



**HIRING VOLUMES WERE REDUCED ACROSS SOUTH AFRICA IN 2016. WELL-PUBLISHED POLITICAL CHALLENGES IN THE REGION NEGATIVELY IMPACTED THE ECONOMY, WHICH RESULTED IN BUSINESSES TAKING A MORE CAUTIOUS APPROACH TO HIRING.**

## 2016 INSIGHT

With hiring managers focused on cost saving in light of the economic downturn, the recruitment process became far more protracted in 2016. Jobseeker confidence was low and many sought guarantees around increased salaries, bonuses and career development opportunities before accepting new roles.

Hiring levels remained low across the mining and resources industry as it continued to struggle with softer commodity prices and there was an uncertain outlook for the industry as a whole. Despite these challenges, companies continued to focus on improving their IT infrastructure and demand for technology professionals remained strong.

When companies did hire they sought candidates with strong industry experience, this was particularly evident within legal, finance and IT, where professionals with five to seven years' experience were in demand. Specifically,

companies were looking for internationally-minded professionals with strong business acumen and the ability to quickly assimilate into the organisation as they looked to minimise the downtime often experienced during onboarding.

## 2017 EXPECTATIONS

We expect market conditions in South Africa to remain similar to those experienced during 2016, with most businesses adopting a cautious approach to hiring. Most will keep their headcount lean, only replacing critical skills and functions. Organisations will also be alert to the potential for absorbing new responsibilities into existing employees' roles as they aim to diversify employee skill sets.

However, we do expect to see increased hiring confidence in key areas, with specialist banking, legal and IT professionals in highest demand in 2017. Companies will continue to face challenges related to employment equity (EE), which places certain restrictions on which candidates businesses can target.

Despite reduced demand for skills overall, hiring managers will still be looking for professionals with two to five years' experience, and at the more senior seven to ten years' level in 2017. Many employers will struggle to find these professionals

as a result of ongoing skills shortages and low jobseeker confidence. In order to secure their ideal candidates, hiring managers are advised to streamline their recruitment process. Companies should also ensure they offer clearly defined career paths and opportunities to satisfy the needs of employees seeking both reassurance and variety. We expect salaries in 2017 to be similar to 2016 with average increases of 10-15% for professionals moving into new roles across most sectors.

## ACCOUNTING & FINANCE

During 2016, South Africa's finance market was stable across all sectors despite economic and political uncertainty. Organisations focused on business critical hiring and we expect to see this trend continue in 2017.

Organisations continued to seek professionals with industry experience, enabling them to quickly integrate new staff into the business. However, a growing candidate shortage means this approach will become more challenging in 2017.

We anticipate hiring trends in 2017 will continue as they have in recent years, with high demand for senior equity candidates. Organisations that are flexible in their hiring approach and those able to offer a clear potential career path will be more appealing to jobseekers.

## SOUTH AFRICA

## OVERVIEW

## BANKING &amp; FINANCIAL SERVICES

The number of banking and financial services roles advertised grew in 2016, albeit marginally.

The trend amongst institutions of all sizes to hire specialists in audit, governance, risk and compliance will continue in 2017 due to regulatory and risk pressures across the insurance and banking sectors. Against a backdrop of a flat economy, genuine growth in financial institutions is proving highly challenging. As a result, the need for accomplished and resilient sales professionals will continue.

In the banking and financial services sector turnover was highest amongst young professionals, with employment equity (EE) talent often moving regularly within their first few years of employment, as they look to develop their career and maximise their salaries.

Salaries grew marginally for financial services professionals throughout 2016, with only top talent enjoying premiums. We advise managers to continue offering lucrative bonuses and long-term incentives to existing leadership.

## INFORMATION TECHNOLOGY

Demand was high for IT personnel at all levels, including technical developers and those with expertise across specific technologies. In fact, mid-2016 our Job Index calculated that the number of advertised IT jobs in Johannesburg increased by 39% year-on-year as companies looked to invest in their IT infrastructure. However, there were not enough candidates to meet this demand due to limited numbers of reputable education facilities producing professionals with the right skills.

In this candidate short market, we advise hiring managers to offer attractive incentives and clear pathways for career development. Flexible working hours are also key when seeking to address the demands of Gen Y/Millennial professionals.

Professionals moving within the IT market can expect a 13-20% increase in salary when accepting a new role. With demand for those with technical and specialist IT skills outstripping supply in 2017, we believe lucrative packages will need to be offered to secure the best candidates.

## LEGAL

The influx of international law firms to the South African market resulted in high turnover of senior level professionals during 2016, with international firms directly recruiting top senior lawyers from renowned local law firms. With practice heads now in place we expect rapid growth at associate level within these firms in 2017. Local firms will aim to consolidate across key sectors such as banking and finance.

Commercial and corporate M&A will remain the most transferable skill set in both private practice and in-house commerce and industry. As regulatory pressures continue, subject matter experts in legal regulatory and compliance will be in demand, but in short supply. Attorneys with asset management, investment and insurance experience will continue to be highly sought after.

