



Global
Employment
Trends 2013





Contents

Introduction and methodology.....	01
Executive summary.....	02
Reflecting on 2012 compensation and work environment	03
Bonuses.....	05
Comparison of bonuses year-on-year	06
The effect of the crisis on work.....	07
Looking forward	09
Prospects for jobs in the sector.....	10
Attitudes to job seeking	12
Candidates' priorities when seeking employment	13
Strategies for seeking employment.....	15
International outlooks	16

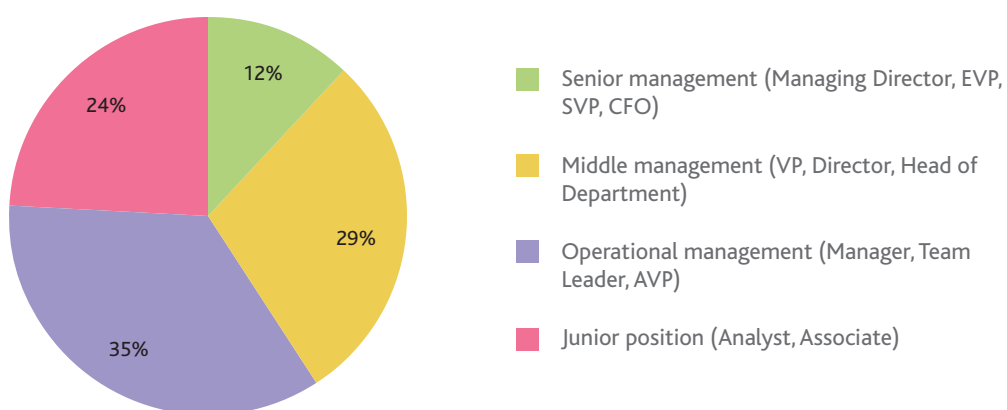
Introduction and methodology

In March 2013 we surveyed jobseekers in the financial services sector across the globe.

This year our study drew respondents from 47 countries spanning all four major regions (North America, Latin America, EMEA and Asia Pacific).

We received more than 3,800 responses in total covering a broad range of departments and levels of seniority.

What title best represents your current role?



Department	%
Financial Markets (ECM/DCM)	13
Corporate Banking (SME, sales & account management)	8
Structured Finance/Loan products	6
M&A/Corporate finance advisory	5
Planning & Control, Accounting	9
Risk, Audit, Compliance & Legal	16
IT & Operations	12
Marketing & Communication	5
Consumer & Retail Banking (sales & account management)	10
Insurance	4
Human Resources	3
Asset Management	4
Other	5



Executive summary

Disaffected by the crisis

Respondents to our survey reported on how the crisis in the sector has impacted them. Predictably, there have been fewer opportunities for promotion and fewer bonuses/pay rises available. Most disturbing for the employers in the sector is strong evidence of a perception that personal performance has little impact on reward and further the strong feeling that moving jobs is the way to gain long-term financial improvements – loyalty won't be repaid. Nearly half of all employees think it's important to plan career moves to other companies.

Staff turnover: the losers and winners

These findings are significant for companies looking to improve retention, but also for those looking to capitalise on the opportunity to hire people from other firms. Our survey confirms once again that jobseekers place great importance on a sense of career progression when looking to move. Given the choice they predictably want to prioritise work/life balance too. Jobseekers say money follows these things, as a motivator.

However, employers need to be cautious about mirroring this because money is only a hair's breadth behind.

Improving work/life balance is more important this year than last, with 88% saying this is important and that in turn reflects an increase in people saying that work has become more stressful. Also, fear of lay-offs/redundancies at their current firm, remains an 'important' motivating factor in the job search of more than 50% of the respondents.

"Work has become more stressful."

How to find the best talent in the market

When looking to hire talent, our survey confirms that more than ever, multi channel sourcing strategies are best. Companies that look to cut costs by limiting use of recruiters are missing out on talent. Using a recruitment firm was jobseekers' no.1 ranked method. Applying directly to employers was ranked 4th out of 6. Social media are valuable but jobseekers rank them 5th out of 6 as a method, in other words they are unlikely to be proactive in social media and hiring organisations need to use recruiters to exploit these channels. Predictably the importance placed by jobseekers on print media, has receded greatly.

Many employers are making the mistake in the current climate of building their sourcing strategy exclusively around social media, particularly because it is cheap. The concern is about the breadth of the talent pool available through those sources. For sure it's possible to find people that way, but an employer may be missing more than 50% of the available talent, so they have a proportionate chance of missing 50% of the *best* talent. For example, 42% of respondents either do not have a LinkedIn account or do not use their account for job searching.

Optimistic about the future

Overall, our survey highlights that employees of the sector have been through the wringer, both in terms of their own job, and also the relationship with their employer in terms of fundamentals like trust and loyalty. But, compared to last year there is a distinct sense of increased optimism, recovery and rehabilitation, with respondents more positive about job opportunities, compensation and reward in the year ahead.

"There is a distinct sense of increased optimism."

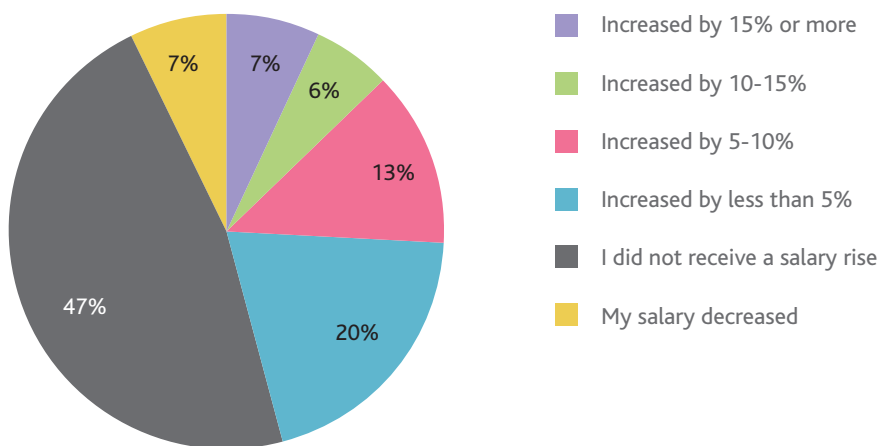
Reflecting on 2012 compensation and work environment

Salaries

The majority of respondents did see their salary increase last year.

