

STRONG ECONOMIC GROWTH AND SURGING BUSINESS CONFIDENCE MEANT HIRING MANAGERS FACED TALENT SHORTAGES AND AN INCREASINGLY COMPLEX AND COMPETITIVE RECRUITMENT MARKET IN 2016.

2016 INSIGHT

As the year started, we saw businesses shift from focusing largely on cutting costs to actively increasing headcount and pursuing business growth. Demand for professionals to fill permanent controller positions remained high across a range of sectors. Despite layoffs being announced in the banking sector, those with audit, risk analysis, compliance and digitalisation skills were highly sought after. SMEs in Belgium enjoyed a year of strong business expansion and were seeking support professionals in human resources and administration to aid further growth.

Candidates were also in demand to fill temporary roles in e-commerce firms, with many employers hiring supply chain and customer service specialists. The majority of temporary assignments were linked to business improvement projects, resulting in high demand for operational roles such as assistant accountants, credit collectors and data analysts.

Experienced interim managers, who could quickly bring added value to businesses undergoing change, were also in demand.

2017 EXPECTATIONS

As the economy continues to grow, rising confidence will mean that professionals will increasingly look for new opportunities, seeking higher salaries or better work-life balance. Despite increased candidate mobility, many employers are likely to face skills shortages as businesses across the country look to expand, with the tax shift reducing the tax burden on employers and further spurring business growth.

Risk and compliance professionals will remain highly sought after, alongside audit, controlling and investment specialists, to provide strategic insights to help support business growth. Temporary recruitment will rise as businesses recruit for operational roles in accounting, finance and administration to support ongoing business improvement projects.

To acquire top calibre professionals, employers will need to offer a stimulating and open working environment as well as transparent communication. Salaries for temporary workers in Belgium will remain relatively stable, with

slight increases anticipated for trilingual professionals who can also demonstrate strong soft skills. Interim management fees are also expected to remain stable.

Professionals in high-demand roles such as controlling, audit, accounting and consolidation may be able to secure minor salary increases when changing roles in 2017. Tech and IT specialists will be required to provide expertise for digitalisation projects, resulting in higher salaries for professionals in this field.

With flexible working hours and a good work-life balance becoming a growing priority, an increasing number of professionals, particularly at mid-level, are giving up permanent roles in order to become independent interim managers. To encourage retention in an increasingly competitive market, we recommend employers tailor reward packages to include flexible working conditions and career development opportunities. In a candidate short market, employers will also need to act quickly to ensure that positions are filled with their first choice candidate. Allowing a team to be understaffed for a protracted period incurs the added risk of losing additional team members, as extreme workloads could lead other employees to resign.



Despite layoffs in the banking sector, new jobs will be created to support the digitalisation trend.



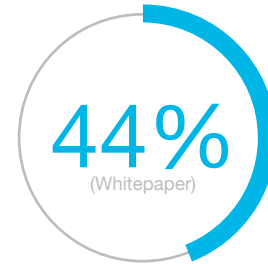
16% (Whitepaper)

of companies use career progression opportunities to deter counter-offers

The number of employers affected by talent shortages in 2016



Belgian companies that hire interim or contract staff to manage candidate shortages



KEY FINDINGS

Logistics and customer service professionals will remain highly sought after due to growing e-commerce activities.

Finance is playing a more important role in defining company strategy.

Employers will need to move fast in order to secure the best professionals.

75% (SQ)

of employers believe their staff are satisfied with their salaries

65% (SQ)

of candidates were not satisfied with the salary rise they received in 2016

(IMS)

INTERIM MANAGERS ACHIEVE QUICK RESULTS

Number one reason for hiring an interim manager

SQ: Robert Walters and Walters People Salary Questionnaire 2016.

IMS: Robert Walters Interim Management Survey 2016.

Whitepaper: Recruiting Professionals in a Candidate Short Market, June 2016.

OVERVIEW

BANKING & FINANCIAL SERVICES

In 2016 we saw many Belgian and foreign family offices and holdings opting to manage part of their capital in-house, leading to increased demand for equity and private equity investment specialists. Digitalisation projects, regulatory constraints and improving the cost-to-income share also drove demand for banking and financial services professionals across a range of fields. Auditors, risk managers and compliance officers were in high demand and we expect this trend to continue in 2017.

