

# SWITZERLAND



**HIRING LEVELS REMAINED STEADY THROUGHOUT 2015 DESPITE THE SHARP RISE IN THE VALUE OF THE SWISS FRANC AT THE BEGINNING OF THE YEAR. QUALIFIED PROFESSIONALS WITH NICHE SKILL SETS WERE SOUGHT AFTER ACROSS A VARIETY OF INDUSTRY SECTORS AT MID TO SENIOR LEVEL. AS A RESULT, WE EXPECT RECRUITMENT LEVELS IN 2016 TO GRADUALLY INCREASE IN LINE WITH AN IMPROVING EUROPEAN AND GLOBAL ECONOMY.**

## 2015 INSIGHT

The combination of a strong Swiss Franc and slower domestic growth meant that businesses approached hiring with an element of caution throughout the year. However, the majority of our clients remain committed to Switzerland in the medium to long term and as such took part in strategic and opportunistic hiring in core business areas.

As well as a stronger performance from the ICT sector, regulation continued to drive increased hiring levels across the legal, compliance, risk and project areas in the financial services sector. These will remain buoyant areas of recruitment in 2016.

There was an ongoing debate around limiting the number of foreign professional workers

in Switzerland during the year. In light of this, the demand for local talent remained strong throughout 2015 and will be sustained in 2016.

## 2016 EXPECTATIONS

We anticipate a gradual rise in levels of recruitment in 2016, with growth particularly evident across a number of key in-demand areas. Hiring managers are still likely to be cautious and this will be reflected in salary levels, but the overall outlook for the Swiss recruitment market is positive.

Compliance, legal and risk divisions will see higher levels of recruitment as Switzerland takes the lead in European legislation relating to financial regulation. This is a new development, as historically Switzerland has followed the direction of other European countries.

We also expect strong hiring activity in treasury and money markets as well as trade finance. These are areas that are enjoying growth and we expect them to provide increasing employment opportunities in 2016.

With the exception of niche roles such as regulation and compliance, finance salaries in commerce and industry are expected to remain relatively static, with many departments still in a period of consolidation.

Within the ICT sector, there will be high demand for experienced local sales professionals who can bring with them valuable Swiss and international customer networks.

In 2016, hiring managers may wish to reassess their candidate selection process. It became apparent in 2015 that employers were often waiting for the 'perfect' CV to appear, resulting in lengthy vacancy periods. Whilst this might be justifiable for senior positions, many companies realised the cost of leaving roles unfilled as they missed out on top talent.

In order to attract and retain employees, companies will still need to offer competitive financial remuneration. Those businesses that are able to demonstrate commitment to corporate responsibility and provide training and development programmes of real worth will be the candidate's first choice.

## ACCOUNTING & FINANCE

The accounting and finance jobs market for permanent professionals was challenging during 2015, with companies reducing their operations in Switzerland due to high employment costs and concerns over the strength of the Swiss Franc against the Euro. As commerce and industry firms focused on operational effectiveness there were sharp increases in demand for a number of

# OVERVIEW

professionals; controllers and cost accountants were identified as key hiring targets. We also saw continued requirements for top talent at the mid to senior level.

There was also a noticeable shortage of quality junior accountants with general ledger experience in the market, and larger companies headquartered in Switzerland struggled to attract technically strong group accountants with sound knowledge of IFRS and consolidations. This is an area where international candidates will continue to be in demand in 2016.

Salaries for permanent finance professionals will remain consistent but there will be little movement in 2016, despite Swiss companies having an increasing number of roles and a limited pool of professionals to fill them.

Market conditions in Switzerland created demand for interim staff in 2015. In this area a range of skills were sought after, for example, we saw a rise in requirements for interim professionals to work on 'clean-up projects' following company restructures as well as business-critical projects, such as change management. We expect daily rates for interim employees to increase during 2016 as a result of growing demand for these skills.

Employers also set the bar much higher for their junior finance and business support hires in 2015 and were far more selective when hiring. Many businesses moved such roles or teams to lower-cost locations in Europe, however there was still a positive demand for those candidates who could add real value to the organisation. Salaries overall will remain constant in 2016.