47% said they did not receive an increase – significantly down from 61% in last year's study.

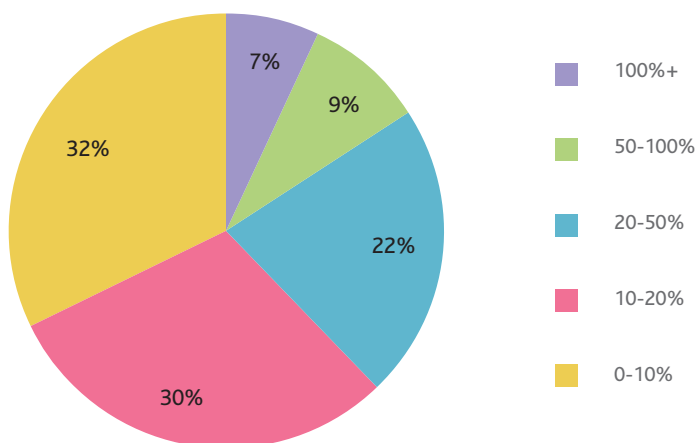
Did you receive a rise/increase to your salary at the end of 2012?



54% of MDs received no salary increase last year, down from 75% in the previous year.

Bonuses

What percentage of your salary did your bonus equate to?



Reflecting on 2012 compensation and work environment (contd)

64% of respondents qualified for a bonus in 2012.

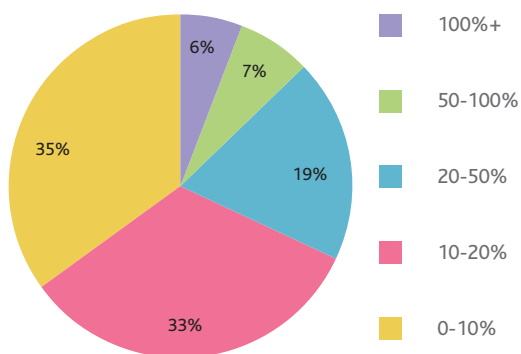
Predictably, bonuses are higher for front office staff than infrastructure/support staff across the board. Latin America is the best place to be for front office staff with a higher than usual number receiving large bonuses.

North America was the best place for infrastructure/support staff with a higher number earning bonuses in the 20-50% range than in other regions.

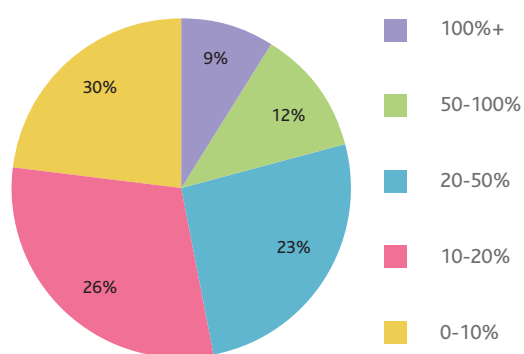
Breakdown of bonuses by business area globally

What percentage of your salary did your bonus equate to?

