last role



HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

41%

of respondents anticipate changing roles in the next twelve months, only if the right opportunity presents itself

67%

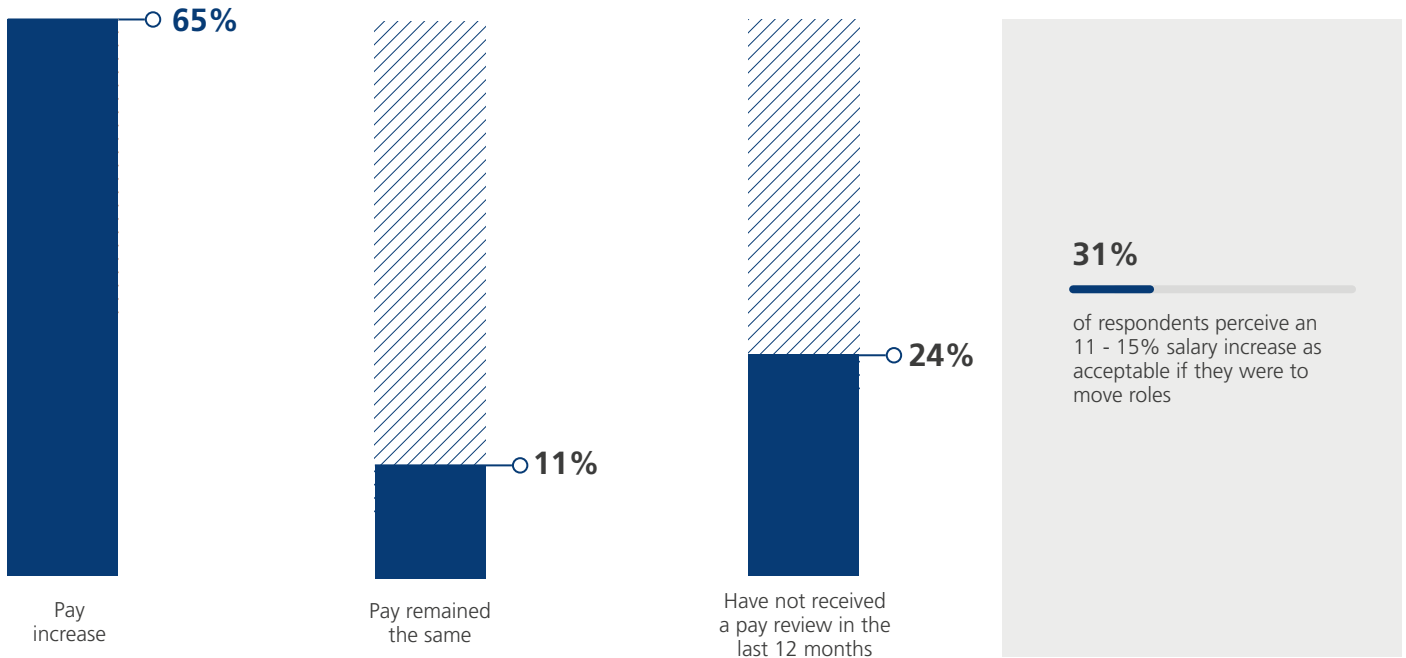
of respondents would use recruitment consultancies to help them find their next role

*Respondents could choose more than one answer

REMUNERATION

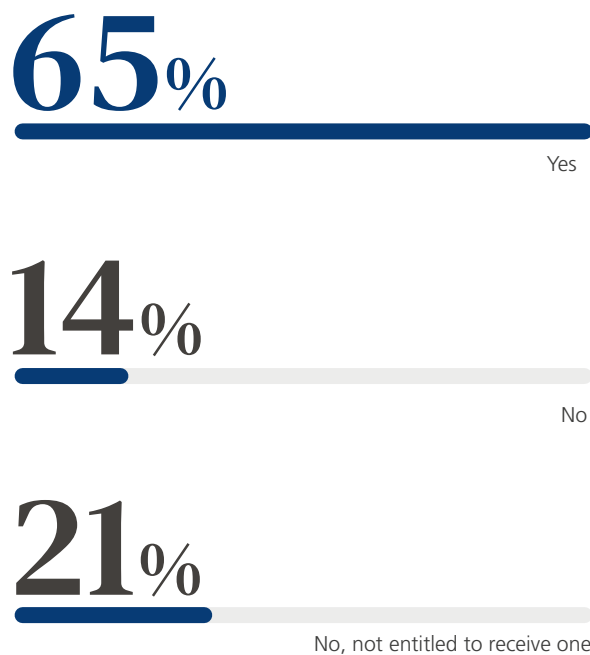
54% of permanent employees within financial services are satisfied with their current remuneration.

What was the outcome of your last pay review?



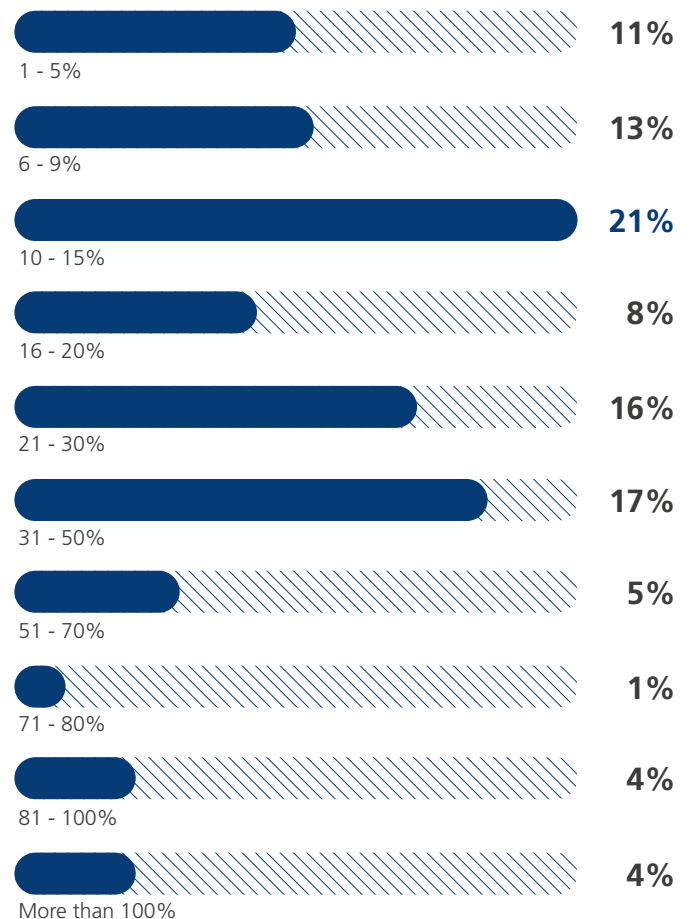
BONUS

Did you receive a bonus in 2022?



58% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?



MARKET INSIGHT

Since January 2022, the financial services market has experienced several waves of change. Even as you are reading this, the market may have changed again.

2022 was a record year for investment activity. Take private deals were at an all-time high, with funds buying struggling publicly listed companies. However, Q1 2023 is proving to be a different beast altogether. Businesses have very much come down off the post-Covid high and are cooling activity. This is primarily because there is an increasing uncertainty in the market. The war in Ukraine, excessive inflation, rising energy costs and the cost-of-living crisis have all been contributing factors. It was also theorised that a brutal recession would hit the UK and Europe, but at the time of writing this has not materialised.

However, whilst activity is expected to remain low for the first half of 2023, all is not lost. From a business perspective, private equity firms and venture capitals have elevated levels of dry powder, which could supply a much sought-after injection of capital to many businesses.

As we go into the second half of 2023, we are expecting several key developments:

- PE firms will target businesses which are operating significantly below their record levels of trading
- Take privates will account for a sizeable proportion of capital deployment in 2023
- Take private leveraged buyouts (LBOs) will become less common.

In terms of the banking sector, we have seen major waves at the start of the year. The collapse of Silicon Valley Bank has been one of the major news stories, but rapid actions taken by the UK and US governments prevented a catastrophe. However, the news of SVBs demise was hotly followed by Credit Suisse's collapse. This series of events has spooked investors and customers. Initially, these two events were regarded as exceptional cases, but that narrative is becoming less certain as the weeks go on. Given that several challenger banks have also suspended operations and filed for bankruptcy in the first half of 2023, there is considerable uncertainty in the market.

Although, everything is to play for in the second half of 2023. Central banks are working to keep money flowing and avoid a credit crunch similarly to in 2008. The European banking system has been working to ensure banks have built up sufficiently large capital buffers and adhered to strict liquidity rules to withstand the next crisis without significant hurdles.

Furthermore, the UK banking sector is performing well because of high interest rates, which the Bank of England has brought in, in a bid to counter record inflation.

Real Estate Funds

Unlike some parts of the financial services sector, the real estate

fund industry has evolved beyond cyclical headwinds e.g., rising interest rates, declining gross domestic product (GDP), sinking deal flows and moving to a longer-term strategy. Speaking to clients, many real estate funds are riding out the current slump in activity and repositioning their firms for an imminent period of strong returns and sustained growth.

Whilst there the industry has seen a slower start to the year, we are cautiously optimistic. The post-pandemic years were record-breaking for the sector and many firms were hiring heavily. A slowdown, or rebalancing, was always going to happen.

However, despite the slower than usual start, there is a good volume of real estate fund roles available. Typically, we're seeing permanent opportunities from fund accountant level to fund controllers, within a salary range of approximately £55,000 to £100,000+.

Candidates are having to be much more active in finding new jobs as the number of roles available has slowed down. In the past candidates may have just waited for news of new roles to land in their inbox, but they're now having to actively search and apply. We are seeing fewer candidates receiving multiple offers and, whilst excellent candidates will always have a choice, we're noticing that people may need to be more flexible with their requirements. They've been forced to become more realistic when it comes to salary requirements and may have to accept less working from home than they'd ideally like.

In the two years after the pandemic, we saw some jaw-dropping salary increases as employers fought for talent, but this is reverting to the pre-pandemic norm of a 10-11% increase on base and a larger bonus.

Fund Finance

Building on a major trend from 2022 we predict that alternative, non-bank lenders will accelerate growth of their market share. And despite the uncertainty, volatility and slowdown in fundraising, 2023 will be a strong year.

A further trend from 2022 we expect to continue is the shortage of junior fund finance talent. This shortage has a knock-on effect to the senior end of the market as it means fewer people are filtering through to the senior roles. As a result, those in mid to senior roles looking for a new opportunity, have a plethora of exciting opportunities available to them.

Experienced fund controllers or fund accountants have the pick of the market and excellent progression opportunities. Their end goal is usually to reach CFO level, which requires an excellent CV so candidates can afford to be choosy about the roles they take. The challenge for clients is offering the right package and exposure to ensure they're able to attract the best candidates in such a competitive market.

Salaries are still trending upwards, and it is standard for top talent to receive a counteroffer during the recruitment process. In the rare instances where this is not happening it's because employers simply can't compete with the sharp increases - it's common to see offers between £40,000 to £100,000 above the original salary, but businesses are aware they must tread with caution in order not to disrupt existing pay structures.

In terms of future trends, we are already seeing a big move away from the traditional accounting roles. For accountants working in this area their roles are all about proving value added and being able to use data analytics and visualisation to inform investors, fundraising and management. They're also getting increasingly pulled into optimising fund performance through things like FX and hedging.

Asset Management (middle office)

The market has remained extremely competitive, with no signs of slowing down.

Recently we've seen a bigger focus on operations and oversight roles, particularly in the alternative/credit space, and we're seeing a larger amount of senior roles becoming available than usual, despite the fact there are not enough candidates to keep up with demand.

Candidates are showing much more willingness to move than they were in 2022 and can command high salaries for doing so. The more junior candidates are very much in demand, but it can be trickier to move at this level, which is resulting in exaggerated salaries as firms are keen to do what they can to secure this talent.

We're noticing that the requirement for accountancy qualifications is increasing but it is still the case that experience will always trump qualifications. Another emerging trend is the need for senior qualified accountants to head up ops functions as they understand third-party administrators - crucial as more businesses face financial difficulties.

We're also seeing a growth in demand for those with backgrounds as fund administrators to make a move into the asset management sector, as clients are recognising the strength they have in the oversight of these functions. There's also a need for those with broad knowledge across various jurisdictions. We're finding clients are wanting potential hires to have exposure to UK, Luxembourg and US GAAP.

In terms of candidates' expectations, we're seeing a softening around demands to work from home. People are no longer expecting this to be a given and are more accepting of a return to the office. We're also finding that candidates are being realistic about salaries and packages.

Bonuses are beginning to rise in the middle office market, albeit still not hitting the same level as front office counterparts.

Pensions have risen considerably with only a handful of asset managers bringing in Long Term Incentive Plans for certain extremely strategic roles.

Insurance

As with most others in the financial sector we've seen a very buoyant jobs market, with a huge influx of roles in the past 12 months, across all areas.

No-one is shying away from hiring but there is a real shortage of candidates. People who work in insurance tend to stay in insurance, so the challenge is in attracting candidates away from businesses in the same space. However, we have worked with several businesses who actively recruit talent from outside of insurance as they will still have a great regulatory background and relevant transferable skills. InsureTech (digital innovation within the insurance industry) has created a huge boom – like we saw with FinTech in previous years.

Banking and Capital Markets

Within BCM there is a high demand for candidates with two to three years' experience, ideally from industry and not straight out of practice. At a senior level (£100,000 FC to CFO level) candidates are easier to come by as people are more willing to move, creating a more fluid market.

More generally, people are becoming less wary of moving as they see that the market activity seen in 2022 has been maintained and was not an artificial spike.

Most candidates are in multiple processes, something which was particularly prominent at the end of 2022 when we were seeing candidates in as many as four or five processes. This appears to be calming down now, which is welcomed.

We're still seeing a high volume of £70,000 candidates, with 1-2 years' industry experience, and we're seeing a significant increase, within BCM, of regulatory reporting roles. Previously something that was shared among the finance team, it has now become a full-time job with firms needing full teams in place, working separately from existing finance teams.

At the lower end of the scale, it is more competitive, but we've placed those with one to two years' experience in regulatory reporting roles with salaries of £70-£80,000. A part-qualified accountant with exposure to working on regulatory reporting would be looking for £40-£45,000 but to attract the best talent at this level, study support packages and clear progression would help.

In terms of candidates' expectations, across the board, many do have an overinflated idea of salary due to the rise in demand that we witnessed during 2022. Counteroffers have skewed the market too, giving people an inflated idea of what their salary should be.

It's difficult to say what the future holds. We predicted last year that the market was going to stabilise, but this has yet to happen, if anything it has been even busier. Nothing has really been predictable since Covid. Perhaps that is the new normal?

FinTech Finance

The FinTech market remains buoyant as there is always modern technology being developed. Valuations have taken a hit over the past six months and there is a renewed drive for profitability, which has created new opportunities in finance, technology and change.

However, we're not seeing much talent movement between FinTech companies, rather more from other sectors like commerce and industry who are moving in to FinTech.

Accountants are usually being hired from other high-growth businesses as FinTech firms prepare to grow their teams or scale up their functions from scratch. FinTech firms like their employees to come from other areas where there has been rapid growth, limiting the candidate pool.

The higher risk associated with FinTech and general uncertainty around the economic climate mean we're seeing less investment activity and candidates are less willing to move. People are comfortable in their current hybrid working set-ups so have less incentives to make a change.

Those candidates that are moving are still entering an extremely competitive market and it's not uncommon for them to have up to five offers on the table.

Candidates have high, but realistic, salary expectations and will usually only move for a decent uplift in salary. While salaries have remained strong, we're also seeing a change in benefits, with quirkier additions becoming more commonplace, such as duvet days, fully stocked bars, chill-out rooms and your choice of tech.

ESG

ESG is still one of the fastest growing areas in finance as organisations rush to prove their commitment. Once seen as not much more than a box-ticking exercise, firms are now realising the impact ESG has on everyone from consumers to investors, while the roll-out of SFDR has increased the pressure on them to be accountable and report regularly.

As it is an emergent market, candidates are typically incredibly happy to change roles, and many will move from consultancy to in-house. Most are in multiple processes as it is such an in-demand skill set and a relatively small talent pool.

The most desirable candidates will have at least one of the following: an MA in Sustainability, CFA level 4 certificate in ESG investing, a GARP qualification and substantial on the job experience. There is little hiring of new graduates or very junior candidates.

As it's still a relatively new function there isn't really an established going rate for salaries, but the small talent pool means that

companies who can afford to pay well will. Those with two to three years' experience are receiving salaries of around £200,000.

The industry looks set to keep growing at a rapid rate, with more businesses outside financial services also looking to take on people in ESG roles.

Risk

After a few years of significant movement within the Risk sector, we've seen this start to stall in 2023, which means we're seeing an acute candidate shortage across the board.

Heads of Risk and those at the senior end of the pay scale are slightly keener to move than those on lower salaries.

Because Risk candidates are always in short supply, they're very much in demand and those that are searching for new roles are usually involved in multiple processes. Even those that are taking a relatively passive approach are usually involved in an average of two processes.

The requirements of employers for Risk professionals depends on which sector they are in.

- Funds – are typically looking for experience within that sector, especially in asset management. Those with three or more years' experience typically want to move into pure investment roles which means there is a real problem finding people at mid to senior level who want to stay in risk management.
- BCM – modelling skills are highly prized. Employers need candidates who can build, rebuild and validate models. This creates a problem as experienced people tend not to want to focus solely on model valuation, they would prefer to work in data science or with a pure risk model role
- FinTech – Candidates need to be able to work autonomously and help to build up a relatively small function.
- Insurance – ORSA and Solvency II are the key experiences insurance firms look at. Small businesses are becoming more lenient on regulatory experience and exposure. If candidates have dealt with similar sectors in banking or equivalent up to manager level, they will be flexible.

Candidates' salary expectations vary depending on the sector, but hybrid working is popular across the board, with three days in the office seen as standard.

In Funds most people are looking for 20% pay rises, BCM, 15% and FinTech an average of 13%.

Counteroffers are rife and excessive. Businesses are aggressively countering to keep talent as they are aware of the talent shortages and do not want to go out to market.

In the coming months, if there is a significant market downturn, we would expect candidate supply to increase as more finance professionals will look to a career in governance, because it's seen as a stable career. In tougher economic times, the world will get stricter, creating more demand for risk professionals as they can help businesses navigate changes.

Compliance

In BCM compliance we are seeing a renewed desire among candidates to search for new roles. There has been lots of significant movement lately and more candidates actively looking, across all levels.

In Funds and insurance compliance the picture is similar. After a steady few years without much movement, increasing numbers of candidates are entering the market. However, these employers are looking for candidates who can prove longevity in their roles and frowning upon the CVs of those who have jumped rapidly from one firm to another.

Tech savvy compliance officers are highly sought after in the market these days. Candidates who make compliance processes more efficient are extremely attractive to employers and can command exceptionally good salaries.

Candidates' expectations on homeworking are not always in line with employers. Many are still looking for three days at home, while firms are increasingly requiring three days in the office.

Salary-wise, there has been a significant increase over the past 12 months. At least 20% in BCM and 10-20% in funds and insurance.

In the coming months we are likely to see a greater focus on monitoring and detection of high-risk activity. There will be greater attention on the high-risk verticals such as corporate banking; including trade finance and capital markets, which will lead to more hiring in this area. FinTech and investment/asset management are other areas to watch.

Legal

Despite a sombre outlook as we entered this year, the market is performing above expectations.

We've seen a slight decrease in the volume of roles since 2022, but that year was an anomaly as firms raced to recover from the pandemic and were hiring above their means.

In the next few months, we expect to see leadership hires becoming more buoyant in the PE-backed and FinTech market, where investors really need to be convinced that businesses are legally water-tight. We could also see many career contractor lawyers looking to go permanent as they prioritise job security in an uncertain market.

Lawyers are inherently risk-averse employees, so we've never seen vast amounts of movement in this market. The pace has stayed steady for the last decade, and we don't expect it to change. If anything, candidates may be becoming slightly pickier with the types of firms they join. Crypto, for example, is a huge turn-off, but this could prove interesting as more regulation is coming to the sector and there will be a greater requirement for lawyers to help implement this.

Regulatory experience is still one of the most in-demand skills for all employers, as are commercial contract skills and levels 1-7 PQE.

It is still a candidates' market, but salary expectations aren't always aligned, especially with those moving from private practice to in-house roles.

Our predictions for the next 12 months are that we're likely to see more first legal hires, more sole General Counsel hires and lots of activity in the hedge fund, crypto, FinTech and technology sectors.

Interim

Demand for contractors soared in 2022 and we saw a surge in the contract rates which interims could obtain. This is in part to compensate candidates for moving from Limited Company structures to PAYE/Umbrella payment structures. Also, where interim candidates were locked into salaries, rather than day rates it's now quite common place for companies to guarantee a bonus at the end of the contract in line with that of permanent employees.

Contractors tend to commit to the life of their contracts and, as there are only a finite number of interim candidates, to an extent you must be lucky with timing or have a longer planning horizon to secure the best talent. Most contracting opportunities involving experienced professionals tend to last 10-12 months and sometimes these arrangements go on for years.

The hiring market in the city isn't quite running at the same tempo as last summer, most of those candidates who are interviewing will have two to three other opportunities on the go at offer stage and it's often whoever moves first, or whichever firm shows the most flexibility that holds the advantage. Running a compressed interview-to-offer process is hugely important to making a successful hire, especially in the interim market.

Candidates are still looking for flexibility in working arrangements, whether this is flexible working hours, or some element of remote working and the degree of flexibility is somewhat dictated by the demands of the job itself but also by the culture of each business. In most cases interim candidates are satisfied with the arrangements but as many people moved away from London during the pandemic, we are seeing candidates demanding fully remote roles and this is not always possible to achieve.

There has certainly been more emphasis on remuneration over the last six months since inflation has begun to bite but a lot of firms are happy to be competitive on this measure with contracts which are short term in nature anyway. We have seen contract day rates rise by up to 20% in some disciplines over the last two years which is making contracting a much more practical option to candidates.

As we enter a period of uncertainty, we see compelling reasons for firms to continue using interims and we've certainly seen many more firms looking to trial candidates out by offering contracts before they make a permanent commitment. This works well for both parties as it gives them a chance to get to know each other and figure out whether the job is a good match before settling down.

SALARY DIRECTORY

	SALARY RANGE	DAY RATE
INSURANCE		
Newly / Recently Qualified Accountant Non Big 4	£55,000 - £60,000	£325 - £375
Newly / Recently Qualified Accountant Big 4	£55,000 - £60,000	£350 - £375
Senior Accountant 1 - 4 years PQE	£55,000 - £75,000	£350 - £500
Finance Manager / Reporting or FP&A	£65,000 - £85,000	£450 - £600
Financial Controller / Senior Finance Manager	£85,000 - £120,000	£550 - £800
Syndicate Accountant	£45,000 - £70,000	£350 - £550
Syndicate Finance Manager	£70,000 - £90,000	£500 - £750
Syndicate Financial Controller	£85,000 - £125,000	£600 - £900
Head of Finance	£90,000 - £150,000	£800 - £1,200
CFO / Finance Director	£150,000+	£1,000 - £2,000+

	SALARY RANGE	DAY RATE
FINTECH		
Newly / Recently Qualified ACA	£55,000 - £60,000	£350 - £375
Newly / Recently Qualified ACCA or CIMA	£50,000 - £60,000	£325 - £375
Finance manager 1 - 3 years PQE	£60,000 - £70,000	£350 - £475
Financial Controller 3 - 5 years PQE	£70,000 - £80,000	£400 - £550
Head of Finance / Finance Director	£80,000 - £120,000	£550 - £900
CFO	£130,000+	£800 - £1,500+

	SALARY RANGE	DAY RATE
BANKING & CAPITAL MARKETS		
Financial Controller 2 - 5 years PQE	£70,000 - £90,000	£400 - £550
Financial Controller 5 - 10 years PQE	£85,000+	£500 - £700
Financial Accountant Newly Qualified up to 2 years PQE	£60,000 - £70,000	£350 - £450
Financial Accountant 2 - 5 years PQE	£65,000 - £80,000	£400 - £550
Financial Accountant 5 - 10 years PQE	£75,000+	£450 - £650
Finance Business Partner / FP&A Newly Qualified up to 2 years PQE	£55,000 - £65,000	£350 - £450
Finance Business Partner / FP&A 2 - 5 years PQE	£65,000 - £80,000	£400 - £600
Finance Business Partner / FP&A 5 - 10 years PQE	£85,000+	£450 - £750
Management Accountant Newly Qualified up to 2 years PQE	£52,000 - £60,000	£350 - £425
Management Accountant 2 - 5 years PQE	£60,000 - £75,000	£400 - £550
Management Accountant 5 - 10 years PQE	£75,000+	£450 - £750
Product Controller Newly Qualified up to 2 years PQE	£55,000 - £65,000	£350 - £450
Product Controller 2 - 10 years PQE	£60,000 - £80,000	£400 - £600
Head of Finance	£90,000 - £120,000	£650 - £1,000
Finance Director	£110,000 - £150,000+	£950 - £1,500
CFO	£150,000 - £200,000+	£1,200 - £2,000+

	SALARY RANGE	DAY RATE
PRIVATE EQUITY & INVESTMENT MANAGEMENT		
Fund Accountant	£60,000 - £70,000	£400 - £550
Fund Controller / Fund Accounting Manager	£90,000 - £115,000	£500 - £800
Head of Fund Accounting	£120,000 - £150,000	£750 - £950
Newly Qualified Accountant ACCA / CIMA / ACA /Non Big 4	£55,000 - £60,000	£350 - £375
Newly Qualified Accountant ACA Big 4	£60,000 - £65,000	£350 - £375
Senior Accountant 1 - 4 years PQE	£67,500 - £80,000	£400 - £550
Finance Manager / Reporting or Financial Planning & Analysis 3 - 6 years PQE	£75,000 - £100,000	£400 - £600
Financial Controller	£90,000 - £130,000	£500 - £800
Transactional Support 5+ years PQE	£90,000 - £120,000	£450 - £750
Head of Finance	£110,000 - £160,000	£700 - £950
Finance Director	£150,000 - £200,000+	£850 - £1,500
CFO	£180,000 - £275,000+	£1,000 - £2,000+

	SALARY RANGE	DAY RATE
COMPLIANCE		
Compliance Graduate	£22,000 - £31,000	£150 - £180
Compliance Analyst	£32,000 - £39,000	£200 - £275
Junior Compliance Officer	£35,000 - £45,000	£225 - £325
Senior Compliance Analyst	£42,000 - £55,000	£300 - £400
Compliance Officer	£48,000 - £65,000	£350 - £500
Compliance Manager	£55,000 - £85,000	£375 - £600
Senior Compliance Officer	£80,000 - £100,000	£500 - £750
Senior Compliance Manager	£90,000 - £110,000	£700 - £900
UK Head of Compliance	£110,000 - £150,000	£900 - £1,250
EU Head of Compliance	£145,000 - £165,000	£1,200 - £1,500+
Group Head of Compliance	£185,000+	£1,250 - £2,000+

	SALARY RANGE	DAY RATE
RISK		
Credit Risk Analyst	£35,000 - £55,000	£250 - £400
Market Risk Analyst	£40,000 - £60,000	£325 - £450
Operational Risk Analyst	£32,000 - £50,000	£250 - £400
Quantitative Risk Analyst	£55,000 - £90,000	£350 - £650
Prudential Risk Analyst	£45,000 - £65,000	£300 - £450
Credit Risk Manager	£65,000 - £85,000	£400 - £600
Market Risk Manager	£65,000 - £90,000	£500 - £700
Operational Risk Manager	£60,000 - £80,000	£450 - £650
Quantitative Risk Manager	£90,000 - £125,000	£650 - £1,000
Prudential Risk Manager	£65,000 - £90,000	£450 - £700
VP / Senior Risk Manager	£95,000 - £120,000	£600 - £850
Head of Risk	£110,000 - £150,000	£750 - £1,200
Risk Director	£140,000 - £185,000	£900 - £1,300
Chief Risk Officer	£200,000 - £350,000	£1,200 - £2,000+

SALARY RANGE

DAY RATE

PART QUALIFIED & TRANSACTIONAL

Graduate up to 12 months' experience	£27,000 - £33,000	£120 - £150
Accounts Assistant More than 12 months' experience	£32,000 - £36,000	£140 - £180
Accounts Payable / Receivable	£26,000 - £45,000	£180 - £275
Assistant Accountant	£31,000 - £37,000	£180 - £275
Assistant Financial Accountant	£38,000 - £48,000	£250 - £300
Assistant Management Accountant	£38,000 - £48,000	£225 - £300
Finance Analyst	£40,000 - £55,000	£180 - £250
PQ Regulatory Accountant	£45,000 - £55,000	£275 - £400
PQ Fund Accountant	£44,000 - £55,000	£200 - £275
Fund Administrator	£27,000 - £36,000	£175 - £225
Depository Analyst	£28,000 - £37,000	£150 - £200
Senior Depository Analyst	£42,000 - £49,000	£200 - £325

SALARY RANGE

LEGAL

Paralegal	£30,000 - £55,000
Corporate / Commercial Legal Counsel (Newly Qualified)	£60,000 - £150,000
Corporate / Commercial, Legal Counsel (1-3 PQE)	£70,000 - £180,000
Corporate / Commercial / Regulatory, Legal Counsel (4-6 PQE)	£90,000 - £220,000
Corporate / Commercial / Regulatory, Senior Legal Counsel	£110,000 - £250,000
Head of Legal	£120,000 - £300,000
General Counsel	£150,000 - £300,000 +
Assistant Company Secretary	£65,000 - £95,000
Company Secretary	£90,000 - £170,000

SALARY RANGE

DAY RATE

REGULATORY

Regulatory Reporting Accountant	£40,000 - £65,000	£375 - £500
Senior Regulatory Reporting Accountant	£65,000 - £80,000	£450 - £550
Regulatory Reporting Manager	£80,000 - £95,000	£500 - £800
Head of Regulatory Reporting	£110,000+	£650 - £1,200

	SALARY RANGE	DAY RATE
REAL ESTATE ACCOUNTING		
Fund Accountant	£50,000 - £65,000	£400 - £550
Fund Controller / Fund Accounting Manager	£70,000 - £110,000	£500 - £650
Head of Fund Accounting	£100,000 - £140,000	£700 - £950
Newly Qualified Accountant ACCA/CIMA/ACA non Big 4	£50,000 - £57,500	£350 - £375
Newly Qualified Accountant ACA Big 4	£55,000 - £60,000	£350 - £375
Senior Accountant 1 - 4 years PQE	£55,000 - £75,000	£400 - £500
Finance Manager / Reporting or FP&A 3 - 6 years PQE	£70,000 - £90,000	£425 - £550
Financial Controller / Senior Finance Manager	£75,000 - £120,000	£500 - £750
Transactional Support 5+ years PQE	£85,000 - £130,000	£500 - £800
Head of Finance	£100,000 - £145,000	£650 - £950
Finance Director / CFO	£150,000 - £250,000	£900 - £2,000+

	SALARY RANGE
MIDDLE OFFICE, INVESTMENT OPERATIONS AND OVERSIGHT	
Fund Management / Investment Operations Associate	£40,000 - £55,000
Fund Management / Investment Operations Manager	£50,000 - £65,000
Head of Fund Management / Investment Operations	£70,000 - £95,000
Director of Fund Management / Investment Operations	£120,000 - £170,000
Senior Fund Oversight Analyst	£160,000 - £240,000
Portfolio / Fund Oversight Manager	£55,000 - £75,000
Head of Portfolio / Fund Oversight	£85,000 - £115,000
Global Head of Portfolio / Fund Oversight	£120,000 - £160,000
Head of Oversight & Vendor Management	£150,000 - £220,000
Client Oversight Manager	£140,000 - £180,000
Client Oversight Senior Manager	£50,000 - £80,000
Performance Analysis Lead	£70,000 - £90,000
Operational Oversight Lead	£70,000 - £110,000
Portfolio Analysis Lead	£65,000 - £125,000
Client Onboarding / Transitions Manager	£75,000 - £130,000
Head of Client Onboarding / Transitions	£55,000 - £75,000

	SALARY RANGE
ESG	
ESG Analyst / Associate	£65,000 - £75,000
ESG Senior Analyst / Associate	£70,000 - £85,000
ESG Manager / AVP	£85,000 - £110,000
ESG Senior Manager / VP	£120,000 - £140,000
Head of ESG	£150,000 - £200,000
Director of ESG	£180,000 - £250,000

BREAKING THE GLASS CEILING: WOMEN IN LEADERSHIP

In this article we sit down with Emma Brett, Managing Director of Cafento International to discuss women in leadership and what advice she has for women wanting to break into the boardroom.

Why is it that it is still so much harder for women to land the top jobs than it is for men, despite all that we now know about the glass ceiling effect?

The answer is two-fold. Firstly, the C-Suite has been historically a male experience and businesses led from a male perspective, thus perpetuating the old boys club stereotype. And the prospect of being the only female on a board of male directors can be unattractive. I know women who have been hired into very senior positions just to make up the diversity quota. In one case, a person in this situation, felt that no matter what she said, people did not listen to her. So, women can arrive in this position, but it might not mean they make an impact due to existing mentalities.

Secondly, working hours can become a genuine issue for women at the senior level. Women tend to be the dominant force in the home, taking responsibility for their families. Working 16–17-hour days and 80-hour weeks was the widespread practice at the top end of businesses for years. Few women were prepared to do this, especially with what we know about work/life balance, and why should they? But in the past five years, companies are starting to place an increased emphasis on work/life balance, and these types of schedules are declining. This increased emphasis on the division of work and leisure time undoubtedly helps women go further in their careers. But the lack of women in the board room is a multi-faceted issue and we are only scratching the surface.

What happens in the C-Suite after women break the glass ceiling?

Having women in the C-Suite builds a positive experience for women throughout the business. Women in the board room can act as a voice for women throughout the company. Whether this be ensuring employee benefits packages have family friendly incentives or ensuring women receive opportunities to build their careers.

Furthermore, an increased number of women in senior roles provides mentorship for other women in business. Building a gender diverse team is not only about ensuring operational success, but also about developing the female leaders of tomorrow. There is a lot to be said for the role of mentoring in many women's careers. Effective mentoring relationships help junior employees develop leadership skills, increase self-confidence, improve emotional intelligence, and navigate career advancement.

There is also a lot to be said for the empathy women leaders bring to businesses. Women are more understanding of the unique obstacles facing other women in the business and they can effectively help break the system down from the top.

The biggest barriers for women getting into the board room

I am fortunate and proud to work for a family-run company with two female CEOs. But if I was going back to my days working in a multinational company, women were respected for their knowledge and contributions to the business. Everyone sees things in the lenses of their different lived experiences, and this was valued and there is universal value in that.

What is the future for corporate diversity and inclusion?

It is heading in the right direction. In terms of gender-based diversity and inclusion, women in the board room are becoming the norm. And it is no longer a taboo subject.

Short to medium term, companies will develop more policies and initiatives to attract and retain diverse employees. Businesses are committed to EDI, not only because it is the right thing to do, but also because it is better for business. Research has shown that businesses with diverse leadership teams are more profitable and have better rates of employee engagement.

Long-term, in the next ten years or so, we will be closer to the 50/50 split in terms of gender, the C-suite will also be more balanced and inclusive of people from different ethnicities and races.