As financial institutions overhauled and reviewed internal processes and business models in 2016, some layoffs for permanent employees were announced and numerous local agencies are expected to close in 2017. However, the new focus on digitalisation created opportunities for IT security officers, digital managers and all round mobile banking specialists, and we expect this trend to continue.

Looking at temporary hiring trends, banks recruited junior professionals for back office roles. Demand for financial advisors was also relatively high, mainly because of internal staff movement and to replace permanent employees on sick leave.

Permanent salaries remained relatively stable, although specialists in risk management, compliance and digitalisation were able to negotiate higher salaries due to significant shortages of strong, qualified candidates in these areas. Rates for temporary roles remained stable but employers were ready to offer increases for compliance, anti-money-laundering (AML) and Know Your Customer (KYC) analysts with the exact skills and experience required.

Hiring managers became more insistent on finding candidates who were an exact fit for the role in question, resulting in longer recruitment processes during 2016. Many companies missed out on their preferred choice of candidate as a result. To secure top talent in 2017, we advise hiring managers to look beyond salary, and to highlight long-term career development and progression.

BUSINESS SUPPORT

In 2016 we saw employers significantly increase hiring activity. This marked a contrast to the past few years where the focus was largely on cost cutting. In particular, specialists in sourcing, payroll and social legislation were highly sought after. Demand for trilingual management assistants, receptionists and marketing professionals remained stable throughout the year.

Meanwhile, due to a rise in e-commerce activity, logistics and customer service professionals were highly sought after, both for long-term temporary positions and permanent roles. More than ever, hiring managers focused on sector experience and specific software knowledge, as well as strong language skills. Candidates who met these requirements often received multiple job offers, with employers competing for top talent.

With SMEs looking to expand in 2017, demand will increase for experienced support professionals in logistics, supply chain, customer service and human resources to support business growth. We anticipate that companies of all sizes will assign further budget for recruitment in 2017 and as a result hiring managers will be challenged when sourcing highly qualified candidates with strong analytical skills. Law firms, international companies and European institutions will continue to hire administrative professionals to support their businesses in Belgium.

Salaries remained relatively stable in 2016 and no major changes are anticipated in 2017. We expect hiring managers will become more insistent on finding professionals who are a precise match for their hiring criteria, focusing on finding the perfect candidate, before committing to making an offer. This could lead to an increase in assessments and tests during the hiring process. However, to secure the best talent, employers should shorten their recruitment process, offer broader roles and consider wider incentives such as flexible work and training opportunities.

COMMERCE & INDUSTRY

Hiring activity was low at the start of 2016, despite hiring managers being given higher budgets for recruitment. However, as Belgian SMEs and international companies increased investment in new projects in 2016, a significant number of newly created positions became available, especially in accounting, internal audit, analysis and controlling. The Antwerp region specifically saw higher levels of recruitment, with a strong increase in the hiring of permanent finance staff.

With finance professionals playing an increasingly prominent role in shaping growth strategies for companies, hiring managers were highly selective when recruiting and were particularly interested in hiring controllers and analysts with strong business acumen and the ability to bring added value to the business. Finance professionals, particularly those possessing these high demand skills, became more confident and were again willing to change jobs. As a result, accounting practices had difficulty retaining staff, leading to a growing demand for multilingual accountants, and we expect this trend to continue in 2017.

Across temporary recruitment we saw significant demand for high potential professionals who were available for more junior operational roles such as assistant accountant, general ledger accountant, credit collector and data analyst, to support companies in their process improvement projects. Finance professionals demonstrating strong language, communication and commercial skills, on top of their numerical and technical abilities, will remain the most sought after in 2017.

As the competition for talent remains strong, hiring managers will need to keep recruitment processes short and efficient in order to avoid losing the right candidates and risking buy-back offers. The salary rises we saw in 2016 for permanent positions will increase in 2017 with companies also offering additional fringe benefits and flexibility to provide a better work-life balance. Rates for temporary roles will mainly remain stable, however employers are more flexible around negotiating salaries if candidates meet all expectations.

INTERIM MANAGEMENT

The finance, human resources and supply chain sectors were responsible for driving the bulk of demand for interim managers throughout 2016. The majority of interim management positions were linked to process optimisation projects in lean structured organisations lacking a specific competence. The pharmaceutical, telecom, aviation, energy, retail and industrial sectors were all active in recruiting interim professionals to oversee such projects.