Infrastructure/support staff

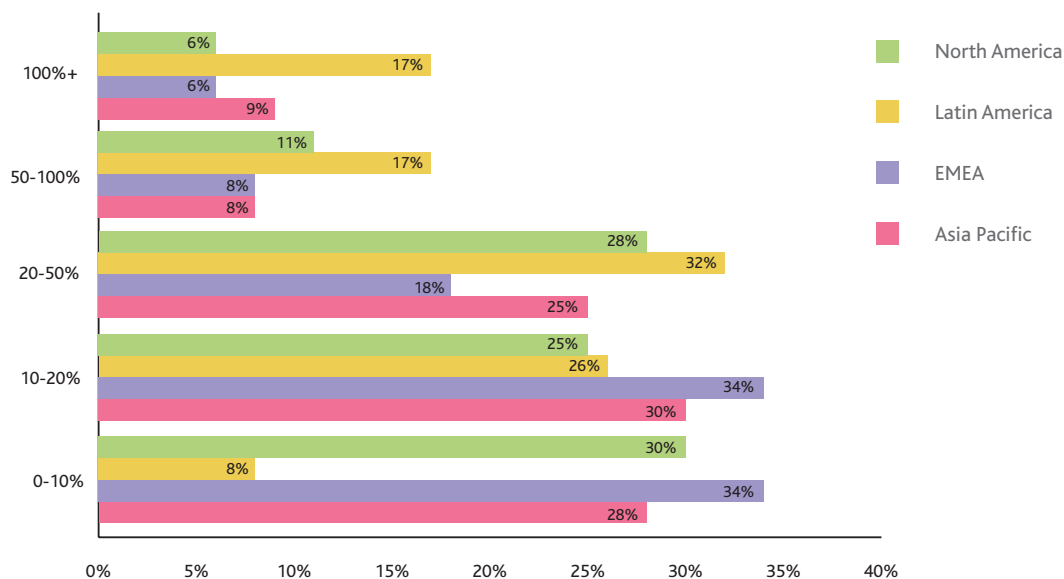


Front office staff



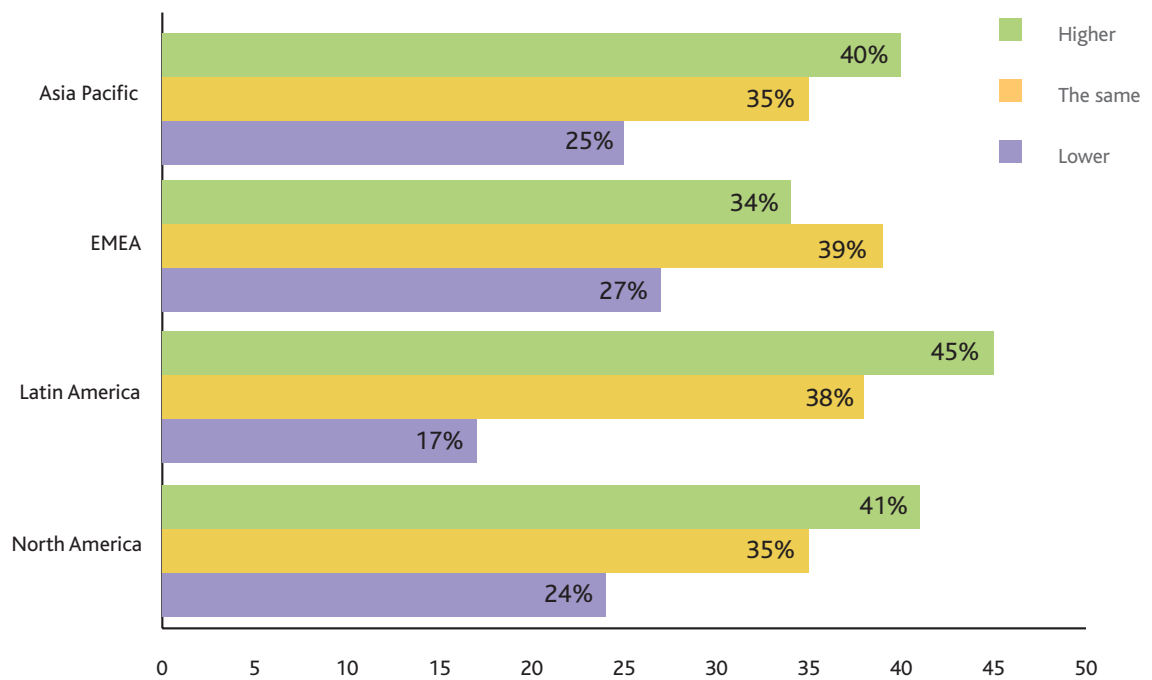
Breakdown of bonuses by region

What percentage of your salary did your bonus equate to?



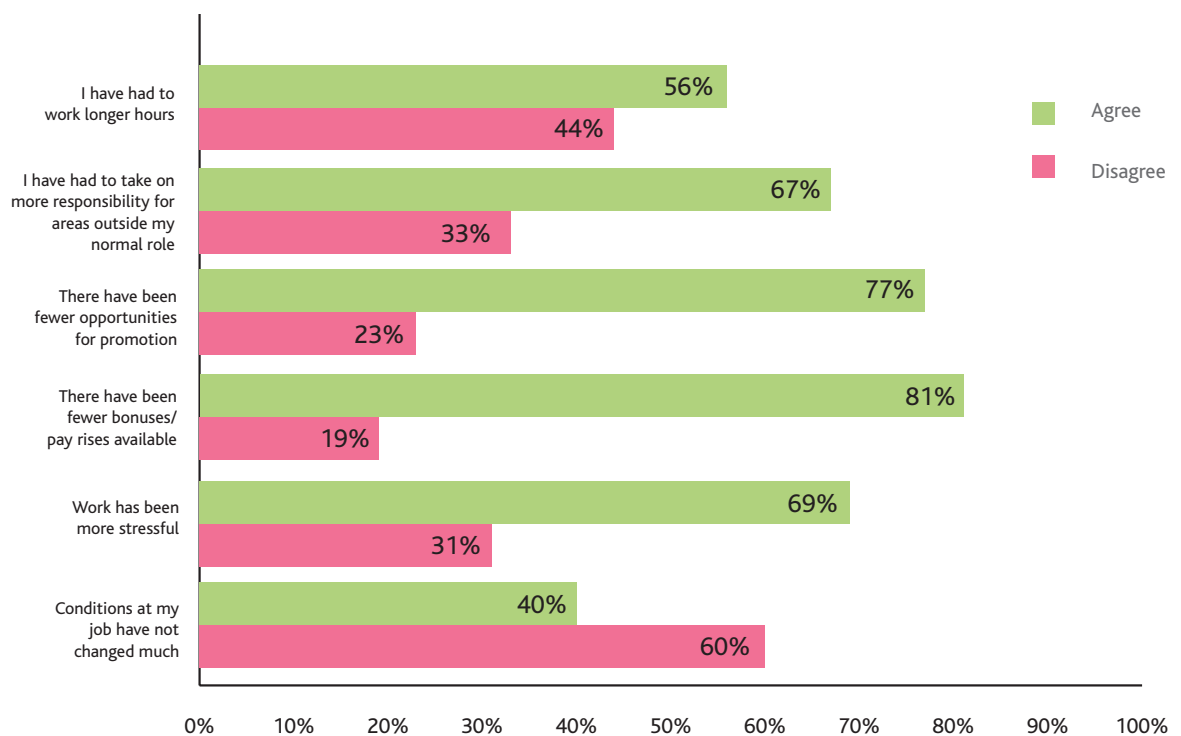
Comparison of bonuses year-on-year

How did your 2012 bonus compare to the previous year?



The effect of the crisis on work

To what extent has the financial crisis impacted your job?