We advise that in a candidate short market, businesses should look to streamline their recruitment process in order to secure top talent ahead of competition. A combination of

attractive pay, working conditions and increased exposure to the business will be important to retain the best.



There will be increased hiring confidence in key areas with professionals in specialist banking, legal and IT roles in highest demand during 2017.



## KEY TRENDS

- ▶ Organisations will focus on replacement hires for business critical positions within finance, legal and IT.
- ▶ Organisations should place emphasis on offering clear career paths in order to secure the best professionals.
- ▶ Employment equity candidates will remain in high demand.
- ▶ Organisations will look to hire experienced professionals with local knowledge.

# SOUTH AFRICA

## ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM ZAR (R)	
	2016	2017
<b>Qualified CA (SA) or CIMA</b>		
Chief Financial Officer (JSE Top 200)	2.0 - 3.0m	<b>2.0 - 3.0m</b>
Finance Director (Large Firm)	1.5 - 2.0m	<b>1.5 - 2.0m</b>
CFO/FD (SME)	1.3 - 2.0m	<b>1.3 - 2.0m</b>
Finance Manager	800k - 1.0m	<b>800k - 1.1m</b>
Finance Analyst	600 - 800k	<b>600 - 800k</b>
Group Accountant	500 - 700k	<b>600 - 750k</b>
Newly-qualified CA (SA)	550 - 600k	<b>550 - 600k</b>
Audit Manager	700k - 1.0m	<b>650k - 1.0m</b>
Internal Auditor	350 - 600k	<b>350 - 600k</b>
Qualified CIMA (3 - 5 yrs' exp)	650k - 1.0m	<b>650k - 1.0m</b>
Qualified CIMA (1 - 3 yrs' exp)	450 - 600k	<b>450 - 600k</b>
<b>Part-qualified CA (SA) or CIMA</b>		
Finance Manager	550 - 800k	<b>500 - 850k</b>
Finance Analyst	500 - 750k	<b>480 - 750k</b>
Articles (3 - 5 yrs' exp)	450 - 700k	<b>450 - 700k</b>
Articles (1 - 3 yrs' exp)	350 - 550k	<b>350 - 550k</b>
Bcom (3 - 5 yrs' exp)	240 - 375k	<b>300 - 550k</b>
Bcom (1 - 3 yrs' exp)	175 - 240k	<b>200 - 400k</b>
<b>Taxation/Treasury</b>		
Group Tax Manager	1.0 - 1.4m	<b>900k - 1.4m</b>
Tax Manager	600 - 900k	<b>600 - 900k</b>
Tax Accountant	350 - 600k	<b>350 - 600k</b>
Group Treasury Manager	700k - 1.1m	<b>700k - 1.1m</b>
Treasury Accountant	250 - 500k	<b>250 - 500k</b>

NB: These figures are cost to company excluding bonuses.

# SOUTH AFRICA

## BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM ZAR (R)	
	2016	2017
<b>Investment Banking &amp; Financial Services</b>		
Corporate Finance CA (3 - 5 yrs' exp)	750k - 1.1m	<b>750k - 1.2m</b>
Corporate Finance CA (1 - 3 yrs' exp)	575 - 775k	<b>600 - 750k</b>
Operations Manager - Global Markets	550 - 750k	<b>600 - 750k</b>
Product Controller (CA/CIMA + 2 - 5 yrs' exp)	650 - 900k	<b>650 - 950k</b>
Product Controller (2 - 5 yrs' part-qualified)	450 - 750k	<b>500 - 750k</b>
Private Banking Executive (3 yrs' exp)	450 - 650k	<b>450 - 600k</b>
Research Analyst CA (1 - 2 yrs' research + CFA exp)	550 - 750k	<b>600 - 800k</b>
Consultant/Advisory - PQ CA (1 - 3 yrs' exp)	350 - 600k	<b>450 - 650k</b>
Consultant/Advisory - CA/CFA/MBA (3 - 4 yrs' exp)	600 - 900k	<b>700k - 1.0m</b>

NB: These figures are cost to company excluding bonuses.