What advice would you give to women wanting to advance in their career?

Go for it, do not hold back!

Do not stop because you think you will be frowned upon. I have always been transparent throughout my career, and I was never held back at any level. It is important to listen to people and take on board their learnings. Let these people guide you through your career.

Good managers should act as a mentor, whether this is formal or informal.

I am a firm believer that if you have the right management and mentors in your career, they will make a massive difference to your career trajectory.

Another piece of advice I would offer women in their careers is to experience as much as possible. I found real value in going to new geographies and businesses as there is always something new to learn and experience.



ABOUT CAFENTO

Cafento is a family business resulting from the integration of a large group of companies with decades of experience in the coffee sector. A global company with a local focus, based on being close to the customer through each of our brands with a local tradition. This, together with a strong infrastructure, positions us as one of the major European companies in the coffee industry.

COMMERCE & INDUSTRY LONDON

- Key Findings
- Market Insight
- Salary Directory
- Qualified & Executive
- Newly Qualified
(up to one year PQE)
- Part Qualified & Transactional
- Finance Transformation



Pres Pillai

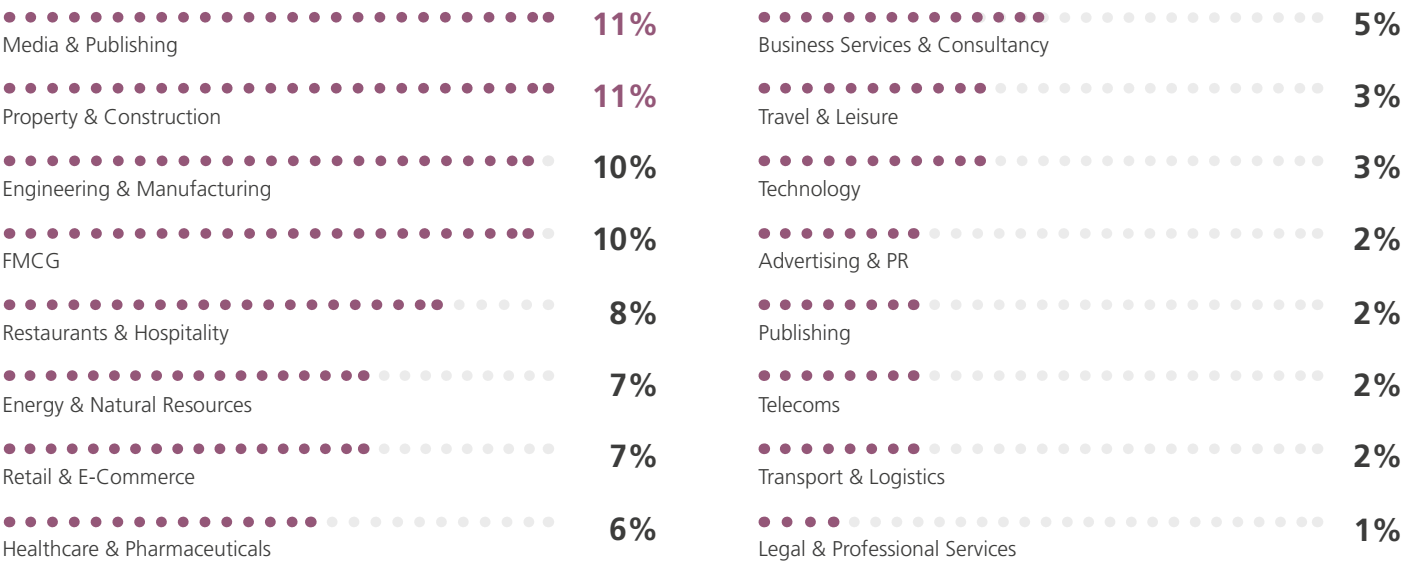
Director | Commerce & Industry | London
pres.pillai@markssattin.com

“

With fierce competition for top talent, businesses and hiring managers should be ready to promote themselves to candidates in the same way they do to prospective customers. Candidates are aware of their worth and the scarcity of certain skills, so it is crucial to approach them thoughtfully and strategically.

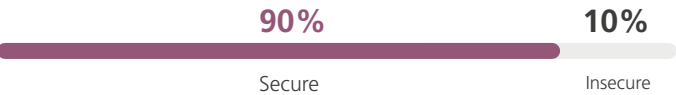
KEY FINDINGS

SECTOR REPRESENTATION*



JOB SECURITY

How would you rate your current job security?



82% of respondents were satisfied in their current role

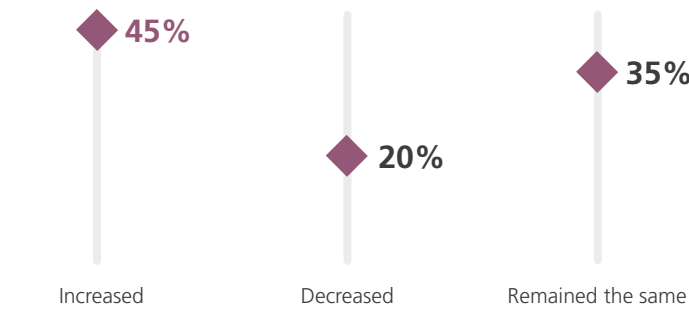
MOVING ON

Top 3 reasons for leaving last role

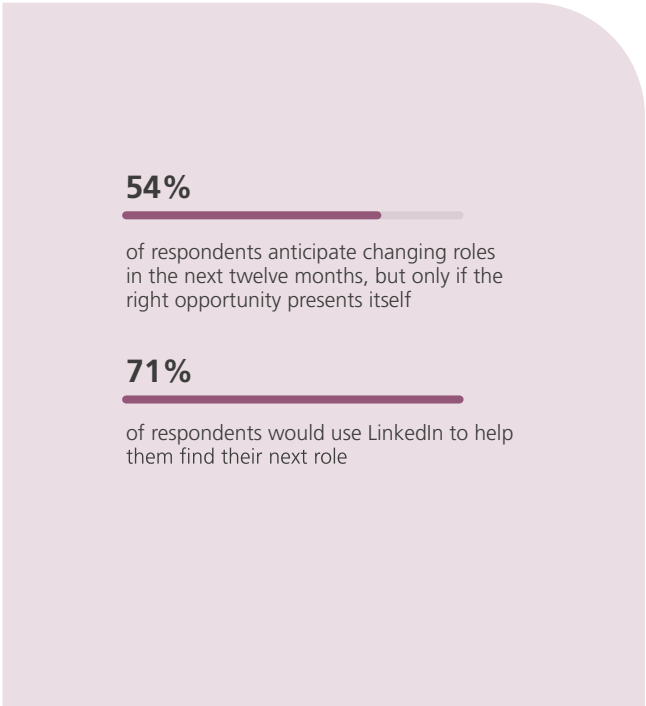


HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

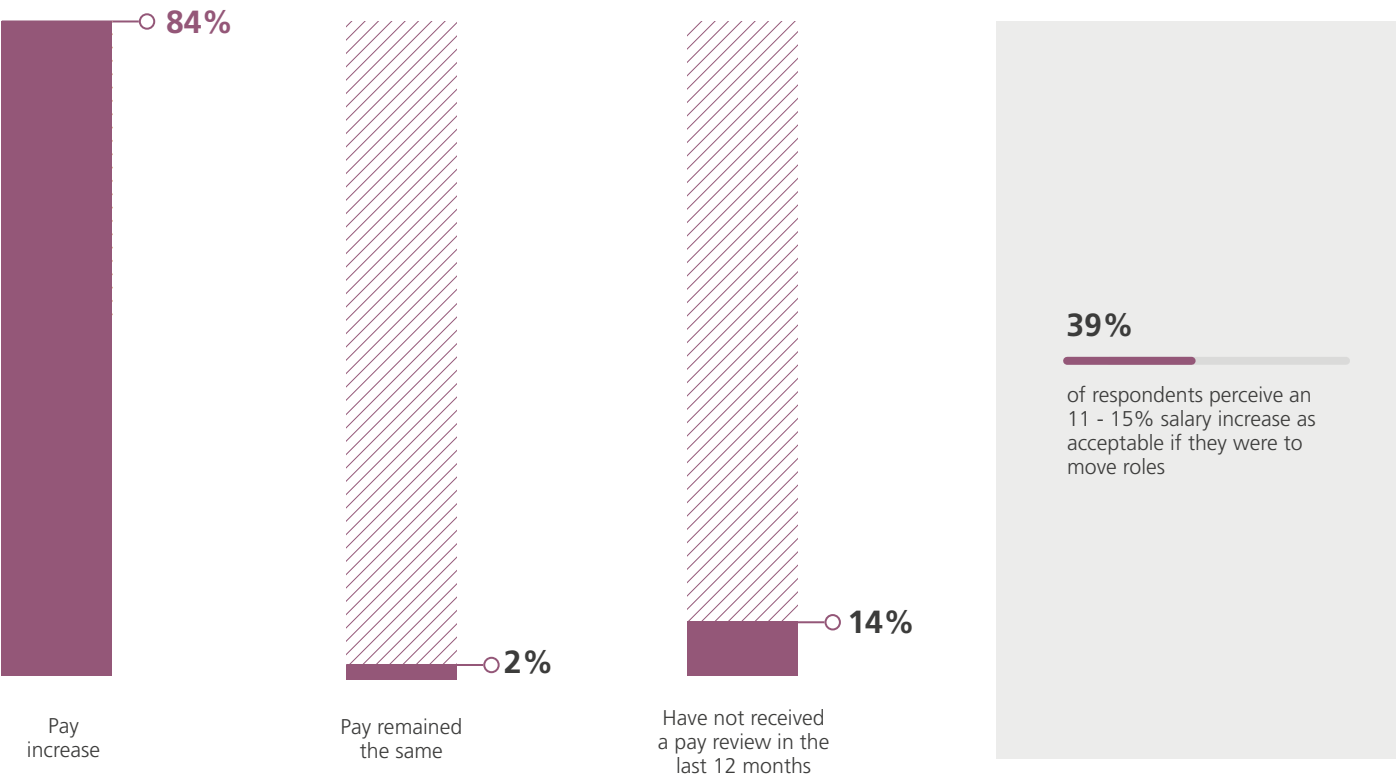


*Respondents could choose more than one answer

REMUNERATION

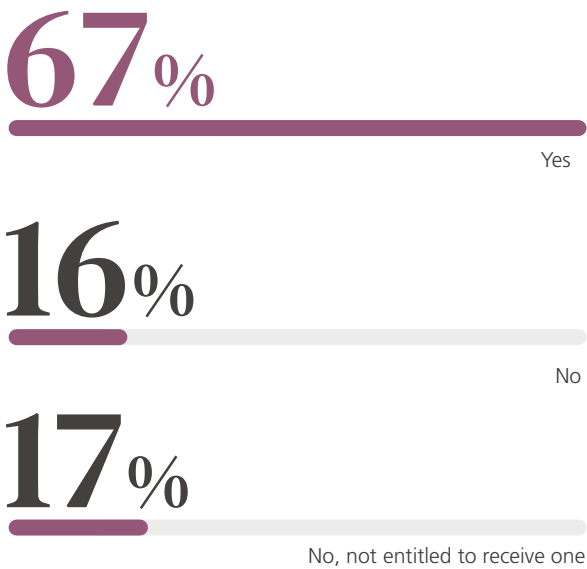
61% of permanent employees within commercial finance are satisfied with their current remuneration.

What was the outcome of your last pay review?



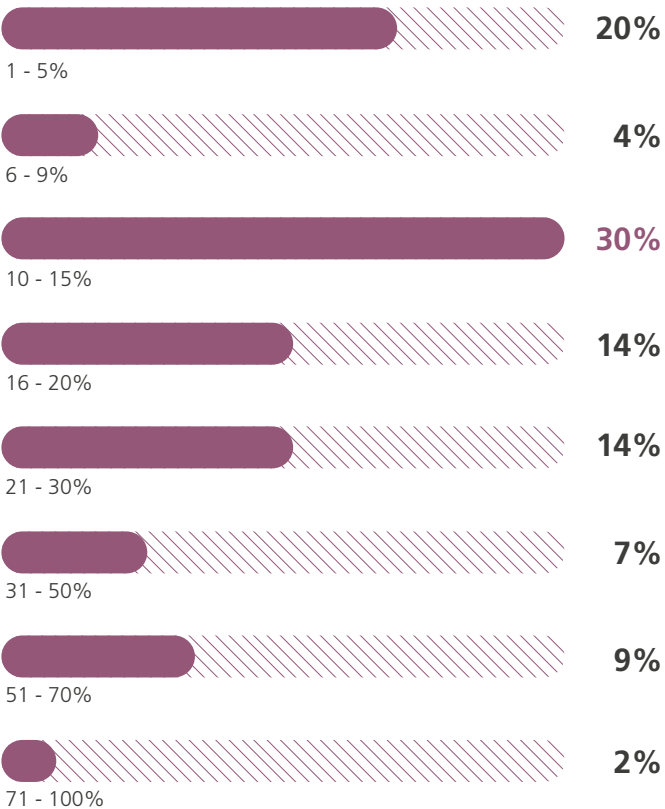
BONUS

Did you receive a bonus in 2022?



75% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?



MARKET INSIGHT

The London Commerce & Industry market continues to show its resilience in the face of uncertain market conditions and highlights the importance of having a best-in-class finance team to combat and exploit economic, commercial, and operational pressures.

Key challenges for London have been the cost of doing business and living crisis, the seemingly unending industrial action, and the trading impacts of the ongoing conflict in Ukraine. The employment market remains tight, creating an upward demand in talent acquisition, retention and increasing wages, resulting in a candidate driven market. Following a predominantly buoyant 2022, businesses have been impacted with higher borrowing costs, an increase in corporation tax from Q2 2023 and little sign of employment costs narrowing, however, despite these challenges we are seeing optimism both from businesses outlook on the economy, as well as our Finance candidates on their career prospects in 2023.

Despite a perceived swing in the market to employers in Q1 in some industries, competition for top talent in various levels is as active as ever. We have seen a welcome increase in applications, however the candidates who tend to be offered roles are those who are known in our network, or active candidates that have been approached about roles.

According to the London Chamber of Commerce, London businesses were also more positive on workforce levels this year, with more than a fifth (22%) now expecting an increase in the coming three months. Only 6% of firms thought their workforce levels would reduce in the next three months, pushing the net balance up 8 points to +16, a joint record high.

Qualified and senior markets

Over the course of 2022, demand for finance professionals caused salary increases well above the UK private sector average, regularly seeing candidates achieve 10-15%+ increases, with the best candidates having multiple offers to cherry pick from. People taking counteroffers were not as prevalent as the prior year, with renewed confidence in the market along with other factors being met in their job search. We have however already seen a steadying of permanent salaries in Q1 and predict this to continue with lower inflation expectations.

We saw an increase in CFO appointments across industries last year, with the interim market becoming buoyant in that level in Q4 and Q1 this year, with more a more prudent approach to hiring at the executive level. We saw a shift in compensation from careful negotiation on LTIPs and bonuses with candidates now preferring more solace in competitive salaries.

The tale of temporary

The qualified interim market saw further recovery in 2022 accompanied with an increase in daily rates for senior finance professionals in London. The impacts of IR35 tax changes still linger, however the shortage of interim workers was also caused by those seeking post-pandemic stability in the permanent market with an increase in pay rolled employees, as confirmed in ONS reports during the year.

Permanent vacancies were increasing, and clients opted for interim solutions at competitive rates to ease the growing pressures navigating a challenging job market. Candidate acquisition eased with the borders opening, providing an influx of overseas candidates from countries such as New Zealand, Australia, Canada, and South Africa. In fact, access to highly skilled qualified workers from New Zealand will expand from 29 June, the age limit for New Zealand applicants coming to the UK will go up from 30 to 35 years old and the maximum length of time people can stay in the UK will be extended from 2 years to 3 years.

The interim market has been soaring since and continues to look strong with the need for short notice candidates and increasing appetite for taking on projects, whilst some opt for contract cover as their industries navigate dynamic macro-economic and geopolitical impacts to their markets.

The qualified interim market saw further recovery in 2022 accompanied with an increase in daily rates for senior finance professionals in London.

A chronic talent shortage persists in the part-qualified market

In the part-qualified and transactional end of the talent pool we can see that there has been a number of difficulties over the past year. With the labour shortage affecting recruitment of all levels, a lot of permanent recruitment for more junior members of staff has been through promotions or internal moves to retain talent and not have to look externally. This does mean that we have seen more recruitment at the top end of part-qualified roles (£35k-£45k) where it's a more specific skillset required including finance analysts, management accountants and financial analyst.

The increase in salaries have perhaps been most noticeable in the part-qualified market, with candidates often receiving 15%+ increase of current compensation during the busiest points over the last 18 months, with finalists achieving newly qualified salaries. With rising living costs in London, in some instances, junior candidates have prioritised salary alongside, if not above progression when accepting a new role.

However, this has led to some candidates acknowledging that they may have to consider more modest or even lateral moves in salary to achieve progression in future, whether it's with their current employer or external. Businesses should not only have a compelling offer but a clear strategy and succession plan for their best part-qualified talent.

The PQ and transactional temporary market remain competitive coming into 2023, with hourly rates surpasses equivalent perm salaries to ensure retention on short term roles. We are seeing an increase in temp to perm transfers, with candidates' availability to start a role sooner and being able to prove themselves allowing them to trump permanent candidates who are in process, who are increasingly on 3 months notices periods – something that has been more prevalent for junior candidates over the last couple of years.

Emerging talent trend: Finance Transformation

The pace of change across industry throughout the last 12 months reached new heights. Finance led transformation has been at the forefront of many organisations business agendas from the larger PLCs through to SMEs. The need for slicker, efficient and more robust finance process and systems has created more opportunities across the contract market than ever. Coupled with IR35 changes in the private sector and businesses now well versed in its implications, candidates are building projects and transformation skillsets on top of their core finance experience seeking out outside IR35 roles.

ERP systems implementations are highly sought-after skillsets. More businesses are adopting cloud-based ERP upgrades. SAP S4 Hana, NetSuite, FCCS and Workday being common amongst other tools. Another large source of transformation roles arose from Private Equity and M&A activity. With businesses needing far more rigour around business planning, cashflow, reporting and transactional processing – candidates with finance transformation experience within a PE-backed business environment have been able to command higher rates.

Technical accounting specialists delivering improved reporting frameworks and IFRS compliance across larger groups have also been in high demand. Whilst the technical roles are not necessarily the most sought after of roles, candidates building technical experience who ensure they have up to date knowledge of IFRS adoption have been consistently in demand.

Networking amongst these candidate communities has been key to landing roles ahead of competition. Often CFOs will have their trusted lieutenants to deliver on finance change programmes, however as the requirements become more niche and specialised – the competition for good talent has become ever fiercer.

SECTORS

Retail & Consumer

The UK retail sector has faced a challenging environment in recent years post-pandemic, with the shift towards e-commerce, and the uncertainty around Brexit.

In 2022, the sector continued to be affected by these factors, as well as other macroeconomic trends such as inflation, supply chain disruptions, and changes in consumer behavior. However, there were some potential bright spots for the sector in 2022 and beyond. For example, the easing of COVID-19 restrictions led to increased consumer spending and footfall in physical stores. Additionally, the trend towards sustainable and ethical consumption created opportunities for retailers that prioritized these values. The recruitment market was strong in 2022, with

22% of all jobs registered within consumer businesses – the main reason being a lot of these businesses were recovering from losses to headcount during the Covid-19 pandemic.

As a result, the demand was mostly focused on salaries between £65-85k (75%). Coupled with a lack of candidates on the market and multiple companies fighting for the same skill set, this resulted in the quickest increase of salaries we've experienced, especially at the 1–2-year PQE level.

Looking ahead to 2023, the outlook for the UK retail sector will depend on a variety of factors, including the cost-of-living crisis and consumer spending habits as well as changing consumer preferences. Increased competition from international markets mean that UK based retailers will need to work harder to attract and retain customers. The rising costs of labour rent and taxes will contribute pressure on profit margins. All factors that will provide challenges to the finance and commercial functions.

Technology & Digital Marketing

Despite the unpredictability caused by the tech giants making cuts across their business, finance within the technology sector has been unaffected. Businesses are still growing at rapid rates which makes this industry particularly appealing to candidates – the ever-increasing need for innovation and tech has showcased the stability of finance within this exciting industry.

While there has been some short-term uncertainty within the digital marketing space, we are seeing an overwhelming interest in the area. More specifically from newly qualified candidates who are looking for their first taste of industry, the attractiveness of a new modern business is captivating. Candidates now more than ever need to feel genuine interest and relatability within the industry they work in.

The introduction of 5G, Artificial Intelligence, Cybersecurity and many more innovations has caused a significant increase of M&A levels within the tech space. Deloitte predicts that the TMT market could expand by 25–50% year on year. Meanwhile, the role of venture capital and private equity investment in TMT deals is drastically evolving.

Media and Events

Music and Events bounced back post-pandemic however the lack of economic growth and the cost-of-living crisis has produced a challenging period to navigate, and grassroots venues being hit the hardest.

The theme remains consistent across wider Hospitality, soaring costs and with government energy bill support cutting back venues and attractions will be increasingly reliant on ticket and bar sales. We have seen a substantial increase in the hiring of senior and change focussed finance roles with larger brands who have been capitalising through acquisitions of venues and creating new revenue streams such as flexible working spaces, members clubs, wedding venues and conference spaces.

Candidates were initially reticent in considering a move into this market after the challenges of 2020/2021, however after coming into 2022 and with careful due diligence in debt position, ownership, leadership and financing, the demand for these industries have returned.

Natural Resources and Renewable Energy

The oil & gas industry saw record profits in 2022, enough to insulate from any headwinds that rising costs and other macro-economic uncertainty that comes ahead. These same factors forced the energy and renewables sectors to explore how they adjust their businesses, whilst satisfying demand and exploiting new opportunities. With the mandate for growth in the renewables sector clear, the role of the finance team will be critical for continued success, whilst managing risk, financial resources, and regulatory compliance during ongoing change.

The resources industry continues to be one of the most competitive in compensation for finance professionals, with bonuses and benefits to match, whilst being able to offer the opportunity to work on high profile projects with global impact. To put into context starting salaries for newly qualified accountants often range between £58k-£65k with bonuses of around 20%.

Property

In 2022, the UK commercial property sector was still recovering from the impacts of the COVID-19 pandemic.

The office sector had been particularly affected by the pandemic as remote working became more widespread. However, there was still strong demand for high-quality office space in prime locations, with investors showing interest in properties that offer flexible working arrangements and innovative designs.

The retail sector had also faced challenges, with the rise of e-commerce leading to store closures and reduced footfall. However, there were still opportunities in the sector, particularly for properties that cater to experiential retail, such as leisure and entertainment.

The UK housing market has been experiencing a boom in recent years, with house prices increasing at a rapid pace. According to a

report by Savills, the housing market remained strong in 2022. The report suggests that the demand for larger homes with outdoor spaces and home offices continued to drive the market.

The real estate market for 2023 is uncertain with multiple factors in play from the health of the economy, government policy, interest rates, immigration, international trade etc.

Conclusion

Although in contrast to a very busy year in 2022, the market may appear calmer, it is more dynamic and robust than the years pre-pandemic. The market will be more balanced this year, however, finance candidates seem confident in making a move for career development and advancement in a market where there is a shortage of their skills and talent.

Flexibility and hybrid working remains a priority for employees and is in the main seen as the norm for finance professionals. A recent report by Savills states that European office occupancy rates have increased from 43% (June 2022) to 55% (February 2023), behind the pre-pandemic average of 70%. They have also found that occupants show a preference to work during the middle of the week, with average office occupancy rates highest on Tuesdays (63%), Wednesdays (62%) and Thursdays (62%).

Although there isn't a solution that will fit all businesses / industries, effort should be made to think outside of the box as failing to address this will mean losing out on great talent.

With fierce competition for top talent, businesses and hiring managers should be ready to promote themselves to candidates in the same way they do to prospective customers. Candidates are aware of their worth and the scarcity of certain skills, so it is crucial to approach them thoughtfully and strategically.

SALARY DIRECTORY

	SALARY RANGE	DAY RATE
QUALIFIED & EXECUTIVE		
Qualified 2 Years PQE	£65,000 - £70,000	£350 - £425
Qualified 3 Years PQE	£70,000 - £75,000	£400 - £450
Qualified 4 Years PQE	£75,000 - £80,000	£450 - £500
Finance Manager	£60,000 - £75,000	£350 - £450
Commercial Finance / Finance Business Partner	£65,000 - £90,000	£375 - £500
FP&A	£65,000 - £90,000	£375 - £500
Head of FP&A	£90,000 - £140,000	£500 - £800
Financial Controller	£70,000 - 100,000	£450 - £650
Group Financial Controller	£80,000 - £140,000	£500 - £800
Finance Director (SME)	£100,000 - £150,000	£600 - £900
Finance Director (Listed)	£150,000 - £200,000	£800 - £1,200
CFO (SME)	£120,000 - £250,000	£900 - £1,500

SALARY RANGE

DAY RATE

NEWLY QUALIFIED (UP TO ONE YEAR PQE)

Financial Accountant	£58,000 - £65,000	£325 - £400
Management Accountant	£58,000 - £65,000	£325 - £400
Finance Analyst	£60,000 - £65,000	£325 - £400
Finance Business Partner	£60,000 - £65,000	£325 - £400
Finance Manager	£60,000 - £65,000	£325 - £400
Group Reporting	£60,000 - £65,000	£325 - £400
Internal Audit	£58,000 - £65,000	£325 - £400

SALARY RANGE

DAY RATE

PART QUALIFIED & TRANSACTIONAL

Graduate / Trainee Accountant	£26,000 - £30,000	£130 - £150
Accounts Payable / Receivable	£28,000 - £32,000	£140 - £160
Accounts Assistant	£28,000 - £32,000	£140 - £160
Senior AP / AR	£32,000 - £38,000	£160 - £190
Revenue / Billings Manager	£40,000 - £65,000	£200 - £325
AP / AR Manager	£40,000 - £60,000	£200 - £300
Credit Controller	£30,000 - £35,000	£150 - £175
Credit Control Senior / Supervisor	£36,000 - £40,000	£180 - £200
Credit Control Manager	£45,000 - £60,000	£225 - £300
Payroll Analyst	£35,000 - £40,000	£175 - £200
Senior / Payroll Manager	£45,000 - £55,000	£225 - £275
Assistant Accountant	£32,000 - £35,000	£160 - £175
Financial Accountant	£40,000 - £45,000	£200 - £225
Management Accountant	£40,000 - £50,000	£200 - £250
Finance Analyst	£45,000 - £55,000	£225 - £275
Finance Manager	£50,000 - £55,000	£250 - £275

SALARY RANGE

DAY RATE

FINANCE TRANSFORMATION

Finance Transformation Director	£120,000+	£1,000+
Programme Director	£110,000+	£800+
Head of Finance Transformation	£90,000+	£600+
Finance Systems Manager	£70,000 - £90,000	£400 - £700
ERP Implementation Lead	£100,000+	£600 - £1,000
Finance Project Manager	£60,000 - £90,000	£400 - £600
Systems Accountant	£40,000 - £80,000	£300 - £500
Finance Process Improvement	£50,000 - £80,000	£350 - £500

THE IRISH ECONOMY: LABOUR MATTERS

LORETTA O'SULLIVAN - CHIEF ECONOMIST, EY IRELAND

'Keep calm and carry on' has long been the mantra of the UK in times of crisis. While Ireland lacks a slogan as iconic as this, recent shocks have been met with considerable 'mettle'. In the face of a global pandemic and war in Ukraine, the economy has proven remarkably resilient, especially the labour market which is an important confidence factor for consumer spending.

The level of employment is now at a record high, and the unemployment rate is around historic lows, meaning current labour market conditions are what economists refer to as 'tight'.

STRONG DEMAND FOR RESOURCES

For employers, this makes for reduced choice and greater difficulty in filling vacancies. Research carried out by EY among Irish CFOs earlier this year gives a sense of the constraints in this respect - some 44% identified talent shortages and talent retention as a key challenge to achieving their growth ambitions in the next five years.

For employees, it brings more opportunities and greater bargaining power. We tend to associate the latter with increased leverage in pay negotiations, but negotiations cover working hours and conditions too. For many people, the pandemic experience prompted a reassessment of their priorities and a recalibration of their work-life balance, the broader implication being a desire for less rigidity and more flexibility in the how, when, and where of work.

For the economy, tightness in the labour market gives rise to risks. With available resources rapidly being used up and some compensation for recent consumer price inflation on the cards, solid wage gains are expected over the coming year or so. However, if wage growth were to become detached from productivity growth in the medium term, Ireland would lose competitiveness on the world market, with consequences for trade and investment activity.

The outlook for the Irish economy is continued expansion and job creation in the near term though, even as global uncertainty in the tech among other sectors and more restrictive monetary policy generate headwinds. The question then is how future demand for labour can be met?

ACTIONS TO BOLSTER SUPPLY

Measures to boost the labour force are going to be key. Population increases and inward migration will continue to have a role to play. There is also scope to raise the participation rate, among some groups in particular, albeit this is more limited than before.

In contrast to the situation in the UK, the aggregate participation rate in Ireland stands above its pre-pandemic reading. This owes much to higher female participation which, in turn, owes in no small part to the rise in remote and hybrid working arrangements that has taken place in the last few years.

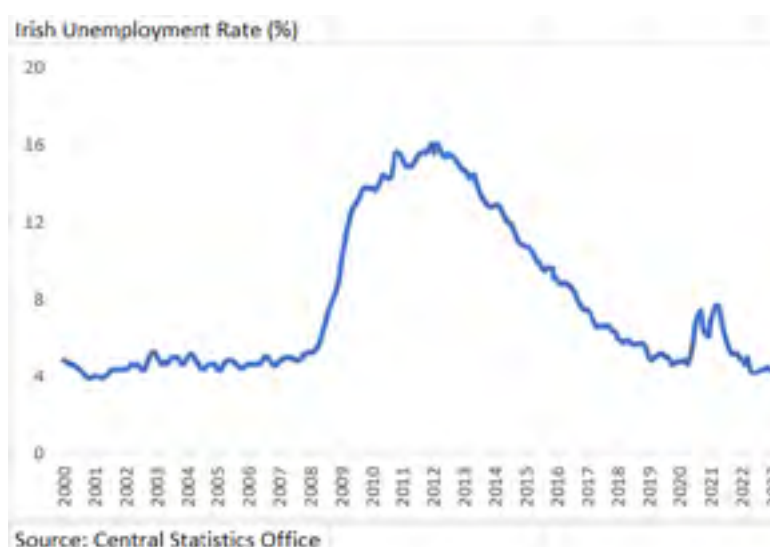
Another potential source of labour is those who want to work but are not seeking or available for work. This may be because they are in education or training, are ill or have a disability, or are carrying out caring duties. For the most vulnerable, whose attachment to the labour market is weak and whose needs are complex, active labour market policies along with other services may be required to support their inclusion in the workforce.

WHAT CAN ORGANISATIONS DO?

Attracting and retaining workers when labour market conditions are tight, as is the case in many countries at present, is no mean feat. Approaches will differ depending on organisations' preferences and business needs, but a few points for the general consideration of employers include:

- Offering flexibility – giving people a say in how, when and where they work will help,
- Upskilling and investing in talent – of the Irish CFOs surveyed by EY, 40% said they are prioritising the upskilling of existing talent in the coming year, while 34% are investing in new talent,
- Thinking outside the box - look to harness untapped labour potential by increasing support for diversity and inclusion policies.

In summary, the shocks of recent years have had a big impact on our economies and the world of work. And while the Irish labour market has undoubtedly shown its mettle in response, adjustment is still ongoing. Some of the changes to date may prove transitory, whereas those that yield tangible benefits for employers and employees are likely to persist, with longer lasting implications.



ABOUT EY IRELAND

EY Ireland, a leading global professional services organisation providing assurance, tax, audit, strategy and transactions and consulting services.

EY is a globally connected, multidisciplinary professional services organization driven by our purpose: building a better working world – for our clients, our people and communities. We ask the better questions that unlock new approaches to the working world's toughest challenges.

How EY is building a better working world

Our enduring impact is not confined to the clients we work with through our integrated service lines – Assurance, Consulting, Tax and Strategy and Transactions. We also build a better working world for all stakeholders through publication of our insights, research and opinions on the issues that matter most to businesses, entrepreneurs, investors, governments and regulators. By doing so we can help seize the opportunities that change provides to create better businesses and drive more inclusive economic growth.

PROFESSIONAL SERVICES LONDON

- Key Findings
- Market Insight
- Salary Directory
- Audit
- Account
- Insolvency
- Corporate Finance
- Forensis Accounting
- Corporate Tax
- Personal Tax



Josh Rufus

Manager | Professional Services | London
josh.rufus@markssattin.com

“

There are still plenty of roles available for the best candidates and many will receive multiple offers. The key for employers looking to lure people from their existing jobs, or to stand out from competitors, is ensuring the offer process is managed well.

KEY FINDINGS

SECTOR REPRESENTATION*



JOB SECURITY

How would you rate your current job security?



