



HONG KONG CONTRACTING SURVEY 2018

A PROFESSIONAL GUIDE ON ATTRACTING CONTRACTORS AND KEEPING THEM ENGAGED

ABOUT ROBERT WALTERS



“ FOR OVER 30 YEARS,
BUSINESSES ACROSS THE GLOBE
HAVE RELIED ON US TO FIND
THE VERY BEST SPECIALIST
PROFESSIONALS. ”

ROBERT WALTERS

Our story begins in 1985 when the Group opened its first office in central London. Since then we have developed into a global specialist professional recruitment group, operating in a diverse range of markets worldwide.

For over 30 years, businesses across the globe have relied on us to find the very best specialist professionals, talented executives have trusted us to help build their careers, and companies have outsourced their recruitment processes to us. It's a success story we're proud of and one that's built on the strength and passion of our people.

As the business continues to expand, we operate with the same commitment to service and quality. Every candidate is treated as an individual with a focus on advising and consulting. It means we continually have the best candidates on the market to offer you.

INTRODUCTION

Contract professionals are an increasingly attractive recruitment choice for companies that want to benefit from specialist skills and flexible working arrangements. They can also offer a quick fix solution to budget constraints and shortfalls in headcount.

There are many different advantages to taking on contractors for various business divisions, but employers should recognise that there is no “one size fits all” solution for dealing with them. As a hiring manager or HR professional, you need to develop strategies to effectively source, secure and manage the contractors in your workforce.

This survey identifies the needs and expectations of contractors from different functions and recommends measures employers should consider when seeking to attract the best contract talent.

ABOUT THIS SURVEY

This study was published in June 2018 and is based on a survey conducted by Robert Walters. It gathered the views of 120 professionals across a wide range of industries in Hong Kong who are either currently working, or have previously worked as a contractor.

FINDING THE BEST CONTRACTORS

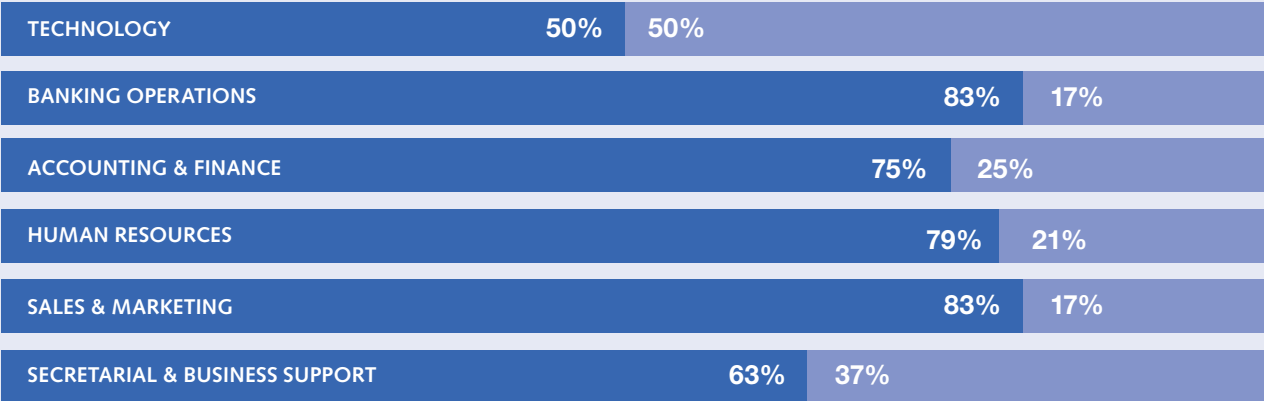
CONTRACTORS ARE MAKING UP A LARGE PROPORTION OF COMPANY WORKFORCES, IT IS CRITICAL THAT YOU ARE FLEXIBLE AND TAILOR YOUR APPROACH BASED ON CONTRACTORS' PREFERENCES, IN ORDER TO ATTRACT THE BEST CANDIDATES.

LENGTH OF CONTRACT PERIOD CONTRACTORS PREFER

	LESS THAN 3 MONTHS	3-6 MONTHS	6-12 MONTHS	12 MONTHS+
TECHNOLOGY	0	0	23%	77%
BANKING OPERATIONS	0	4%	28%	68%
ACCOUNTING & FINANCE	12%	12%	12%	64%
HUMAN RESOURCES	0	4%	31%	65%
SALES & MARKETING	12%	12%	12%	64%
SECRETARIAL & BUSINESS SUPPORT	0	6%	23%	71%

Candidates mostly prefer contracts that last longer than 12 months. Shorter contract periods between three and 12 months are also favoured. While the preferred length of contract might be down to personal choice, we recommend you clearly communicate your project timeline further. Any possibilities of contract extension or conversion to a permanent role in the long term should also be communicated to ensure that it matches the contractor's expectation.

IS A COMPLETION BONUS A DECIDING FACTOR FOR CONTRACTORS WHEN ACCEPTING AN OFFER?



Yes
 No

ONLY
50%
 OF TECHNOLOGY CONTRACTORS SEE A COMPLETION BONUS AS A DECIDING FACTOR WHEN ACCEPTING AN OFFER

Completion bonuses appeal most to financial services and sales and marketing contractors, while only 50% of technology contractors said they consider them to be a deciding factor.

Offering a completion bonus on projects less than 12 months is particularly advantageous for contractors, incentivising them to complete and commit to the contract term. However, to be competitive in the market you should also take into account the candidate's remuneration package in deciding whether to award completion bonuses and how much they should be.

WHERE DO CONTRACTORS APPLY FOR JOBS?