# SOUTH AFRICA

## BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM ZAR (R)	
	2016	2017
<b>Accounting/Audit/Tax/Treasury</b>		
Qualified CA (4 - 5 yrs' exp)	650 - 950k	<b>700 - 950k</b>
Qualified CA (1 - 3 yrs' exp)	580 - 700k	<b>580 - 750k</b>
Newly-qualified CA (SA)	530 - 630k	<b>560 - 630k</b>
Mgt Accountant CIMA + Training (3 - 4 yrs' exp)	550 - 700k	<b>600 - 750k</b>
Accountant - Hons Degree + Articles (PQ CA)	350 - 450k	<b>400 - 550k</b>
Business Unit CFO - Investment Banking	1.4m+	<b>2.0m+</b>
Business Unit CFO - Retail Banking	1.0 - 1.4m	<b>1.0 - 1.5m</b>
Business Unit CFO - Insurance	1.1 - 1.7m	<b>1.3 - 2.0m</b>
<b>Compliance</b>		
AML/Surveillance/Control Room (8+ yrs' exp)	850k+	<b>900k+</b>
AML/Surveillance/Control Room (5 - 8+ yrs' exp)	650 - 900k	<b>650 - 900k</b>
Investment & Wealth Management (5 - 8 yrs' exp)	650 - 900k	<b>750k - 1.1m</b>
Investment & Wealth Management (1 - 4 yrs' exp)	400 - 750k	<b>400 - 800k</b>
Quantitative Analyst/Financial Modelling (3 - 5 yrs' exp)	550 - 800k	<b>600 - 900k</b>
Quantitative Analyst/Financial Modelling (1 - 3 yrs' exp)	350 - 550k	<b>400 - 650k</b>

NB: These figures are cost to company excluding bonuses.

# SOUTH AFRICA

## INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM ZAR (R)	
	2016	2017
Development Manager (10 yrs'+ exp)	900k+	<b>900k+</b>
Team Leader - Software (8 yrs'+ exp)	700k+	<b>700k+</b>
Developer - C#/PHP/.Net/Java/etc. (3 - 5 yrs' exp)	350 - 650k	<b>350 - 650k</b>
Developer - C#/PHP/.Net/Java/etc. (6 - 10 yrs' exp)	650k+	<b>700k+</b>
Business Analyst (3 - 5 yrs' exp)	350 - 600k	<b>350 - 550k</b>
Business Analyst (6 - 10 yrs' exp)	600k - 1.0m	<b>600k - 1.0m</b>
Project Manager (5 - 10 yrs' exp)	600k - 1.0m	<b>550 - 900k</b>
Programme Manager (10 yrs'+ exp)	1.0m+	<b>1.1m+</b>
IT Manager (5 - 10 yrs' exp)	400 - 700k	<b>600 - 900k</b>
IT Manager (10 yrs'+ exp)	700k - 1.0m	<b>900k - 1.3m</b>
Network Engineer (3 - 5 yrs' exp)	200 - 500k	<b>300 - 500k</b>
Network Engineer (6 - 10 yrs' exp)	500k - 1.0m	<b>450k - 1.0m</b>
IT Audit (3 - 5 yrs' exp)	350 - 600k	<b>300 - 550k</b>
IT Audit (6 - 10 yrs' exp)	600k - 1.0m	<b>550 - 900k</b>
Solutions Architect (5 - 10 yrs' exp)	700k - 1.0m	<b>700k - 1.1m</b>
Business Intelligence (3 - 5 yrs' exp)	350 - 500k	<b>350 - 600k</b>
Business Intelligence (6 - 8 yrs' exp)	500k - 1.0m	<b>600 - 850k</b>
Data Analyst (3 - 5 yrs' exp)	350 - 600k	<b>350 - 600k</b>
Data Analyst (6 - 8 yrs' exp)	600 - 850k	<b>600 - 850k</b>
Product Manager (3 - 5 yrs' exp)	350 - 550k	<b>350 - 550k</b>
Product Manager (6 - 8 yrs' exp)	600 - 800k	<b>600 - 800k</b>

NB: These figures are cost to company excluding bonuses.

# SOUTH AFRICA

## LEGAL

ROLE	PERMANENT SALARY PER ANNUM ZAR (R)	
	2016	2017
<b>In-house - Commerce &amp; Industry</b>		
10+ yrs' PQE	1.35m+	<b>1.35m+</b>
6 - 10 yrs' PQE	1.0 - 1.35m	<b>1.0 - 1.35m</b>
3 - 6 yrs' PQE	700k - 1.0m	<b>650 - 950k</b>
1 - 3 yrs' PQE	450 - 700k	<b>400 - 650k</b>
<b>In-house - Financial Services</b>		
10+ yrs' PQE	1.4m+	<b>1.4m+</b>
6 - 10 yrs' PQE	950k - 1.3m	<b>950k - 1.3m</b>
3 - 6 yrs' PQE	680 - 950k	<b>680 - 950k</b>
1 - 3 yrs' PQE	500 - 680k	<b>500 - 680k</b>
<b>Private Practice</b>		
Director (10+ yrs' PQE)	1.8m+	<b>2.0m+</b>
Partner (7 - 10 yrs' PQE)	1.0 - 1.3m	<b>1.0 - 1.3m</b>
Senior Associate (5 - 6 yrs' PQE)	800k - 1.0m	<b>800k - 1.0m</b>
Associate (3 - 4 yrs' PQE)	650 - 800k	<b>650 - 800k</b>
Associate (0 - 2 yrs' PQE)	480 - 650k	<b>480 - 650k</b>

NB: These figures are cost to company excluding bonuses.