78% of respondents were satisfied in their current role

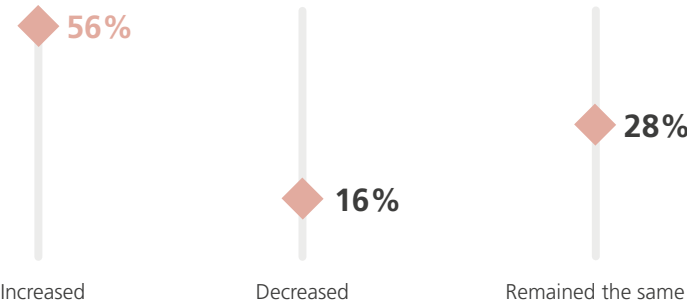
MOVING ON

Top 3 reasons for leaving last role

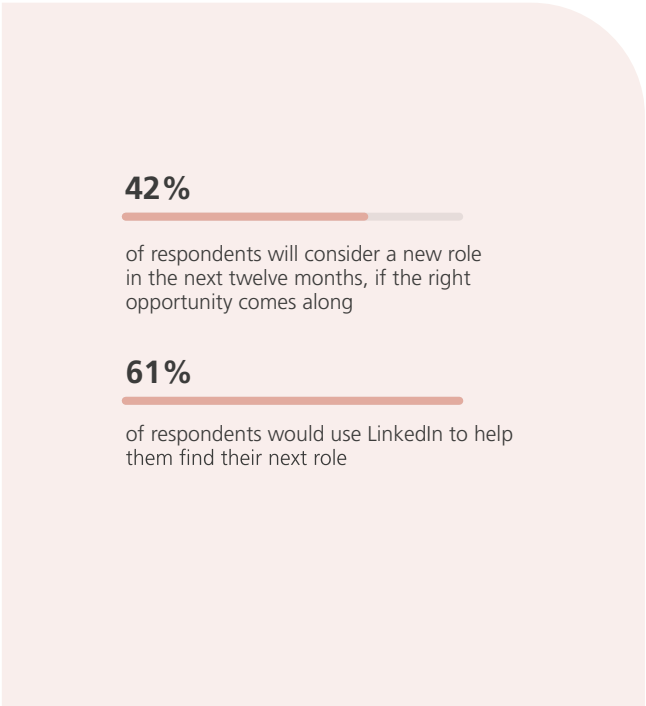


HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

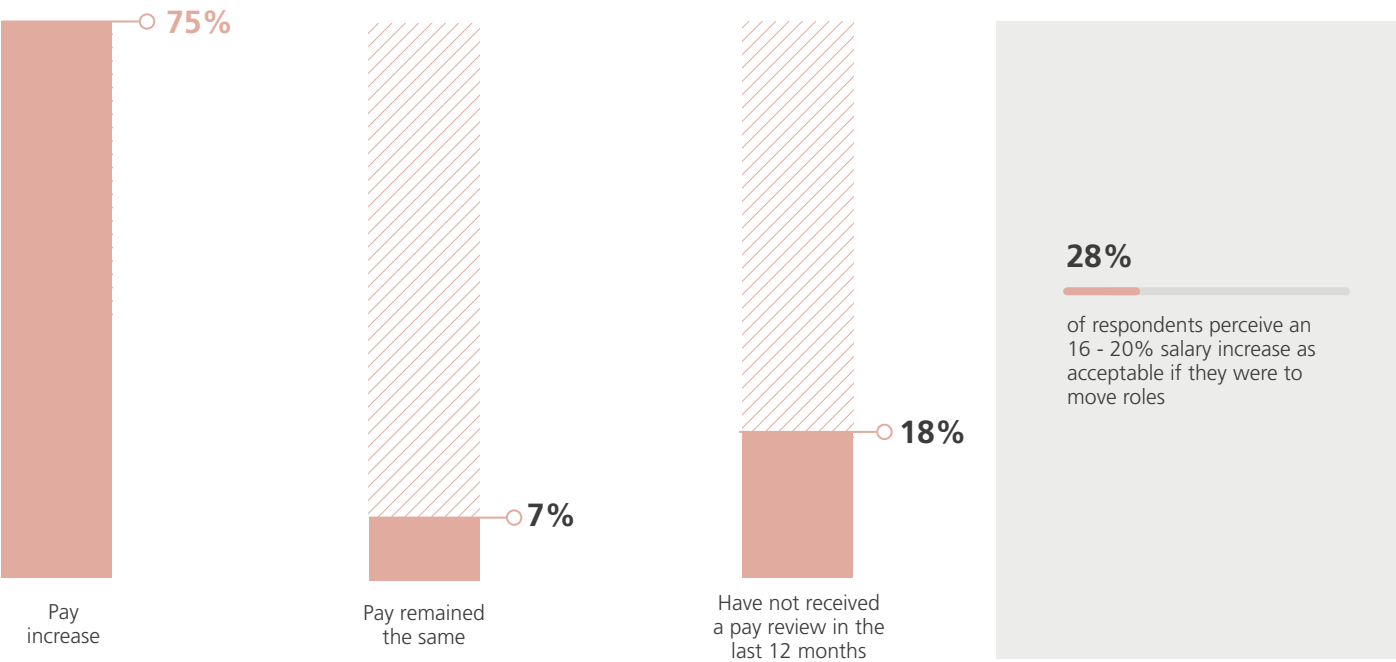


*Respondents could choose more than one answer

REMUNERATION

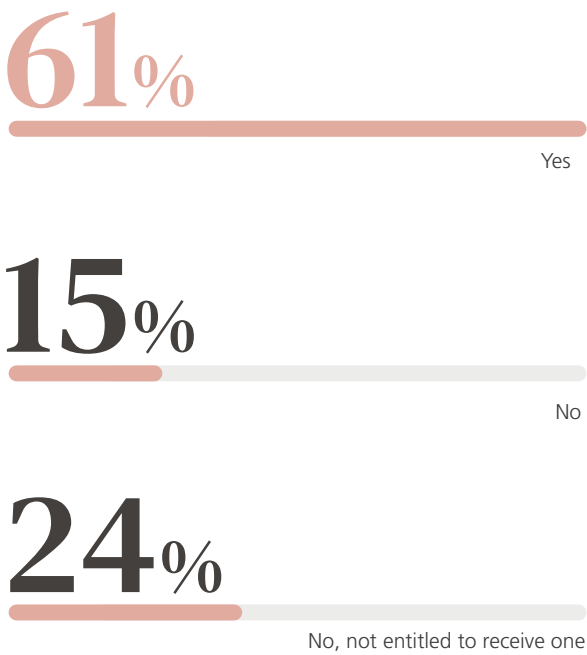
68% of permanent employees within professional services are satisfied with their current remuneration.

What was the outcome of your last pay review?



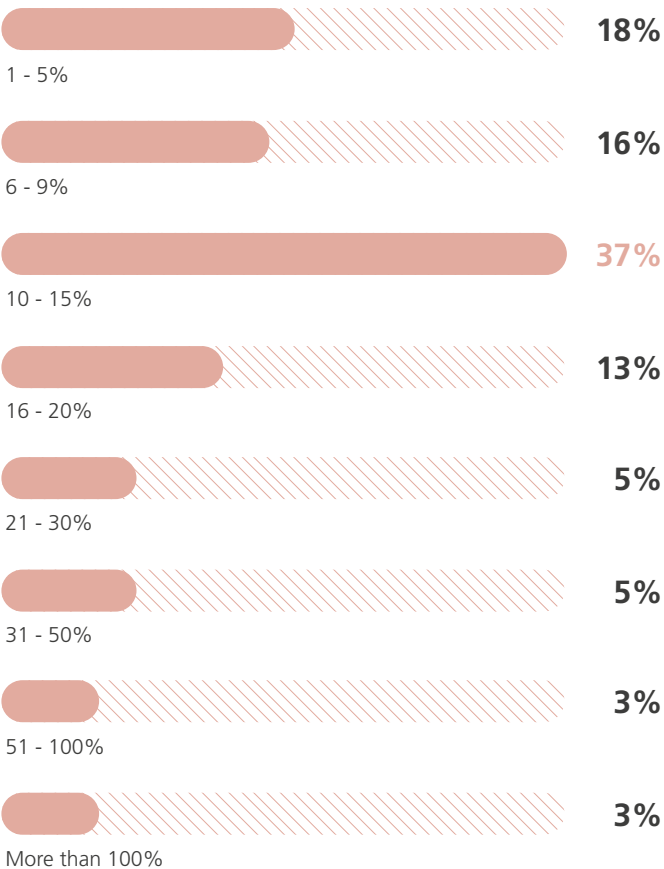
BONUS

Did you receive a bonus in 2022?



76% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?



MARKET INSIGHT

The London Professional Services market is in an interesting place this year, and whether you view it as challenging or buoyant depends very much on your position.

Within External Audit we are seeing the same challenges as always, with many people leaving to work in commerce. Assistant Manager level is particularly challenging to recruit for as this is the stage where most people usually make the move over into commerce.

One of the biggest challenges we are facing right now is that there are not enough external audit candidates full stop. Where companies would previously have searched worldwide for the right candidates and targeted foreign talent, we are now seeing an increasing desire for these people to be based in the EU or the UK, rather than South-East Asia.

One of the biggest hurdles to this is that most of the big firms require people who have spent at least 70% of their time working on external audit, but in smaller firms most will have been doing a mixture of audit, accounts and tax, and perhaps only spending a maximum of 50% of their time on external audit. Often a good work ethic is enough to bridge that gap and convince the larger employers to take a chance, but it is a tricky balance for many candidates to achieve.

Sponsorship is one way of generating home-grown, quality candidates and is something we are exploring. Companies are also trying to make external audit jobs appeal more by offering things like secondments outside of busy season.

Tax recruitment remains resilient and is pretty much recession-proof. The Big Four (Deloitte, EY, KPMG, and PwC) continue to hire aggressively for their tax teams.

What's new?

One of the fastest-growing trends we've witnessed in recent months is the demand for virtual auditors. During the pandemic many companies were forced to take their audit processes online and, as with many other changes enforced by Covid-19, have discovered that this can actually make the process smoother and more efficient.

With virtual audits expected to become the norm in many fields there is an increased demand for those with experience of carrying out the process in this way.

We're also expecting to see an increase in demand for tax professionals with experience in mergers and acquisitions this year, with the uncertain economic climate meaning that there will

be increased opportunities for investors to purchase distressed businesses.

We expect to see a lot of sideways movement here, with candidates from other areas of tax looking for the challenge that comes with M&A.

Candidate behaviour

We've certainly seen an increase in the numbers of candidates willing to move roles in recent months. This was put on hold during the pandemic but now that people are able to get out and have interviews in person again, they're able to get a better feel for a potential employer, and are more excited about the prospect of moving roles.

Work-life balance is high on the agenda for most candidates, with many looking for three days a week at home. Firms that require full-time office attendance are finding it near impossible to hire, while those that offer flexibility and hybrid working are finding it much easier to attract talent.

There are still plenty of roles available for the best candidates and many will receive multiple offers. The key for employers looking to lure people from their existing jobs, or to stand out from competitors, is ensuring the offer process is managed well.

Work-life balance is high on the agenda for most candidates, with many looking for three days a week at home. Firms that require full-time office attendance are finding it near impossible to hire, while those that offer flexibility and hybrid working are finding it much easier to attract talent.

We've seen little change in salaries over the past year and, as a result, they are not keeping up with inflation. There's little difference between firms, and money is a key reason that people are looking to move to commerce, where salaries are far more attractive.

SALARY DIRECTORY

	SALARY RANGE		
	BIG 4	MID-TIER / TOP 20	INDEPENDENT
AUDIT			
Audit Semi Senior	£34,000 - £37,000	£30,000 - £35,000	£27,000 - £32,000
Audit Senior (Qualified)	£48,000 - £52,000	£47,000 - £50,000	£45,000 - £50,000
Assistant Manager	£52,000 - £57,000	£50,000 - £55,000	£49,000 - £54,000
Manager	£58,000 - £70,000	£50,000 - £65,000	£50,000 - £60,000
Senior Manager	£70,000 - £90,000	£65,000 - £85,000	£60,000 - £70,000
Associate Director	£90,000 - £110,000	£70,000 - £90,000	£70,000 - £85,000
Director	£110,000 - £130,000	£90,000 - £110,000	£85,000 - £90,000
Partner	£150,000+	£110,000+	£90,000+

	SALARY RANGE	
	MID-TIER / TOP 20	INDEPENDENT
ACCOUNTS		
Accounts Semi Senior	£30,000 - £35,000	£27,000 - £32,000
Accounts Senior	£47,000 - £50,000	£45,000 - £50,000
Assistant Manager	£50,000 - £55,000	£49,000 - £54,000
Manager	£50,000 - £65,000	£50,000 - £60,000
Senior Manager	£65,000 - £85,000	£60,000 - £70,000
Associate Director	£70,000 - £90,000	£70,000 - £85,000
Director	£90,000 - £110,000	£85,000 - £90,000
Partner	£110,000+	£90,000+

	SALARY RANGE		
	BIG 4	MID-TIER / TOP 20	INDEPENDENT
INSOLVENCY			
Administrator	£30,000 - £35,000	£30,000 - £35,000	£30,000 - £37,000
Senior Administrator	£40,000 - £50,000	£35,000 - £45,000	£35,000 - £45,000
Assistant Manager	£45,000 - £55,000	£45,000 - £50,000	£45,000 - £50,000
Manager	£55,000 - £80,000	£50,000 - £70,000	£50,000 - £80,000
Senior Manager	£80,000 - £100,000	£75,000 - £95,000	£70,000 - £90,000
Director	£110,000+	£100,000+	£85,000+

SALARY RANGE

BIG 4

MID-TIER / TOP 20

INDEPENDENT

CORPORATE FINANCE

Executive	£50,000 - £55,000	£50,000 - £55,000	£50,000 - £55,000
Assistant Manager	£55,000 - £60,000	£55,000 - £60,000	£55,000 - £60,000
Manager	£60,000 - £80,000	£60,000 - £75,000	£60,000 - £75,000
Senior Manager	£80,000 - £100,000	£75,000 - £90,000	£75,000 - £110,000
Director	£110,000+	£90,000+	£110,000+

SALARY RANGE

BIG 4

MID-TIER / TOP 20

INDEPENDENT

FORENSICS ACCOUNTING

Executive	£45,000 - £50,000	£40,000 - £45,000	£50,000 - £55,000
Assistant Manager	£50,000 - £55,000	£50,000 - £55,000	£50,000 - £60,000
Manager	£60,000 - £75,000	£55,000 - £65,000	£60,000 - £90,000
Senior Manager	£75,000 - £100,000	£65,000 - £90,000	£90,000 - £100,000
Director	£100,000+	£90,000+	£110,000+

SALARY RANGE

BIG 4

MID-TIER / TOP 20

INDEPENDENT

CORPORATE TAX

Semi Senior	£35,000 - £40,000	£30,000 - £35,000	£30,000 - £35,000
Senior	£45,000 - £50,000	£45,000 - £50,000	£40,000 - £45,000
Assistant Manager	£50,000 - £55,000	£50,000 - £55,000	£45,000 - £55,000
Manager	£60,000 - £70,000	£55,000 - £70,000	£55,000 - £65,000
Senior Manager	£80,000 - £100,000	£75,000 - £90,000	£70,000 - £80,000
Partner	£100,000+	£90,000+	£85,000+

SALARY RANGE

BIG 4

MID-TIER / TOP 20

INDEPENDENT

PERSONAL TAX

Semi Senior	£30,000 - £35,000	£30,000 - £35,000	£30,000 - £35,000
Senior	£40,000 - £45,000	£40,000 - £45,000	£40,000 - £45,000
Assistant Manager	£45,000 - £55,000	£45,000 - £55,000	£45,000 - £50,000
Manager	£55,000 - £65,000	£55,000 - £65,000	£50,000 - £65,000
Senior Manager	£70,000 - £95,000	£70,000 - £85,000	£65,000 - £80,000
Partner	£90,000+	£85,000+	£80,000+

TECHNOLOGY

UK-WIDE

- ➔ Key Findings
- ➔ Market Insight
- ➔ Salary Directory
- ➔ Cloud & Infrastructure
- ➔ Business Intelligence, Data & Analytics
- ➔ Information & Cyber Security
- ➔ Business & Technology Leadership
- ➔ Software Development & Engineering
- ➔ Analysis
- ➔ Technology Transformation: Project & Programme Management
- ➔ Technology Transformation: Product
- ➔ Technology Transformation: Scrum & Agile
- ➔ Technology Transformation: Architecture



Michael Moretti

Director | Technology | London

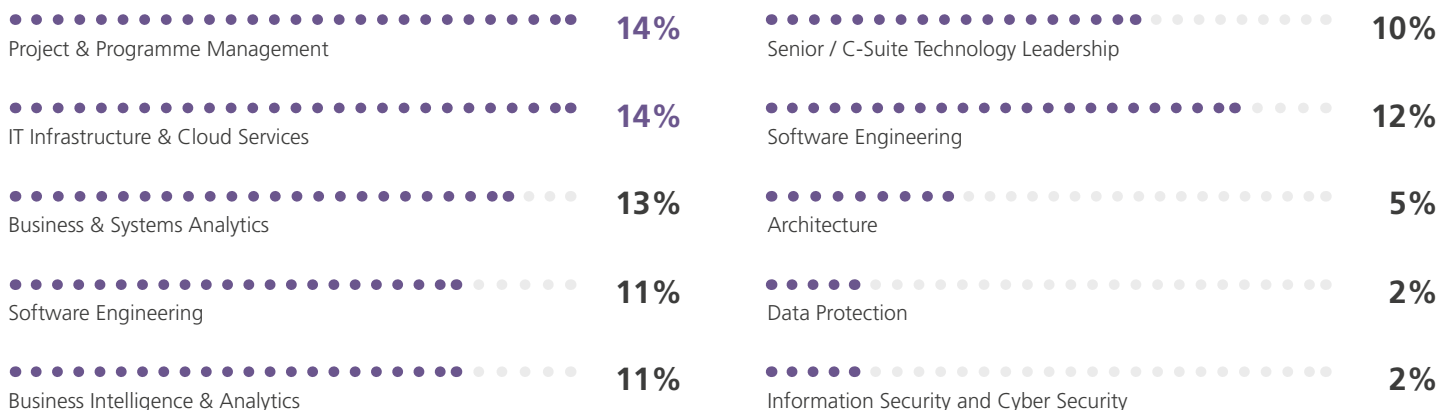
michael.moretti@markssattin.com

“

Despite hysteria in the media in early 2023 surrounding technology layoffs, the UK has been fairly sheltered compared to the US.

KEY FINDINGS

SECTOR REPRESENTATION*



JOB SECURITY

How would you rate your current job security?



77% of respondents were satisfied in their current role

MOVING ON

Top 3 reasons for leaving last role

1

HIGHER
SALARY

2

CAREER DEVELOPMENT
/ NEW CHALLENGE IN
SAME CAREER

3

BETTER WORK /
LIFE BALANCE

HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

36%

of respondents anticipate changing roles in the next twelve months, only if the right opportunity presents itself

67%

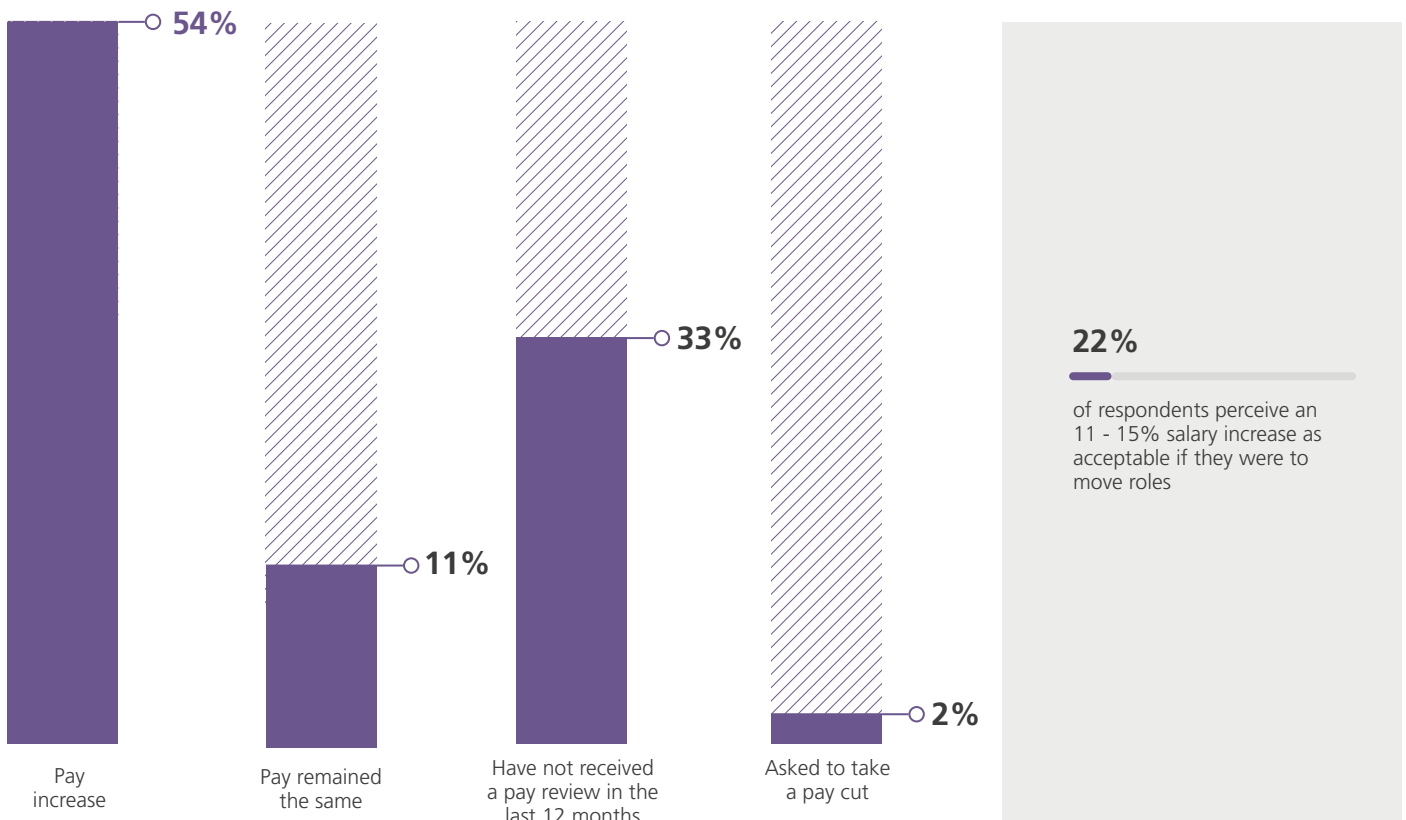
of respondents would use LinkedIn to help them find their next role

*Respondents could choose more than one answer

REMUNERATION

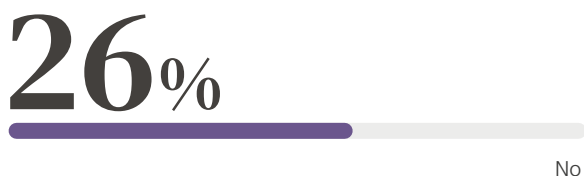
Only **46%** of permanent employees within technology are satisfied with their current remuneration, compared with **60%** of contractors who are satisfied.

What was the outcome of your last pay review?

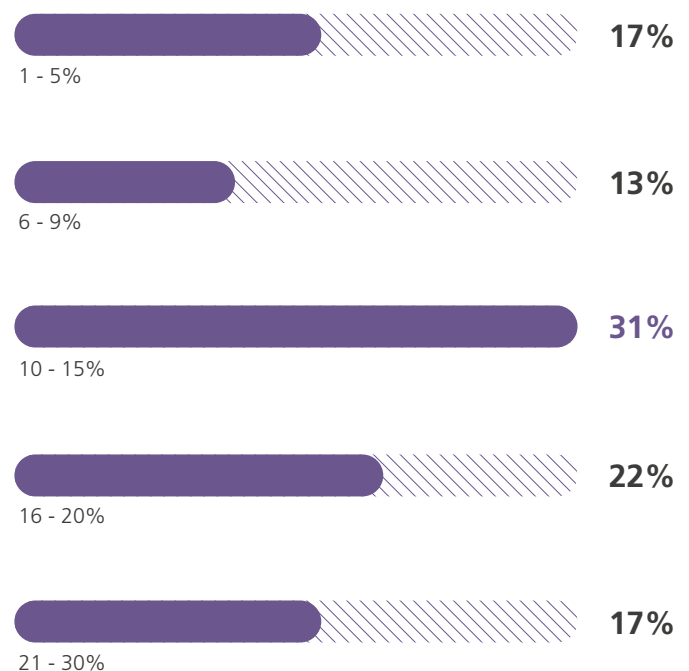


BONUS

Did you receive a bonus in 2022?



As a percentage of your basic salary, what level was your bonus in 2022?



74% of respondents were satisfied with their bonus

MARKET INSIGHT

Despite hysteria in the media in early 2023 surrounding technology layoffs, the UK has been fairly sheltered compared to the US. In the US technology companies have laid off ten thousand of people but we have not seen lay-offs of comparable depths in the UK. Our advice to clients and candidates is to be aware of this trend but take it with a health pinch of salt. Our take on the current technology employment market is that there are numerous exciting roles in the UK. You just need to know where to look.

Where there have been contractions in big tech, growth has exploded in the SME and start-up tech space. The UK tech sector ended 2022 as Europe's leading ecosystem, retaining its position as the main challenger to the US and China, this is despite challenging economic conditions.

Technology start-ups are hungry for talent

There is a myth in the market that technology companies have paused hiring. In fact, we are finding there is still a chronic talent shortage in the space, despite more candidates being available. With that being said, there is also a recalibration of the market; inflated salaries are starting to come down and the glut of candidates in certain areas means that the market has flipped more in favour of the client.

Over the past twelve months we have seen a weakening in demand for technology talent across a spectrum of start-ups, as investment has slowed down due to the higher cost of borrowing. However, there are still pockets of activity across FinTech and PropTech and, most start-ups and scale-ups we are engaged with are looking to hire at scale.

Our take on the current technology employment market is that there are numerous exciting roles in the UK. You just need to know where to look

The core trend in 2022 was that we are seeing is that companies were looking to double or triple their workforce – from say 20 to 50 or 60. Often in these cases the start-ups are hiring an internal recruiter to do the bulk of their hiring but leveraging the knowledge and expertise of specialist agencies for more technical roles.

With that being said, many companies who have scaled massively in the post-pandemic years are looking to off-load talent to offset reduced investment.

The impact of funding on technology hiring

A key factor that is impacting hiring in these environments is the difficulty to raise funding, especially at the latter stages.

Private equity and venture capital funding tightened during Q4 2022 and Q1 2023, but start-ups with a strong vision and innovative technology will always receive funding. Investors in Europe are currently sitting on record levels of dry powder, and we could be about to enter a golden age of tech start-up investment in the UK.

On the flip side, however, investors will be looking to purchase technology businesses in distress with the view of transforming them into profitable entities. Tech companies with a proven history of profitability will be prime for these types of deals. Furthermore, these types of transactions represent an excellent opportunity for technology and change & transformation professionals to implement measures of process change and cost efficiency.

It is without doubt that reduced funding has an impact on hiring trends. We are currently seeing this manifest in a reduced requirement for permanent employees but an increase in contractors. Primarily, this is because contractors add a level of dynamism to the workforce. But they more often than not bring a unique set of skills, honed across several different businesses which are invaluable to founders and CTOs.

Candidate behaviour

Normally, in times of economic uncertainty, we can expect to face one of two scenarios:

1. Candidates being open to move roles for higher salaries
2. People stay where they are for stability

At the moment we are seeing no real evidence of a reluctance to move but have seen large numbers of candidates moving roles for higher salaries, so this is something we'd expect to continue throughout the remainder of the year.

We are still seeing many candidates applying for multiple jobs. Those that are ready to make a move are committing to this and not limiting themselves to one application at a time.

We are finding that some candidates have unrealistic expectations and, over the past 12 months, have advised several on what they can reasonably expect within the market. We'll help them into the process, discuss what's realistic, agree it with them and then get them the offer.

We are concurrently seeing inflated salaries starting to calm down as clients settle into an environment where there are more candidates to choose from, while also being very cost-conscious due to inflation.

Companies are still, however, very willing to pay for the right skills, and competition for specific tech talent is fierce. Counter offers from current employers are common.

Attracting talent

Overall salaries and benefits packages have remained strong. However, it must be noted that the shift to client-led behaviour in some areas means that in those arenas, the salaries and benefits on offer are levelling-off.

However, what is important to consider is that candidates are not only looking for a higher salary; when they move from one role to the next, they're also looking to be able to create and curate projects. Purposeful and meaningful work, with social impact as a key motivator, are of huge importance to these candidates, who will not be satisfied with a high salary alone.

Working from home/ hybrid working continues to be the expectation and companies which have invested in a flexible approach to office work will continue to attract and retain top talent.

Companies will need to create a plan to be able to attract the talent they are looking for in 2023, so those companies who cannot match the salaries offered by large tech companies will offer greater benefits in flexibility and company culture.

Skills in demand

Data analytics, software developers, product and project and programme managers and cyber/ information security professionals are all very much in demand, with softer skills such as collaboration being highly prized. Clients continue to be extremely specific in terms of the roles on offer, with many of them requiring very niche skills.

SALARY DIRECTORY

	SALARY RANGE	DAY RATE
CLOUD & INFRASTRUCTURE		
Helpdesk Engineer	£29,000 - £33,000	£125 - £170
2nd Line Support Engineer	£35,000 - £45,000	£170 - £250
3rd Line Support Engineer	£48,000 - £60,000	£270 - £400
Cloud Consultant	£65,000 - £88,000	£540 - £800
Network Engineer	£45,000 - £60,000	£310 - £430
Cloud Systems Administrator	£53,000 - £80,000	£430 - £590
Systems Engineer	£40,000 - £50,000	£300 - £400
	SALARY RANGE	DAY RATE
BUSINESS INTELLIGENCE, DATA & ANALYTICS		
BI Developer (SQL / Python / Tableau / Power BI)	£55,000 - £75,000	£300 - £650
Database Developer	£45,000 - £65,000	£350 - £500
Visualisation Analyst / Developer	£50,000 - £70,000	£400 - £550
BI / Data Architect	£70,000 - £100,000	£500 - £800
Data Engineer	£55,000 - £75,000	£400 - £650
Data Manager	£65,000 - £90,000	£400 - £550
Data Scientist	£65,000 - £90,000	£550 - £750
Senior Data Scientist	£90,000 - £120,000	£600 - £1,000
Head of Data Science	£120,000 - £170,000	£1,000 - £1,550
Senior Data Analyst	£65,000 - £90,000	£500 - £800
Head of Data Engineering	£110,000 - £145,000	£900 - £1,300
Data Analyst (SQL / Excel)	£40,000 - £65,000	£300 - £500
Database Administrator	£55,000 - £75,000	£400 - £600

SALARY RANGE

DAY RATE

INFORMATION & CYBER SECURITY

Information Security Analyst	£52,000 - £90,000	£400 - £655
Cyber Security Analyst	£53,000 - £90,000	£445 - £755
Security Architect	£80,000 - £135,000	£625 - £1,050
Information Security Manager	£68,000 - £110,000	£555 - £955
Security Engineer	£66,000 - £105,000	£555 - £875
Information Security Officer	£85,000 - £125,000	£690 - £1,125
Head of Cyber Security / VP	£90,000 - £150,000	£1,050 - £1,330
Head of Information Security / VP	£94,000 - £150,000	£855 - £1,120
Chief Information Security Officer	£125,000 - £250,000	£1,300 - £1,550

SALARY RANGE

DAY RATE

BUSINESS & TECHNOLOGY LEADERSHIP

CIO / Chief Information Officer	£100,000 - £200,000+	£900 - £2,000
CTO / Chief Technology Officer	£100,000 - £200,000+	£900 - £2,000
IT Director	£90,000 - £175,000+	£850 - £1,300
Head of IT	£95,000 - £160,000+	£800 - £1,300
CISO / Chief Information Security Officer	£125,000 - £250,000	£1,300 - £1,550
CPO / Chief Product Officer	£110,000 - £180,000+	£900 - £1,500
IT Manager	£65,000 - £100,000	£500 - £800
Head of Architecture	£90,000 - £150,000	£850 - £1,300
Head of ERP / ERP Manager	£95,000 - £170,000+	£850 - £1,100

SALARY RANGE

DAY RATE

SOFTWARE DEVELOPMENT & ENGINEERING

Senior FullStack Developer	£78,000 - £120,000	£500 - £900
Full Stack Developer	£65,000 - £87,000	£300 - £650
Senior Frontend Developer	£82,000 - £120,000	£500 - £900
Senior Backend Developer	£80,000 - £120,000	£500 - £900
Backend Developer	£65,000 - £88,000	£300 - £650
Frontend Developer	£67,000 - £85,000	£300 - £650
Technology Lead	£85,000 - £120,000	£750 - £1,000
Principal Developer	£100,000 - £140,000	£750 - £1,000
Head of Engineering	£120,000 - £180,000	£1,000+

	SALARY RANGE	DAY RATE
ANALYSIS		
Global Head of Business Analysis	£120,000+	£1,000+
Business Analysis Manager	£90,000+	£800+
Lead Business Analyst	£75,000 - £95,000	£700+
Senior Business Analyst	£65,000 - £80,000	£500 - £700
Business Analyst	£45,000 - £65,000	£350 - £500
Junior Business Analyst	£30,000 - £45,000	£200 - £350
Senior Systems Analyst	£65,000 - £80,000	£400 - £600
Systems Analyst	£45,000 - £65,000	£250 - £450
Senior Data Analyst	£50,000 - £70,000	£450 - £650
Data Analyst	£35,000 - £55,000	£250 - £450

	SALARY RANGE	DAY RATE
TECHNOLOGY TRANSFORMATION: PROJECT & PROGRAMME MANAGEMENT		
Project Manager	£50,000 - £75,000	£450 - £750
PMO Manager	£65,000 - £85,000	£500 - £800
Portfolio Manager	£75,000 - £90,000	£550 - £800
Head of Projects	£80,000 - £100,000	£600 - £900
Programme Manager	£80,000 - £110,000	£650 - £1,000
Programme Director	£110,000 +	£1,000+

	SALARY RANGE	DAY RATE
TECHNOLOGY TRANSFORMATION: PRODUCT		
Product Analyst	£40,000 - £55,000	£250 - £450
Product Designer	£40,000 - £55,000	£250 - £450
Product Owner	£60,000 - £75,000	£400 - £600
Product Manager	£65,000 - £75,000	£450 - £600
Head of Product	£95,000 - £120,000	£600 - £800
Product Director	£100,000 - £130,000	£700 - £900
VP Product	£110,000 - £150,000	£750 - £1,000
Chief Product Officer	£150,000 +	£1,000 +

SALARY RANGE

DAY RATE

TECHNOLOGY TRANSFORMATION: SCRUM & AGILE

Scrum Master	£50,000 - £80,000	£500 - £750
Agile Delivery Manager	£55,000 - £75,000	£500 - £750
Agile Coach	£85,000 - £100,000	£850+
Enterprise Agile Coach	£100,000+	£1,000+

SALARY RANGE

DAY RATE

TECHNOLOGY TRANSFORMATION: ARCHITECTURE

Enterprise Architect	£75,000 - £100,000	£700 - £900
Infrastructure Architect	£70,000 - £95,000	£650 - £900
Solution Architect	£75,000 - £100,000	£700 - £900
Cloud Architect	£80,000 - £125,000	£700 - £1,000
Data Architect	£80,000 - £110,000	£700 - £950
Chief Architect	£90,000 - £135,000	£800 - £950
Head of Architecture	£95,000 - £165,000	£850 - £1,300

A CORONATION OF A DIFFERENT KIND: HOW THE UK CAN RETAIN ITS CROWN AS A GLOBAL FINTECH SUPERPOWER

AUTHOR: ALEX MARSH, HEAD OF KLARNA UK

After 15 years working in the UK Financial Services sector - from relationship based British merchant banking group Close Brothers to technology driven Swedish payments disruptor Klarna - I've seen firsthand how the UK has evolved to firmly establish itself as a global FinTech superpower - securing a 10% global market share and 8 out of 10 of us using at least one FinTech tool on a regular basis. With a thriving ecosystem that includes established financial institutions, innovative startups, and supportive government policies - the UK has become an established hub for creativity and innovation, attracting both domestic and international talent and investment.

But 2023 has the potential to represent an important inflexion point - as we crown our new King in the midst of a cost of living crisis, we cannot be complacent when it comes to the FinTech sector with many other contenders seeking to grasp our FinTech crown.

As goliaths like the United States and China or more surprising innovators like Singapore, India and Brazil, rapidly catching up (and in some cases accelerating ahead), we need to take action now to ensure that the UK remains at the forefront of the industry and delivers better value to our consumers.

INVESTMENT AND RISK APPETITE

The subject of investment and risk appetite regularly comes up as a barrier for scaling the UK FinTech sector - characterised as our natural British preference for steady profitable growth as opposed to conscious investment (and the associated upfront losses) for hypergrowth. A positive step here is the Government's drive to unlock DC pension fund investment, but for this work it must go hand in hand with more funding for the all important scale-up phase where too often our best start-ups are lost to foreign shores for that next growth phase. Shifting our mentality to be less afraid to take risks and experiment with new ideas will be critical to maintaining the UK's competitive edge and attracting the best talent and companies from around the world.