## BANKING & FINANCIAL SERVICES

In both German and French-speaking areas of Switzerland, the permanent recruitment market remained candidate driven throughout 2015, with consistent demand for specialist, high-calibre candidates at mid to senior level. Interim professionals were also in demand, largely driven by regulatory and operational changes in the banking sector.

Permanent and interim candidates with strong legal and compliance skills remained highly sought after throughout the year, due to increasing regulatory scrutiny in the asset and wealth management sectors. Products and investment suitability expertise in the compliance advisory space was also in demand, mainly on a permanent basis.

Another area within corporate and investment banking in which we saw strong demand during 2015 was commodity trade finance. Despite continued market volatility affecting commodity prices, we saw both banks and commodity trading houses strengthen their teams focused on financing activities.

Salaries within the banking and financial services sector as a whole remained high in 2015, and we envisage this continuing in 2016. We expect candidates with specialist expertise in areas such as compliance, risk and legal will be able to command higher salary increases, particularly over the next year. As niche skill sets became increasingly in demand in 2015, both local and international interim candidates benefited from high daily rates. As a result, Switzerland is an attractive market for interim positions, and this will continue to be the case in 2016.

## SALES & MARKETING

Overall we saw a positive recruitment market for sales and marketing professionals in 2015 as strong domestic consumption limited the impact of the strong Swiss Franc.

We saw considerable merger and acquisition activity within the ICT sector at global players in both hardware and software. This led to a sudden increase of technology sales candidates seeking new positions. As the ICT sector continues to thrive we anticipate a sustained demand for top IT sales professionals, particularly individuals with an impressive existing network of retail, financial services and telecom company connections.

We also expect that with the growing demand for cloud business services, IT companies will build teams around cloud computing-related products and services, generating additional positions for experienced professionals.

In marketing, online specialists will be increasingly popular hiring choices as companies focus on targeted online activity. As a result, specialists with experience working with the relevant tools and the ability to track ROI are likely to be in higher demand than marketing generalists.

Another area of growth was in IT security, where active recruitment by both international and Swiss-based companies has been experienced. For hiring managers, the key challenge is to source specific skills and experience rather than generic sales knowledge.

We anticipate stable salary levels in 2016, with only those candidates possessing niche and high-demand skills able to command higher wage increases.

## KEY TRENDS

- ▶ Ongoing regulatory requirements for financial services companies means the demand for candidates with strong compliance and legal skills will persist.
- ▶ The ICT sector continues to thrive and we foresee a sustained demand for top IT sales professionals that bring with them a well-developed client network.
- ▶ Interim candidates with a strong finance background and several years of experience in Switzerland are in demand.
- ▶ Hiring managers are likely to be fairly cautious, and this will be reflected in little movement in salary levels.