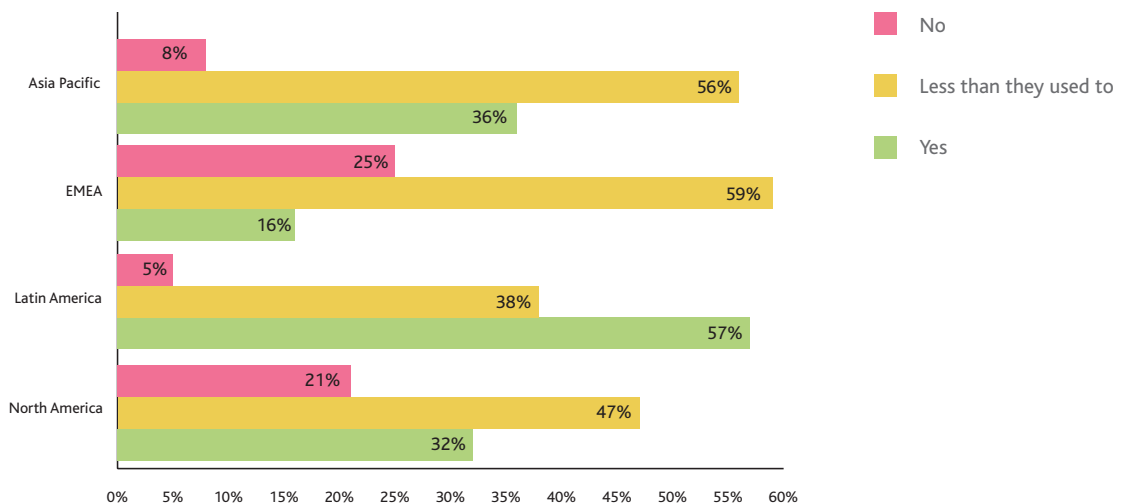
It seems the impact of the global financial crisis is still being felt. Our survey indicates that promotions and salary packages (including bonuses) have been the most affected areas, with high numbers of respondents also saying that their workload and stress levels had increased.

The effect of the crisis on work (contd)

The effect on sector perception

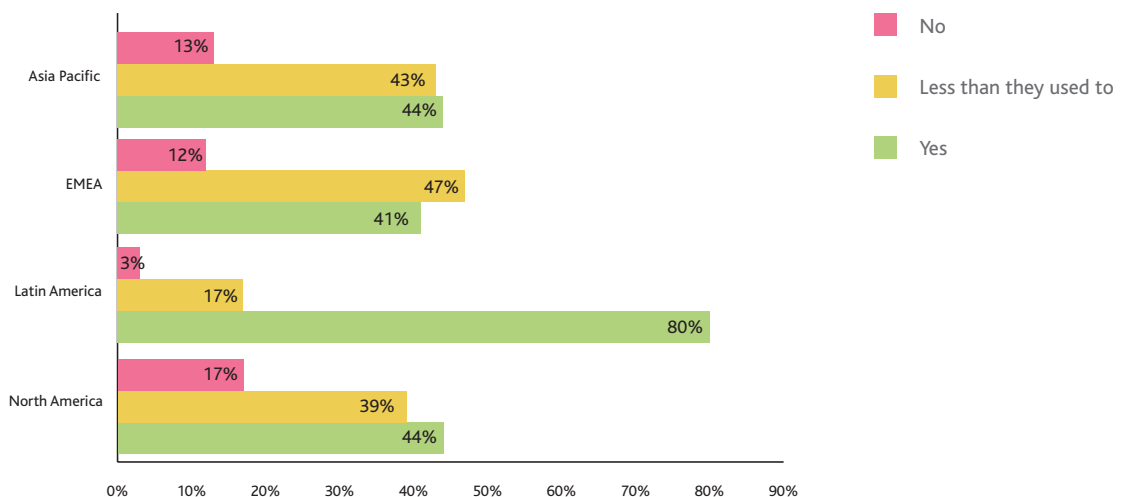
Respondents generally perceive that people in their country have less trust than they used to in the sector. Europe is the most affected with the highest proportion of respondents saying that people don't trust the banking/FS sector and lowest saying that they do. Latin America is the only region where "Yes, people trust companies in the FS sector" was the most popular response.

In general, do people in your country trust companies in the financial services sector?



It is a similar story when we examine what the employees themselves think. Again, trust is lowest in Europe which is the only region where financial sector employees perceive that fewer people trust the sector than not. Everywhere else it is a close run thing apart from in Latin America where respondents are extremely positive.

In general, do you trust companies in the financial services sector?



Looking forward

Respondents are significantly more optimistic about this year's performance as a clear majority (51%) expect 2013 bonuses to be higher than the previous year.

This is the same across all regions.

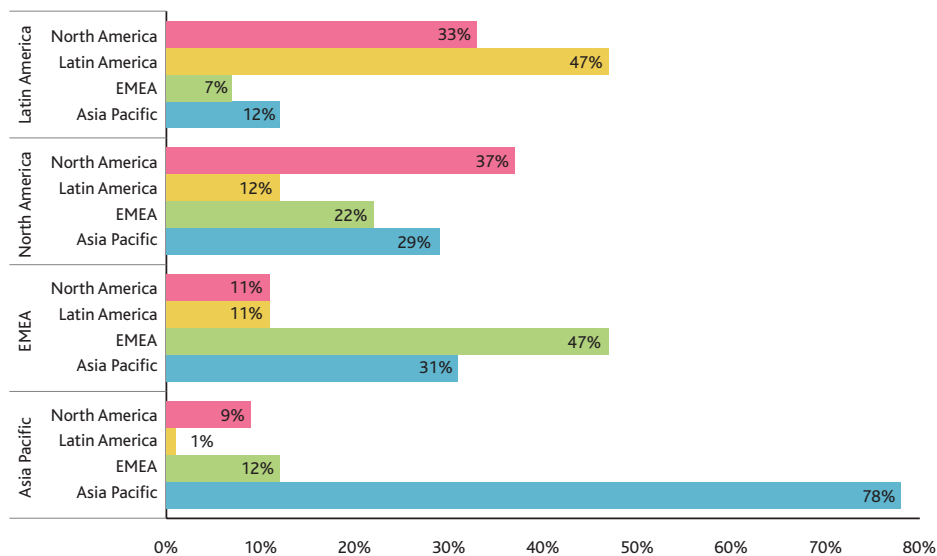
Do you expect your bonus for 2013 to improve on what you got for 2012?



