

BAIN AND GRAY

Market Insights April to September 2022

Overview

Our six monthly Market Insight is a detailed and comprehensive breakdown of the London market and all things business support. We have taken the time to review job content and working practices across the board for all of the roles we recruit for. Alongside this we have conducted an in depth review with our candidate community, asking questions around changes in their working practices in terms of home versus office, their pay and bonuses and their expectations of the workplace going forward. This has given us a particular insight. Some of the challenges we saw last year, for example junior members of the workforce onboarding remotely and the lack of accidental learning that comes with being in close contact with colleagues in an office environment, have dissipated somewhat. In this hybrid environment more normalised working conditions have returned and face time is dominant on the days in the office with independent work being reserved for days working at home. A return to some office working has overwhelmingly been cited as keeping the culture and identity of a company front and centre of any future plans on people and business growth.

The past year has seen new trends emerge and interesting and evolving working practices across the globe. The Great Resignation looks like it is staying around for the near future. Employees have taken time over the past two years to really reflect on what they want from their careers, the environment they work and their work/life balance. If their current environment is unfulfilling and the offer of hybrid working alongside a positive working environment is not there employees are looking elsewhere. Employers need to keep mindful of this to retain employees. Our survey found 61% would take a decrease in their pay to accommodate home working. In an employee led market it is important to focus on retention based strategies to mitigate staff leaving.

Employee engagement and well-being is increasingly becoming an essential part of a company's overall strategy. Recruiting a diverse workforce and creating a company culture that embraces an open communicative, inclusive environment will mean you have a strong and engaged team in the competitive market place. Diversity, equity and inclusion are increasingly being adopted into overall business strategy and whilst there is still a long way to improve underrepresented groups in certain job functions or industries; we are hearing from our clients that it is becoming a key part of a company's agenda. At Bain and Gray we are hosting frequent discussions to improve recruiting methods and share ideas with our clients to offer suggestions for DEI for us all.

Hybrid working is a reality for most of our survey respondents. The largest proportion of survey respondents are working in the office 3 days a week. (32%), closely followed by 28% working 5 days a week in the office. Companies seem keen to get more of their team members back into the workplace and are offering incentives such as free breakfast and lunches, and travel cost contributions over the coming months to encourage more people back in.



Up to date data

We have taken data over the past 6 months to ensure you have the most current market trends, information and salaries for reviews internally with your workforce. We are always constantly reviewing and analysing the market. Whilst this Market Insight is one means of imparting our current knowledge, in the current climate this changes very quickly. We introduced Round Table events two years ago, a virtual meeting where we discuss all the topics included here and more! We facilitate a topical debate, under Chatham House Rules, with small numbers of clients from non-competing organisations. This has been invaluable to all who have taken part and has meant that they are able to share ideas and get up to date market information from peers. We hold these at least once a month. If you would like to be included in our upcoming series in the new year, please register your interest here. clients@bainandgray.com

Industries

One thing about this survey for the past 6 months is that we have broken down the data by broad sector groupings. Historically, we considered largely there was only small differences in similar roles across different industry sectors. This time we wanted to investigate further. As Bain and Gray recruits across all industries we were able to look at particular areas across commerce and industry, such as healthcare, energy, media and entertainment, FMCG and property, inter alia. We found for business support roles there was an increase on salaries, as well as the offering of flexible benefits.

As a consequence, we have broken salaries into the areas below;

Role	Professional Services*		Financial Services**		Boutique financial services**		Family office/UHNW/Private PA	
	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)
Reception/Administrator	28-30,000	30,000	26-40,000	35,000	26-40,000	32,000	27-32,000	30,000
Office Manager	36-42,000	40,000	35-60,000	50,000	35-60,000	55,000	50-70,000	60,000
Business Admin/Project Manager	30-50,000	42,000	50-60,000	55,000	50-60,000	55,000	n/a	n/a
Team Assistant	30-50,000	40,000	30-55,000	40,000	30-55,000	45,000	28-45,000	40,000
PA/Private PA	30-50,000	40,000	35-75,000	60,000	30-60,000	40,000	29-47,000	40,000
Executive Assistant	43-62,000	50,000	40-75,000	60,000	50-90,000	65,000	44-85,000	70,000
Executive Assistant – C suite	45-65,000	55,000	45-75,000	60,000	50-90,000	65,000	45-85,000	70,000
Business Assistant	60-80,000	70,000	60-80,000	70,000	60-80,000	70,000	n/a	n/a
Chief of Staff	100-120,000++	110,000	100-120,000++	110,000	100-120,000++	110,000	100-120,000++	110,000