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## ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM & INTERIM RATES PER DAY (CHF)					
	3 - 7 YRS' EXP (PERM)		7 + YRS' EXP (PERM)		RATE PER DAY (INTERIM)	
	2015	2016	2015	2016	2015	2016
<b>Accounting &amp; Finance</b>						
Chief Financial Officer			140 - 250k	<b>160 - 250k</b>	1000+	<b>1000+</b>
Finance Director			140 - 200k	<b>160 - 200k</b>	800 - 1000	<b>800 - 1000</b>
Group Controller			140 - 190k	<b>140 - 190k</b>	700 - 1000	<b>700 - 1000</b>
Finance Manager	120 - 160k	<b>120 - 160k</b>	140 - 200k	<b>160 - 200k</b>	600 - 700	<b>700 - 900</b>
Chief Accountant/Accounting Manager	100 - 140k	<b>100 - 140k</b>	120 - 160k	<b>120 - 160k</b>	650 - 800	<b>700 - 850</b>
Accountant	80 - 100k	<b>90 - 110k</b>	100 - 125k	<b>110 - 130k</b>	450 - 550	<b>400 - 550</b>
Audit Manager	130 - 160k	<b>130 - 160k</b>	150 - 180k	<b>150 - 180k</b>	600 - 800	<b>600 - 800</b>
Auditor	100 - 130k	<b>100 - 130k</b>	110 - 150k	<b>120 - 150k</b>	500 - 700	<b>500 - 700</b>
Internal Audit	100 - 130k	<b>100 - 130k</b>	120 - 150k	<b>120 - 150k</b>	500 - 700	<b>500 - 700</b>
Consolidation Accountant	120 - 140k	<b>120 - 150k</b>	120 - 160k	<b>130 - 170k</b>	600 - 850	<b>700 - 850</b>
FP&A Manager	120 - 150k	<b>120 - 150k</b>	140 - 170k	<b>140 - 170k</b>	550 - 650	<b>550 - 650</b>
Controller (Management Accounting)	110 - 140k	<b>120 - 150k</b>	130 - 160k	<b>140 - 170k</b>	500 - 700	<b>500 - 700</b>
Cost Controller	100 - 130k	<b>110 - 140k</b>	130 - 160k	<b>140 - 170k</b>	500 - 700	<b>550 - 750</b>
Business Analyst/Financial Analyst	90 - 120k	<b>90 - 120k</b>	110 - 140k	<b>110 - 140k</b>	500 - 600	<b>550 - 650</b>
Tax Specialist	120 - 150k	<b>120 - 150k</b>	120 - 150k	<b>140 - 180k</b>	500 - 700	<b>500 - 700</b>
Treasury Manager	110 - 160k	<b>110 - 160k</b>	160 - 200k	<b>160 - 200k</b>	600 - 850	<b>600 - 850</b>
General Ledger Accountant	70 - 110k	<b>70 - 110k</b>	70 - 110k	<b>70 - 110k</b>	300 - 480	<b>300 - 480</b>
AP/AR Manager	100 - 150k	<b>100 - 150k</b>	100 - 150k	<b>100 - 150k</b>	430 - 650	<b>430 - 650</b>
AP/AR Accountant	55 - 100k	<b>55 - 100k</b>	55 - 100k	<b>55 - 100k</b>	240 - 440	<b>240 - 440</b>
Credit Controller/Analyst	70 - 110k	<b>70 - 110k</b>	70 - 110k	<b>70 - 110k</b>	300 - 480	<b>300 - 480</b>
Payroll Accountant	60 - 110k	<b>60 - 110k</b>	60 - 110k	<b>60 - 110k</b>	260 - 480	<b>260 - 480</b>
<b>Projects</b>						
Project Manager					700 - 1000	<b>700 - 1000</b>
SAP/ERP Specialist					700 - 1200	<b>700 - 1200</b>