Prospects for the regions and FS

Respondents think the region they are based in will be the most attractive for career opportunities (i.e. Asia Pac says Asia Pac, Latin America says Latin America, etc).

Which of the following markets do you think will be most attractive for career opportunities in 2013?

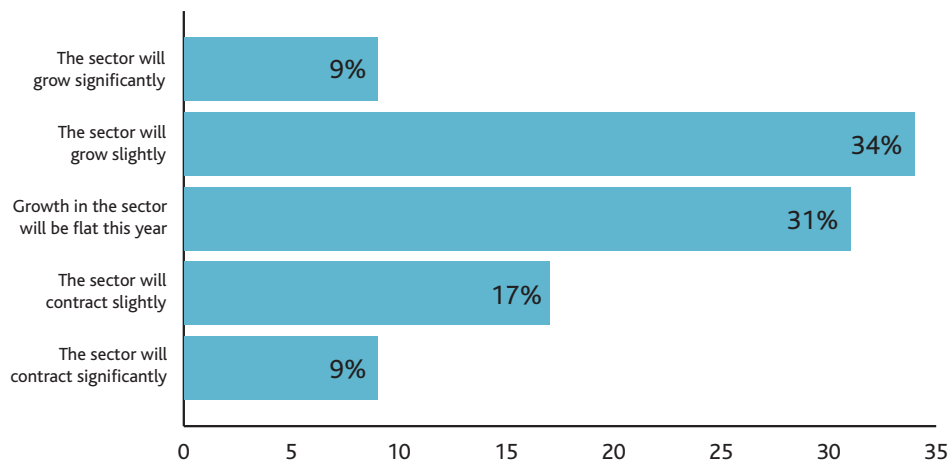


Prospects for jobs in the sector

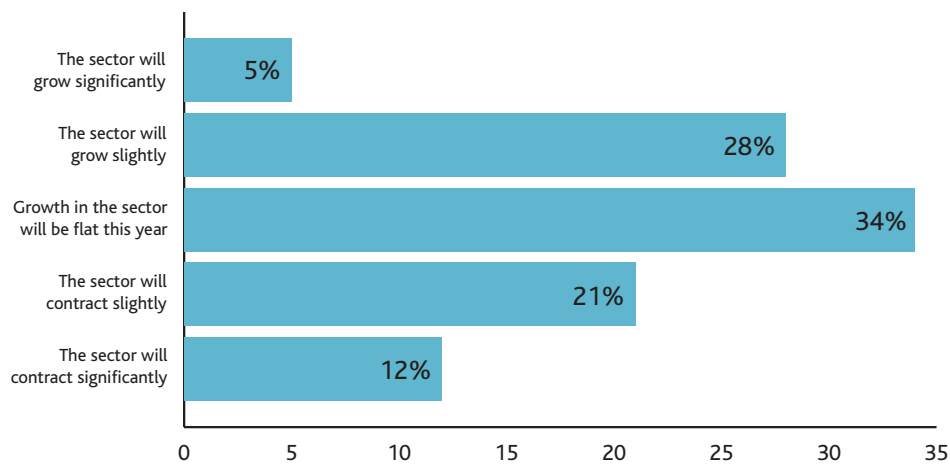
The consensus across all regions globally, is that the FS sector will grow slightly this year. EMEA is the exception – a narrow majority of respondents here expect growth to be flat (see below).

How do you expect the financial services sector in your country to perform in 2013?

Global responses



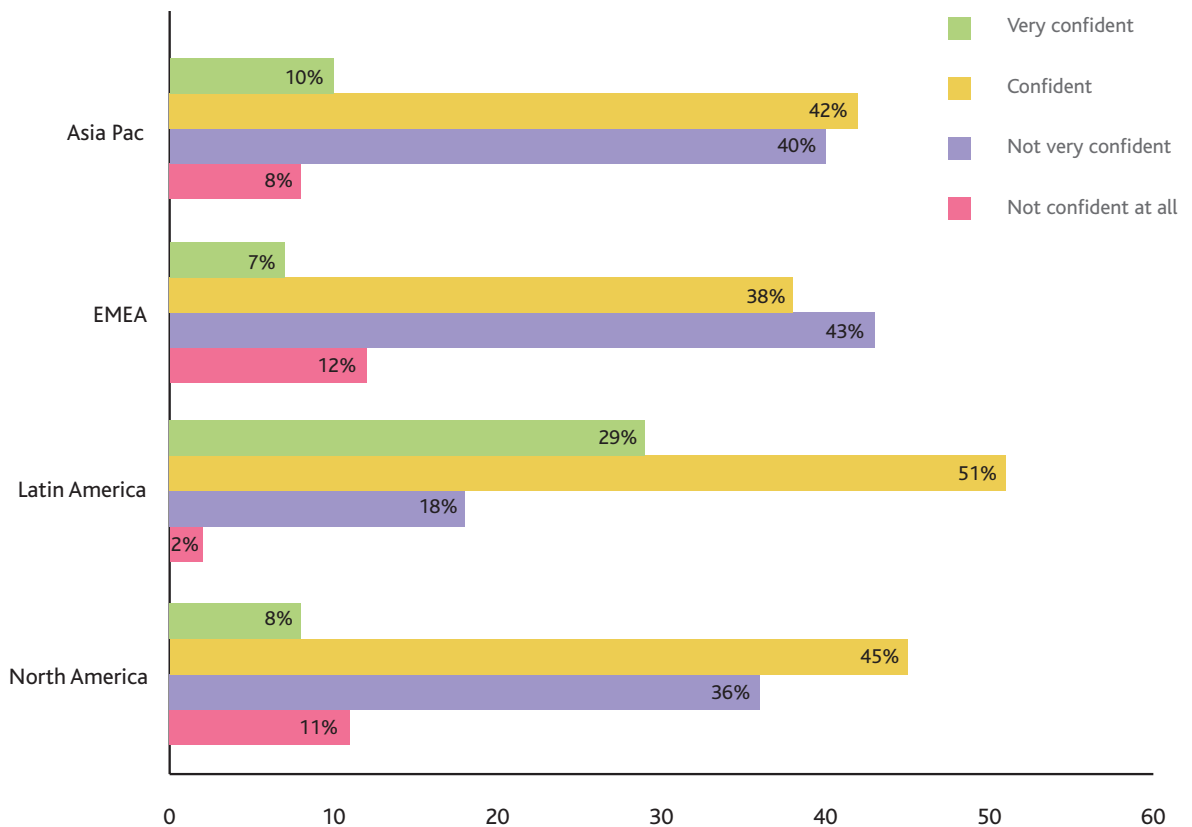
EMEA responses



Prospects for jobs in the sector (contd)