REGULATORY CHANGE

In addition, the UK is also taking steps to create a more forward looking regulatory environment that fosters innovation while protecting consumers. Whether it's the secondary objective for the PRA and FCA to advance the international competitiveness of the UK economy, the transition towards more principle based regulation through the FCA's Consumer Duty, or the introduction of sandbox and scalebox support - the direction of travel is positive. Key now is to accelerate the pace of delivery so our regulatory frameworks can evolve to accommodate new technologies and business models. From personal experience, regulation of the Buy Now Pay Later sector over the past 3 years has been a microcosm of some of the opportunities and challenges we face - a possible stepping to more proportionate regulation rather than simply applying long outdated prescriptive consumer credit rules dating back to the 1970s...

TALENT AND DIVERSITY

Alongside these, the bedrock of any thriving tech industry is the talent pool. The UK's FinTech sector has benefited greatly from the availability of skilled professionals - of many different nationalities - who have made the UK home and driven innovations that ensure this country remains at the forefront of the industry. To ensure a steady stream of skilled professionals entering the FinTech sector, the UK government, employers and educational institutions must collaborate on creating tailored courses and programs that address the specific needs of the industry. This includes investing in university-level courses, apprenticeships, vocational training programs, internships and placements.

Importantly we will also need to be much more creative in accessing the untapped skills available up and down the country. At the heart of achieving this is addressing the diversity and equality imbalance which has plagued UK Financial Services and has unfortunately transferred to FinTech. A stark fact from recent EY research is that women currently only hold around 10% of FinTech board seats. And this is just one lens - the potential is huge if we can move the needle on representation across all forms of diversity - be that racial, ethnic, LGBTQIA+, generational, socioeconomic and neurodiversity.

EMERGING TECHNOLOGIES

But addressing investment, regulation and skills will not be enough. We need to go further, embracing the emerging technologies that are so rapidly becoming mainstream such as AI and machine learning, blockchain, open finance and smart data. A day doesn't pass right now without discussion of the transformative effect of generative AI capabilities - with neverending use cases to accelerate product development, improve customer service or significantly increase operational efficiency - or much to my relief at the end of a busy day produce a personalised bedtime story for my son Henry within a matter of seconds!

As finance professionals, it is critical for the future success of the UK that we are not daunted by the reality that both our jobs and the careers of future generations will change beyond recognition as these new technologies become embedded into our everyday lives. To learn the lessons from the Luddites who destroyed machines in textile factories back in the early 1800s, our role now is to stay relevant by leveraging the complementary strengths of humans and AI - as ChatGPT says itself *'AI is better suited for tasks that are repetitive, data-driven, or require precision, while humans excel in creative, empathetic, adaptive, and complex problem-solving roles. Ultimately, the best approach may be to harness the strengths of AI and humans through collaboration, creating a more efficient and effective workforce'*.

And it's very apt to finish on this subject of problem solving and collaboration. With the fanfare of King Charles coronation in 2023, all the eyes of the world will once again turn to our group of small islands on the edge of Europe. From this footing with a relatively modest population of around 65 million (less than 1% of the global population), for many the UK is considered to be punching well above its weight when it comes to Financial Services and FinTech - a possible pretender to the throne. What has made us special and succeed has always been our willingness to collaborate to solve the bigger problems. In the face of rising global polarisation, geopolitical unrest and economic volatility, fostering collaboration and courageous leadership will undoubtedly continue to be our superpower and the key to retaining our crown as a global FinTech leader.



ABOUT KLARNA

Klarna was founded in 2005 in Stockholm, Sweden with the aim of making it easier for people to shop online.

In the last 18 years, technology has evolved, excited and transformed the world around us, yet our mission remains as relevant as ever, to make paying as simple, safe and above all, smooth as possible.

Klarna is the leading global payments and shopping service, providing smarter and more flexible shopping and purchase experiences to 150 million active consumers across more than 500,000 merchants in 45 countries.

Klarna offers direct payments, pay after delivery options and instalment plans in a smooth one-click purchase experience that lets consumers pay when and how they prefer to.

When the company acquired SOFORT in 2014 the Klarna Group was formed. Klarna is backed by investors such as Sequoia Capital, Silver Lake, Bestseller Group, Dragoneer, Permira, Visa, Ant Group and Atomico.

TECHNOLOGY

EUROPE

- ➔ Key Findings
- ➔ Market Insight
- ➔ Salary Directory
- ➔ Cloud & Infrastructure
- ➔ Business Intelligence, Data & Analytics
- ➔ Information & Cyber Security
- ➔ Business & Technology Leadership
- ➔ Software Development & Engineering
- ➔ Analysis
- ➔ Technology Transformation
- ➔ Architecture



Mark Korevaar

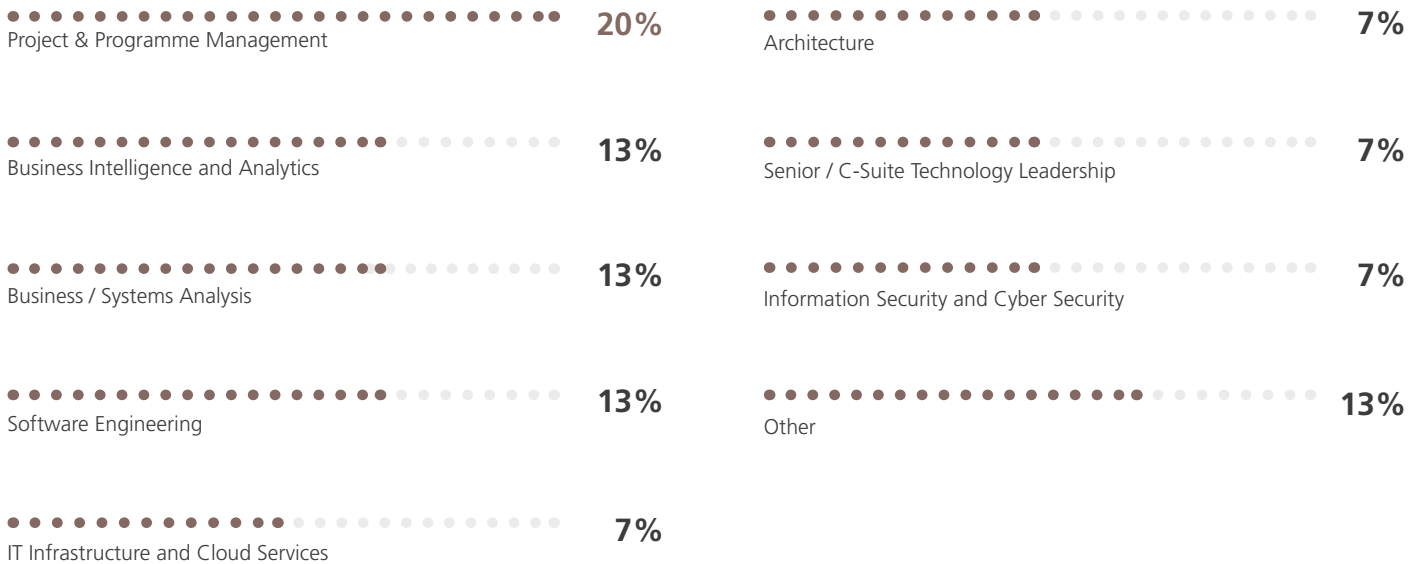
Associate Director | The Netherlands
mark.korevaar@markssattin.com

“

Overall, tech professionals are still in demand. Candidates are still receiving multiple offers from different recruiters and companies looking for talent.

KEY FINDINGS

SECTOR REPRESENTATION*



JOB SECURITY

How would you rate your current job security?



93% of respondents were satisfied in their current role

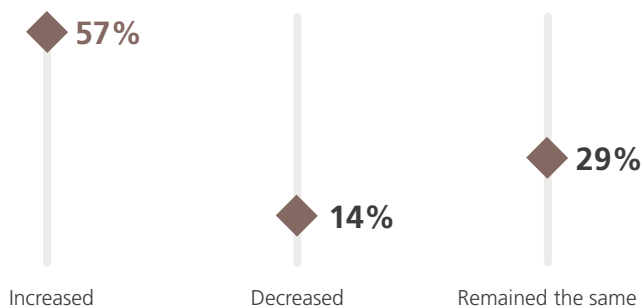
MOVING ON

Top 3 reasons for leaving last role



HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

40%

of respondents anticipate changing roles in the next twelve months, only if the right opportunity presents itself

33%

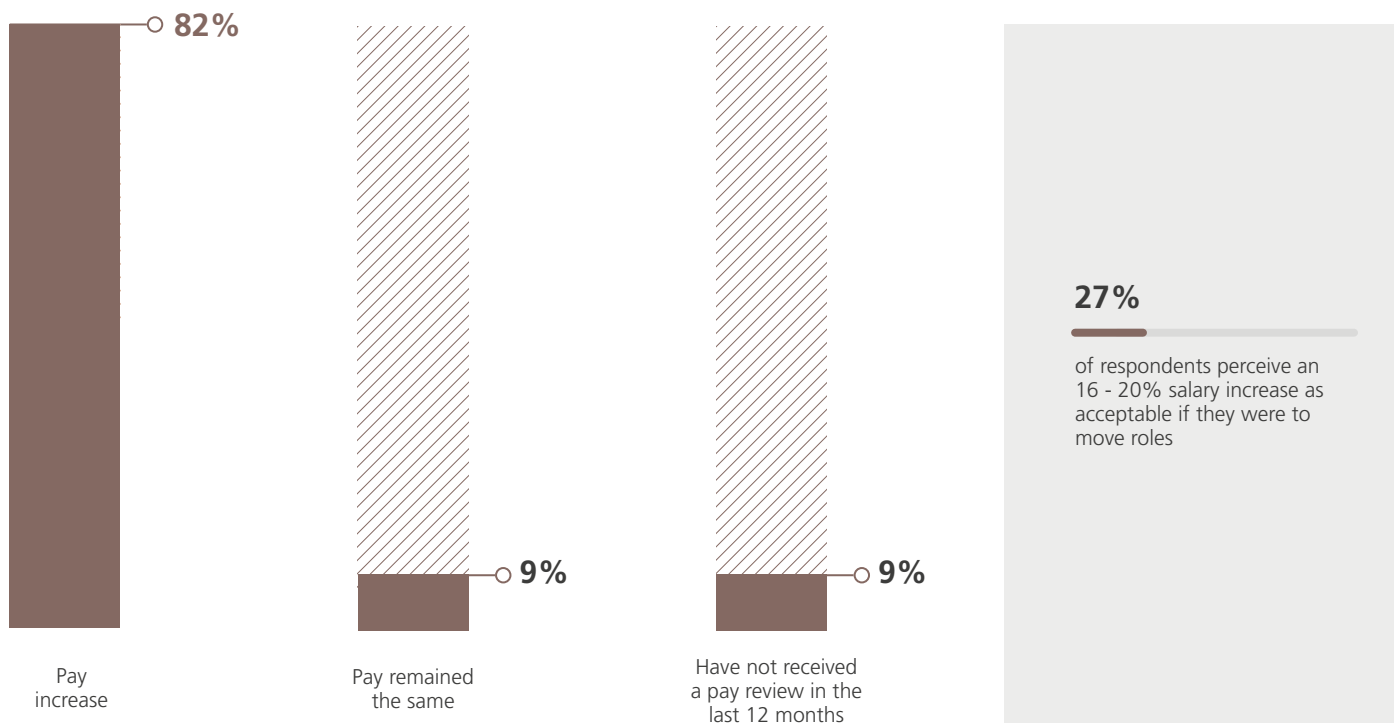
of respondents would use their professional network to help them find their next role

*Respondents could choose more than one answer

REMUNERATION

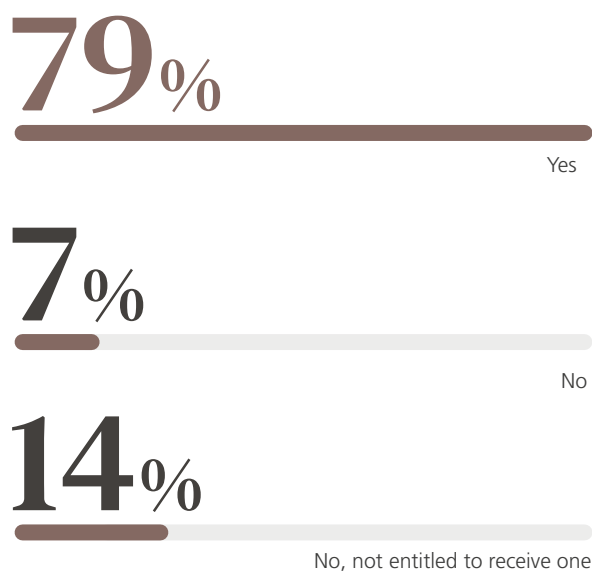
82% of permanent employees within technology in Europe are satisfied with their current remuneration.

What was the outcome of your last pay review?



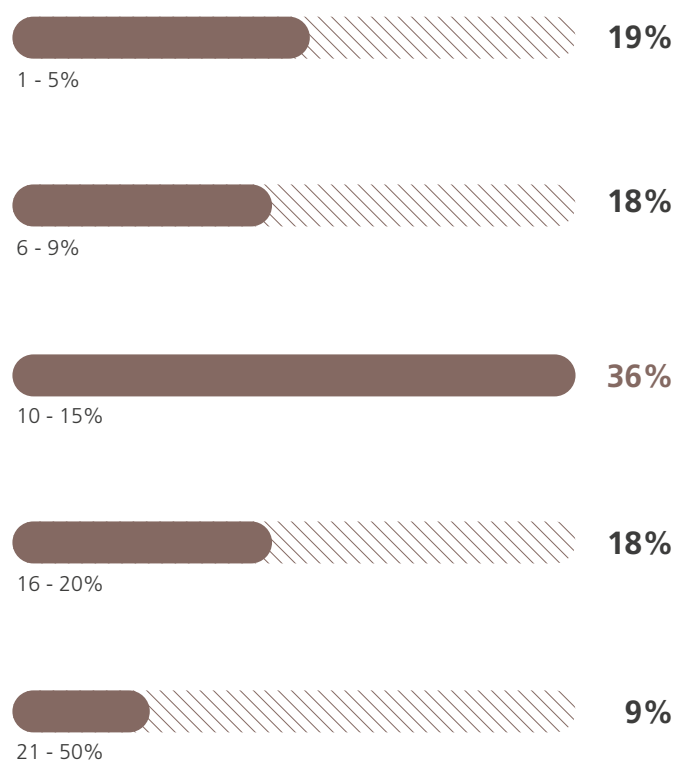
BONUS

Did you receive a bonus in 2022?



82% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?



MARKET INSIGHT

Overall market employment

When we talk about 2022, we have a year of highs and lows.

The economy was turbulent, with jobs lost across the tech industry, rising inflation across Europe and high energy prices – all elements which combined to make many employers nervous.

At first glance it could appear that now is not a good time to look for a new job, especially in the tech industry, but the reality is very different.

Most of the lay-offs in tech – such as those at Salesforce, Meta, Amazon and Super Tech Unicorns - are a reaction to previously overconfident predictions, rather than a reflection of current market forces.

However, we are finding people are more open to moving if the conditions are right in their contract. For example, work-life balance is important for most candidates, so being able to work from home is often a must-have and can make the difference between someone taking a new job and remaining where they are.

Skills in demand

Some e-commerce companies, like Shopify, which boomed during the pandemic, are now feeling the effects of customers going back to pre-pandemic shopping habits. On the other hand, cloud computing and Software as a Service (SaaS) businesses are continuing to experience rapid growth.

Cloud computing has been accelerated by the rise of remote working since the pandemic. Take, for example, Microsoft, who saw technological advancements which would normally have taken a year occurring within two months.

Prior to the pandemic, the idea of widespread working from home was not foreseen, especially as the systems that companies were utilising were not conducive to remote access.

Due to working-from-home, better security to work remotely needed to be developed, therefore more cyber security roles were created, including in artificial intelligence and AI learning.

AI Learning is a sector to watch over the coming months – with the recent introduction of OpenAI's Chat GPT showing just how disruptive this technology can be.

Web3 will also be a big area of growth, as will Deep Tech – technology based on engineering innovation or scientific advancement.

Jobs focusing on energy and sustainability, policy and enforcement roles, environmental, social and governance, ESG roles and diversity and inclusion have also experienced growth. Within these, there are more permanent roles than contractor ones. Our prediction is that we will witness a slowdown in contract positions, especially since budgets might get cut.

Software engineers and software developers, in all areas, remain in high demand.

Candidate behaviour

Throughout 2021 and 2022 we found candidates were not as open to switching roles, largely because of the uncertainty of the market. This has continued in to 2023, with job security remaining of huge importance, due to the war in Ukraine, the increase in the cost of living, and employment cuts in tech.

However, we are finding people are more open to moving if the conditions are right in their contract. For example, work-life balance is important for most candidates, so being able to work from home is often a must-have and can make the difference between someone taking a new job and remaining where they are.

HR and Recruitment are areas that will slow down in tech, but another area slowing down is sales. This is broadly typical of a downturn and, according to Layoffs.fyi, sales roles account for 20% of the laid-off tech workers with the consumer and retail sectors accounting for almost 40,000 layoffs in 2022.

Necessary though it is, marketing budgets and teams often get slashed when there's a downturn and belts need to be tightened.

Development and research roles and teams will generally be left alone, if at all possible, but budgets for media activations, events, sponsorships, and all the other niceties around brand promotion are often allowed to lie fallow until economic outlooks improve. Overall, tech professionals are still in demand. Candidates are still receiving multiple offers from different recruiters and companies looking for talent.

Employment Market

On average, salaries are increasing by between 5% to 10%, but candidates are increasingly looking at factors other than salary when it comes to making their final decisions.

The ability to work from home, work-life balance and the social responsibility of their employers are all major influences.

Candidates are increasingly researching companies' social responsibility promises and how they action them, with an expectation that they will follow through with deeds not just words.

Overall predictions

Whilst there is still a lot of economic uncertainty, tech is still in high demand for specific skills, and it is very much a candidates' market – particularly in high-growth areas like AI and Quantum Computing.

In order to attract the very best candidates, employers must ensure they are offering not just competitive salaries but a broader package, focused on the work-life balance of the individuals, as well as meeting their corporate social responsibilities.

SALARY DIRECTORY

	SALARY RANGE	DAY RATE
CLOUD & INFRASTRUCTURE		
Helpdesk Engineer	€28,000 - €32,000	€125 - €170
2nd Line Support Engineer	€35,000 - €45,000	€170 - €250
3rd Line Support Engineer	€48,000 - €60,000	€270 - €400
Cloud Consultant	€70,000 - €88,000	€540 - €800
Network Engineer	€48,000 - €60,000	€310 - €430
Cloud Systems Administrator	€50,000 - €80,000	€430 - €590
Systems Engineer	€40,000 - €50,000	€300 - €400
	SALARY RANGE	DAY RATE
BUSINESS INTELLIGENCE, DATA & ANALYTICS		
BI Developer (SQL / Python / Tableau / Power BI)	€55,000 - €70,000	€300 - €650
Database Developer	€45,000 - €65,000	€350 - €500
Visualisation Analyst / Developer	€50,000 - €70,000	€400 - €550
BI/Data Architect	€70,000 - €100,000	€500 - €800
Data Engineer	€55,000 - €75,000	€400 - €650
Data Manager	€65,000 - €90,000	€400 - €550
Data Scientist	€65,000 - €90,000	€550 - €750
Senior Data Scientist	€90,000 - €120,000	€600 - €1,000
Head of Data Science	€120,000 - €170,000	€1,000 - €1,550
Senior Data Analyst	€65,000 - €90,000	€500 - €800
Head of Data Engineering	€110,000 - €145,000	€900 - €1,300
Data Analyst (SQL / Excel)	€40,000 - €65,000	€300 - €500
Database Administrator	€55,000 - €75,000	€400 - €600

SALARY RANGE

DAY RATE

INFORMATION & CYBER SECURITY

Information Security Analyst	€50,000 - €100,000	€400 - €655
Cyber Security Analyst	€50,000 - €100,000	€445 - €755
Security Architect	€80,000 - €135,000	€625 - €1,050
Information Security Manager	€68,000 - €110,000	€555 - €955
Security Engineer	€66,000 - €105,000	€555 - €875
Information Security Officer	€85,000 - €125,000	€690 - €1,125
Head of Cyber Security / VP	€90,000 - €150,000	€1,050 - €1,330
Head of Information Security / VP	€90,000 - €150,000	€855 - €1,120
Chief Information Security Officer	€125,000 - €250,000+	€1,300 - €1,550

SALARY RANGE

DAY RATE

BUSINESS & TECHNOLOGY LEADERSHIP

CIO / Chief Information Officer	€100,000 - €300,000+	€900 - €2,000
CTO / Chief Technology Officer	€100,000 - €250,000+	€900 - €2000
IT Director	€90,000 - €200,000+	€850 - €1,300
Head of IT	€95,000 - €165,000+	€800 - €1,300
CISO / Chief Information Security Officer	€125,000 - €250,000+	€1,300 - €1,550
CPO / Chief Product Officer	€110,000 - €180,000+	€900 - €1,500
IT Manager	€65,000 - €120,000	€500 - €850
Head of Architecture	€90,000 - €150,000	€850 - €1,300
Head of ERP / ERP Manager	€95,000 - €170,000+	€850 - €1,100

SALARY RANGE

DAY RATE

SOFTWARE DEVELOPMENT & ENGINEERING

Senior FullStack Developer	€80,000 - €120,000	€500 - €900
Full Stack Developer	€65,000 - €85,000	€300 - €650
Senior Frontend Developer	€80,000 - €120,000	€500 - €900
Senior Backend Developer	€80,000 - €120,000	€500 - €900
Backend Developer	€65,000 - €85,000	€300 - €650
Frontend Developer	€65,000 - €85,000	€300 - €650
Technology Lead	€85,000 - €120,000	€750 - €1,000
Principal Developer	€100,000 - €140,000	€750 - €1,000
Head of Engineering	€120,000 - €180,000	€1,000+

	SALARY RANGE	DAY RATE
ANALYSIS		
Head of Business Analysis (Global)	€100,000+	€850+
Business Analysis Manager	€80,000+	€700+
Lead Business Analyst	€75,000 - €95,000	€600+
Sr Business Analyst	€65,000 - €80,000	€500 - €650
Business Analyst	€50,000 - €65,000	€350 - €500
Junior Business Analyst	€30,000 - €45,000	€200 - €350
Senior Systems Analyst	€65,000 - €80,000	€400 - €600
Systems Analyst	€45,000 - €65,000	€250 - €450
Senior Data Analyst	€65,000 - €90,000	€500 - €800
Data Analyst	€40,000 - €65,000	€300 - €500

	SALARY RANGE	DAY RATE
TECHNOLOGY TRANSFORMATION		
Project Manager	€50,000 - €75,000	€400 - €700
Senior Project Manager	€70,000 - €95,000	€500 - €750
Programme Manager	€80,000 - €120,000	€600 - €1,000
Programme Director	€100,000 - €160,000	€800 - €1,400
PMO Manager	€70,000 - €90,000	€550 - €750
Scrum Master	€60,000 - €90,000	€550 - €750
Product Owner	€60,000 - €90,000	€500 - €700
Product Manager	€70,000 - €100,000	€600 - €800
Change Manager	€55,000 - €75,000	€450 - €700
Service Delivery Manager	€60,000 - €90,000	€500 - €700
IT Manager	€65,000 - €120,000	€500 - €850

	SALARY RANGE	DAY RATE
TECHNOLOGY TRANSFORMATION		
Enterprise Architect	€75,000 - €100,000	€700 - €1,100
Infrastructure Architect	€70,000 - €95,000	€650 - €1,000
Solution Architect	€75,000 - €100,000	€700 - €1,000
Cloud Architect	€80,000 - €125,000	€700 - €1,000
Data Architect	€80,000 - €110,000	€700 - €1,000
Head of Architecture	€90,000 - €150,000	€850 - €1,300

CHANGE & TRANSFORMATION UK-WIDE

- Key Findings
- Market Insight
- Salary Directory
- Delivery / Project & Programme Management
- Change Management
- PMO / Governance
- Process Improvement
- Analysis



Oliver Bradley

Senior Manager | Change & Transformation |
London

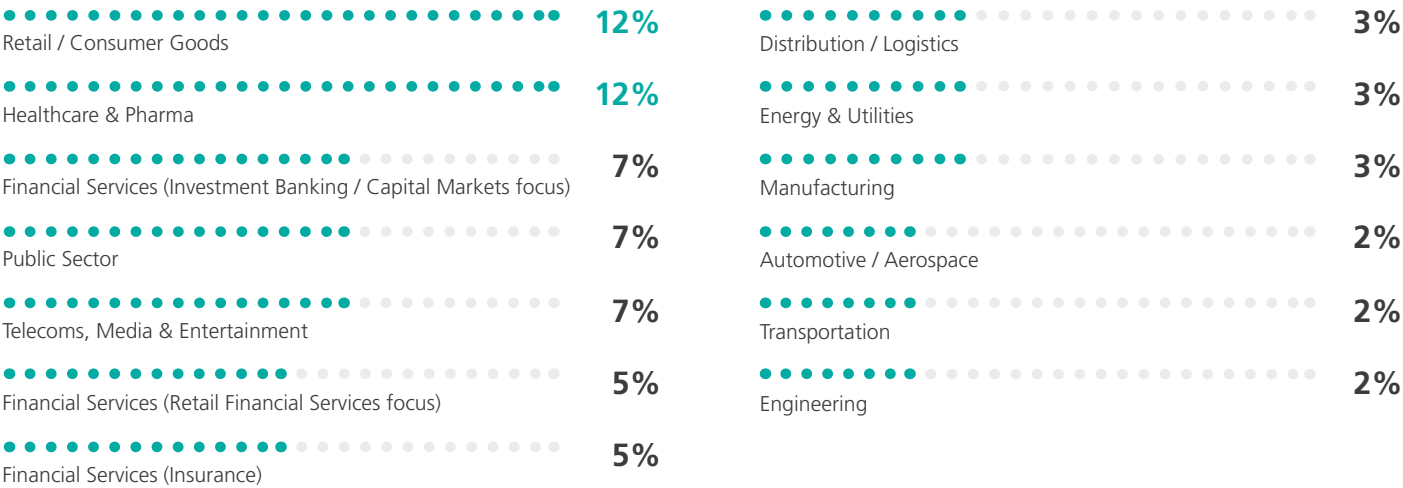
oliver.bradley@markssattin.com

“

Having witnessed a boom in demand for candidates in the aftermath of Covid-19, we're now seeing this tail off marginally but, overall, the demand for transformation professionals is still strong and likely to remain that way as businesses look to adapt to the uncertain economic climate.

KEY FINDINGS

SECTOR REPRESENTATION*



JOB SECURITY

How would you rate your current job security?



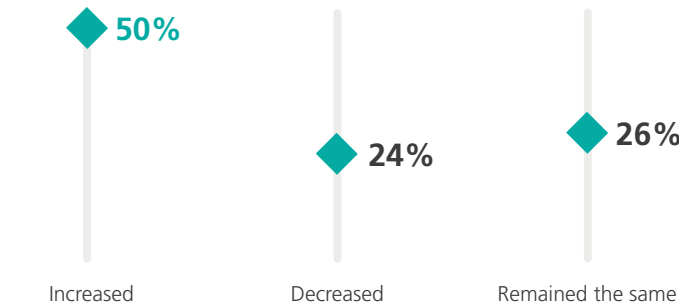
MOVING ON

Top 3 reasons for leaving last role

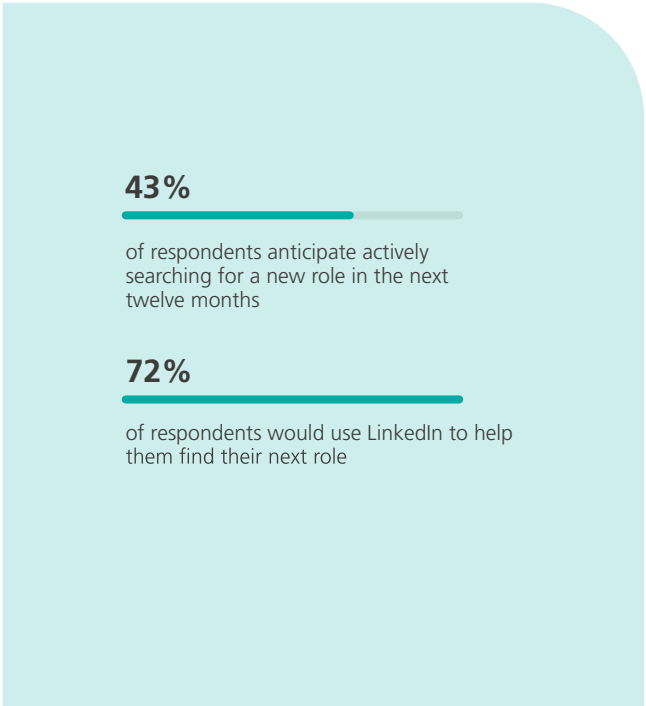


HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

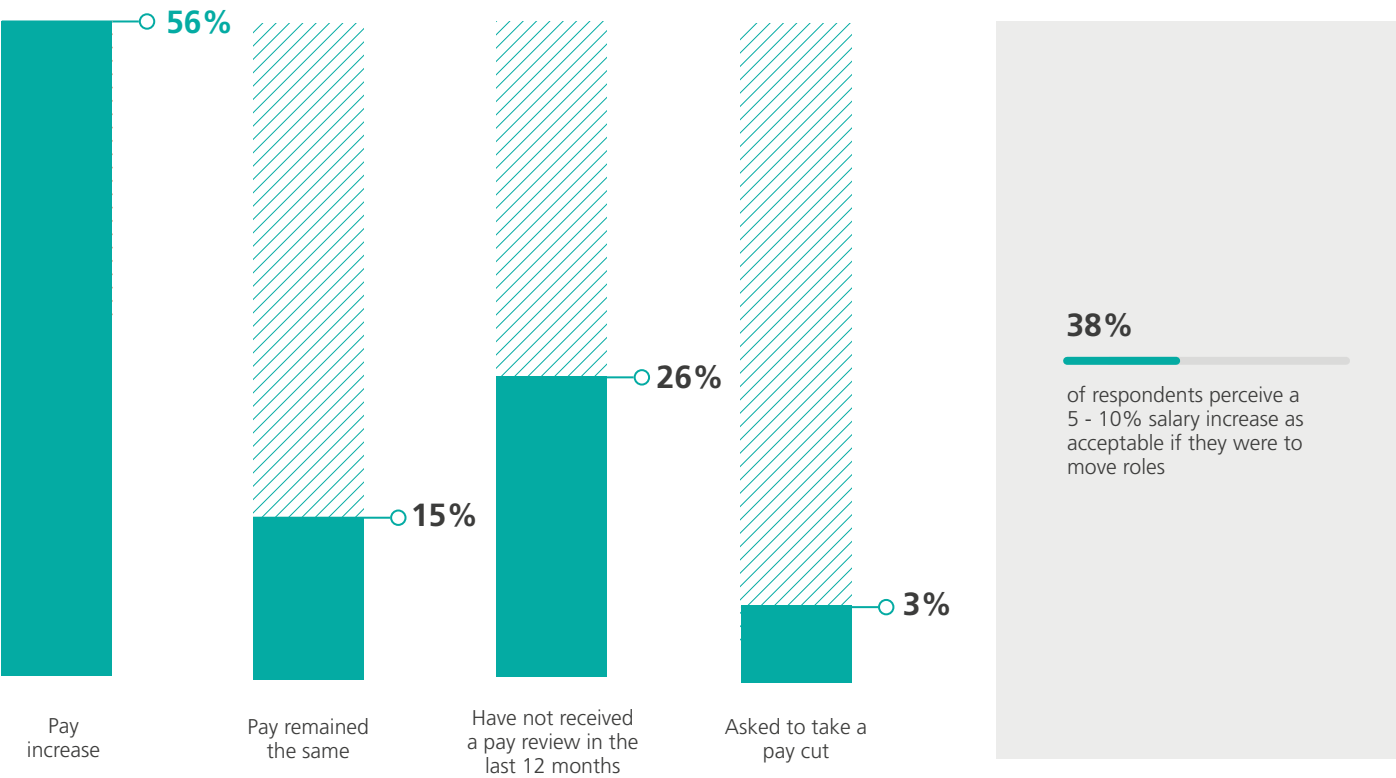


*Respondents could choose more than one answer

REMUNERATION

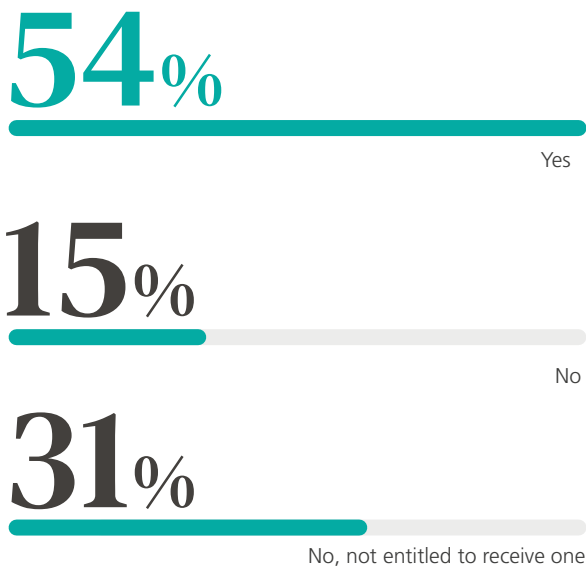
Only **62%** of permanent employees within change and transformation are satisfied with their current remuneration, compared with **86%** of contractors who are satisfied.

What was the outcome of your last pay review?



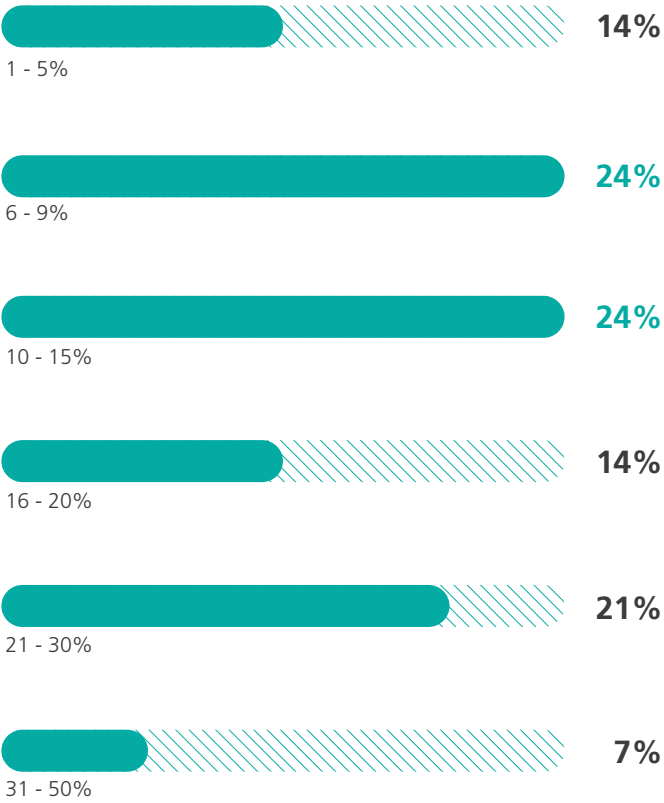
BONUS

Did you receive a bonus in 2022?



62% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?



MARKET INSIGHT

After a ground-breaking few years post-pandemic, the Change and Transformation market has held steady this year.

Having witnessed a boom in demand for candidates in the aftermath of Covid-19, we're now seeing this tail off marginally but, overall, the demand for transformation professionals is still strong and likely to remain that way as businesses look to adapt to the uncertain economic climate.

The pandemic not only highlighted the importance of change and transformation, but increased the expectations on the timelines in which such projects will be delivered. This increased emphasis on the speed of transformation remains¹— businesses saw how quickly things could be done when up against it and want this to continue – meaning companies are very open to investing heavily in change when they feel it is needed and will return results.

Contract hiring is likely to dominate, and redundancies will be made, although these are likely to be limited and almost certainly focused on the companies who invested heavily in the postpandemic boom and paid a premium for change professionals at that time.

Economic instability, perceived or actual, is typically a good thing for creating opportunities in this sector, as the need for strong leaders to deliver robust change and transformation programmes becomes greater than ever. Businesses needing to cut costs and streamline processes will be looking to employ experts in this field.

Unsurprisingly, we're seeing a greater focus on transformations centred around cost transformation and business re-organisation than last year, giving an indication of the uncertainties many businesses are experiencing. This means there are excellent opportunities for candidates with a change management skillset, business reorganisation and cost transformation experience.

Typically, these roles currently tend to be advertised on a contract basis, rather than permanent, as experts will be brought in to help companies through a set/transformation period rather than having this as a permanent resource.

Candidate behaviour

Generally, the behaviour of candidates is more cautious than it was in 2021 / 22 - a time where we saw lots of candidates willing to move, and very high salary increases of up to 30-40%. Going into this year, that movement has slowed down, the huge salary rises simply aren't on the table and candidates are less willing to change jobs due to the cost-of-living crisis and perceived economic uncertainty, unless they have been forced to due to redundancies.

We are certainly seeing less people putting themselves forward for multiple jobs, mainly due to a reduction in the opportunities out there, and a slowing down in salary rises across the board. We've found this to be at odds with the expectations of those who are looking to move. Many are still expecting 30 - 40% increases, something that is highly unlikely to be achieved in the current market compared to this time last year. Away from monetary reward, a desire for hybrid working is still common, and something that most employers will accommodate.

We're seeing less demand for employees to be based in head offices on a regular basis, but there is an expectation they will be prepared to travel to multiple sites on occasion, and employers need to be prepared to pay for all costs associated with this to ensure employees are on side.

The future

The picture over the coming months remains favourable for change and transformation candidates, who will always be in demand in uncertain economic times.

It looks set to be another good year in this sector, but candidates may need to be prepared to show a greater level of flexibility than in the previous few years.

Contract hiring is likely to dominate, and redundancies will be made, although these are likely to be limited and almost certainly focused on the companies who invested heavily in the post-pandemic boom and paid a premium for change professionals at that time.

The salary gap between London and the regions is coming down, with a tightening at both ends.

It's likely that we'll see a slowing down in the Tech and e-comm sectors, areas which spent heavily immediately after the pandemic and will be unable to sustain such hiring activity.

Manufacturing and FMCG will be the areas to watch, with the latter experiencing a real need for process improvement professionals. Packaging is a key area of growth, with the industry becoming increasingly innovative in the way it responds to consumer (and governmental) demands for sustainable materials and processes.

SALARY DIRECTORY

	SALARY RANGE	DAY RATE
DELIVERY / PROJECT & PROGRAMME MANAGEMENT		
Chief Transformation Officer	£160,000+	£1,200+
Global Transformation Director	£140,000+	£1,000+
Programme Director	£110,000+	£800+
Programme Manager	£80,000 - £120,000	£600 - £850
Senior Project Manager	£70,000 - £90,000	£500 - £700
Project Manager	£55,000 - £70,000	£400 - £600
Junior Project Manager	£40,000 - £50,000	£250 - £350

	SALARY RANGE	DAY RATE
CHANGE MANAGEMENT		
Director of Change Management	£120,000+	£850+
Head of Change Management	£110,000+	£800+
Change Lead	£80,000 - £100,000	£650 - £850
Change Manager	£65,000 - £80,000	£450 - £700
Communications Manager	£60,000 - £70,000	£400 - £600
Trainer	£50,000 - £60,000	£350 - £600
Change Analyst	£40,000 - £55,000	£300 - £500

	SALARY RANGE	DAY RATE
PMO / GOVERNANCE		
PMO Director	£120,000+	£800+
Head of PMO	£100,000+	£700+
PMO Manager	£65,000 - £85,000	£450 - £650
Project Planner	£55,000 - £80,000	£400 - £650
PMO Analyst	£50,000 - £65,000	£350 - £500
Project Coordinator	£35,000 - £45,000	£250 - £350

SALARY RANGE

DAY RATE

PROCESS IMPROVEMENT

Head of Business Process Improvement	£90,000+	£650+
Business Process Improvement Manager	£60,000 - £90,000	£500 - £700
Business Process Improvement Analyst	£40,000 - £60,000	£300 - £450
Business Process Improvement Coordinator	£30,000 - £45,000	£250 - £350

SALARY RANGE

DAY RATE

ANALYSIS

Global Head of Business Analysis	£120,000+	£1,000+
Business Analysis Manager	£90,000+	£800+
Lead Business Analyst	£75,000 - £95,000	£700+
Senior Business Analyst	£65,000 - £80,000	£500 - £700
Business Analyst	£45,000 - £65,000	£350 - £500
Junior Business Analyst	£30,000 - £45,000	£200 - £350
Senior Systems Analyst	£65,000 - £80,000	£400 - £600
Systems Analyst	£45,000 - £65,000	£250 - £450
Senior Data Analyst	£50,000 - £70,000	£450 - £650
Data Analyst	£35,000 - £55,000	£250 - £450

THAMES VALLEY

- ➔ Key Findings
- ➔ Market Insight
- ➔ Salary Directory
- ➔ Qualified & Executive
- ➔ Newly Qualified
(up to one year PQE)
- ➔ Part Qualified & Transactional
- ➔ Specialist Markets - Audit & Tax



Connor Bayliss

Manager | Thames Valley

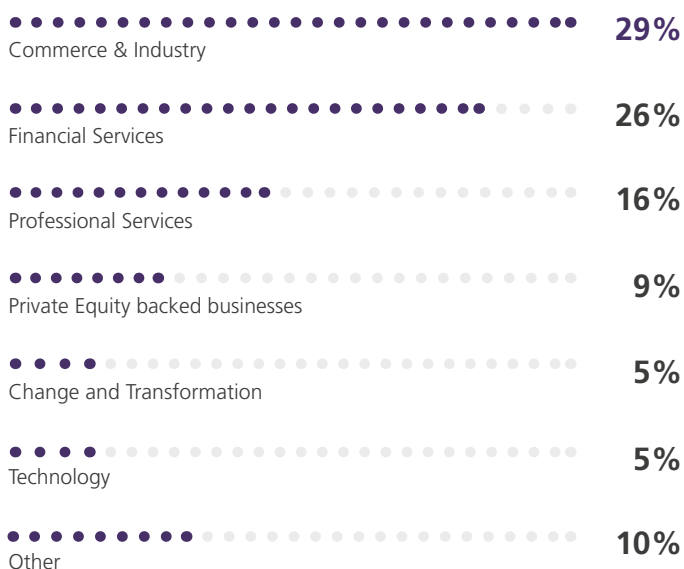
connor.bayliss@markssattin.com

“

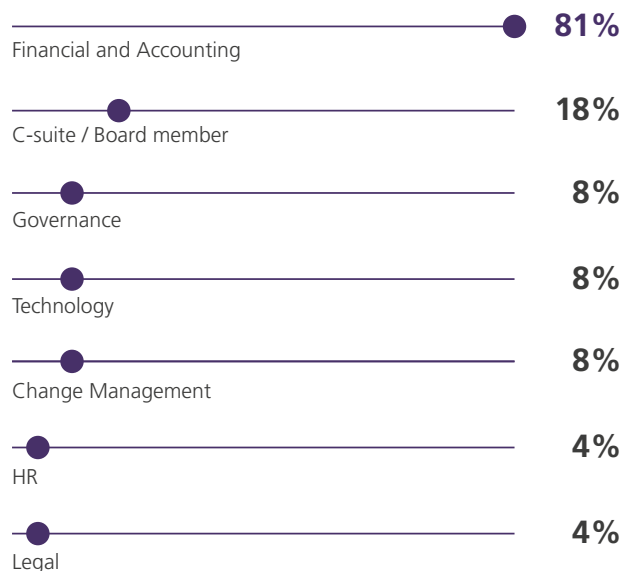
The high concentration of professional, scientific, and technical industries in the Thames Valley – which have led the region to be dubbed “the Silicon Valley of Europe” - may go some way to explaining why remote working remains so strong in this region.

KEY FINDINGS

SECTOR REPRESENTATION*



What business function does your role sit in?*



JOB SECURITY

How would you rate your current job security?



76% of respondents were satisfied in their current role

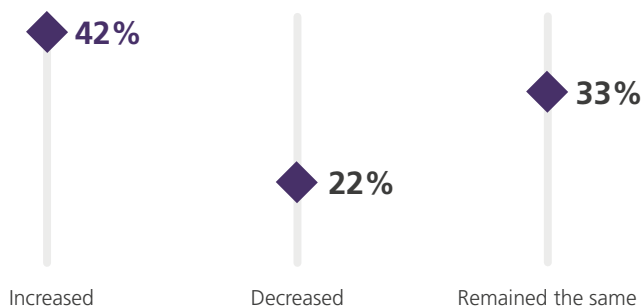
MOVING ON

Top 3 reasons for leaving last role



HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

44%

of respondents anticipate changing roles in the next twelve months, if the right role comes along

75%

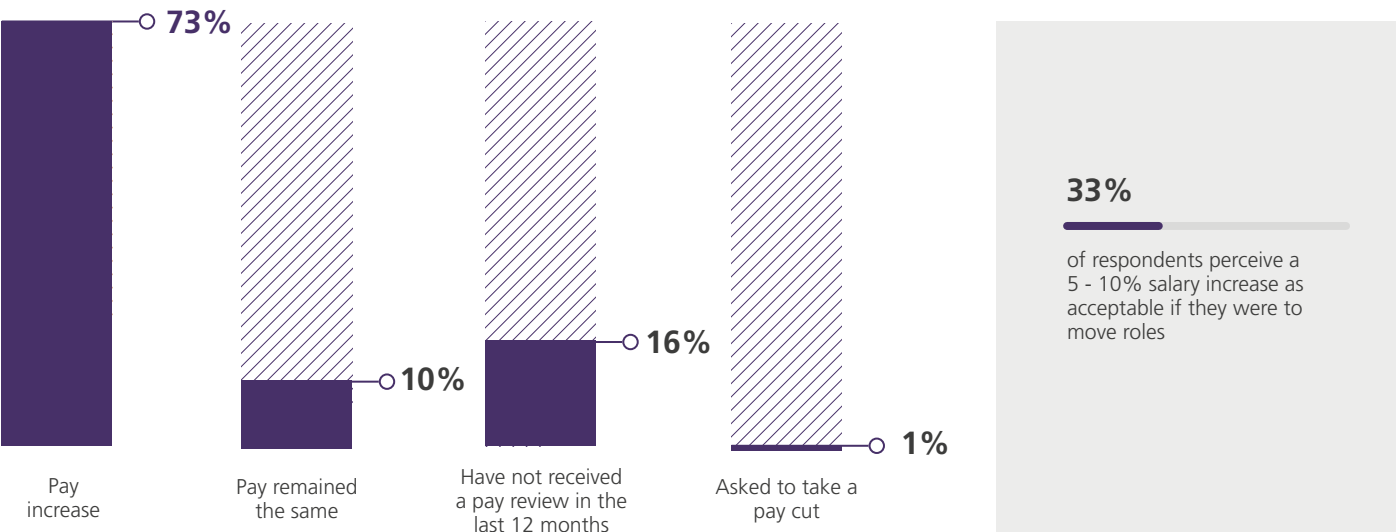
of respondents would use recruitment consultancies to help them find their next role

*Respondents could choose more than one answer

REMUNERATION

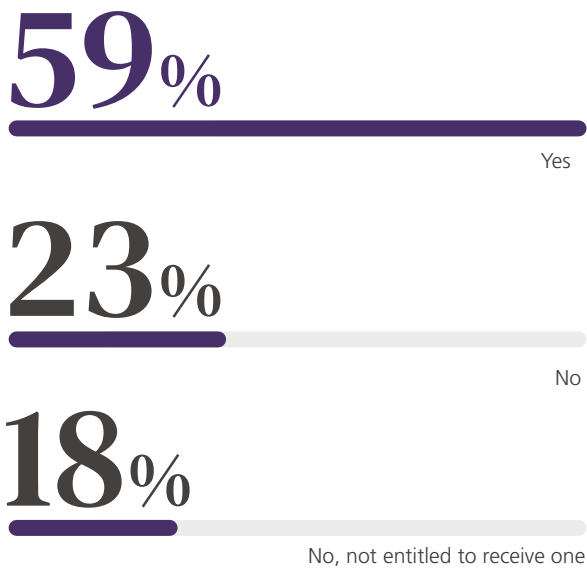
68% of permanent employees in the Thames Valley are satisfied with their current remuneration.

What was the outcome of your last pay review?



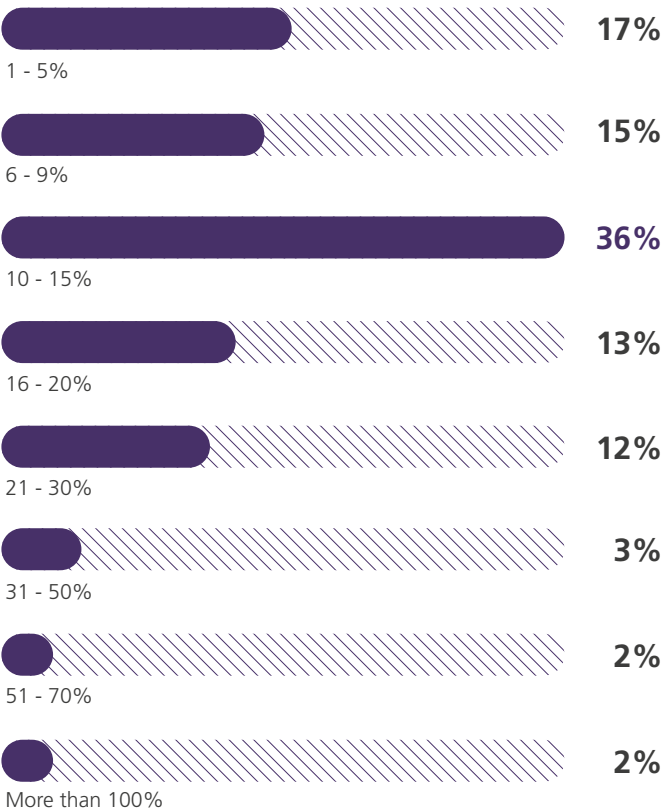
BONUS

Did you receive a bonus in 2022?



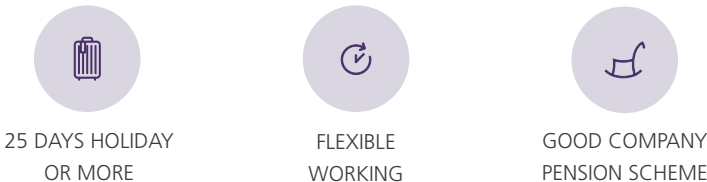
68% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?



BENEFITS

Benefits considered most important when considering a new role.



MARKET INSIGHT

We are seeing greater numbers of people considering leaving their jobs in a bid to beat inflation and the rising cost of living. When changing jobs could earn them an increase of as much as 20% in their salary, this is an attractive alternative to staying put and maybe not getting any pay rise this year.

This is tempered with a degree of uncertainty about the risks of moving when the economy is still so turbulent, but usually the need for a significant rise in salary wins out.

Generally, business growth across the Thames Valley area is strong and the outlook for the coming 12 months very positive. Cities in the area performed well in the recent Growth for Cities report published by Demos-PwC, which ranked them according to a number of key economic success factors such as jobs, health, income and skills. Oxford placed first, Swindon third and Reading fourth, out of 50 cities.¹

Hybrid working is still something most candidates will expect, with most looking to work from home two to three days a week.

Candidates demands and expectations

While, on average, candidates are not receiving as many offers as last year, most will still have multiple options on the table. Counter offers, however, have slowed down.

Candidates' expectations are typically for a rise of 15-20% on their current salary when moving roles, which isn't always in line with employers. Our role as recruiters is to educate candidates about realistic salary expectations and what the market is doing. Many candidates will be able to get the raise they are expecting, but this will depend on the industry and how many specific skills the job requires.

Expectations for bonuses are still in the region of 10-20%, which is the same as previous years.

Hybrid working is still something most candidates will expect, with most looking to work from home two to three days a week. This is something that is likely to prevail for a long time in this region – the fall in remote working in Berkshire was just 0.5% in the 12 months to Autumn 2022, compared to a national average of 8%.

Labour market trends

With a population that is aging faster than the UK average, the Thames Valley's skills strategy is firmly in the spotlight. A cocktail of Brexit, Covid-19 and the cost-of-living crisis has brewed a unique concoction of uncertainties for the labour market. Employers report a low number of applicants as being their top obstacle, and they struggle to fill around a third of professional roles.²

For the past two years this has meant that candidates have tended to hold most of the cards during the recruitment process as businesses were keen to capitalise on the post-pandemic boom. However, like many regions, we are seeing an increasing amount of caution in the market from all angles. But by no means is the Thames Valley slowing down.

¹ <https://www.pwc.co.uk/who-we-are/office-locations/south-east/reading/good-growth-for-cities-spotlight-on-thames-valley.html>

² <https://www.markssattin.co.uk/general/2022-5/the-thames-valley-fintech-scene>

³ <https://www.thamesvalleyberkshire.co.uk/getfile/Business%20in%20Berkshire%2021-22.pdf>

⁴ <https://www.thamesvalleyberkshire.co.uk/getfile/Thames%20Valley%20Berkshire%20LEP%20Skills%20Report%202022.pdf>

A dynamic hub for technology growth

The high concentration of professional, scientific, and technical industries in the Thames Valley – which have led the region to be dubbed “the Silicon Valley of Europe” - may go some way to explaining why remote working remains so strong in this region.³

In terms of the types of roles available, we’ve seen an increase in roles relating to automation systems. Technical accounting candidates are also in high demand, as most prefer to work on the commercial side.

The region is also home to a higher-than-average proportion of life sciences businesses so the requirement for these roles remains strong. There is also a high concentration of digital technology specialists and the sector continues to be a key element of the local economy. Specialisms such as data analytics, cloud computing, data centres, cybersecurity, telecommunications and enterprise software make up a large proportion of these roles.⁴

SALARY DIRECTORY

	SALARY RANGE	DAY RATE
QUALIFIED & EXECUTIVE		
ACA Qualified 2 Years PQE	£60,000 - £70,000	£325 - £375
ACA Qualified 3 Years PQE	£65,000 - £75,000	£350 - £400
Finance Manager	£55,000 - £70,000	£325 - £425
Commercial Finance Manager	£70,000 - £90,000	£450 - £550
FP&A Manager	£70,000 - £90,000	£400 - £500
Head of FP&A	£80,000 - £130,000	£500 - £900
Financial Controller (SME)	£60,000 - £85,000	£350 - £500
Financial Controller (Listed)	£75,000 - £100,000	£475 - £700
Group Financial Controller	£80,000 - £120,000	£500 - £800
Finance Director (SME)	£90,000 - £130,000	£700 - £1,000
Finance Director (Listed)	£110,000 - £160,000	£800 - £1,300
CFO (SME)	£110,000 - £160,000	£800 - £1,200
CFO (Listed)	£130,000 - £200,000	£1,000 - £2,500

	SALARY RANGE	DAY RATE
NEWLY QUALIFIED (UP TO ONE YEAR PQE)		
Financial Accountant	£55,000 - £60,000	£325 - £375
Management Accountant	£50,000 - £55,000	£300 - £350
Finance Analyst	£50,000 - £55,000	£300 - £350
Finance Business Partner	£50,000 - £55,000	£300 - £350
Finance Manager	£50,000 - £60,000	£325 - £375
Group Reporting	£50,000 - £60,000	£325 - £375

SALARY RANGE

DAY RATE

PART QUALIFIED & TRANSACTIONAL

Accounts Payable / Receivable	£25,000 - £30,000	£125 - £150
Accounts Assistant	£26,000 - £30,000	£130 - £150
Credit Controller	£27,000 - £35,000	£135 - £175
Payroll Analyst	£28,000 - £35,000	£140 - £175
Senior AP / AR	£30,000 - £35,000	£150 - £175
Assistant Accountant	£30,000 - £36,000	£150 - £180
Credit Control Senior / Supervisor	£35,000 - £40,000	£175 - £200
Management Accountant	£35,000 - £45,000	£190 - £275
Finance Analyst	£35,000 - £45,000	£175 - £250
AP / AR Manager	£35,000 - £50,000	£175 - £250
Senior / Payroll Manager	£35,000 - £60,000	£200 - £350
Revenue / Billings Manager	£36,000 - £50,000	£180 - £250
Credit Control Manager	£36,000 - £50,000	£180 - £275
Financial Accountant	£38,000 - £45,000	£190 - £225
Finance Manager	£40,000 - £55,000	£200 - £300
Head of Transactional	£50,000 - £75,000	£325 - £500

SALARY RANGE

SPECIALIST MARKETS - AUDIT & TAX

Junior to Part Qualified	£20,000 - £30,000
Qualified	£30,000 - £40,000
Assistant Manager	£40,000 - £45,000
Manager	£50,000 - £60,000
Senior Manager	£60,000 - £75,000
Associate Director	£75,000 - £95,000
Director	£95,000 - £120,000
Partner	£120,000+

NORTH WEST

- Key Findings
- Market Insight
- Salary Directory
- Executive & Interim
- Commerce & Industry
- Specialist Markets - Internal Audit
- Specialist Markets - IT Audit
- Treasury
- Tax - Industry
- Tax - Practice



Becky Hughes

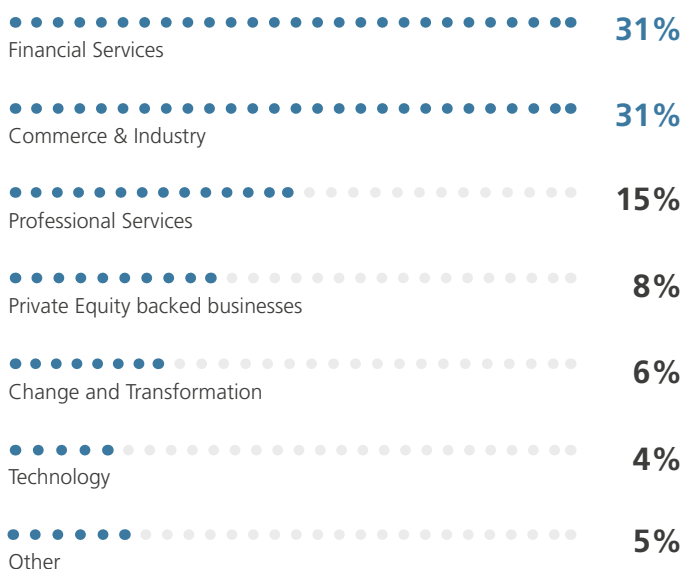
Director | North West & Midlands
becky.hughes@markssattin.com

“

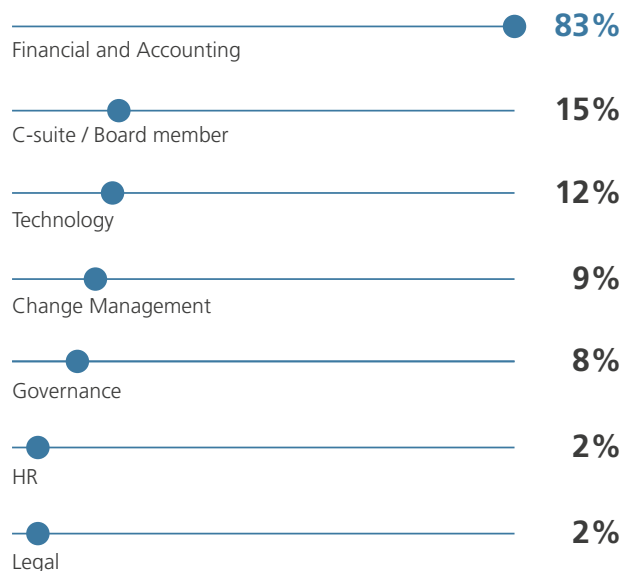
The positive outlook is supported by the strength of the city's professional, scientific, technology and financial insurance sectors.

KEY FINDINGS

SECTOR REPRESENTATION*



What business function does your role sit in?*



JOB SECURITY

How would you rate your current job security?



80% of respondents were satisfied in their current role

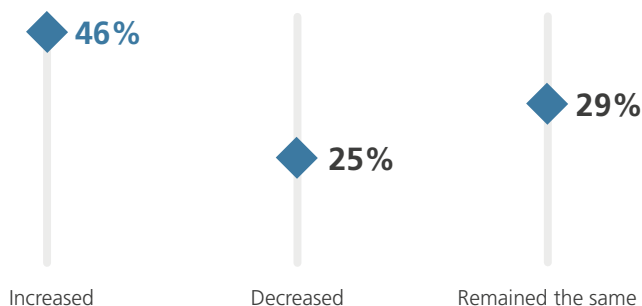
MOVING ON

Top 3 reasons for leaving last role



HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

35%

of respondents anticipate changing roles in the next twelve months, if the right role comes along

69%

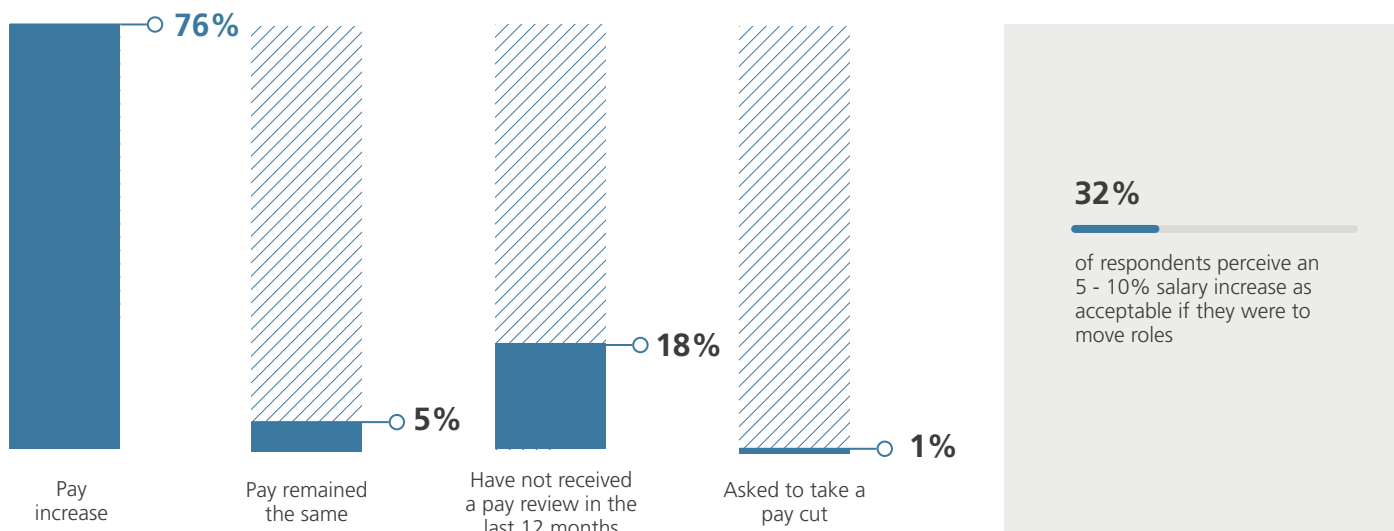
of respondents would use recruitment consultancies to help them find their next role

*Respondents could choose more than one answer

REMUNERATION

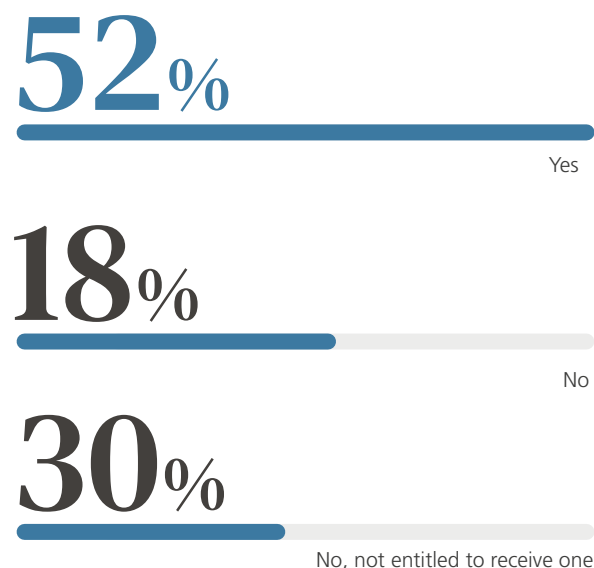
69% of permanent employees in the North West are satisfied with their current remuneration.

What was the outcome of your last pay review?



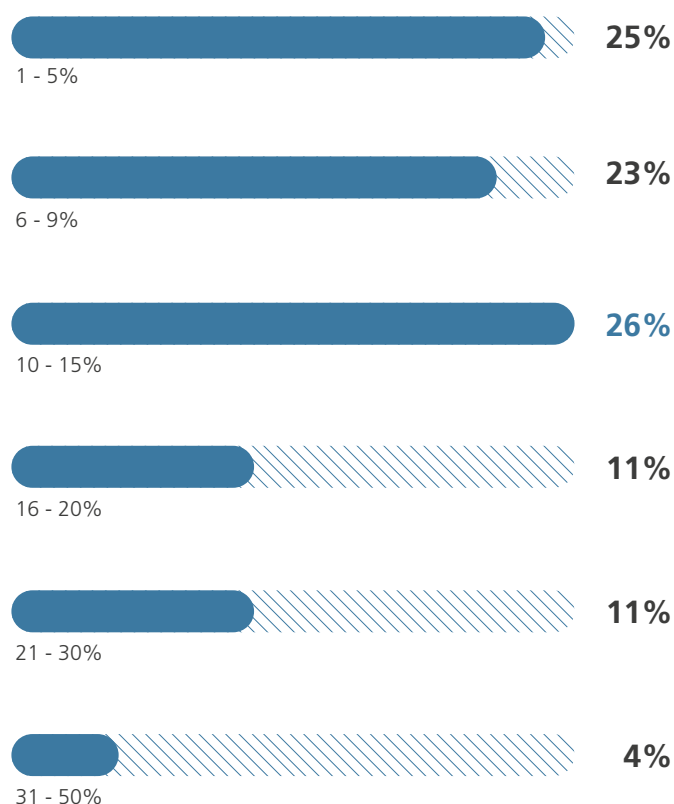
BONUS

Did you receive a bonus in 2022?



72% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?



BENEFITS

Benefits considered most important when considering a new role.



GOOD COMPANY
PENSION SCHEME



25 DAYS HOLIDAY
OR MORE



FLEXIBLE
WORKING

MARKET INSIGHT

Early indications within our business coupled with the general market view is that recovery post pandemic is not all doom and gloom in the North West.

According to EY's latest Regional Economic Forecast, The North West is the third fastest growing economy in the UK, just behind Reading and London.¹ And the report anticipates that Manchester's local economy is expected to be £2bn larger than it was in 2022.

It is to this backdrop, that we are seeing booming job flow due to an increasing number of businesses choosing to make the North West their centre of operations. Whilst some parts of the UK have seen a cooling off in terms of hiring, the North West is well and truly thriving.

Moreover, the EY report highlighted that Manchester is expected to record the fastest rate of employment growth of any UK town or city from 2024 to 2026, with job numbers in the city forecast to grow 1.8% per year over the period.

Tech companies in the city raised £532 million in funding in 2022, which is the highest amount outside London and the South East.

Thriving centre for start-ups

This positive outlook is supported by the strength of the city's professional, scientific, technology and financial insurance sectors. Over the past five years, Manchester has positioned itself to compete with the tech hubs of Bristol, Thames Valley, and Cambridge.

Tech companies in the city raised £532 million in funding in 2022,² which is the highest amount outside London and the South East. Manchester retained first place in terms of the best-funded northern technology hub.

This is mainly due to the city's businesses and institutions providing the perfect environment to launch and nurture new businesses. With an increasingly supportive ecosystem of investors, accelerators, incubators, and coworking spaces, start-ups in Manchester are thriving.

A wave of M&A activity

Manchester is also proving to be the epicentre for merger and acquisition (M&A) activity. During 2022, BDO completed deals worth £900m in Yorkshire and the North West in 2022 and EY advised on deals worth £3.8bn.³

Whilst there is reduced private equity and venture capital investment in some areas, companies in the North West are experiencing an explosion in M&A activity, some businesses are looking to restructure in the face of the uncertain economic climate. As a result, we are seeing an increased requirement for finance professionals to have experience delivering change and transformation programmes.

Whilst the macro-economic trends continue to foster an uncertain environment for businesses, we expect this type of deal activity to continue well into 2024.

Candidate expectations and behaviour

Continuing themes from the previous two years, we are still experiencing a highly-candidate-led market. Whilst there is an abundance of roles, there is a real skills shortage. As a result, employers are having to be flexible in their terms. Candidates' expectations are high, and businesses who are keen to bring in the best talent, will acquiesce to them for the most part.

Flexible and hybrid working have become standard practice throughout the North West, especially in the metropolitan centres of Manchester and Liverpool. Some candidates are still keen to be 100% home-based but this is no longer a realistic expectation.

¹ https://www.ey.com/en_uk/news/2023/02/cost-of-living-set-to-intensify-the-uks-regional-economic-divide

² <https://www.uktech.news/tech-hubs/the-north-of-england/manchester/manchester-funding-2022-20230207>

³ <https://www.thebusinessdesk.com/northwest/news/2109392-deals-market-vibrant-in-2022-with-good-prospects-for-current-year>

The standard practice is three days in the office and two at home. With that being said, there will always be industries like manufacturing and construction where the nature of the job means hybrid and remote working is simply not possible.

In terms of talent attraction trends, most candidates will have multiple offers, all within a good salary range and with a good package of benefits. Whilst some cities have seen salaries come down, remuneration packages are incredibly inflated in the North West.

However, to remain competitive, businesses must ensure their overall packages are attractive. It is no longer enough to offer a good basic salary, inflated as it might be, candidates want to be offered a solid range of benefits and progression opportunities. Furthermore, at the senior end, candidates are keen to see incentives like bonuses, long term incentive planning (LTIP) and equity.

What is next for the North West?

We expect the North West's economy to continue to develop at pace. The UK government has made significant moves to invest in the region and we expect this to continue well beyond 2024.

As we have established, compared to other cities in the UK, Manchester is an extremely attractive option to base operations for established companies and disruptive start-ups. With continued investment from the UK government and a hopeful return to form from investors with dry powder to invest, the North West could be about to enter a period of significant and sustained prosperity.