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

ROLE	PERMANENT SALARY PER ANNUM & INTERIM RATES PER DAY (CHF)					
	3 - 7 YRS' EXP (PERM)		7 + YRS' EXP (PERM)		RATE PER DAY (INTERIM)	
	2015	2016	2015	2016	2015	2016
<b>Compliance &amp; Legal</b>						
Head of Legal	160 - 200k	<b>160 - 200k</b>	200 - 350k	<b>200 - 350k</b>	1000 - 1500	<b>1000 - 1500</b>
Legal Counsel	150 - 180k	<b>150 - 180k</b>	180 - 300k	<b>180 - 300k</b>	700 - 1000	<b>700 - 1000</b>
Compliance Manager	140 - 180k	<b>150 - 190k</b>	180 - 300k	<b>190 - 300k</b>	600 - 800	<b>650 - 850</b>
Regulatory Compliance Officer	120 - 140k	<b>130 - 150k</b>	140 - 180k	<b>150 - 190k</b>	450 - 550	<b>500 - 600</b>
Financial Crime Compliance Officer	90 - 120k	<b>100 - 120k</b>	120 - 140k	<b>120 - 140k</b>	450 - 550	<b>500 - 600</b>
Onboarding & KYC	85 - 110k	<b>90 - 120k</b>	110 - 130k	<b>120 - 140k</b>	450 - 550	<b>500 - 600</b>
<b>Risk</b>						
CRO	180 - 220k	<b>180 - 220k</b>	220 - 300k	<b>220 - 300k</b>	800 - 1200	<b>800 - 1200</b>
Market Risk	120 - 140k	<b>120 - 140k</b>	140 - 180k	<b>140 - 180k</b>	600 - 800	<b>600 - 800</b>
Credit Risk	110 - 130k	<b>110 - 130k</b>	130 - 160k	<b>130 - 160k</b>	500 - 700	<b>500 - 700</b>
Operational Risk	120 - 140k	<b>120 - 140k</b>	140 - 180k	<b>140 - 180k</b>	600 - 800	<b>600 - 800</b>
<b>Corporate Functions</b>						
CFO/COO	180 - 220k	<b>180 - 220k</b>	220 - 300k	<b>220 - 300k</b>	1200+	<b>1200+</b>
Financial Controller	110 - 140k	<b>110 - 140k</b>	140 - 160k	<b>140 - 160k</b>	700 - 1000	<b>700 - 1000</b>
Financial/Tax Accountant	90 - 110k	<b>90 - 110k</b>	110 - 140k	<b>110 - 140k</b>	500 - 700	<b>500 - 700</b>
Internal Audit	110 - 140k	<b>110 - 140k</b>	140 - 300k	<b>140 - 300k</b>	500 - 700	<b>500 - 700</b>
Product Control	90 - 110k	<b>90 - 110k</b>	110 - 150k	<b>110 - 150k</b>		
<b>Investment Management</b>						
Portfolio Manager	100 - 120k	<b>100 - 120k</b>	120 - 180k	<b>120 - 180k</b>		
Equity/Fixed Income/PE Analyst	100 - 120k	<b>100 - 120k</b>	120 - 220k	<b>120 - 220k</b>		
Quantitative Analyst	100 - 120k	<b>100 - 120k</b>	120 - 180k	<b>120 - 180k</b>	550 - 800	<b>550 - 800</b>
Marketing & Communications Roles	100 - 120k	<b>100 - 120k</b>	120 - 160k	<b>120 - 160k</b>	550 - 700	<b>550 - 700</b>
Sales Roles	100 - 160k	<b>100 - 160k</b>	150 - 220k	<b>150 - 220k</b>		
Middle & Back Office Roles	90 - 120k	<b>90 - 120k</b>	120 - 160k	<b>120 - 160k</b>	500 - 700	<b>500 - 700</b>

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## SALARIES

### BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM & INTERIM RATES PER DAY (CHF)					
	3 - 7 YRS' EXP (PERM)		7 + YRS' EXP (PERM)		RATE PER DAY (INTERIM)	
	2015	2016	2015	2016	2015	2016
<b>Corporate Banking</b>						
Credit Analyst	80 - 110k	<b>80 - 110k</b>	110 - 130k	<b>110 - 130k</b>	500 - 600	<b>500 - 600</b>
Trade Finance Officer	80 - 110k	<b>80 - 110k</b>	110 - 130k	<b>110 - 130k</b>	500 - 600	<b>500 - 600</b>
Relationship Manager	110 - 140k	<b>110 - 140k</b>	140 - 180k	<b>140 - 180k</b>		
Middle & Back Office	80 - 110k	<b>80 - 110k</b>	110 - 140k	<b>110 - 140k</b>	450 - 550	<b>450 - 550</b>
<b>Projects</b>						
Programme Manager/PMO					1200+	<b>1200+</b>
Project Manager					800 - 1200	<b>800 - 1200</b>
Business Analyst					700 - 1000	<b>700 - 1000</b>
Regulatory Implementation Project					800 - 1000	<b>800 - 1000</b>