Latin America is most positive region when it comes to sentiment regarding job opportunities, with 80% either "confident" or "very confident." A narrower majority of North American and Asia Pac respondents were also upbeat with 53% and 52% respectively reporting that they were either "confident" or "very confident."

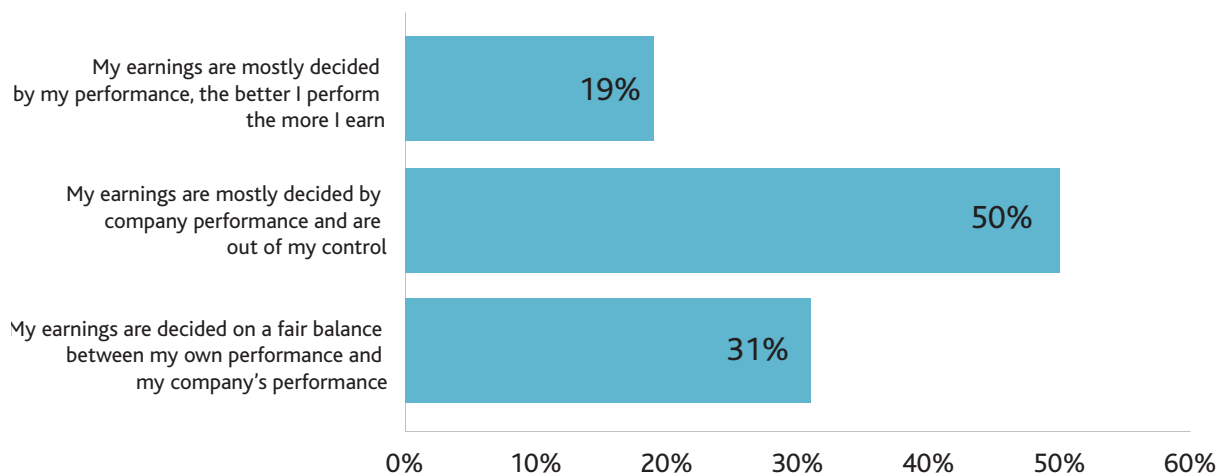
How confident are you about job opportunities in financial services in 2013?



In EMEA 45% of respondents were "confident" or "very confident" about job opportunities this year.

Attitudes to job seeking

Do you believe your performance is related to your earnings?

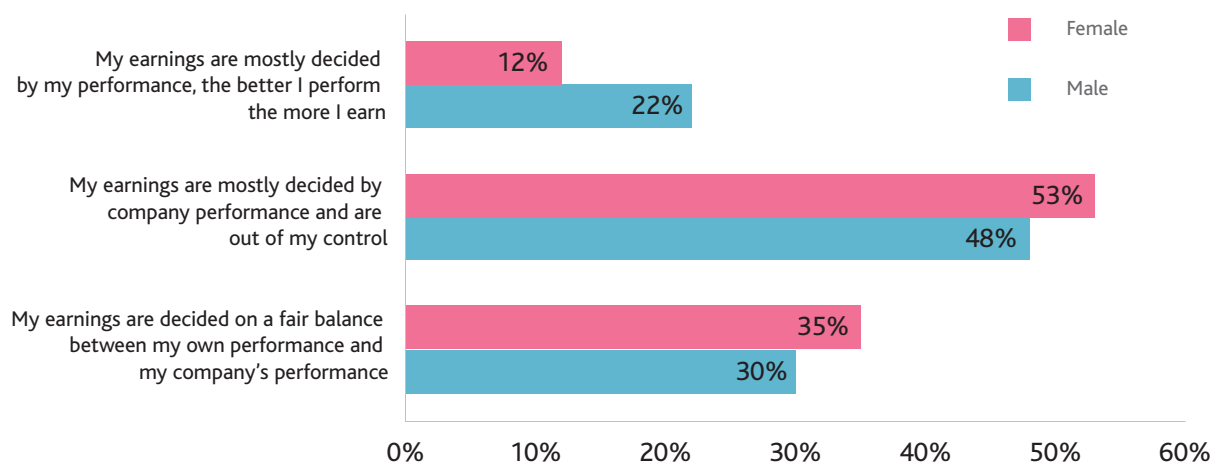


The majority of respondents do not believe that their earnings are decided by their individual performance.

This fuels the desire to move regularly in order to maximise earning potential.

The breakdown by gender reveals that the majority of both sexes agree that earnings are determined by company performance. However men perceive that they are better rewarded for individual efforts with almost twice as many men than woman reporting that their earnings are mostly decided by their own personal results.

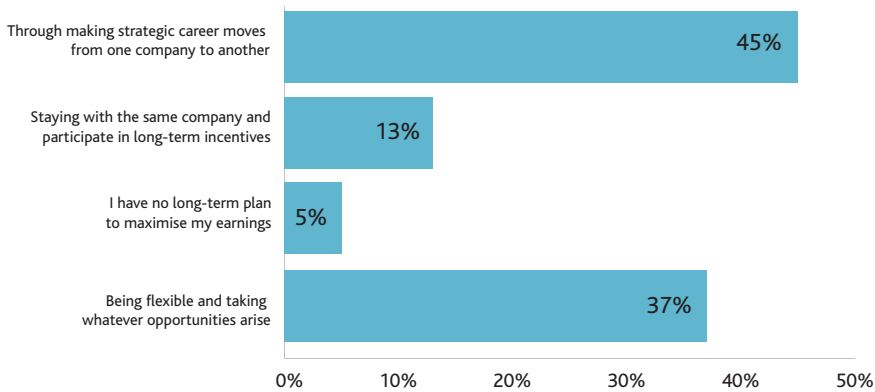
Do you believe your performance is related to your earnings?