Many senior professionals chose to move from permanent roles into independent interim management positions. Entrepreneurial mid-level professionals were also looking for a better work-life balance and more flexibility and many became available for interim management assignments, giving hiring managers a wider pool of talent to choose from.

Companies undergoing organisational changes preferred to recruit specialist interim managers rather than generalist permanent staff, especially for projects related to digitalisation, cost optimisation, compensation and benefits, talent management and supply chain management.

Fees for interim managers remained stable and we do not expect increases in 2017. Companies will continue to hire interim HR managers, controllers and treasury managers with sector experience, particularly as they prove to provide quick results and add value to the business.



BELGIUM

BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM EUR (€)					
	5 - 9 YRS' EXP		9 - 15 YRS' EXP		15+ YRS' EXP	
	2016	2017	2016	2017	2016	2017
Managing Director					207 - 400k	207 - 400k
Finance Director/CFO	102 - 189k	102 - 189k	103 - 195k	103 - 195k	155 - 300k	155 - 300k
Internal Auditor/Manager/Director	79 - 145k	79 - 145k	103 - 215k	103 - 215k	155 - 300k	155 - 300k
Risk Manager/Director	85 - 130k	85 - 130k	93 - 160k	93 - 160k	155 - 300k	155 - 300k
Legal/Compliance Manager	90 - 150k	90 - 150k	110 - 210k	110 - 210k	165 - 260k	165 - 260k
Life/Non-life Actuary	74 - 125k	74 - 125k	83 - 142k	83 - 142k	106 - 186k	106 - 186k
HR Manager/Director	74 - 111k	74 - 111k	93 - 150k	93 - 150k	104 - 250k	104 - 250k
Institutional Sales Manager	74 - 105k	74 - 105k	83 - 121k	83 - 121k	95 - 222k	95 - 222k
Financial Controller/Analyst	60 - 105k	60 - 105k	80 - 121k	80 - 121k	80 - 150k	80 - 150k
Corporate Finance Specialist	69 - 100k	69 - 100k	83 - 121k	83 - 121k	95 - 179k	95 - 179k
Asset/Portfolio Manager	69 - 100k	69 - 100k	72 - 105k	72 - 105k	90 - 142k	90 - 142k
Private/Corporate Banker	69 - 100k	69 - 100k	83 - 121k	83 - 121k	95 - 222k	95 - 222k
Accounting Manager	63 - 111k	63 - 111k	88 - 127k	88 - 127k	100 - 148k	100 - 148k
BI Manager	75 - 90k	75 - 95k	80 - 100k	80 - 105k	100 - 120k	110 - 130k
IT Security Risk Officer	55 - 65k	55 - 70k	60 - 75k	60 - 80k	70 - 110k	70 - 115k

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

BELGIUM

COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM EUR (€)					
	5 - 7 YRS' EXP		7 - 15 YRS' EXP		15+ YRS' EXP	
	2016	2017	2016	2017	2016	2017
Chief Financial Officer					150 - 400k	150 - 400k
Finance Director					110 - 200k	115 - 200k
F&A Manager			75 - 90k	75 - 100k	90 - 115k	95 - 120k
Internal Audit	60 - 80k	60 - 80k	80 - 105k	80 - 100k	100 - 120k	110 - 130k
Accounting Manager/Director			70 - 85k	70 - 90k	80 - 125k	90 - 125k
Financial Analyst/Controller	50 - 70k	50 - 75k	70 - 95k	75 - 100k	90 - 120k	95 - 120k
Business Analyst/Controller	55 - 80k	60 - 85k	75 - 100k	80 - 105k	90 - 130k	95 - 135k
Legal Manager/Director			90 - 125k	90 - 125k	100 - 190k	100 - 190k
Consolidation Manager			80 - 90k	80 - 95k	90 - 115k	95 - 120k
Treasurer/Group Treasurer	65 - 75k	65 - 80k	85 - 115k	85 - 120k	110 - 140k	115 - 140k
Treasury Analyst	55 - 65k	60 - 70k	70 - 85k	70 - 85k		
Tax Manager/Director			85 - 125k	90 - 125k	120 - 180k	125 - 180k
Legal Counsel	70 - 90k	75 - 95k	95 - 125k	95 - 130k	100 - 140k	100 - 145k