SALARY DIRECTORY

	SALARY RANGE	DAY RATE
EXECUTIVE & INTERIM		
Chief Financial Officer - PLC / Corporate	£150,000 - £250,000	£1,000+
Chief Financial Officer - PE Backed	£150,000 - £250,000	£1,000+
Chief Financial Officer - SME	£100,000 - £150,000	£500+
Finance Director - PLC / Corporate	£120,000 - £200,000	£750+
Finance Director - PE Backed	£100,000 - £150,000	£500+
Finance Director - SME	£80,000 - £120,000	£400 - £500

	SALARY RANGE	DAY RATE
COMMERCE & INDUSTRY		
Chief Financial Officer - PLC / Corporate	£150,000 - £250,000+	£1,000+
Chief Financial Officer - SME	£100,000 - £150,000	£500+
Finance Director - PLC / Corporate	£120,000 - £200,000	£750+
Finance Director - SME	£80,000 - £140,000	£400 - £500
Group Financial Controller - PLC / Corporate	£90,000 - £120,000	£500 - £750
Financial Controller - PLC / Corporate	£75,000 - £120,000	£400 - £500
Financial Controller - SME	£60,000 - £90,000	£300 - £400
Head of Tax / Internal Audit	£90,000 - £120,000	£500 - £750
Manager - Tax / Audit	£75,000 - £90,000	£350 - £450
Head of Commercial Finance - PLC / Corporate	£75,000 - £110,000	£400 - £500
Head of Financial Reporting - PLC / Corporate	£75,000 - £110,000	£400 - £500
Senior Finance Business Partner - PLC / Corporate	£65,000 - £95,000	£300 - £400
Finance Business Partner - PLC / Corporate	£50,000 - £70,000	£250 - £350
Finance Manager - PLC / Corporate	£50,000 - £70,000	£300 - £400
Finance Manager - SME	£45,000 - £65,000	£250 - £300
Project/ Commercial Accountant	£45,000 - £65,000	£250 - £350
Treasury Accountant	£45,000 - £60,000	£250 - £300
Tax Accountant / Auditor	£45,000 - £55,000	£250 - £350
Management Accountant - 2 Years plus PQE	£45,000 - £60,000	£200 - £275
Financial Accountant - 2 Years plus PQE	£50,000 - £60,000	£250 - £350
Newly Qualified Accountant - Top 20 Practice Move	£50,000	N/A
Newly Qualified Accountant - Small Practice Move	£45,000	N/A
Newly Qualified Accountant - Industry	£40,000 - £50,000	N/A
Part-Qualified Accountant - Finalist	£30,000 - £40,000	N/A
Part-Qualified Accountant	£25,000 - £35,000	£150 - £200

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
SPECIALIST MARKETS - INTERNAL AUDIT			
Auditor - Part Qualified	£18,000 - £27,000	N/A	N/A
Internal Auditor - Qualified	£38,000 - £42,000	N/A	N/A
Senior Internal Auditor	£45,000 - £55,000	£350 - £450	N/A
Internal Audit Manager	£50,000 - £65,000	£450 - £650	£4,000 - £6,000
Senior Internal Audit Manager	£70,000 - £95,000	£600 - £850	£5,000 - £7,000
Head of Audit	£90,000 - £150,000	£900 - £1,200	£6,000 - £10,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
SPECIALIST MARKETS - IT AUDIT			
IT Internal Auditor - Qualified (3yrs Exp)	£42,000 - £50,000	N/A	N/A
Senior IT Auditor (3 - 5yrs Exp)	£45,000 - £60,000	N/A	£4,000 - £5,000
IT Audit Manager	£60,000 - £70,000	£500 - £650	£5,000 - £6,000
Senior IT Audit Manager	£70,000 - £90,000	£650 - £800	£5,000 - £7,000
Head of IT Audit	£95,000 - £140,000	£800 - £1,000	£6,000 - £10,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
TREASURY			
Treasury Analyst	£35,000 - £45,000	N/A	N/A
Senior Treasury Analyst	£45,000 - £55,000	N/A	N/A
Treasury Manager	£50,000 - £65,000	£400 - £550	N/A
Senior Treasury Manager	£65,000 - £85,000	£600 - £750	N/A
Deputy Treasurer	£70,000 - £100,000	£700 - £850	£5,000 - £7,000
Treasurer	£75,000 - £110,000	£750 - £1,000	£5,000 - £7,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
TAX - INDUSTRY			
Tax Assistant / Analyst - Part Qualified	£25,000 - £38,000	N/A	N/A
Tax Accountant - Qualified	£45,000 - £50,000	£200 - £250	N/A
Tax Manager	£60,000 - £90,000	£250 - £350	Up to £5,000
Senior Tax Manager	£70,000 - £90,000	£350 - £500	£5,000 - £7,000
Head of Tax	£90,000 - £150,000	£600 - £1,000	£5,000 - £10,000

	SALARY RANGE	DAY RATE
TAX - PRACTICE		
Tax Associate	£23,000 - £30,000	N/A
Senior Tax Associate	£32,000 - £48,000	N/A
Tax Assistant Manager	£36,000 - £45,000	N/A
Tax Manager	£45,000 - £60,000	£4,000 - £6,000
Senior Tax Manager / AD	£60,000 - £90,000	£5,000 - £8,000
Tax Director	£80,000 - £120,000	£6,000 - £10,000

MIDLANDS

- ➔ Key Findings
- ➔ Market Insight
- ➔ Salary Directory
- ➔ Executive & Interim
- ➔ Commerce & Industry
- ➔ Specialist Markets - Audit & Tax
- ➔ Specialist Markets - Corporate Finance, Transaction Services & Restructuring



Becky Hughes

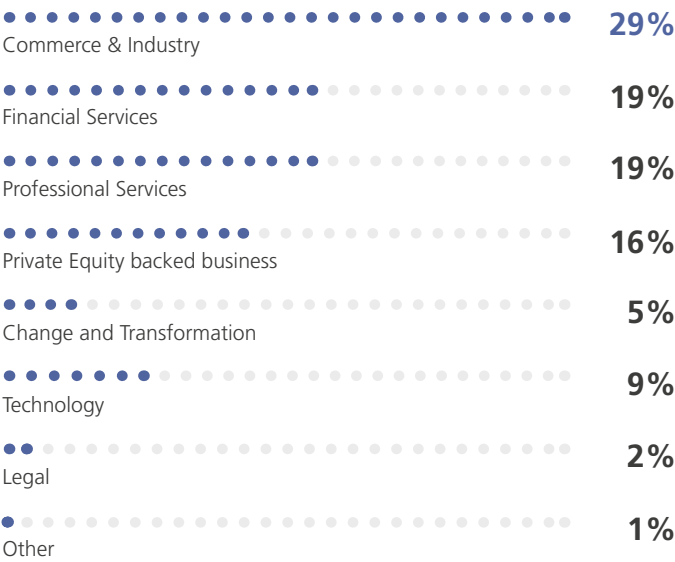
Director | North West & Midlands
becky.hughes@markssattin.com

“

Despite the economic uncertainties as we entered 2023 market conditions within finance remain buoyant across all levels, from transactional through to newly and senior post qualified mandates.

KEY FINDINGS

SECTOR REPRESENTATION*



JOB SECURITY

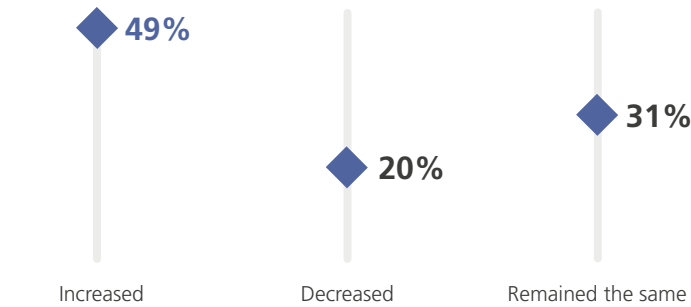
How would you rate your current job security?



75% of respondents were satisfied in their current role

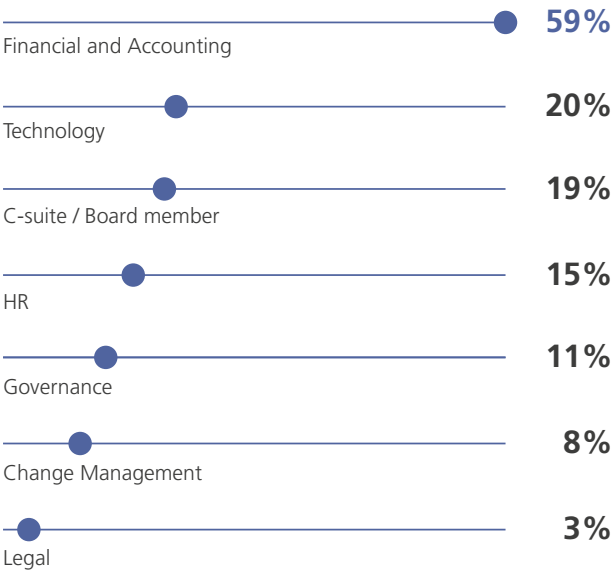
HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

What business function does your role sit in?*



MOVING ON

Top 3 reasons for leaving last role



37%

of respondents anticipate changing roles in the next twelve months, if the right role comes along

62%

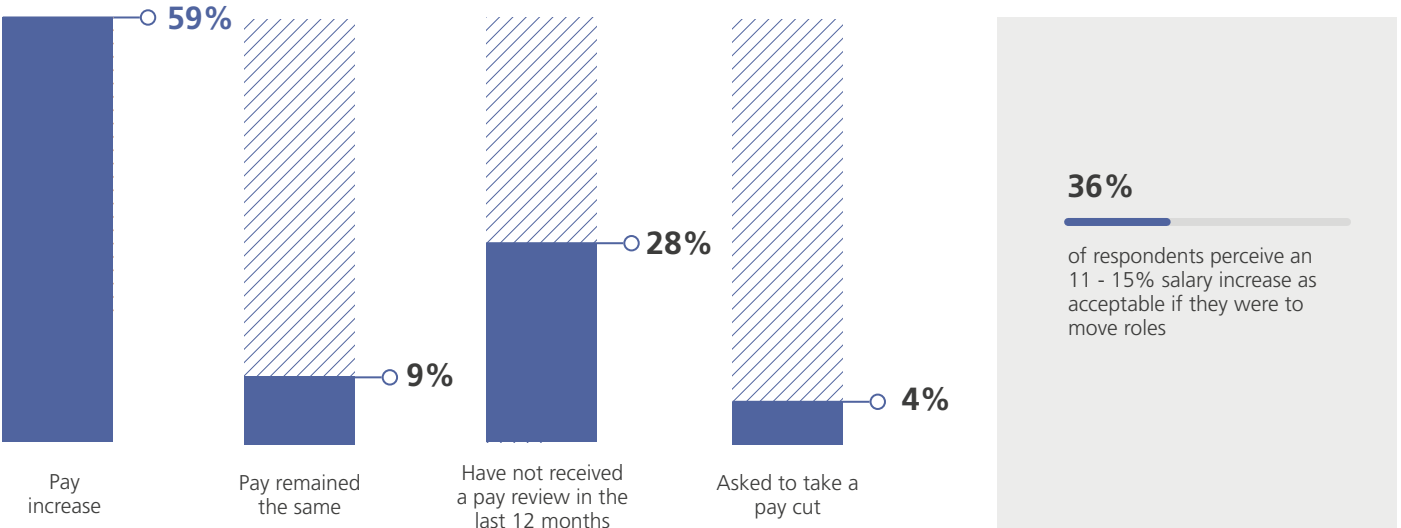
of respondents would consult LinkedIn to help them find their next role

*Respondents could choose more than one answer

REMUNERATION

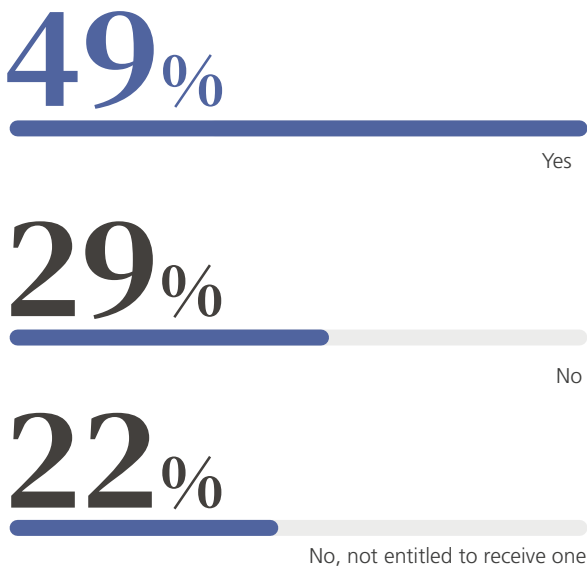
68% of permanent employees in the Midlands are satisfied with their current remuneration, compared to 90% of contractors.

What was the outcome of your last pay review?



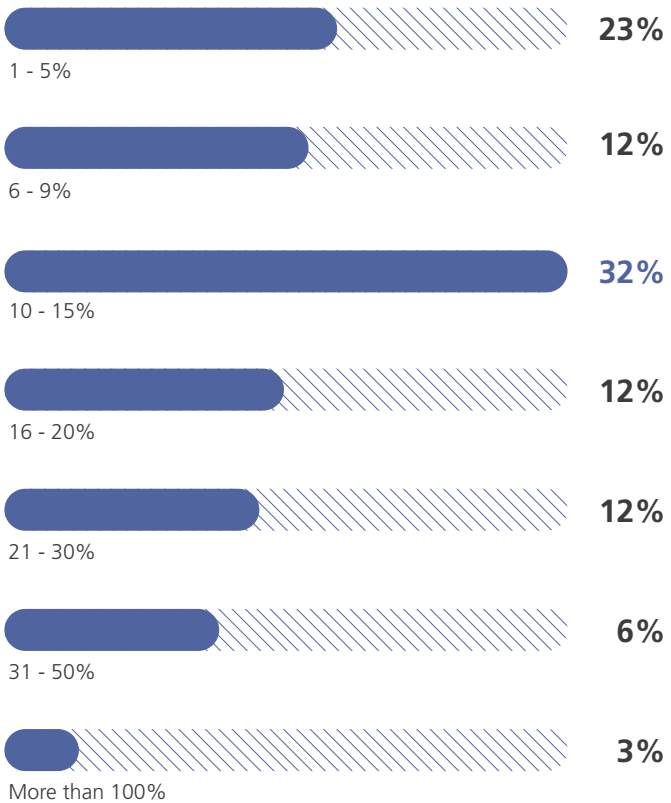
BONUS

Did you receive a bonus in 2022?



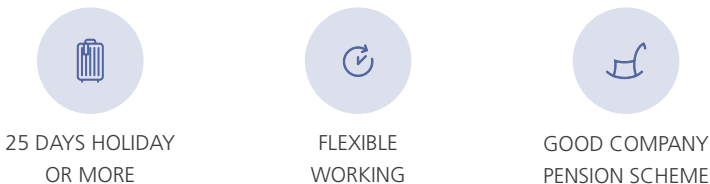
79% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?



BENEFITS

Benefits considered most important when considering a new role.



MARKET INSIGHT

2022 was certainly a year of change for the Midlands. An initial stabilisation after the Covid-19 pandemic, followed by the war in Ukraine and, later, the cost-of-living crisis all played a key part in the region's job market.

The Midlands is renowned as a manufacturing hub for the UK, but this is a sector that's been hit hard by current global supply shortages, as well as the increased cost of goods - particularly in the food and automotive sectors. As a result, many manufacturing businesses looked to make changes during 2022, undergoing transformation programs and restructures, and driving the need for more finance and change professionals.

Overall, the future prospects for the Midlands are promising. Latest reports show Birmingham's GVA (Gross Value Added) has increased year-on-year back to the pre-pandemic levels of 2019.

The Birmingham 2022 Commonwealth games also took place and was a huge success, contributing over £870m to the economy, 4,000 new jobs and a much-needed boost to the city and the Midlands. Alongside this, plans for the HS2 rail link continue, with stage one to be completed between 2029 and 2033. There are already 20,000 people working on this project and when complete, the final journey time will be just 52 minutes to London. This is likely to lead to a positive impact on property in the area with more London talent moving to the region to live and work in a more affordable location.

Finance – Industry

Despite the economic uncertainties as we entered 2023 market conditions within finance remain buoyant across all levels, from transactional through to newly and senior post qualified mandates.

Opportunities are strong for transactional level finance professionals, such as Accounts Payable, Credit Control and Payroll professionals. Newly-qualified and post-qualified positions continue to dominate requirements with an increased bias on FP&A and commercial finance orientated roles.

Roles in professional and financial services have picked up the pace while roles in fast-moving consumer goods (FMCG) and Manufacturing have started to slow down.

2022 was the year for a salary increase with most candidates achieving at least a 10% increase. However, this is starting to slow down as organisations look to manage costs, in turn creating a candidate short market with most candidates only considering a move for increased remuneration packages, incentives, or flexible working while the cost of living crisis and inflation continue.

Interim Markets – Industry

With a return to normality being the closest it has ever been following the pandemic, confidence has slowly crept back into the interim market. However, most businesses are still choosing to go with the hybrid working model, which we do not see changing any time soon.

We've noticed that businesses with the budget are actively listening to the wellbeing needs of their permanent staff by investing in professional contractors to lighten the load during busy periods, where this may not have been considered before due to economic uncertainties as a result of the pandemic.

Although we saw some positivity from businesses investing in system implementation projects and change programmes, we found a slight increase in the number of businesses wishing to second their permanent staff on to these specialist projects and recruit interims to backfill the business-as-usual (BAU) roles.

Although we saw some positivity from businesses investing in system implementation projects and change programmes, we found a slight increase in the number of businesses wishing to second their permanent staff on to these specialist projects and recruit interims to backfill the business-as-usual (BAU) roles.

Traditionally, we have been used to seeing a greater number of interims manage these specialist projects whilst permanent staff continue with the BAU. Whilst seconding permanent staff members on to specialist projects gave great exposure to other areas, it also meant them stepping away from their day-to-day responsibilities and losing general oversight in key business areas.

2022 also saw great confusion around IR35. In September 2022, the government announced a mini-budget that stated that the off-payroll working rules (known as "IR35") put in place for public and private sector businesses between 2017 and 2021 will be scrapped from April 2023. However, the following month,

following personnel re-shuffle within our government, we learned that the proposed changes to IR35 would be scrapped. This about-turn inevitably led to some confusion for both workers and employers.

The biggest challenge at the moment appears to be the cost-of-living crisis. Businesses are being mindful of their expenditure, which at times has meant slower decision making when introducing professional interims. Businesses have needed to consider the crisis and the impact this has on the daily rate of interims and ensure they are in line with the rest of the market.

Audit, Tax and Accounts

The overarching theme from the candidate side is that the cost-of-living crisis and rise in domestic energy bills are driving required salaries up, while austerity on the client's side is ultimately driving salaries down. The balancing act from recruiters will be key to successful placements.

Audit

- Most audit teams are spending more time back in the office, with hybrid arrangements being limited to three days in office and two working from home for the large majority.
- Public Sector is seeing a growth, with Corporate Audit (within Automotive and Manufacturing) in the Midlands still leading the march.
- Technical and Quality Control is still a key area for the Top 20 and many front-line Auditors are making this transition.

Tax

- The Personal and Private Tax side is seeing a full recovery in 2023, with compliance possessing the majority of the demand. Corporate Tax is also experiencing some resurgence in the regions, but London remains the key location.
- Q2 and Q3 will see more active candidates post-April and the closing of the tax year. Candidates seem to be reluctant to move before then and feel a sense of duty to their portfolios rather than the firm they represent.

Accounts

- No real difference this year. The only trend that seems different is that senior grades are becoming increasingly more common. We're observing a 5-10% increase on qualified Accounts practitioners.

- Specialist Accounting Advisory roles are being signed off by the Top Tier firms with the emergence of new International Financial Reporting Standards and specialist areas such as ESG (Environmental Social Governance) and carbon neutral focused clientele to name a few. Most candidates in this field, however, are opting for a slight pivot into Tax or other specialist markets in practice, not just industry.

Advisory & Corporate Finance

Activity within these sectors has been relatively constrained since the beginning of the year, as businesses have acted with caution with their immediate hiring plans in Q1. This trend is likely to show signs of improvement in Q2 onwards as there will be more clarity and understanding of the effects of the current economic situation across Advisory markets.

The candidate market has shown signs of increased activity for those looking to take the next steps in their career – whether it be a step up in seniority or even a lateral move into a new vertical market to further skills and experience. There has been more receptive feedback from potential employers in engagement at the senior levels, as opposed to Newly Qualified or Junior Management positions.

Restructuring Advisory and Insolvency opportunities are starting to increase as companies prepare for changes post-pandemic, whereas the number of deals-focused opportunities have reduced in comparison to the past couple of years. Areas such as Business Modelling and Analytics, Valuations and Forensic Accounting have seen an increase in opportunities and will be areas in demand for staffing.

The cost of living and also the need to retain experienced finance professionals has naturally caused salary inflation and this will continue for the foreseeable future. The Advisory sector is witnessing, as always, an ultra-competitive candidate market where, although there are less opportunities at this time, the need for experienced hires is a clear part of company strategy for most organisations.

SALARY DIRECTORY

	SALARY RANGE	DAY RATE
EXECUTIVE & INTERIM		
Chief Financial Officer - PLC / Corporate	£150,000 - £200,000	£1,000+
Chief Financial Officer - PE Backed	£150,000 - £250,000	£1,000+
Chief Financial Officer - SME	£100,000 - £150,000	£600+
Finance Director - PLC / Corporate	£120,000 - £150,000	£750+
Finance Director - PE Backed	£120,000 - £150,000	£750+
Finance Director - SME	£80,000 - £120,000	£500+

	SALARY RANGE	DAY RATE
COMMERCE & INDUSTRY		
Chief Financial Officer - PLC / Corporate	£150,000 - £200,000	£1,000+
Chief Financial Officer - SME	£100,000 - £150,000	£500+
Finance Director - PLC / Corporate	£120,000 - £150,000	£750+
Finance Director - SME	£80,000 - £120,000	£400 - £500
Group Financial Controller - PLC / Corporate	£90,000 - £120,000	£500 - £750
Financial Controller - PLC / Corporate	£75,000 - £90,000	£400 - £500
Financial Controller - SME	£60,000 - £75,000	£300 - £400
Head of Tax / Internal Audit	£90,000 - £120,000	£500 - £750
Manager - Tax / Audit	£75,000 - £90,000	£350 - £450
Head of Commercial Finance - PLC / Corporate	£75,000 - £90,000	£400 - £500
Head of Financial Reporting - PLC / Corporate	£75,000 - £90,000	£400 - £500
Senior Finance Business Partner - PLC / Corporate	£65,000 - £75,000	£300 - £400
Finance Business Partner - PLC / Corporate	£55,000 - £65,000	£300 - £350
Finance Manager - PLC / Corporate	£55,000 - £65,000	£300 - £400
Finance Manager - SME	£45,000 - £60,000	£300 - £350
Project/ Commercial Accountant	£45,000 - £60,000	£250 - £350
Treasury Accountant	£45,000 - £55,000	£250 - £300
Tax Accountant / Auditor	£45,000 - £55,000	£250 - £350
Management Accountant - 2 Years plus PQE	£50,000 - £55,000	£200 - £300
Financial Accountant - 2 Years plus PQE	£55,000 - £60,000	£300 - £350
Newly Qualified Accountant - Top 20 Practice Move	£45,000	N/A
Newly Qualified Accountant - Small Practice Move	£35,000	N/A
Newly Qualified Accountant - Industry	£30,000 - £42,000	N/A
Part-Qualified Accountant - Finalist	£35,000 - £42,000	N/A
Part-Qualified Accountant	£25,000 - £38,000	£150 - £200

SALARY RANGE

SPECIALIST MARKETS - AUDIT & TAX

Junior to Part Qualified	£18,000 - £27,000
Qualified	£28,000 - £38,000
Assistant Manager	£38,000 - £48,000
Manager	£45,000 - £55,000
Senior Manager	£58,000 - £75,000
Associate Director	£75,000 - £95,000
Director	£95,000 - £120,000
Partner	£120,000+

SALARY RANGE

SPECIALIST MARKETS - CORPORATE FINANCE, TRANSACTION SERVICES & RESTRUCTURING

Administrator	£25,000 - £34,000
Senior Administrator	£35,000 - £45,000
Analyst	£35,000 - £44,000
Executive	£38,000 - £46,000
Assistant Manager	£42,000 - £48,000
Manager	£48,000 - £57,000
Senior Manager	£57,000 - £75,000
Associate Director	£75,000 - £105,000
Director	£105,000 - £125,000
Partner	£125,000+

YORKSHIRE

- Key Findings
- Market Insight
- Salary Directory
- Executive & Interim
- Commerce & Industry - Part Qualified
- Commerce & Industry - Qualified
- Transactional Finance
- Specialist Markets - Internal Audit
- Specialist Markets - IT Audit
- Treasury
- Tax - Industry
- Tax - Practice



Rafi Davies

Director | Yorkshire

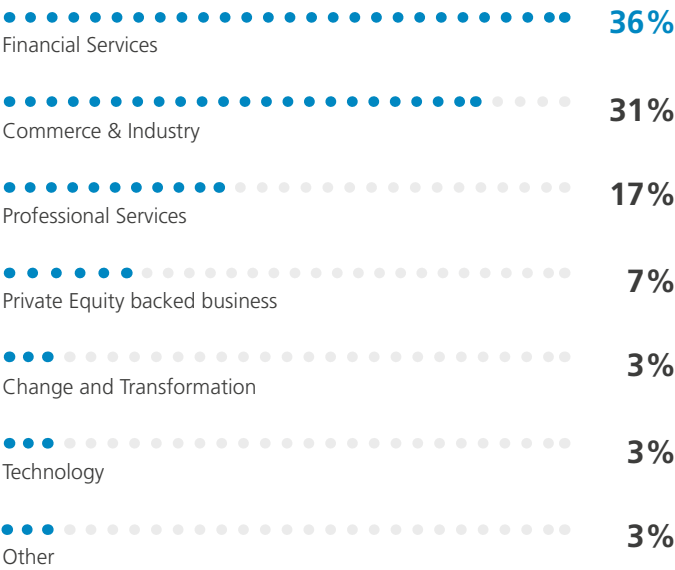
rafi.davies@markssattin.com

“

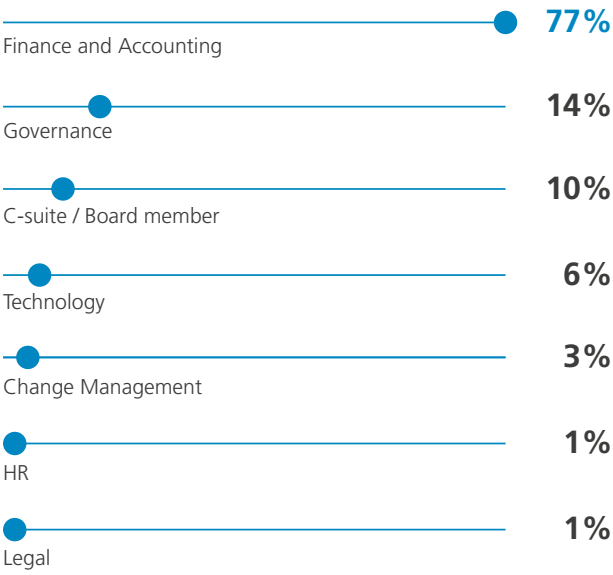
The demand for talent is still high and we don't see this slowing down, so candidates remain in a powerful position.

KEY FINDINGS

SECTOR REPRESENTATION*

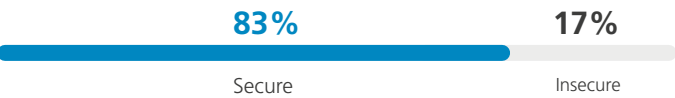


What business function does your role sit in?*



JOB SECURITY

How would you rate your current job security?



84% of respondents were satisfied in their current role

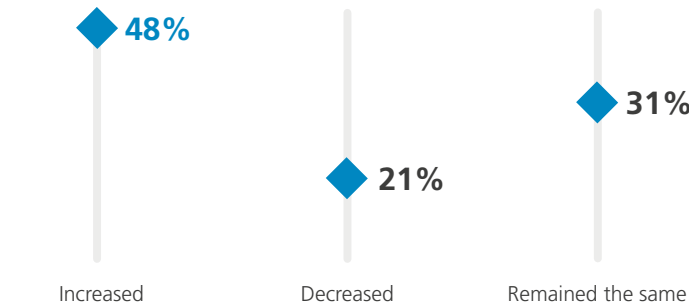
MOVING ON

Top 3 reasons for leaving last role

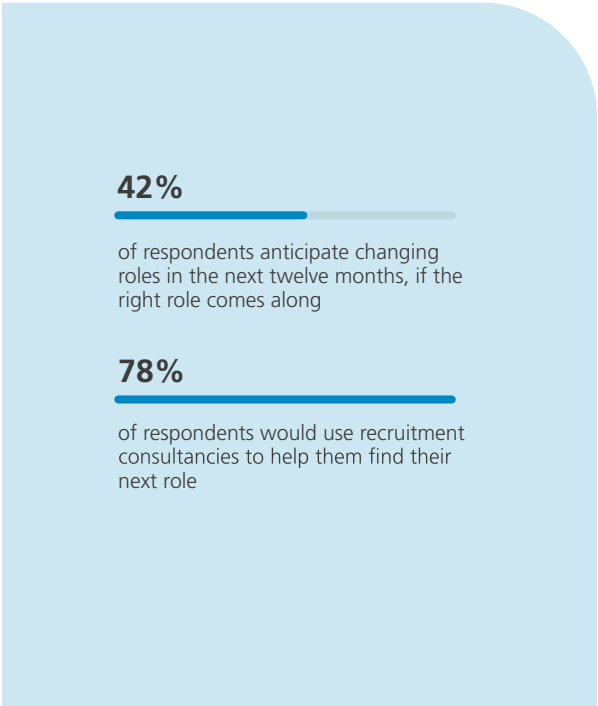


HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

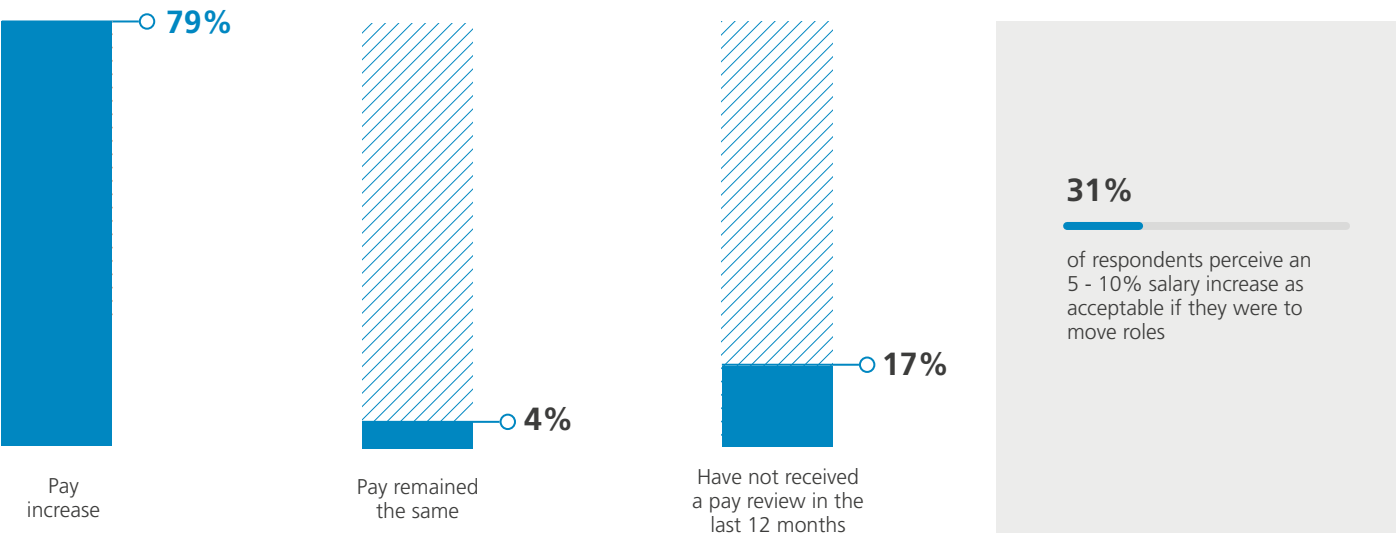


*Respondents could choose more than one answer

REMUNERATION

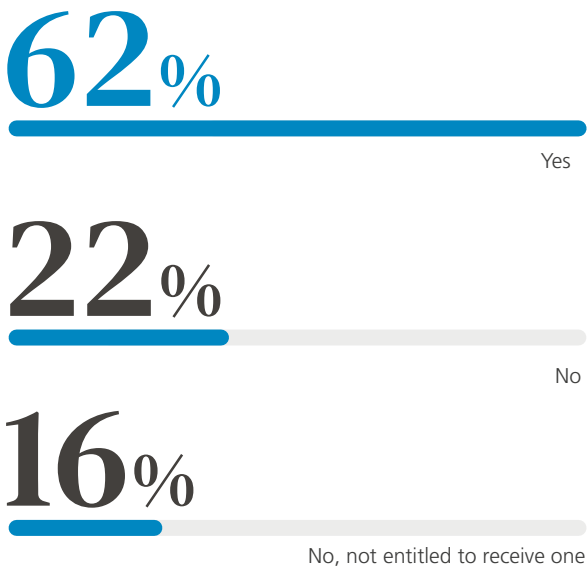
71% of permanent employees in Yorkshire are satisfied with their current remuneration.

What was the outcome of your last pay review?



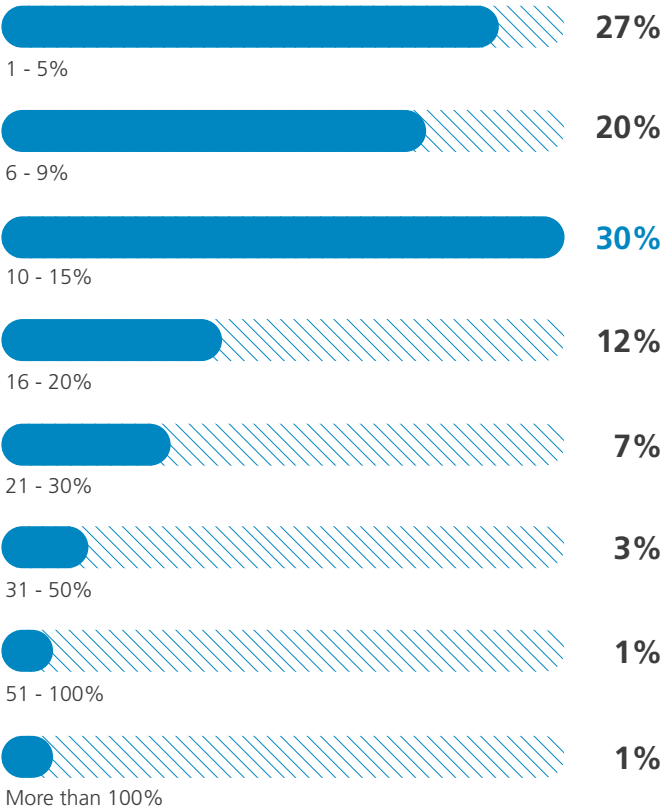
BONUS

Did you receive a bonus in 2022?