Attitudes to job seeking (contd)

Only 13% of respondents believe that staying with the same company is the best way to maximise their earnings.

How do you believe you can maximise your earnings in the long-term?



Jobseekers' priorities when seeking employment

How important are these factors in your job search?

Priority	Overall ranking
1	Opportunities for career progression
2	Work/life balance
3	Increasing compensation package
4	Fear of lay-offs/redundancies
5	Work too stressful

Priorities of front office staff vs infrastructure/support staff

Priority	Infrastructure/support ranking
1	Opportunities for career progression
2	Work/life balance
3	Increasing compensation package
4	Work too stressful
5	Fear of lay-offs/redundancies

Priority	Front office ranking
1	Opportunities for career progression
2	Increasing compensation package
3	Work/life balance
4	Fear of lay-offs/redundancies
5	Work too stressful

Priorities of senior management vs junior employees

Priority	Junior employees ranking
1	Opportunities for career progression
2	Increasing compensation package
3	Work/life balance
4	Fear of lay-offs/redundancies
5	Work too stressful

Priority	Senior management ranking
1	Work/life balance
2	Increasing compensation package
3	Opportunities for career progression
4	Fear of lay-offs/redundancies
5	Work too stressful

Candidates' priorities when seeking employment (contd)

Priorities of male respondents vs female respondents

Priority	Male respondents ranking	Priority	Female respondents ranking
1	Opportunities for career progression	1	Opportunities for career progression
2	Increasing compensation package	2	Work/Life balance
3	Work/Life balance	3	Increasing compensation package
4	Fear of lay-offs/redundancies	4	Work too stressful
5	Work too stressful	5	Fear of lay-offs/redundancies

Overall, career is the most important factor when seeking employment though it is interesting to see that work/life balance is ranked more highly than compensation. When we break this down by department front office staff are clearly more motivated by money, as they rank compensation second overall, whereas infrastructure/support staff value work/life balance over money.

Junior managers are more likely to be motivated by money whereas senior managers seem to place the highest importance on work/life balance, valuing this significantly more than career advancement, which falls to third in this group behind compensation.

The gender divide is also interesting here with female respondents following the overall trend and placing work/life balance above compensation. By contrast our male respondents value compensation second highest after career prospects.

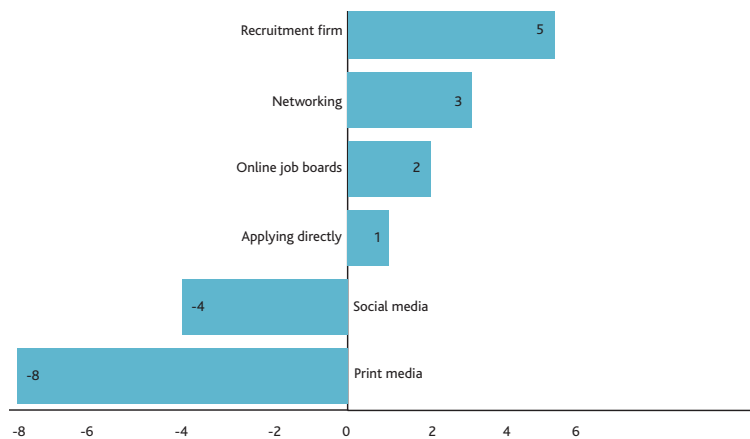
Strategies for seeking employment

We asked respondents to rank these common methods of job searching in order of effectiveness and applied a weighting based on the order of their answers.

'Applying directly' is taken as the baseline for the chart above (with a value of 1) – the other responses are shown relative to this.

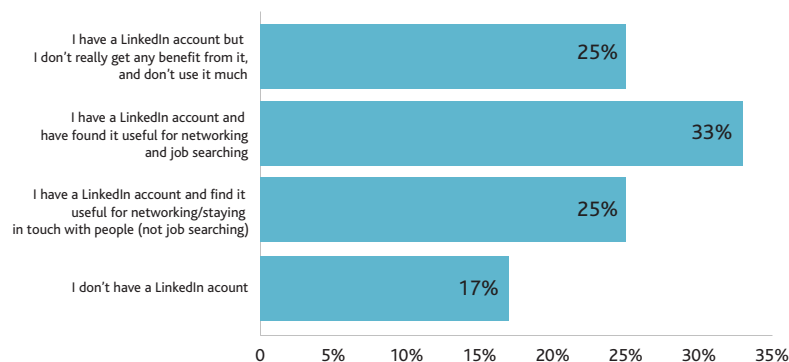
Searching through a recruiter was judged to be five times more effective than applying directly on this basis, whilst searching through print media was judged to be 8 times less effective.

Which of the following do you find the most effective when looking for a new job?



It may be surprising to some that our survey respondents ranked social media lower than applying to companies directly in terms of effectiveness. The following section explores attitudes to LinkedIn and Facebook in more detail.

Which of the following statements best describes how you use LinkedIn?



58% of respondents have a LinkedIn account and 1 in 3 use it to actively search for jobs.