### BUSINESS SUPPORT

ROLE	PERMANENT		TEMPORARY	
	SALARY PER ANNUM CHF		RATE PER HOUR CHF	
	2015	2016	2015	2016
Administrator	55 - 75k	<b>55 - 75k</b>	29 - 39	<b>29 - 39</b>
Data Analyst	55 - 80k	<b>55 - 80k</b>	29 - 42	<b>29 - 42</b>
Customer Service Co-ordinator	60 - 90k	<b>60 - 90k</b>	32 - 47	<b>32 - 47</b>
Customer Service Manager	85 - 120k	<b>85 - 120k</b>	45 - 62	<b>45 - 62</b>
Legal Assistant/Secretary/Paralegal	60 - 90k	<b>60 - 90k</b>	32 - 47	<b>32 - 47</b>
Team/Office Manager	90 - 120k	<b>90 - 120k</b>	47 - 62	<b>47 - 62</b>
Team/Office Assistant	65 - 100k	<b>65 - 100k</b>	34 - 52	<b>34 - 52</b>
Personal/Executive Assistant	80 - 120k	<b>80 - 120k</b>	42 - 62	<b>42 - 62</b>
Receptionist	45 - 80k	<b>45 - 80k</b>	24 - 42	<b>24 - 42</b>
Secretary	50 - 85k	<b>50 - 85k</b>	27 - 47	<b>27 - 47</b>
Translator/Language Specialist	70 - 110k	<b>70 - 110k</b>	37 - 56	<b>37 - 56</b>

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## SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM CHF					
	5 - 7 YRS' EXP		7 - 12 YRS' EXP		12+ YRS' EXP	
	2015	2016	2015	2016	2015	2016
<b>Sales</b>						
National Sales Director			160 - 190k	<b>160 - 190k</b>	180 - 220k	<b>180 - 220k</b>
Regional Sales Director			150 - 180k	<b>150 - 180k</b>	170 - 200k	<b>170 - 200k</b>
Key Account Manager Industry	80 - 110k	<b>80 - 110k</b>	90 - 120k	<b>90 - 120k</b>	100 - 140k	<b>100 - 140k</b>
Key Account Manager FMCG	80 - 110k	<b>80 - 110k</b>	90 - 120k	<b>90 - 120k</b>	100 - 140k	<b>100 - 140k</b>
Key Account Manager Software	80 - 110k	<b>80 - 110k</b>	90 - 120k	<b>90 - 120k</b>	100 - 140k	<b>100 - 140k</b>
Key Account Manager Retail	80 - 110k	<b>80 - 110k</b>	90 - 120k	<b>90 - 120k</b>	100 - 140k	<b>100 - 140k</b>
Key Account Manager TELCO/IT	80 - 110k	<b>80 - 110k</b>	90 - 120k	<b>90 - 120k</b>	100 - 140k	<b>100 - 140k</b>
Sales Representative	70 - 100k	<b>70 - 100k</b>	80 - 110k	<b>80 - 110k</b>	90 - 120k	<b>90 - 120k</b>
Business Development Manager	90 - 120k	<b>90 - 120k</b>	90 - 120k	<b>100 - 130k</b>	110 - 150k	<b>110 - 150k</b>
Channel Sales Manager	90 - 120k	<b>90 - 120k</b>	90 - 120k	<b>100 - 130k</b>	110 - 150k	<b>110 - 150k</b>
<b>Marketing</b>						
Marketing Director	100 - 130k	<b>100 - 130k</b>	100 - 150k	<b>120 - 160k</b>	120 - 180k	<b>120 - 180k</b>
Marketing Manager	80 - 120k	<b>80 - 120k</b>	100 - 140k	<b>100 - 140k</b>	120 - 160k	<b>120 - 160k</b>
Online Marketing Manager	80 - 130k	<b>80 - 130k</b>	115 - 140k	<b>115 - 140k</b>	120 - 150k	<b>120 - 150k</b>
Brand Manager	75 - 110k	<b>75 - 110k</b>	90 - 130k	<b>95 - 130k</b>	120 - 140k	<b>120 - 140k</b>
Category Manager	75 - 110k	<b>75 - 110k</b>	90 - 120k	<b>95 - 120k</b>	110 - 130k	<b>110 - 130k</b>
Product Manager B2B	75 - 110k	<b>75 - 110k</b>	90 - 130k	<b>95 - 130k</b>	120 - 140k	<b>120 - 140k</b>
Product Manager B2C	75 - 110k	<b>75 - 110k</b>	90 - 130k	<b>95 - 130k</b>	120 - 140k	<b>120 - 140k</b>

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