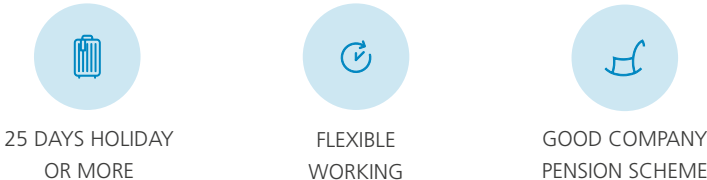
75% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?



BENEFITS

Benefits considered most important when considering a new role.



MARKET INSIGHT

Despite what you may hear in the news, the cost-of-living crisis does not appear to have affected the ambitions of candidates in this region.

We're still finding they are very happy to move and have not been put off by the negative economic news. If anything, it's this that's driving their decisions. Staying with their current employer might see them get a salary increase of around 3% but moving to a new job could see this go up by as much as 10% - so that's what they're willing to do.

The demand for talent is still high and we don't see this slowing down, so candidates remain in a powerful position. However, we're starting to see a slight shift in this power dynamic, with more of a levelling-up between candidates and clients.

Previously, we were seeing a high demand for candidates with accounting experience. This remains, but there is also a greater need for those with AI skills and experience of using Business Intelligence platforms like Power BI.

Top candidates in all sectors are receiving multiple offers and, in these cases, where salary is not the only deciding factor, they're increasingly looking at the type of progression a company can offer them, the flexibility of the role and the culture and values of the business.

In terms of the types of jobs on offer, we are seeing more contracting jobs, because it is harder to fill permanent jobs. There are also fewer remote roles, because companies want to bring employees back to the office, at least two to three days a week. Leeds itself remains a hub of innovation, with the City Council continuing to invest in new business. The recently launched Innovation@Leeds programme is an example of the city's thriving training and innovation ecosystem. Further development is also planned for the Leeds Innovation Arc, an area on the west side of the city centre that is home to globally renowned educational, health and cultural establishments as well as an array of start-ups, scale-ups, and major businesses.

Candidates' behaviour

Candidates are still happy to move but the types of businesses they are looking to join have changed. The cost-of-living crisis means they are more risk averse and not as prepared to take a chance on joining start-ups or big tech companies, which are known to be shedding large numbers of jobs.

However, the driving force behind most moves this year will be the need for an increase in salary, whereas in previous years people might have moved because they were not happy with the work environment.

In finance and high-end employment, executive roles commanding £100k, we are seeing lots of movement and it's very rare for candidates to decline job offers.

Top candidates in all sectors are receiving multiple offers and, in these cases, where salary is not the only deciding factor, they're increasingly looking at the type of progression a company can offer them, the flexibility of the role and the culture and values of the business.

In accounting roles particularly, candidates are looking to apply to companies with low debt, or no bad debt. This means companies who were once attractive to the candidates but took on massive debt to grow, like big tech companies, are now the hardest to recruit for thanks to recent negative press.

Some candidates are still asking for big raises – which are not always met – but other factors like career progression and professional opportunity also form an important part of business' bargaining power, with many candidates looking far beyond the initial boost in salary.

Salaries and remuneration

Overall, salaries in the region continue to rise and remuneration packages are improving. Salary sacrifice schemes and electric car schemes are increasingly popular while, at a senior level, we are seeing big bonuses – sometimes three to five years' worth – as businesses try to retain valued employees.

Overall predictions

This looks to be a very steady year, with no huge changes on the cards, despite the vast amounts of media speculation. The reality for us is that many areas are still understaffed - finance in particular - meaning the outlook for candidates is extremely healthy.

This is positive news in a climate where the cost-of-living crisis is forcing people to look for new opportunities and perhaps make more moves than they would otherwise have done.

SALARY DIRECTORY

	SALARY RANGE	DAY RATE
EXECUTIVE & INTERIM		
Financial Controller	£75,000 - £100,000	£400 - £550
Head of Financial Planning & Analysis	£70,000 - £100,000	£400 - £550
Finance Director (>£50m turnover)	£80,000 - £120,000	£450 - £600
Finance Director (£50m+ turnover)	£120,000 - £150,000	£600 - £1,000

	SALARY RANGE
COMMERCE & INDUSTRY - PART QUALIFIED	
Graduate Accountant - Part Qualified	£23,000 - £26,000
Assistant Accountant - Part Qualified	£25,000 - £30,000
Assistant Management Accountant - Part Qualified	£30,000 - £35,000
Management Accountant - Part qualified	£35,000 - £45,000
Commercial Analyst / Assistant Finance Business Partner - Part Qualified	£30,000 - £40,000
Assistant Financial Accountant PQ	£28,000 - £35,000
Group / Financial Accountant PQ	£35,000 - £45,000

	SALARY RANGE
COMMERCE & INDUSTRY - QUALIFIED	
Newly qualified 0-2 years PQE	£43,000 - £50,000
Qualified Accountant 2-4 years PQE	£50,000 - £70,000
Management Accountant - Qualified	£43,000 - £55,000
Finance Analyst / FP&A - Qualified	£43,000 - £50,000
Senior Finance Analyst / FP&A - Qualified	£50,000 - £65,000
Finance Manager - Qualified	£45,000 - £60,000
Senior Finance Manager - Qualified	£60,000 - £75,000
Commercial Finance Manager / FP&A Manager - Qualified	£50,000 - £70,000
Finance Business Partner - Qualified	£50,000 - £70,000
Financial Accountant - Qualified	£45,000 - £60,000
Senior Financial Accountant - Qualified	£60,000 - £70,000
Financial Controller SME - Qualified	£60,000 - £70,000
Head of Finance SME - Qualified	£60,000 - £80,000

TRANSACTIONAL FINANCE		SALARY RANGE
Accounts Assistant		£18,000 - £24,000
Purchase Ledger Clerk		£18,000 - £25,000
Sales Ledger Clerk		£18,000 - £25,000
Purchase Ledger Supervisor		£25,000 - £30,000
Sales Ledger Supervisor		£25,000 - £29,000
Purchase Ledger Manager		£30,000 - £45,000
Sales Ledger Manager		£30,000 - £35,000
Credit Controller		£24,000 - £28,000
Credit Control Supervisor		£22,000 - £28,000
Credit Control Manager		£22,000 - £28,001
Payroll Assistant		£27,000 - £32,000
Payroll Supervisor		£25,000 - £29,000
Payroll Manager		£36,000 - £60,000
Legal Cashier		£24,000 - £30,000
Billing Assistant		£24,000 - £30,000
Transactional Manager		£40,000 - £60,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
SPECIALIST MARKETS - INTERNAL AUDIT			
Auditor - Part Qualified	£18,000 - £27,000	N/A	N/A
Internal Auditor - Qualified	£38,000 - £42,000	N/A	N/A
Senior Internal Auditor	£45,000 - £55,000	£350 - £450	N/A
Internal Audit Manager	£50,000 - £65,000	£450 - £650	£4,000 - £6,000
Senior Internal Audit Manager	£70,000 - £95,000	£600 - £850	£5,000 - £7,000
Head of Audit	£90,000 - £150,000	£900 - £1,200	£6,000 - £10,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
SPECIALIST MARKETS - IT AUDIT			
IT Internal Auditor - Qualified (3yrs Exp)	£42,000 - £50,000	N/A	N/A
Senior IT Auditor (3 - 5yrs Exp)	£45,000 - £60,000	N/A	£4,000 - £5,000
IT Audit Manager	£60,000 - £70,000	£500 - £650	£5,000 - £6,000
Senior IT Audit Manager	£70,000 - £90,000	£650 - £800	£5,000 - £7,000
Head of IT Audit	£95,000 - £140,000	£800 - £1,000	£6,000 - £10,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
TREASURY			
Treasury Analyst	£35,000 - £45,000	N/A	N/A
Senior Treasury Analyst	£45,000 - £55,000	N/A	N/A
Treasury Manager	£50,000 - £65,000	£400 - £550	N/A
Senior Treasury Manager	£65,000 - £85,000	£600 - £750	N/A
Deputy Treasurer	£70,000 - £100,000	£700 - £850	£5,000 - £7,000
Treasurer	£75,000 - £110,000	£750 - £1,000	£5,000 - £7,000

	SALARY RANGE	DAY RATE	CAR ALLOWANCE
TAX - INDUSTRY			
Tax Assistant / Analyst - Part Qualified	£25,000 - £38,000	N/A	N/A
Tax Accountant - Qualified	£45,000 - £50,000	£200 - £250	N/A
Tax Manager	£60,000 - £90,000	£250 - £350	Up to £5,000
Senior Tax Manager	£70,000 - £90,000	£350 - £500	£5,000 - £7,000
Head of Tax	£90,000 - £150,000	£600 - £1,000	£5,000 - £10,000

	SALARY RANGE	CAR ALLOWANCE
PRACTICE		
Tax Associate	£23,000 - £30,000	N/A
Senior Tax Associate	£32,000 - £48,000	N/A
Tax Assistant Manager	£36,000 - £45,000	N/A
Tax Manager	£45,000 - £60,000	£4,000 - £6,000
Senior Tax Manager / AD	£60,000 - £90,000	£5,000 - £8,000
Tax Director	£80,000 - £120,000	£6,000 - £10,000

SOUTH WEST

- ➔ Key Findings
- ➔ Market Insight
- ➔ Salary Directory
- ➔ Qualified & Executive
- ➔ Newly Qualified
(up to one year PQE)
- ➔ Part Qualified & Transactional
- ➔ Specialist Markets -Audit & Tax



Craig Kilminster

Manager | South West

craig.kilminster@markssattin.com

“

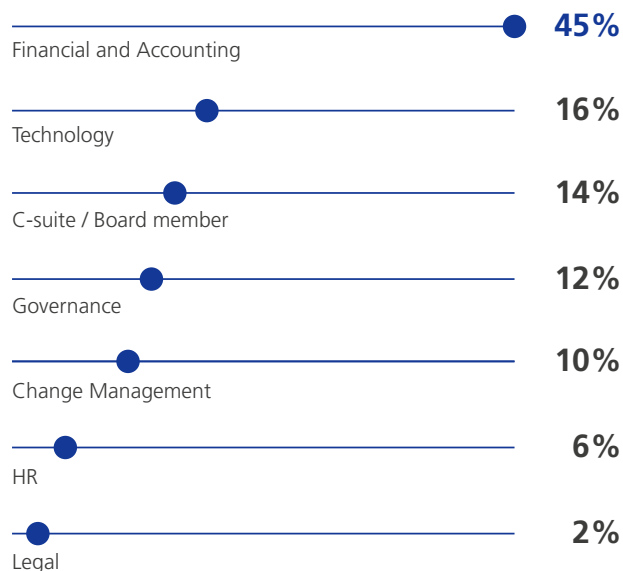
Fintech companies in particular have been largely unaffected by the disruption of the past twelve months. There has been a significant growth in start-ups in this thriving sector, while existing companies have found themselves busier than ever, and are investing heavily in both people and technology.

KEY FINDINGS

SECTOR REPRESENTATION*



What business function does your role sit in?*



JOB SECURITY

How would you rate your current job security?



85% of respondents were satisfied in their current role

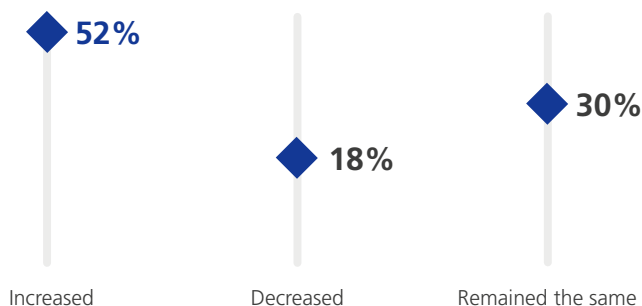
MOVING ON

Top 3 reasons for leaving last role



HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

42%

of respondents anticipate changing roles in the next twelve months, if the right role comes along

67%

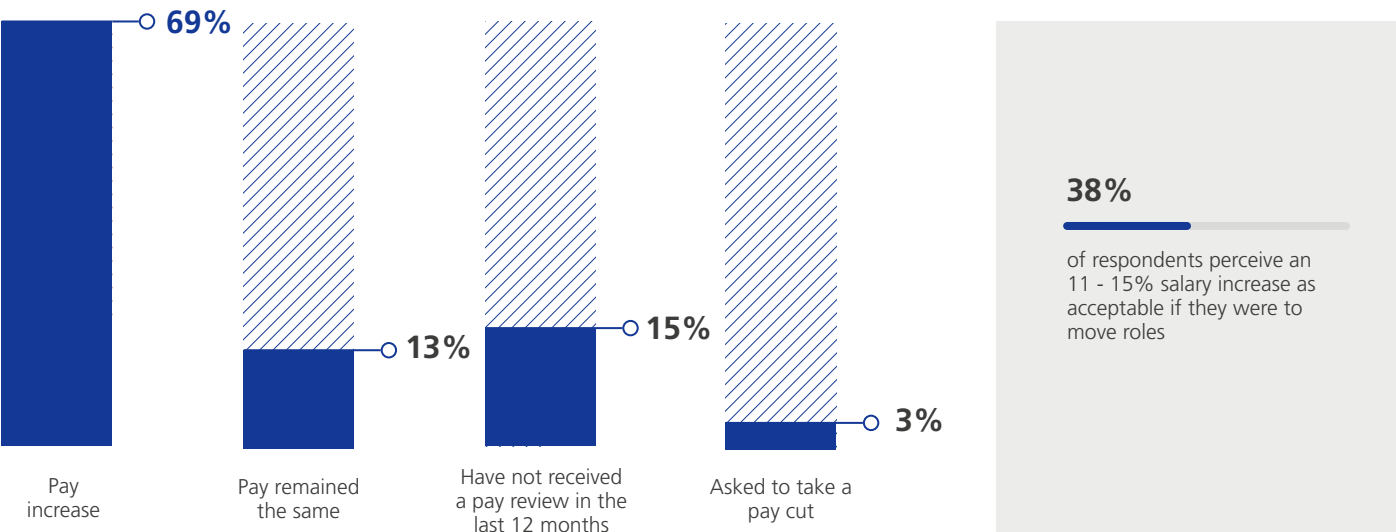
of respondents would consult LinkedIn to help them find their next role

*Respondents could choose more than one answer

REMUNERATION

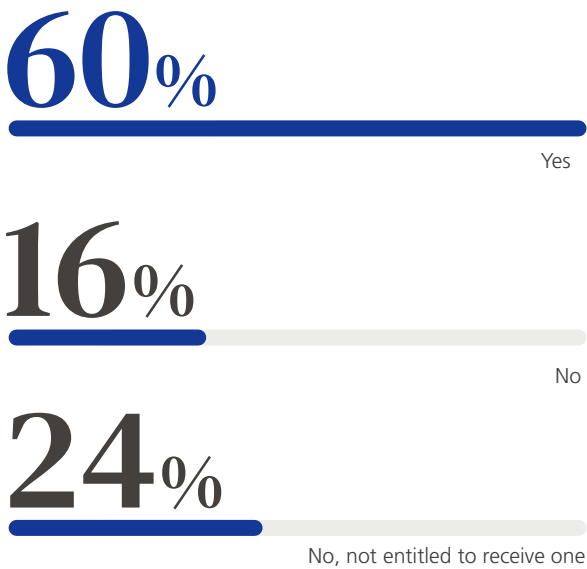
59% of permanent employees in the South West are satisfied with their current remuneration.

What was the outcome of your last pay review?



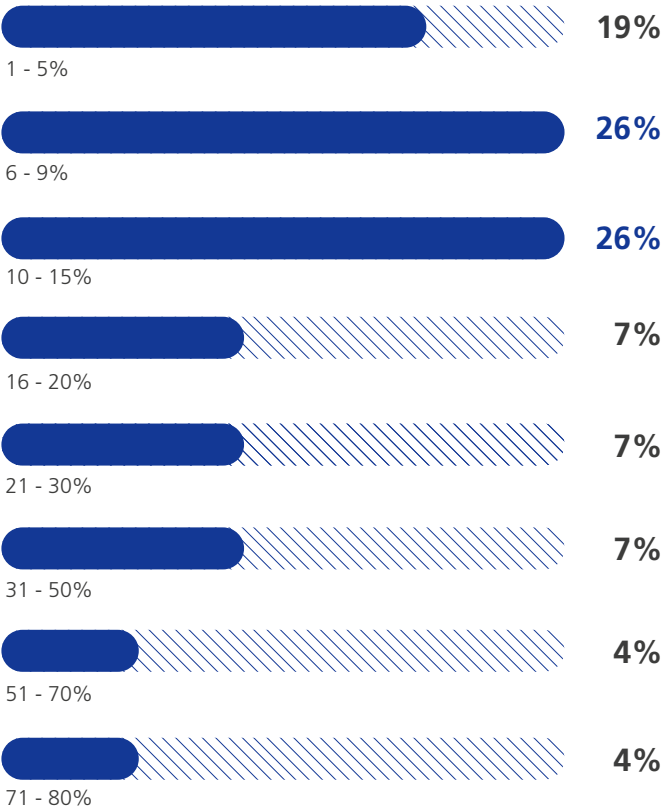
BONUS

Did you receive a bonus in 2022?



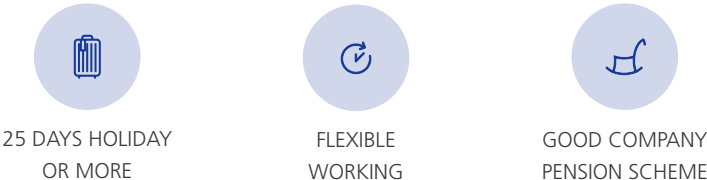
59% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?



BENEFITS

Benefits considered most important when considering a new role.



MARKET INSIGHT

A new location for Marks Sattin, the South West is a fascinating region. Whilst, broadly speaking, it is performing in line with national trends there are pockets of major growth. Bristol and Exeter have been predicted to be among the top 10 largest city economies for employment growth in the second half of 2023 by the Centre for Economics and Business Research (Cebr).¹

Not only that but Bristol, our home in the South West and a vibrant city known for its cultural diversity, is consistently rated as one of the best places to live and work in the UK.² Not only does it have a stream of highly skilled graduates coming out of local universities, but it is also a hub for experienced finance and accounting professionals.

Brand positioning will be a key part of attraction as candidates, who may be nervous about making a move right now, want to be reassured the company they're joining is in it for the long-haul and will offer them career progression opportunities and the right support on the way up the ladder.

Candidate behaviour in the South West

When it comes to candidate behaviour, like most regions in the UK, we're witnessing a clear divide between those who are keen to seek external opportunities and those who are cautious about making a move in the current economic climate.

With that being said, there is an abundance of opportunities on the market for candidates looking for a new role and the war for talent shows no sign of slowing down.

Market recalibration

Whilst 2023 has seen an uptick in redundancies, especially in the technology sector, we are confident that Bristol will remain an attractive location for job seekers. Particularly for those looking to work in SMEs and FinTechs.

Industry experts often tout Bath and Bristol as being key hubs for technological innovation, expertise, knowledge, collaboration

and talent. Combine this with a thriving SME culture and close proximity to London and it's easy to see why FinTech is a booming industry in the South West.

Beyond this, we expect mergers and acquisitions will continue to increase, bringing lots of opportunities in this space. We also expect to see an increase in start-ups and scale-ups, whose high risk/reward ratio may be appealing to those looking for a new challenge.

Retention as a talent strategy

Retention will continue to be a key focus for many businesses. Having adopted new hybrid working strategies and a diversification of environments/cultures/benefits, it will be interesting to see how the balance of flexibility mixes with a tougher trading year for many businesses. We could see an increase in office-based positions or a requirement for those in remote working roles to attend the office more regularly.

We expect to see LinkedIn play an increasingly important role in attracting candidates, with conventional job boards proving less fruitful in recent times. Co-branded marketing with agencies could provide significant results as the passive portion of the candidate market start to consider pastures new.

Brand positioning will be a key part of attraction as candidates, who may be nervous about making a move right now, want to be reassured the company they're joining is in it for the long-haul and will offer them career progression opportunities and the right support on the way up the ladder.

Companies' commitment to ESG is hugely important for many candidates in this area. Bristol itself has an aggressive carbon neutral goal and it is something that is high on the agenda of many residents.

Flexible working and work-life balance are also big factors in candidates' decision-making, with most still preferring at least three days at home.

Overall, salaries are still on the up, with a big increase in base salaries. We're still seeing good candidates receiving multiple offers and able to command very high salaries. In the coming months, however, we expect to see a stabilising of the market, with these salary demands coming down and average salary bandings reducing.

¹ <https://www.business-live.co.uk/economic-development/exeter-bristol-post-recession-job-25894772>

² <https://www.thetimes.co.uk/article/why-bristol-best-place-to-live-uk-2022-zrbx3znlr>

SALARY DIRECTORY

	SALARY RANGE	DAY RATE
QUALIFIED & EXECUTIVE		
Qualified 2-5 Years PQE	£55,000 - £65,000	£325 - £400
Finance Manager	£50,000 - £70,000	£300 - £400
Commercial Finance Manager	£70,000 - £90,000	£400 - £550
FP&A Manager	£70,000 - £90,000	£400 - £500
Head of FP&A	£80,000 - £120,000	£600 - £800
Financial Controller	£60,000 - £100,000	£350 - £550
Group Financial Controller	£80,000 - £120,000	£450 - £700
Finance Director (SME)	£80,000 - £110,000	£500 - £700
Finance Director (Listed)	£110,000 - £175,000	£800 - £1,400
CFO (SME)	£100,000 - £150,000	£700 - £1,200
CFO (Listed)	£130,000 - £250,000	£1,000 - £2,500

	SALARY RANGE	DAY RATE
NEWLY QUALIFIED (UP TO ONE YEAR PQE)		
Financial Accountant	£45,000 - £55,000	£250 - £330
Management Accountant	£45,000 - £55,000	£250 - £330
Finance Analyst	£50,000 - £58,000	£275 - £350
Finance Business Partner	£50,000 - £60,000	£275 - £350
Finance Manager	£50,000 - £60,000	£275 - £350
Group Reporting	£50,000 - £60,000	£300 - £375
Internal Audit	£50,000 - £60,000	£300 - £400

	SALARY RANGE	DAY RATE
PART QUALIFIED & TRANSACTIONAL		
Graduate / Trainee Accountant	£23,000 - £28,000	£120 - £140
Accounts Payable / Receivable	£24,000 - £28,000	£120 - £140
Accounts Assistant	£26,000 - £32,000	£140 - £160
Senior AP / AR	£32,000 - £38,000	£160 - £190
Revenue / Billings Manager	£36,000 - £50,000	£180 - £250
AP / AR Manager	£35,000 - £50,000	£175 - £250
Credit Controller	£28,000 - £35,000	£140 - £180
Credit Control Senior / Supervisor	£35,000 - £40,000	£175 - £200
Credit Control Manager	£36,000 - £50,000	£180 - £275
Payroll Analyst	£28,000 - £35,000	£140 - £175
Senior / Payroll Manager	£35,000 - £60,000	£200 - £350
Assistant Accountant	£32,000 - £38,000	£160 - £190
Financial Accountant	£38,000 - £45,000	£190 - £230
Management Accountant	£35,000 - £45,000	£175 - £230
Finance Analyst	£35,000 - £47,000	£175 - £240
Finance Manager	£40,000 - £50,000	£200 - £275

	SALARY RANGE
SPECIALIST MARKETS - AUDIT & TAX	
Junior to Part Qualified	£22,000 - £30,000
Qualified	£38,000 - £45,000
Assistant Manager	£38,000 - £48,000
Manager	£45,000 - £55,000
Senior Manager	£58,000 - £75,000
Associate Director	£70,000 - £95,000
Director	£90,000 - £120,000
Partner	£120,000+

IRELAND

- Key Findings
- Market Insight
- Salary Directory
- Corporate Finance
- Investment Management
- Change & Leadership
- Commerce & Industry
- IMI & Banking
- Public Practice & Taxation
- Fund Services
- Technology: Leadership & Senior Appointments
- Technology: Development
- Technology: Data Engineering
- Technology: Cloud Devops & Cyber Security
- Technology: QA & Test



Matthew Fitzpatrick

Executive Director | Ireland

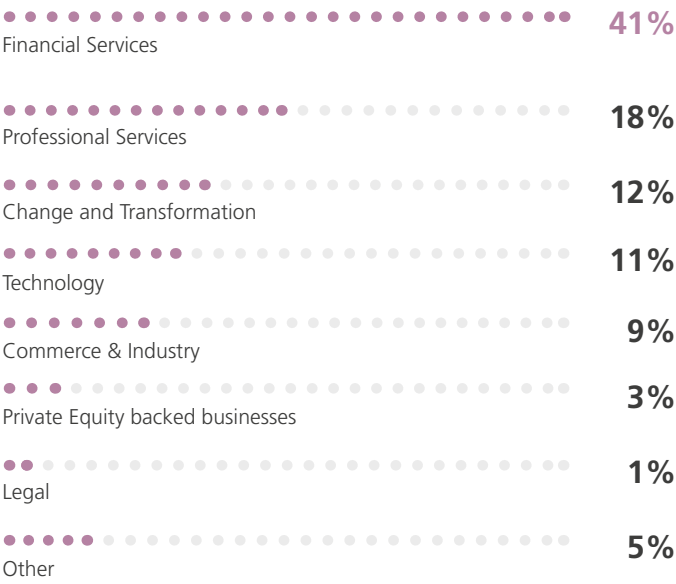
matthew.fitzpatrick@markssattin.com

“

Whilst the post-pandemic boom is definitely over, Ireland's recruitment market remains resilient and looks set for a more positive setting come Q3 / Q4 2023.

KEY FINDINGS

SECTOR REPRESENTATION*



JOB SECURITY

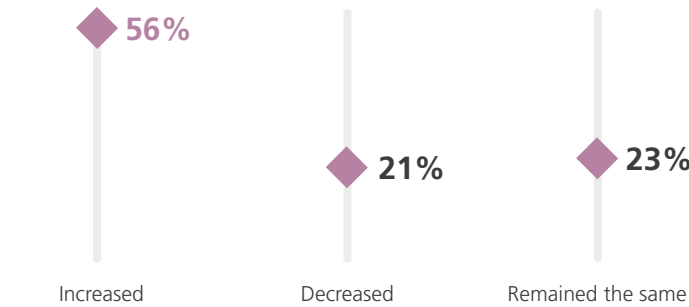
How would you rate your current job security?



84% of respondents were satisfied in their current role

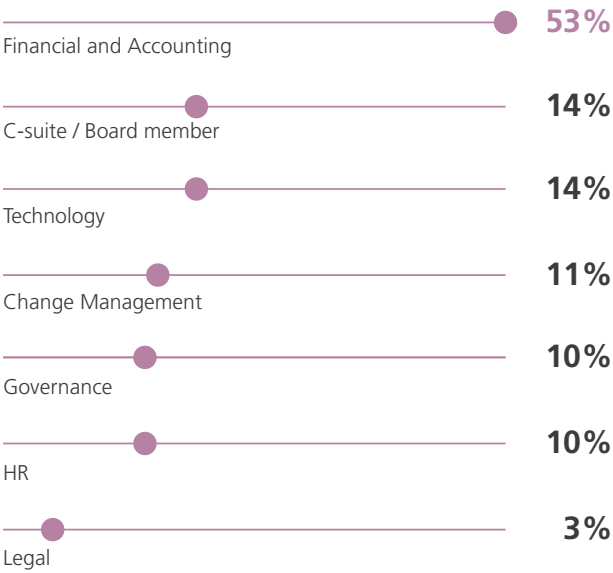
HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

What business function does your role sit in?*



MOVING ON

Top 3 reasons for leaving last role



38%

of respondents will not be looking for a new role in the next twelve months

62%

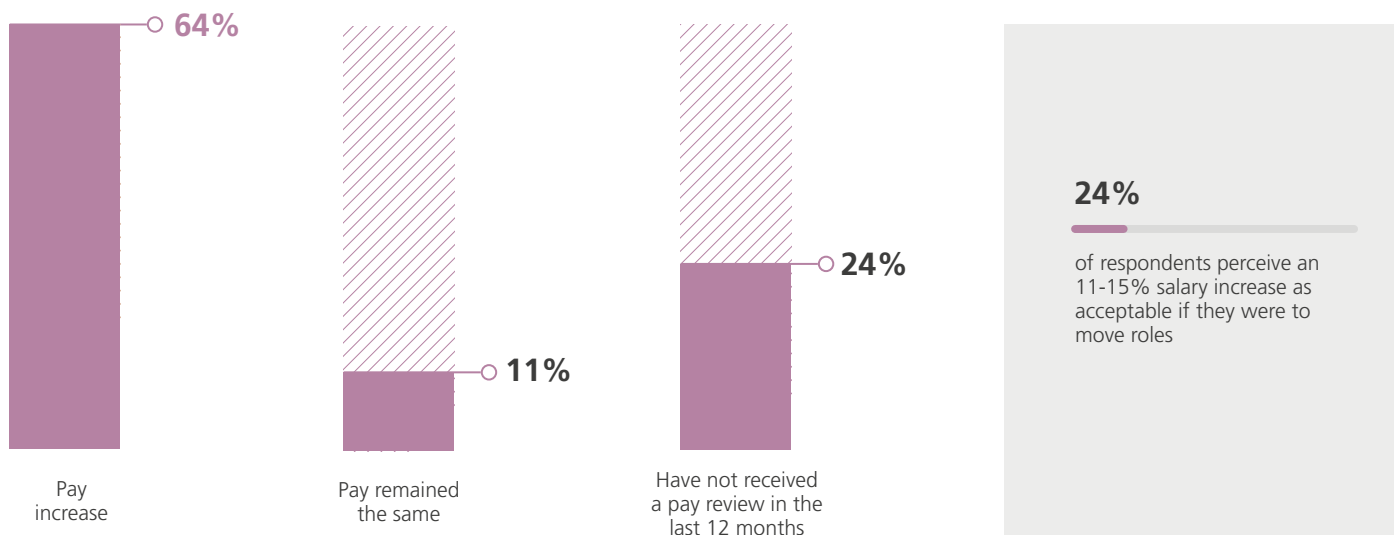
of respondents would consult LinkedIn to help them find their next role

*Respondents could choose more than one answer

REMUNERATION

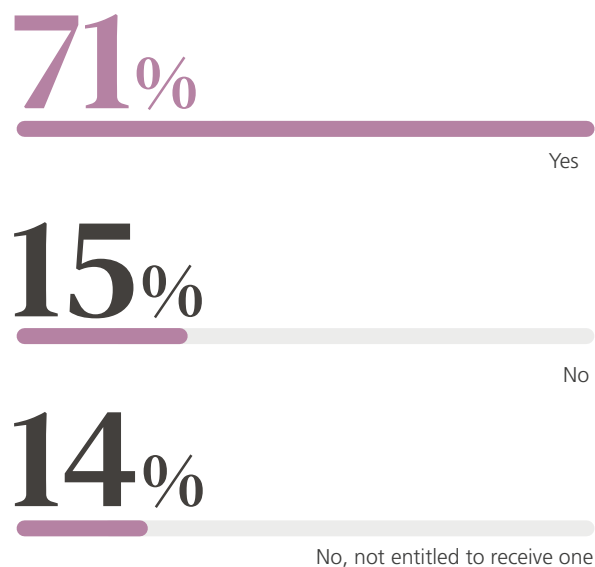
73% of permanent employees in Ireland are satisfied with their current remuneration.

What was the outcome of your last pay review?



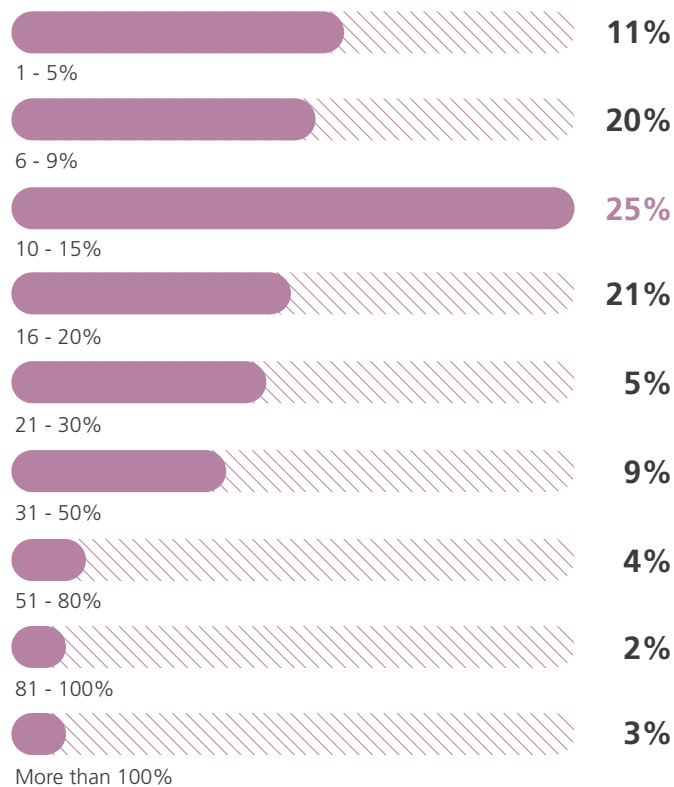
BONUS

Did you receive a bonus in 2022?



80% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?



BENEFITS

Benefits considered most important when considering a new role.



ANNUAL BONUS
SCHEME



25 DAYS HOLIDAY
OR MORE



GOOD COMPANY
PENSION SCHEME

MARKET INSIGHT

It's been something of a challenging 2023 across many aspects of the labour market in Ireland, but there remain many reasons to be positive.

At the time of writing, unemployment stands at an historic low of 4.2%, but Ireland continues to be the strongest performing economy in the EU and GDP is predicted to grow by circa 3+% in 2023 - so there is plenty of resilience in the system.

We've seen a certain slow-down in recruitment, particularly in the tech sector, but the country has been largely shielded from the job losses made by the big US tech firms – for example Google has announced over 10,000 job losses recently, but only a handful of those were in Ireland.

The economic climate means firms have pulled back slightly and we're seeing the post-pandemic boom in recruitment return to levels more akin to the pre-pandemic years.

Candidates, aware of the slow down, have become more risk averse when it comes to moving roles. Job security has become an important factor once more, alongside remuneration packages and, of course, hybrid working models now imbedded in most packages. This has a knock-on effect on the time to hire which has certainly increased over Q1 & Q2 2023.

There will always be a need to hire quality people and we expect the market to stay resilient and buoyant in comparison for the rest of the year, with a solid rebound in Q3/4 coinciding with a marked decrease in inflation and more stability into 2024.

A difficult balance

The market is undoubtedly being led by those looking for permanent placements, but increased economic uncertainty means this is not what many employers are after right now.

They're looking to build dynamic workforces utilising a mix of temporary/contracting staff, which can be flexed up and down dependent on the needs of the market. However, candidates are very reluctant to take interim and contract work right now, preferring stability and security over the flexibility offered by these roles, meaning there is a real shortage of candidates prepared to take temporary assignments – There is a Stick or Twist element for many firms at present. The message here is to stay focused on Quality in terms of hiring and also in choosing a new employer.