70%

RECRUITMENT AGENCY

7%

DIRECT APPLICATION TO COMPANY

7%

PERSONAL NETWORKS

5%

REFERRAL FROM PREVIOUS EMPLOYER

5%

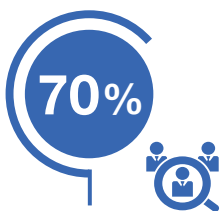
JOB PORTALS/JOB BOARDS
 (e.g. jobsDB, Monster etc.)

4%

PROFESSIONAL SOCIAL MEDIA SITES
 (e.g. LinkedIn Job Search)

2%

ALUMNI NETWORK



70% OF CONTRACTORS IN GENERAL PREFERRED RECRUITMENT CONSULTANCIES FOR FINDING ROLES

We asked our survey respondents which sources they typically use to find and apply for contract roles and received a consistent response across different functions. Although hiring channels are becoming more numerous and diverse, evidence shows that a majority of contractors (70%) still prefer the advice of a recruitment consultant who can help manage contract negotiations and their payroll throughout the contract period. Of the other hiring channels available, 7% of contractors apply directly to organisations and 5% rely on referrals from a previous employer.

We highly recommend the use of recruitment consultancies that specialise in hiring contract professionals and therefore are used to dealing with all the issues that typically arise from contract assignments.



Recruiting through a consultancy also mitigates the risks in the hiring process. Recruitment consultancies can offer additional services, such as pre-screening, shortlisting and payroll, and they can advise on labour laws and recommend candidates who have performed well in other contract roles.

CARLY ADAMS
 Associate Director, Contract Division



MOTIVATING AND RETAINING YOUR BEST CALIBRE CONTRACT TALENT

WHAT ARE THE TOP CHALLENGES FACED BY CONTRACTORS DURING THEIR CONTRACT PERIOD?




TECHNOLOGY

- 1 Difficulty in accessing important files to fulfill a project 
- 2 Negative perception of contracting in the company 
- 3 Unclear project objectives/briefings 




BANKING OPERATIONS

- 1 Incomplete induction process 
- 2 Insufficient business support 
- 3 Difficulty in accessing important files to fulfill a project 

ACCOUNTING & FINANCE

- 1 Negative perception of contracting in the company 
- 2 Incomplete induction process 
- 3 Unclear project objectives/briefings 




HUMAN RESOURCES

- 1 Negative perception of contracting in the company 
- 2 Incomplete induction process 
- 3 Difficulty in accessing important files to fulfill a project 

SALES & MARKETING

- 1 Negative perception of contracting in the company 
- 2 Difficulty in accessing important files to fulfill a project 
- 3 Insufficient business support 

SECRETARIAL & BUSINESS SUPPORT

- 1 Negative perception of contracting in the company 
- 2 Difficulty in accessing important files to fulfill a project 
- 3 Incomplete induction process 

OFFER MONETARY INCENTIVES AND BENEFITS

According to our survey, 74% of contractors said monetary incentives such as pay rises and bonuses were the biggest motivators, while 65% were interested in improvement in other benefits, e.g. medical cover and paid leave. In fact, 50% of the contractors we surveyed said higher pay was the top reason for them choosing contracting. This shows how offering competitive compensation is key when competing for top talent. Market reports such as the Robert Walters Salary Survey accurately track pay scales for contractors at all levels across a wide range of business sectors, and our professional recruiters can advise you on the benchmarking benefits offered by other competitors.

ENCOURAGE INTERACTION AND COMMUNICATION

Integration with other permanent staff was a key motivator for secretarial and business support, sales and marketing, and accounting and finance contractors, according to our survey. Contractors being treated differently from permanent staff often leads to low morale and higher attrition rate. It is important to encourage more interaction and communication with the team to make contractors feel that they are also part of the company.

PROVIDE TRAINING AND UP-SKILLING OPPORTUNITIES

Training and up-skilling opportunities are one of the top motivators for contractors, who will tend to choose employers who can help them develop their key capabilities. In our survey, contractors were asked what skill sets they would like to be trained in:

IT contractors tend to value training and up-skilling opportunities during their contract period. If your organisation is using new and emerging technology, or can demonstrate that it is an innovative business, you are more likely to attract high calibre talent.



JUNE TAM

Senior Manager, Contract - IT and Procurement

TECHNOLOGY

- Blockchain
- Kubernetes
- Java

BANKING OPERATIONS

- Operational risks
- Investment analysis
- Soft skills, e.g. presentation, communication etc.

ACCOUNTING & FINANCE

- Project management
- VBA
- Organisational structuring

HUMAN RESOURCES

- Latest HRIS
- Leadership skills
- Research skills

SALES & MARKETING

- Updated marketing skills, e.g. digital marketing
- Project management

SECRETARIAL & BUSINESS SUPPORT

- SAP system
- Project management

CONCLUSION

As contractors are becoming more common and diversified in the workplace, we recommend that you are flexible in your recruitment strategy to secure the best talent across different business functions. Implement measures to keep your contractors engaged and motivated, such as clearly identified objectives, effective communication and training as well as up-skilling opportunities. It is also advisable to give contractors more certainty about their roles, in terms of the quality of project briefings and any contract extension plans, eliminating some of the perceived disadvantages of contract employment.

As the contingent workforce grows, effective management of contractors is only going to become more vital to overall business success, so now is a better time than ever to address the potential pitfalls and focus on the benefits that come with strong and successful leadership in contract employment.

CONTACT US

To discuss this survey or your recruitment needs in more detail, please contact us:

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