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BELGIUM

ENGINEERING

ROLE	PERMANENT SALARY PER ANNUM EUR (€)					
	3 - 6 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2016	2017	2016	2017	2016	2017
Expert & Technical						
Research & Development	55 - 72k	55 - 72k	65 - 90k	65 - 90k	85 - 150k	85 - 150k
Process Design	50 - 75k	50 - 75k	60 - 75k	60 - 75k	75 - 95k	75 - 95k
Product/Application Engineering	50 - 65k	50 - 65k	68 - 82k	68 - 82k	82 - 105k	82 - 105k
Infrastructure & Construction						
Project Management	55 - 70k	55 - 70k	65 - 85k	65 - 90k	90 - 130k	90 - 150k
Infrastructure Engineering	50 - 75k	55 - 75k	60 - 75k	65 - 85k	90 - 120k	90 - 130k
Specialised Engineering	50 - 70k	50 - 70k	65 - 100k	65 - 100k	90 - 130k	90 - 130k
Projects/Methods						
Contract Management	50 - 65k	50 - 65k	65 - 90k	65 - 90k	90 - 150k	90 - 150k
Construction Engineering	50 - 70k	50 - 70k	65 - 85k	65 - 85k	85 - 150k	85 - 150k
Methods/Technology Engineering	50 - 65k	50 - 65k	80 - 100k	80 - 100k	100 - 150k	100 - 150k
Health/Safety/Environmental	50 - 65k	50 - 65k	70 - 95k	70 - 95k	90 - 135k	95 - 135k
Quality Assurance/Methods	45 - 60k	45 - 60k	60 - 80k	60 - 80k	80 - 110k	80 - 110k

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BELGIUM

INTERIM MANAGEMENT

ROLE	DAILY CLIENT RATE EUR (€)	
	2016	2017
General Management		
CEO/Business Unit Director	1400 - 1800	1400 - 1800
Finance		
Chief Financial Officer	1140 - 1400	1140 - 1400
Group Controller/Finance Director	1000 - 1350	1000 - 1350
Controller/Finance Manager	900 - 1100	900 - 1100
Risk/Tax/Treasury Manager	900 - 1100	900 - 1100
Senior Financial Analyst	750 - 950	750 - 950
Accounting Manager	720 - 900	720 - 900
Human Resources		
Group HR Director	1200 - 1400	1200 - 1400
HR Manager	1000 - 1250	1000 - 1250
HR Business Partner	900 - 1100	900 - 1100
Production/Logistics/Purchasing		
Plant Director	1000 - 1350	1000 - 1350
Supply Chain Director	1000 - 1350	1000 - 1350
ERP Specialist	1000 - 1300	1000 - 1300
Purchase Manager	860 - 1100	860 - 1100
Quality/Safety Manager	800 - 1000	800 - 1000
IT		
Chief Information Officer	1100 - 1400	1100 - 1400
IT Manager	950 - 1200	950 - 1200
Programme/Project Management		
Programme Manager	1200 - 1500	1200 - 1500
Project Manager	1000 - 1300	1000 - 1300

NB: Interim management figures are daily client rates.