Housing is playing a seriously unwanted part in the hiring cycle at present. With a lack of housing causing considerable angst and worry for those relocating or returning to Ireland for career

opportunities. Whilst this is not an Ireland only issue it does have adverse effects on our ability to attract the best and brightest to the market here in Ireland. There is still, and will continue to be, a shortfall in the supply of experienced professional candidates in the market thus the international flow of candidates is vital and a stable and consistent housing strategy must continue to be at the forefront of government policy.

Candidate behaviour and expectations

The effects of the pandemic are undoubtedly still being felt when it comes to candidates' expectations.

Although we saw some positivity from businesses investing in system implementation projects and change programmes, we found a slight increase in the number of businesses wishing to second their permanent staff on to these specialist projects and recruit interims to backfill the business-as-usual (BAU) roles.

Covid-19 lockdowns and the subsequent work-from-home culture have had a big impact on how people expect to be able to work. Whilst many are keen to get back to the office, for at least part of the week, hybrid roles are highly desirable, and people are reluctant to move to roles that don't offer this flexibility – It's an expectation now not simply a "nice to have"! If you don't offer this you will be at the back of the queue for talent.

With the risk of Wage Inflation beginning to take hold there is a slight disconnect between what is on offer versus what is expected. There are very little in the way of "Fully Remote" opportunities however those that are willing to move at present are seeking to achieve at least a 12.5% increase in base salary for it to be considered a worthwhile risk.

What's clear is that work/life balance is a huge priority for candidates in this market and the most successful businesses

when it comes to enticing, hiring, and retaining talent will be the ones that factor this into their offers. Younger candidates are also looking for excellent company culture, environment where fun is encouraged alongside hard work with a high ethical and moral standpoint.

The four-day working week will be a development to watch. It's been receiving lots of attention, but has yet to gain any real traction – although this could certainly change through out 2023.

Salaries and remuneration

Wage inflation has tapered off in Q1 however we expect modest gains to be recorded for the rest of the year outstripping core inflation, with 5%-10% to come in 2023 across the Finance/ Change / Project Management and Transactions market as they continue to see demand for services outstrip supply. The tech-led boom in remuneration has now dissipated, with a correction currently under way in that sector.

Generally, wages are rising on average 5%, which is lower than inflation, as firms struggle to deal with rising costs as well, however this may accelerate throughout the rest of the year most certainly in Q3 / Q4.

Unlike last year, the unsustainable volume of opportunities available has reduced and candidates no longer have the pick of the market, however this is not to suggest that opportunities are not plentiful, which they are. This will lead to far better hires for firms and better career fits for candidates as the sense of frenzy in the process has abated.

Areas to watch

The biggest areas of demand are currently in the financial services sector, with audit and tax skills highly prized. Compliance and risk are also very much in demand with niche Tech plus experienced Change and Project Managers also sought after given many tech and finance led transformations continuing to drive the market.

The Energy sector has certainly seen a boom over the past 18 months and we are seeing constant demand for talent in the sector across multiple Finance, Project and Tech roles. Pharma and health science remain areas to watch as continued growth areas in an Irish Market context.

SMEs are struggling, with many facing considerable cost pressures. We may see some interesting Private Equity acquisitions on the basis of those costs' pressures, and this may stave off a full-blown restructuring and liquidation crisis which has been forecast since the early days of the pandemic but has yet to materialise.

Strong and steady

Whilst the post-pandemic boom is definitely over, Ireland's recruitment market remains resilient and looks set for a more positive setting come Q3 / Q4 2023 off the back of a tentative Q1.

Activity has slowed down in the first part of this year, but held steady, meaning the country is well-placed to build on this when economic uncertainties begin to ease, all off the back of record Tax Receipts driven by corporation tax, which should in theory fuel investment.

Salaries and remuneration have levelled out in Tech but are on the increase in Finance, Project/Change and Transactions whilst other benefits in the form of work/life balance and job security are becoming more highly prized by candidates.

Overall, the market still values experience and quality. Whilst the length of the hiring process has increased twofold in comparison to 2022, good candidates will find good jobs and good employers, and vice versa.

It's just the courtship and dance may take that little longer in 2023 before the period of exclusivity kicks in!

SALARY DIRECTORY

	SALARY RANGE	BONUS %
CORPORATE FINANCE		
Senior	€55,000 - €65,000	15%
Manager	€70,000 - €90,000	15% - 20%
Associate Director	€90,000 - €120,000	15% - 30%
Director	€125,000 - €175,000	20% - 40%
AP / Non EP	€150,000 - €225,000	40%+

	SALARY RANGE	BONUS %
INVESTMENT MANAGEMENT		
Portfolio Analyst	€65,000 - €80,000	20% - 40%
Senior Portfolio Analyst	€80,000 - €100,000	20% - 50%
Investment Manager	€90,000 - €125,000	50% - 100%
Senior Investment Manager	€120,000 - €150,000	No Cap
Director Investment Management	€175,000+	No Cap

	SALARY RANGE	DAY RATE
CHANGE & LEADERSHIP		
Programme Manager	€85,000 - €140,000	€750
Project Manager 1-3	€57,000 - €65,000	€500
Project Manager 3-5	€65,000 - €80,000	€650
Project Manager 5-8	€80,000 - €100,000	€700
Project Manager 8+	€100,000 - €115,000	€750
Product Owner	€75,000 - €100,000	€400
Product Manager	€85,000 - €120,000	€550
Scrum Master	€80,000 - €120,000	€550
Change Manager	€75,000 - €110,000	€500
Business Analyst 1-3	€57,000 - €65,000	€450
Business Analyst 3-5	€65,000 - €80,000	€500
Business Analyst 5+	€80,000 - €100,000	€550

	SALARY RANGE	DAY RATE
COMMERCE & INDUSTRY		
CFO	€150,000 - €200,000	€950 - €1,200
Finance Director	€110,000 - €140,000	€600 - €975
Financial Controller	€85,000 - €115,000	€475 - €650
Finance Manager	€80,000 - €95,000	€400 - €550
Internal Audit (across all levels)	€60,000 - €160,000	€325 - €1,000
Senior Financial Analyst	€80,000 - €100,000	€400 - €600
Senior Accountant	€65,000 - €75,000	€350 - €425
Financial Analyst	€65,000 - €75,000	€350 - €425
Financial Accountant	€62,000 - €70,000	€300 - €400
Newly Qualified Accountant	€55,000 - €65,000	€260 - €370

SALARY RANGE

DAY RATE

IMI & BANKING

CFO	€140,000 - €220,000	€750 - €1,000
Finance Director	€115,000 - €150,000	€625 - €1,000
Financial Controller	€90,000 - €125,000	€400 - €700
Finance Manager	€75,000 - €95,000	€370 - €550
Senior Financial Analyst	€80,000 - €110,000	€400 - €575
Senior Accountant	€75,000 - €90,000	€370 - €450
Financial Accountant / Management Accountant	€62,500 - €75,000	€325 - €425
Financial Analyst	€55,000 - €65,000	€275 - €325
Newly Qualified Accountant	€57,000 - €65,000	€275 - €325

SALARY RANGE

DAY RATE

PUBLIC PRACTICE & TAXATION

Director	€100,000 - €150,000	€550 - €1,000
Senior Manager	€77,500 - €95,000	€450 - €575
Manager	€70,000 - €85,000	€400 - €550
Assistant Manager	€65,000 - €83,000	€355 - 525
Tax Senior	€50,000 - €70,000	€280 - €400
Audit Senior	€55,000 - €70,000	€250 - €400
Part Qualified Accountant	€35,000 - €50,000	N/A
Trainee Accountant	€30,000 - €40,000	N/A

SALARY RANGE

DAY RATE

FUND SERVICES

Head of Fund Accounting	€120,000 - €190,000	€800 - €1,500
Fund Accounting VP	€105,000 - €125,000	€550 - €700
Fund Accounting AVP	€77,500 - €90,000	€425 - €500
Fund Accounting Manager	€67,500 - €80,000	€375 - €500
Fund Accounting Supervisor	€55,000 - €75,000	€280 - 500
Senior Fund Accountant	€45,000 - €60,000	€220 - €350
Head of Transfer Agency	€135,000 - €160,000	€800 - €1,200
Senior Transfer Agency Manager	€95,000 - €110,000	€450 - €600
Transfer Agency Manager	€70,000 - €80,000	€400 - €500
Transfer Agency Supervisor	€55,000 - €70,000	€280 - €400
Financial Reporting Manager	€70,000 - €78,000	€400 - €500
Financial Reporting Supervisor	€60,000 - €70,000	€325 - €400
Regulatory Reporting Manager	€70,000 - €90,000	€400 - €550
AML Officer	€55,000 - €75,000	€280 - €500

	SALARY RANGE
TECHNOLOGY: LEADERSHIP & SENIOR APPOINTMENTS	
CTO - Enterprise	€200,000 - €300,000
CTO - Start-up / Scale-up	€140,000 - €200,000
Head / Director of Engineering	€120,000 - €180,000
IT Manager / Head of IT	€120,000 - €160,000

	SALARY RANGE	DAY RATE
TECHNOLOGY: DEVELOPMENT		
Junior	€40,000 - €65,000	€300
Mid-level	€65,000 - €90,000	€400
Senior	€90,000 - €120,000	€500
Principal / Staff Engineer	€110,000 - €160,000	€650
Technical Architect	€100,000 - €150,000	€650
Solutions Architect	€100,000 - €140,000	€650

	SALARY RANGE	DAY RATE
TECHNOLOGY: DATA ENGINEERING		
Junior	€50,000 - €70,000	€300
Mid-level	€70,000 - €90,000	€450
Senior	€90,000 - €120,000	€600
Principal / Staff	€110,000 - €160,000	€700
Data Architect	€100,000 - €140,000	€600

	SALARY RANGE	DAY RATE
TECHNOLOGY: CLOUD DEV OPS & CYBER SECURITY		
Junior	€45,000 - €70,000	€300
Mid-level	€70,000 - €90,000	€400
Senior	€90,000 - €125,000	€500
Architect	€100,000 - €140,000	€600

	SALARY RANGE	DAY RATE
TECHNOLOGY: QA & TEST		
Junior	€40,000 - €60,000	€250
Mid-level	€60,000 - €80,000	€400
Senior	€80,000 - €100,000	€450
Test Manager	€85,000 - €130,000	€550

INSPIRING FINANCE PROFESSIONALS TO BE A FORCE FOR GOOD

Six months into the partnership between Marks Sattin and Charterpath, we are already seeing the benefits – growing a diverse community of 1,500+ professionals across social media channels and over 300 accountants who have signed the Charterpath pledge - equivalent of 600 days volunteered and creating over £250k value for non-profits. It cannot come quick enough - with the non-profit sector in crisis, the need for volunteers has never been greater.

You don't need to look too far to see another depressing headline about the state of the world right now. Whether it's the war in Ukraine, impacts from extreme climate disruption or the cost-of-living crisis.

The good news is that in the non-profit sector there are hundreds of thousands of charities, schools and community groups working hard to try and find solutions to these (and many other) issues and support the millions of people affected by them. But it's seriously tough out there - the sector was only just starting to recover from the impact of the pandemic and is now being hit hard by the cost of living crisis. More people are turning to charities for support so demand for services is up, yet public donations and grants are falling and inflation is increasing operational costs - an almost impossible balancing act.

Charities are doing what they always do - rolling up their sleeves and doing their best - but they are desperately in need of more people to support them. There are estimated to be over 90,000 trustee vacancies across the UK right now.

The most recent Community Life Survey by the Department for Culture, Media and Sport reinforces the challenge in recruiting volunteers with:

- Formal volunteering* at least once a month down to 16% in 2021/22 from 27% in 2013/14
- Formal volunteering at least once a year down to 27% in 2021/22 from 45% in 2013/14
- 25-34 age group showed lower participation in formal volunteering at least once a month compared to every other age group at 10% in 2021/22 (a worrying sign for where this trend could head).

The most common barriers for formal volunteering are unsurprisingly related to available time with 49% citing 'work commitments' and 31% 'do other things in their spare time'. Whilst these are genuine obstacles to volunteering - at Charterpath we believe that they can be overcome if accountants and finance professionals are more aware of the benefits for them as volunteers - growing their networks, developing new skills and improving their well-being.

Employers too can do more to support their employees in facilitating and promoting volunteering opportunities - for example giving their team members an allowance of time to volunteer - with many studies showing that volunteer programs boost productivity, increase employee engagement, and improve hiring and retention - a true win-win!

Recent research from the Department for Education confirms that financial skills are the most in-demand skill set among governing boards. Whilst there are over 350,000 accountants in the UK, non-profits struggle to recruit volunteers with financial skills. Unfortunately this is not surprising as it is estimated only 10% of accountants currently volunteer their skills to non-profits each year.

*Formal volunteering refers to those who have given unpaid help to groups or clubs, for example, leading a group, administrative support, mutual aid groups or befriending or mentoring people.

At Charterpath we are on a mission to increase this to 50% and have developed three targeted ways to chart a path between accountants and non-profits:

1. Inspire more accountants to volunteer their skills to non-profits
2. Connect non-profits more easily with volunteer accountants
3. Engage with other organisations so volunteering becomes a core part of an accountant's career

We are very grateful for the support that the team at Marks Sattin has given Charterpath - providing a much bigger platform to promote our mission and the great news is it's working, with 100% growth in volunteers since the partnership launch. Pleasingly, these volunteers also represent the diversity which non-profits are seeking with 45% female, 38% non-white and over a third are under 35 years old. We have now promoted opportunities for over 80 non-profits of all sizes ranging from the Together coalition founded by the Archbishop of Canterbury, to The Trussell Trust, Scouts and Manchester Deaf Centre.

INSPIRED TO SUPPORT OUR MISSION?

1. Follow Charterpath on LinkedIn for all the latest news, inspiration, and roles
2. Check-out our website at www.charterpath.org.uk for case studies, helpful resources, and live volunteer opportunities
3. Sign the Charterpath pledge to volunteer your skills for 2 days each year

Do you lead a Finance team - ask Charterpath to join a team meeting (virtual or in person) and present directly on the benefits of volunteering and how to get involved.

With your support, we can achieve our ambitious goal of increasing the number of accountants who volunteer their skills to non-profits and bring lasting positive change to communities across the UK.



Charterpath was co-founded by Alice Clementi and Alex Marsh, both chartered accountants with extensive volunteering and fundraising experience alongside their professional careers. After training together at PricewaterhouseCoopers, Alice and Alex continued their careers at Close Brothers, working across many business areas and disciplines. Alex now leads Klarna UK, alongside a role as a school governor and is on the advisory board of the 93% Club to promote social mobility. Alice is a freelance Risk & Compliance Consultant, a trustee for Operation Reach, a charity supporting young people, and a school governor... as well as being a new mum. Alex and Alice were inspired to launch Charterpath following the pandemic and seeing the impact it had on the non-profit sector. They were also aware of the benefits which volunteering can bring to the individual in helping them to find more fulfilling roles.



Alice Clementi

alice@charterpath.org.uk



Alex Marsh

alex@charterpath.org.uk

THE NETHERLANDS

- ➔ Key Findings
- ➔ Market Insight
- ➔ Salary Directory
- ➔ Commerce & Industry



Mark Korevaar

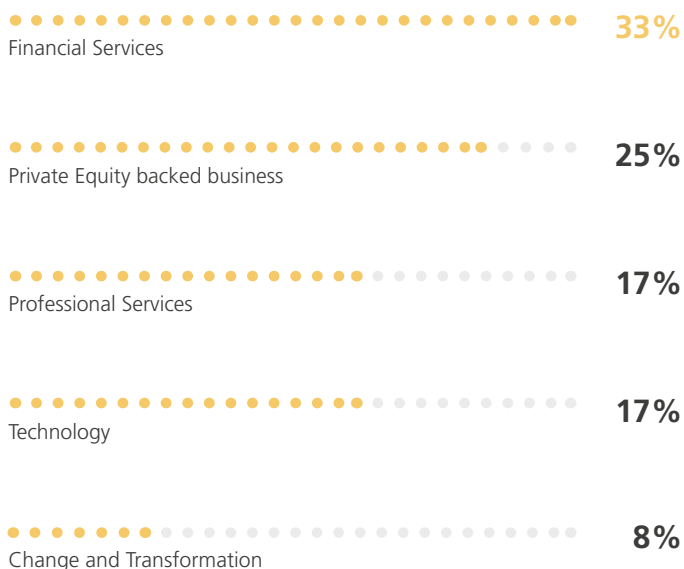
Associate Director | The Netherlands
mark.korevaar@markssattin.com

“

Finance teams that get the most out of the recruitment process will be those that dig deep into their departments and make hiring plans.

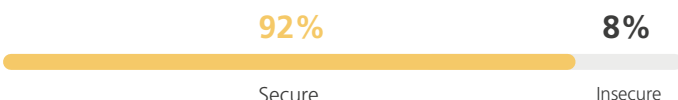
KEY FINDINGS

SECTOR REPRESENTATION*



JOB SECURITY

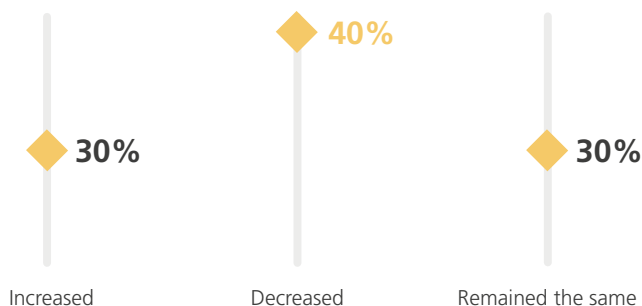
How would you rate your current job security?



67% of respondents were satisfied in their current role

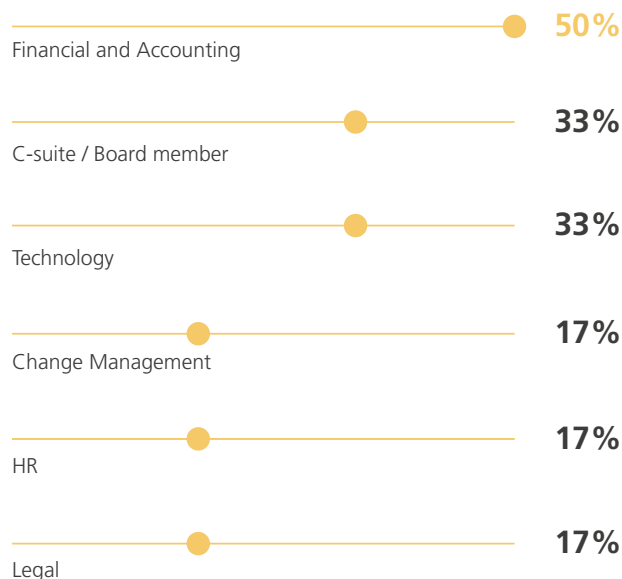
HEADCOUNT

Has the number of employees in your team changed in the past 12 months?



The main cause for an increase in headcount was business growth or expansion.

What business function does your role sit in?*



MOVING ON

Top 3 reasons for leaving last role



83%

of respondents will be actively looking for a new role

59%

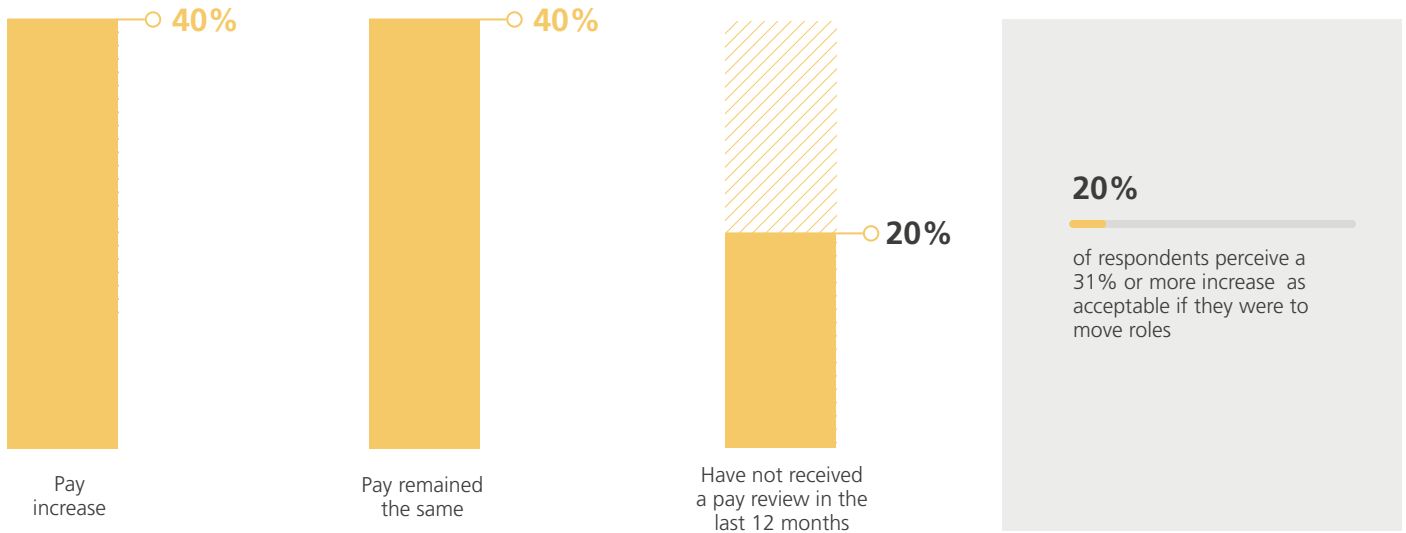
of respondents would utilise their professional network to help them find their next role

*Respondents could choose more than one answer

REMUNERATION

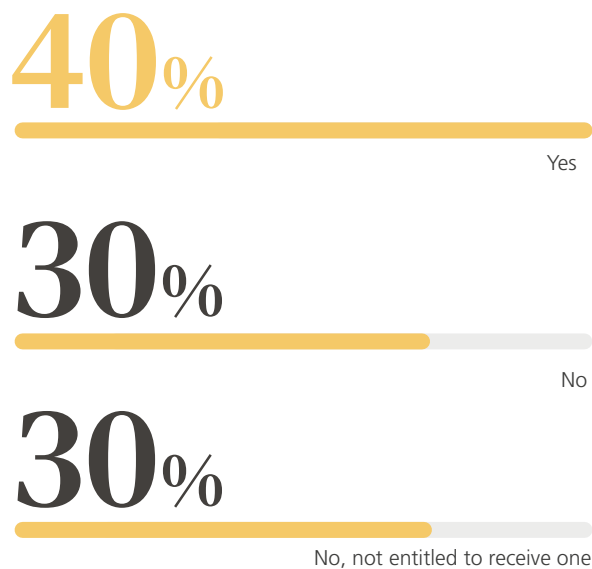
50% of permanent employees are satisfied with their current salary package, compared to 75% of interim employees.

What was the outcome of your last pay review?



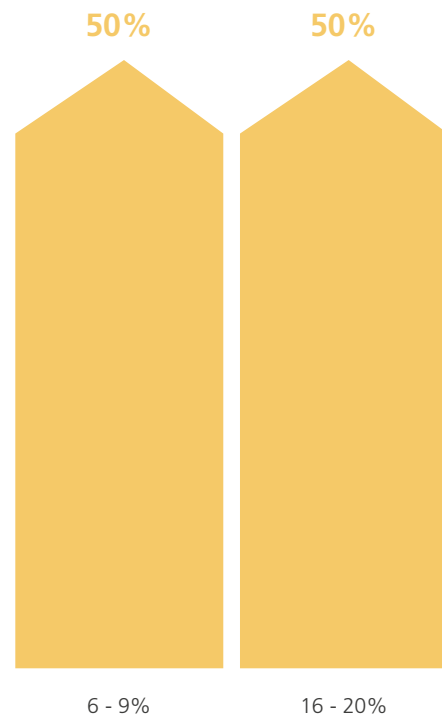
BONUS

Did you receive a bonus in 2022?



75% of respondents were satisfied with their bonus

As a percentage of your basic salary, what level was your bonus in 2022?

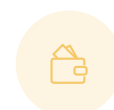


BENEFITS

Benefits considered most important when considering a new role.



25 DAYS HOLIDAY
OR MORE



ANNUAL BONUS
SCHEME



GOOD COMPANY
PENSION SCHEME

MARKET INSIGHT

After a very strong 2023, the job market continues to grow but at a slower pace (0,8%). This doesn't mean that it will be easier to find the right talent. In fact, we expect it to become more difficult as we are still running in circles – what means that where one position gets filled, another position opens. Also, people often choose not to change roles during periods of turbulence in the economy.

The rise of finance contractors

In finance, we've seen the types of jobs changing to more analytical and strategic roles for several years now, but there are no other obvious trends emerging in other sectors of the jobs market.

From a candidate's perspective we are seeing more finance people choosing to work as freelancers, with greater numbers of people wanting to work remotely and even remain based in other countries.

While there might not be the same hunger to move roles as there has been in previous years, candidates are usually more than happy to talk if offered the right opportunity. We're still seeing lots of candidates being approached for jobs without actively looking.

Skills in demand

Those with strong skills in IT and automation are always in high demand. We're also seeing companies wanting more control over their finances, so they're looking for candidates with the right analytical skills. Interestingly, we're also seeing a lot of companies looking for those with experience of tax – it seems that some companies still have a lot to gain in this area.

Candidate expectations

Most candidates are realistic in their expectations. We see those who move for the usual reasons – shorter travel time, a new challenge/career opportunities or a changing family situation – but, in addition, we have a very small group of candidates who live in a kind of golden cage and who demand the craziest things when switching. We have come to a point where companies no longer accept these demands, so they stay with their current employer.

Flexible working continues to be popular across the board, so we expect to see this built into the majority of new roles available.

Particularly among Gen Z and Gen Y we see a great demand for remote, flexible and part time working.

Finance teams that get the most out of the recruitment process will be those that dig deep into their departments and make hiring plans. They'll look at how connected their employees are to their work and the mission of the company - and be well-versed in the skills their team is lacking.

As for the future, we're seeing executives remaining confident in pursuit of their set goals in 2023. Finance leaders still expect their companies to perform during an economic downturn and we expect to see some continuing to actively grow their companies, regardless of current events.

A comprehensive recruitment process, with great candidate experience from on-boarding to off-boarding, is highly valued by candidates in this market and will set companies apart from their peers.

Salaries look set to remain stable this year and are still at high levels due to the strong growth seen in the previous few years. As for the future, we're seeing executives remaining confident in pursuit of their set goals in 2023. Finance leaders still expect their companies to perform during an economic downturn and we expect to see some continuing to actively grow their companies, regardless of current events.

There will be further digital acceleration as companies move their books and data in to cloud-based storage, which will bring with it a rise in cyber security roles within finance.

SALARY DIRECTORY

	SALARY RANGE	HOURLY RATE
COMMERCE & INDUSTRY		
CFO	€140,000 - €250,000	€125 - €250
Finance Director	€110,000 - €150,000	€100 - €150
Finance Manager	€69,000 - €100,000	€80 - €110
FP&A	€65,000 - €100,000	€80 - €110
Finance Analyst	€62,000 - €84,000	€65 - €85
Group Controller	€85,000 - €120,000	€80 - €110
Business Controller	€75,000 - €110,000	€80 - €110
Financial Controller	€62,000 - €94,000	€70 - €100
Controller	€58,000 - €92,000	€65 - €85
Assistant Controller	€47,000 - €65,000	€50 - €70
Accounting Manager	€67,000 - €87,000	€55 - €80
Senior Accountant	€57,000 - €78,000	€50 - €75
Accountant	€42,000 - €57,000	€45 - €70
Assistant Accountant	€36,000 - €46,000	€30 - €50
AP / AR / GL Team Leader	€54,000 - €78,000	€55 - €75
AP / AR Accountant	€37,000 - €52,000	€30 - €55
Accounting Clerk	€37,000 - €48,000	€30 - €50
Credit Manager	€52,000 - €78,000	€55 - €75
Credit Controller	€44,000 - €58,000	€45 - €70
Credit Collector	€32,000 - €48,000	€30 - €50
Newly Qualified	€33,000 - €43,000	€30 - €40
Student	€25,000 - €35,000	€35 - €35

ARE YOU CARELESS WITH YOUR PEOPLE'S CAREERS?

As the first quarter of 2023 comes to an end, the economic backdrop hasn't turned out to be quite as grim as potentially envisaged, with the threat of a UK wide recession gradually receding. That said we're certainly not in growth territory either – so a relatively 'flat' year beckons for many with the inflation-driven cost of living, higher borrowing costs and nervousness in the markets all contributing in their own specific ways.

Given this uncertainty, now is the time to 'double-down' and ensure that our teams are clear about objectives, performing at their optimum and focussed on addressing this 'bump in the road' in readiness for better times ahead. To navigate this aspect of the economic cycle, employers need committed, motivated and engaged people. That sounds like good, practical management focus and should be straightforward – right? Well, partially. Despite that old adage that 'our people are our greatest asset' - far too many businesses are still 'careless' with regard to managing their people: resulting in low engagement, high employee turnover and an organisation that never quite achieves its potential.

Looking at the key HR trends cited by those moving on from organisations some familiar themes emerge. Foremost amongst them:

LEADERSHIP – Many leaders continue to struggle with certain aspects of their roles, impeding both their own successes and the success of their team and organisation. Individuals are promoted – often as a result of success in their previous - non-management role - and find themselves thrust into an entirely different theatre with unfamiliar challenges. Too few are supported through this change and end up learning on the job. For some that works well, for others... not so much. Equally, some leaders continue to be reluctant to embrace change. This can lead to maintenance of a culture or leadership structure that is no longer 'fit for purpose' (see the Casey Report around the Metropolitan Police), resulting in a disconnect from both employees and the markets or customers they are wishing to serve.

And too few take time to genuinely understand their personal impact upon close-colleagues and the broader employee base, demonstrating either a lack of self-awareness or a psychopathic drive to achieve and damn the consequences... both will cause leaders to come unstuck pretty quickly and an early sign of this malaise will be a steady ebb of people away from the organisation.

LACK OF CAREER OPPORTUNITY – With over 1.1m vacancies in the market it's still very much a buyers-market, with organisations regularly reporting that certain skills remain in high demand. Engagement surveys frequently show that employees want development – and typically those at the early stages of their career are often hungriest. Lack of career development is often cited as one of the top 3 reasons an individual leaves an organisation. Deferring development opportunity, maintaining the status-quo and failing to engage with individuals at a personal level to understand exactly what they are after from their role (and indeed their longer-term career) is likely to end badly.

EQUALITY, DIVERSITY AND INCLUSIVITY awareness is a positive step to ensuring our workplaces both reflect our society and tap-in to as broad a range of talent as possible. That said, many ED&I interventions are superficial at best – attend a workshop here, confirm you've read a policy there and so on – useful to an extent, however unless this awareness is genuinely translated into the workplace - and the organisational culture mirrors the aspiration - then those who may have experienced marginalisation may continue to do so. Unsurprisingly, they'll vote with their feet.

FLEXIBILITY, WORKLOAD & WORK-LIFE BALANCE has never been more important to people. A hangover from Covid, the majority of employees' expectations now include an element of flexibility – whether that be 2-3 days working from home, flexible-work patterns or part-time working. It's a difficult one to get right as 'bringing people together' promotes learning and connection, helps more junior staff to understand what is needed in the workplace and reinforces the organisation vision, mission and culture – important if people are all to be pulling in the same direction. Many employers are still searching for the optimum balance here and it's likely to be some time before we find a solution that entirely fixes the issue.

In almost all cases the points outlined above can be addressed through open discussion and engagement with the workforce – helping people navigate a workplace that is changing faster now than ever before. Ranging from employee feedback sessions, genuine follow-through in respect of implementation of policies, line-manager development, a focus on individual career aspiration and dedicated one-one-one coaching, there are many ways in which solutions can be affected. The best companies embed these – and other interventions - into the core of their being; for others, those who are genuinely ‘careless’ with regard to their employee management, its inevitable that people will drift away, enticed by a more personalised, productive and inclusive environment elsewhere. Don’t be careless with your employees -they are your future.

THE FUTURE WORLD OF WORK

INTOO have released their latest report which focuses on employee attitudes to the “future of work.” The newly released report draws upon their previous research, first delivered in 2017, and assesses how attitudes towards the future of work and employment have changed during the past five years.

Ongoing technological advances, an increasing demand for ‘flexible working’ brought about by the Covid pandemic, a changed political landscape, a worker shortage and an increased focus on inclusivity and diversity have all impacted, and continue to impact, upon our relationship with work. Our 2017 survey results revealed most of these factors however all now have far more prominence than five years ago.

Yet the need for talent with the right skills has always remained.

Equally, against an ever-increasing pace of change, shifting social values, a lack of available talent and a potential significant economic downturn, growing demands will be placed upon an organisation’s ability to quickly evaluate what these changes mean for both their people and their business and prepare accordingly. INTOO has commissioned this independent survey to assess the preparedness among UK organisations for the future world of work. Its aim is to analyse the impact of this recent technology on businesses and their people. To help identify the measures that should be taken to embrace the opportunities presented, and overcome the challenges faced.

Download here your free copy of our report to gain access to industry-leading insight into the ‘Future World of Work’ and what it means for your organisation.



ABOUT INTOO HR CONSULTANCY & OUTPLACEMENT SOLUTIONS

Here at INTOO, we believe that developing the careers of your employees is what ultimately drives business success. We partner with companies to develop the potential of their people, transform performance and transition skills as business needs evolve.

We take a long-term view of careers and help people identify what success looks like now and in the future. We help them evolve into the best version of themselves, providing them with the skills to keep themselves sharp and your business successful.

For people-centric HR consultancy services that hone in on your unique business needs and challenges, you can rely on INTOO. Whether you’re looking for outplacement services that will benefit both you and your employees, or career development programmes that will truly maximise employee talent, we make it our mission to help you to reach your goals and achieve lasting results, whatever your needs.

→ Find out more about what we can do for you at www.intoo.com/uk/.

FIND US:

 markssattin.com  [Marks Sattin](#)  [@marks_sattin](#)

LONDON

LABS, 90 High Holborn, London, WC1V 6LJ
Telephone: +44 (0)207 321 5000
Email: london@markssattin.com

NORTH WEST

WeWork, No. 1 Spinningfields, Quay Street, M3 3JE
Telephone: +44 (0)161 507 3090
Email: manchester@markssattin.com

THAMES VALLEY

The White Building, 33 Kings Road, Reading, RG1 3AR
Telephone: +44 (0) 118 907 8240
Email: reading@markssattin.com

SOUTH WEST

Castlemead, Regus, Lower Castle St, Bristol, BS1 3AG
Telephone: +44 (0)117 462 3900
Email: bristol@markssattin.com

MIDLANDS

Somerset House, 37 Temple St, Birmingham, B2 5DP
Telephone: +44 (0)121 752 0722
Email: birmingham@markssattin.com

IRELAND

11A, Fitzwilliam Street Lower, Dublin 2, D02 HW11
Telephone: +353 (0)1 431 1349
Email: dublin@markssattin.com

YORKSHIRE

Clockwise, Yorkshire House, Greek St, Leeds, LS1 5SH
Telephone: +44 (0)113 242 8177
Email: leeds@markssattin.com

THE NETHERLANDS

De Entree 234, 1101 EE Amsterdam
Telephone: +31 658 069 987
Email: netherlands@markssattin.com

**MARKS
SATTIN**