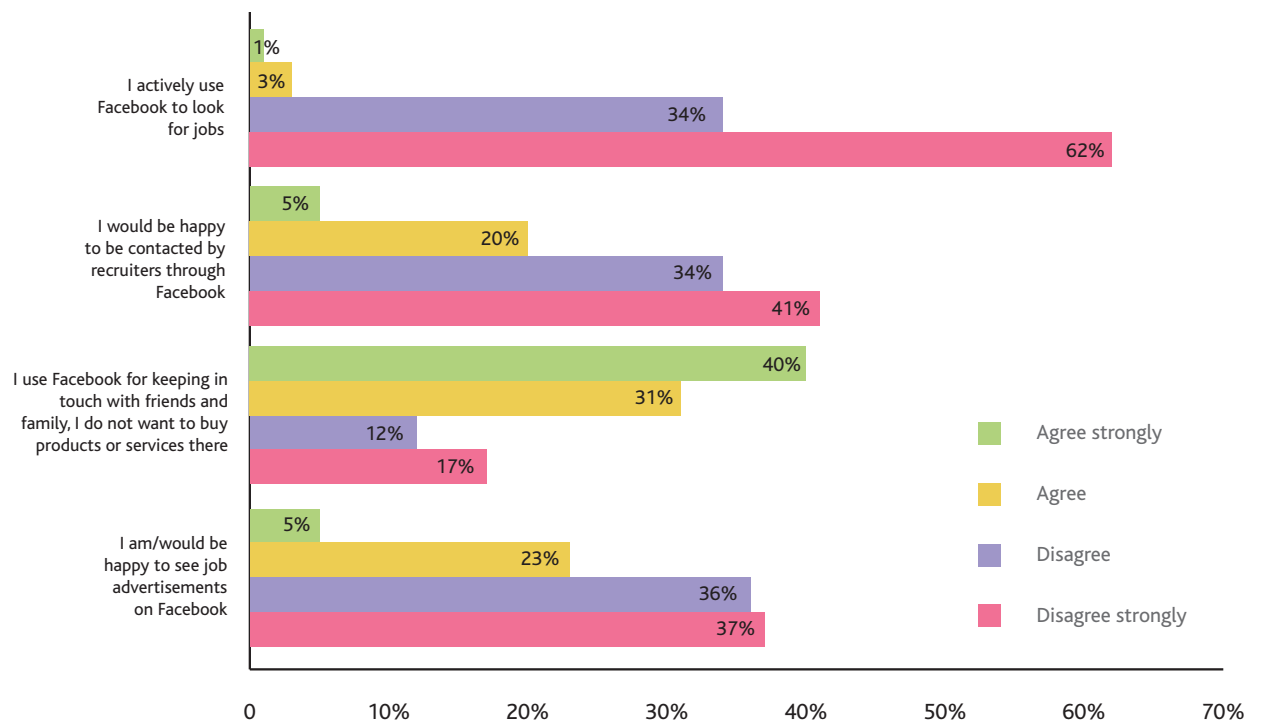
This makes it an important tool for recruiters – however it's still ranked well behind traditional channels such as direct networking and applying to companies directly by the majority of respondents to our survey.

The conclusion is that hiring companies should adopt a multi-channel approach to talent sourcing and in order to maximise the effectiveness of this, recruiters must be involved.

Strategies for seeking employment (contd)

When it comes to other forms of social media, e.g. Facebook, the picture continues to evolve. The majority of respondents do not currently use Facebook for job-seeking. However, 25% said they would be happy to be contacted by recruiters through Facebook and a further 27.5% would be receptive to advertising when on the site.

Please comment on the following statements about Facebook:

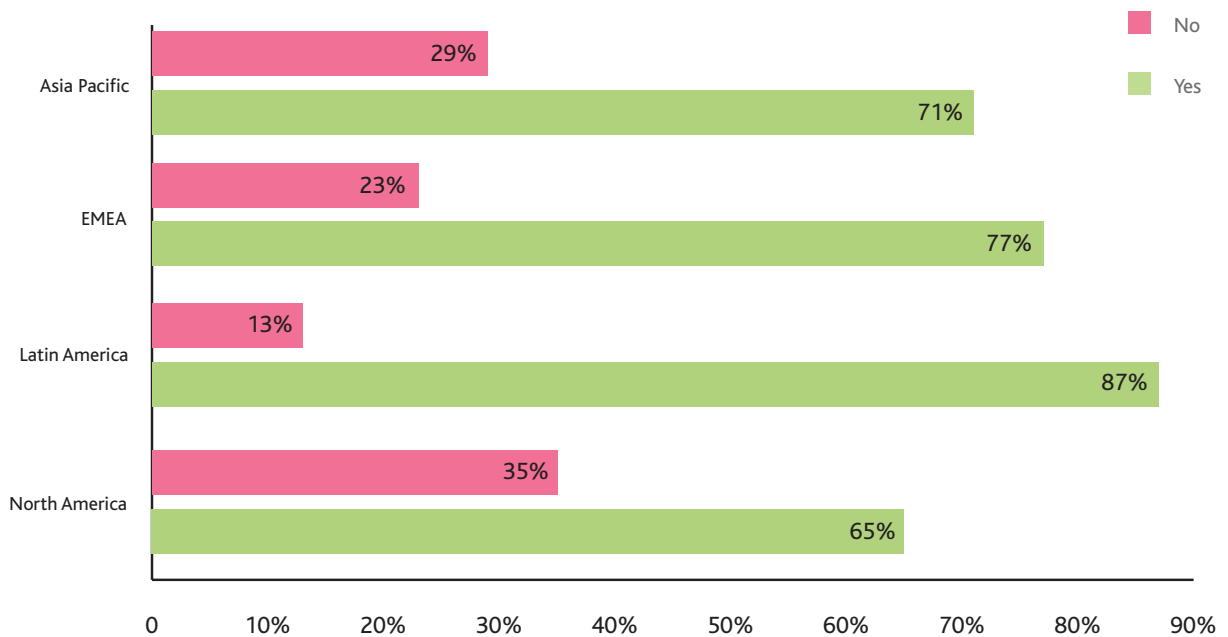


International outlooks

The global nature of the financial services sector is still evident with the overwhelming majority of respondents in all regions prepared to move internationally for work.

It is interesting to note that North America still lags slightly behind the rest of the world in this respect with a higher than average number of respondents who prefer to stay put.

Would you move internationally?



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