BELGIUM

CONTRACT BUSINESS SUPPORT

ROLE	CONTRACT SALARY PER MONTH EUR (€)					
	0 - 3 YRS' EXP		3 - 6 YRS' EXP		6+ YRS' EXP	
	2016	2017	2016	2017	2016	2017
Student Job	1600 - 1900	1600 - 1900				
Administration						
Office Assistant	1800 - 2100	1800 - 2100	2000 - 2500	2000 - 2500	2400 - 2800	2400 - 2800
Management Assistant	1800 - 2400	1800 - 2400	2200 - 2900	2200 - 2900	2500 - 3500	2500 - 3500
Personal/Executive Assistant			2400 - 3000	2400 - 3000	2800 - 4800	2800 - 4800
Office Manager			2300 - 3000	2300 - 3000	2500 - 3800	2500 - 3800
Legal Assistant/Secretary	1800 - 2500	1800 - 2500	2100 - 2800	2100 - 2800	2500 - 3400	2500 - 3400
Internal Sales & Logistics						
Sales Assistant	1850 - 2300	1850 - 2300	2300 - 2700	2300 - 2700	2400 - 3200	2400 - 3200
Customer Service Representative	1850 - 2500	1850 - 2500	2200 - 2800	2200 - 2800	2500 - 3500	2500 - 3500
Customer Service Team Leader	1850 - 2500	1850 - 2500	2500 - 3800	2500 - 3800	3000 - 5000	3000 - 5000
Supply Chain Officer	1850 - 2400	1850 - 2400	2200 - 2800	2200 - 2800	2500 - 3300	2500 - 3300
Purchasing Officer	1800 - 2250	1800 - 2250	2100 - 2800	2100 - 2800	2500 - 3200	2500 - 3200
Logistics Administrator	1700 - 2300	1700 - 2300	2200 - 2600	2200 - 2600	2300 - 3000	2300 - 3000
Marketing & Communications Officer	1800 - 2400	1800 - 2400	2300 - 2800	2300 - 2800	2500 - 3000	2500 - 3000
Human Resources						
HR Assistant	1800 - 2200	1800 - 2200	2200 - 2800	2200 - 2800	2400 - 3200	2400 - 3200
HR Officer	2000 - 2500	2000 - 2500	2200 - 3000	2200 - 3000	2500 - 4000	2500 - 4000
Payroll Officer	1800 - 2500	1800 - 2500	2300 - 3200	2300 - 3200	2500 - 4000	2500 - 4000
HR Business Partner			2500 - 3200	2500 - 3200	3000 - 4000	3000 - 4000

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BELGIUM

CONTRACT FINANCE

ROLE	CONTRACT SALARY PER MONTH EUR (€)					
	0 - 3 YRS' EXP		3 - 6 YRS' EXP		6+ YRS' EXP	
	2016	2017	2016	2017	2016	2017
Brussels						
Student Job	1600 - 1900	1600 - 1900				
Junior Accountant	1900 - 2000	1900 - 2000				
Assistant Accountant (AP/AR)	1900 - 2300	1900 - 2300	2100 - 2800	2100 - 2800	2800 - 3200	2800 - 3200
General Ledger Accountant	1800 - 2100	1800 - 2100	2400 - 3100	2400 - 3100	3000 - 3600	3000 - 3600
Senior/Chief Accountant			3000 - 3700	3000 - 3700	3300 - 4500	3300 - 4500
Credit Collector	2000 - 2600	2000 - 2600	2400 - 3000	2400 - 3000	2800 - 3600	2800 - 3600
Payroll Specialist	2000 - 2600	2000 - 2600	2500 - 3300	2500 - 3300	3100 - 4100	3100 - 4100
Business Analyst	2100 - 2700	2100 - 2700	2600 - 3600	2600 - 3600	3400 - 4500	3400 - 4500
Financial Controller	2200 - 2800	2200 - 2800	2700 - 3700	2700 - 3700	3500 - 4900	3500 - 4900
Back Office Employee	2200 - 2500	2200 - 2500	2500 - 3200	2500 - 3200	3200 - 3500	3200 - 3500
Middle Office Employee	2400 - 2800	2400 - 2800	2800 - 3500	2800 - 3500	3500 - 4000	3500 - 4000
Antwerp, East Flanders & Flemish Brabant						
Student Job	1600 - 1900	1600 - 1900				
Junior Accountant	1800 - 2100	1800 - 2100				
Assistant Accountant (AP/AR)	1800 - 2100	1800 - 2100	2100 - 2800	2100 - 2800	2800 - 3200	2800 - 3200
General Ledger Accountant	1800 - 2100	1800 - 2100	2300 - 2900	2300 - 2900	2900 - 3400	2900 - 3400
Senior/Chief Accountant			2800 - 3500	2800 - 3500	3100 - 4300	3100 - 4300
Credit Collector	1900 - 2400	1900 - 2400	2100 - 2700	2100 - 2700	2600 - 3100	2600 - 3100
Payroll Specialist	1900 - 2500	1900 - 2500	2400 - 3000	2400 - 3000	2800 - 3600	2800 - 3600
Business Analyst	2000 - 2500	2000 - 2500	2400 - 3000	2400 - 3000	2600 - 3600	2600 - 3600
Financial Controller	2100 - 2600	2100 - 2600	2600 - 3500	2600 - 3500	3300 - 4100	3300 - 4100

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