Role	Creative Industries		Tech		FMCG		NGO/Charity		Healthcare/Pharma	
	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)
Reception/Administrator	23-28,000	26,000	23-28,000	26,000	26-28,000	27,000	23-26,000	24,000	23-28,000	26,000
Office Manager	42-45,000	43,000	40-50,000	45,000	40-50,000	45,000	n/a	n/a	38-45,000	42,000
Business Admin/Project Manager	30-40,000	35,000	28-42,000	35,000	30-40,000	35,000	28-32,000	30,000	30-50,000	42,000
Team Assistant	28-40,000	35,000	30-55,000	45,000	30-40,000	35,000	28-36,000	30,000	30-45,000	40,000
PA/Private PA	30-45,000	38,000	34-60,000	50,000	30-40,000	35,000	38-45,000	40,000	38-45,000	40,000
Executive Assistant	38-50,000	45,000	65-80,000	72,000	38-45,000	40,000	35-42,000	38,000	38-50,000	45,000
Executive Assistant – C suite	38-50,000	48,000	65-80,000	75,000	38-45,000	40,000	35-42,000	38,000	40-52,000	48,000
Business Assistant	n/a	n/a	60-85,000	72,000	n/a	n/a	n/a	n/a	n/a	n/a
Chief of Staff	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* professional services includes management consultancy, legal and professional services firms

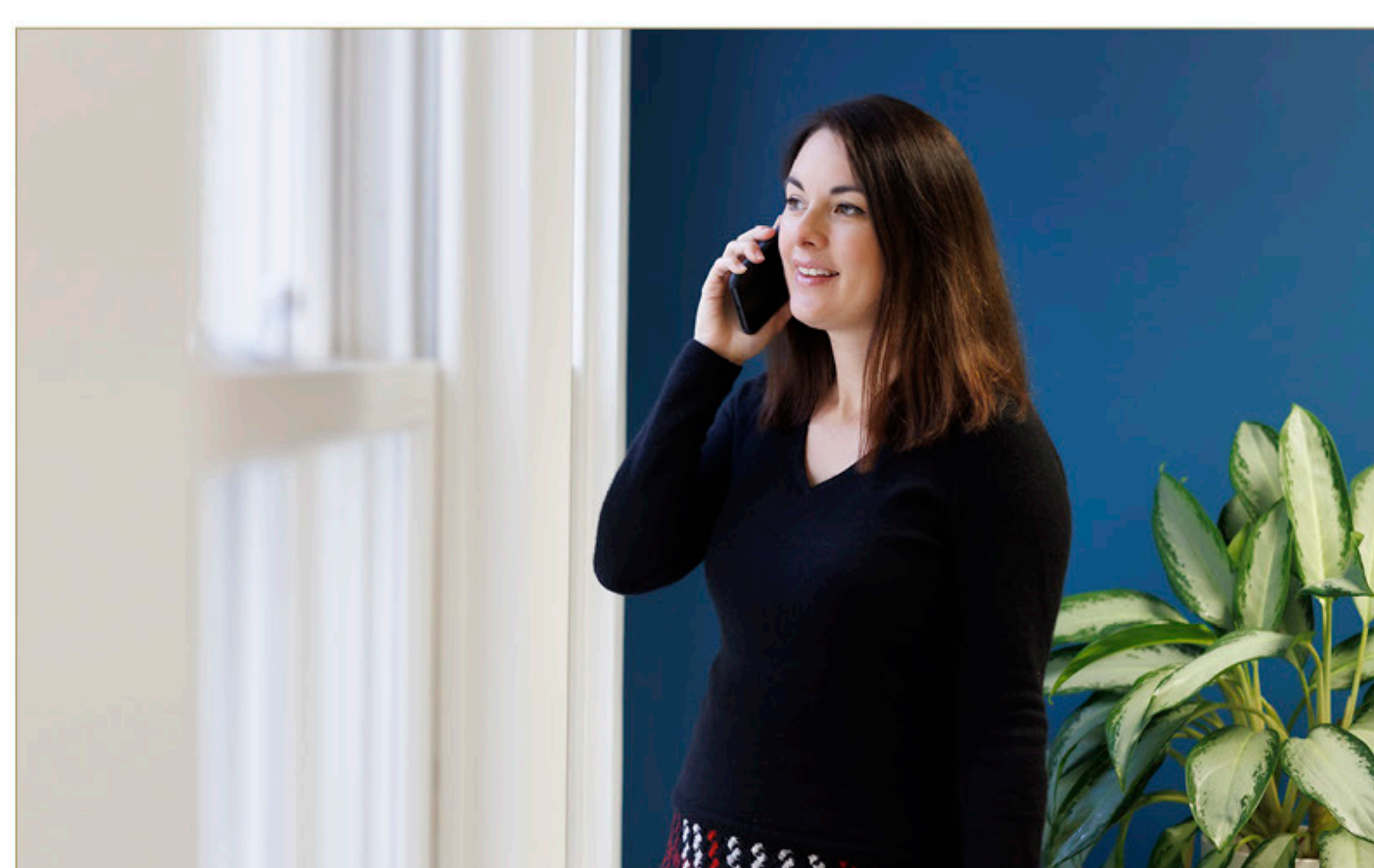
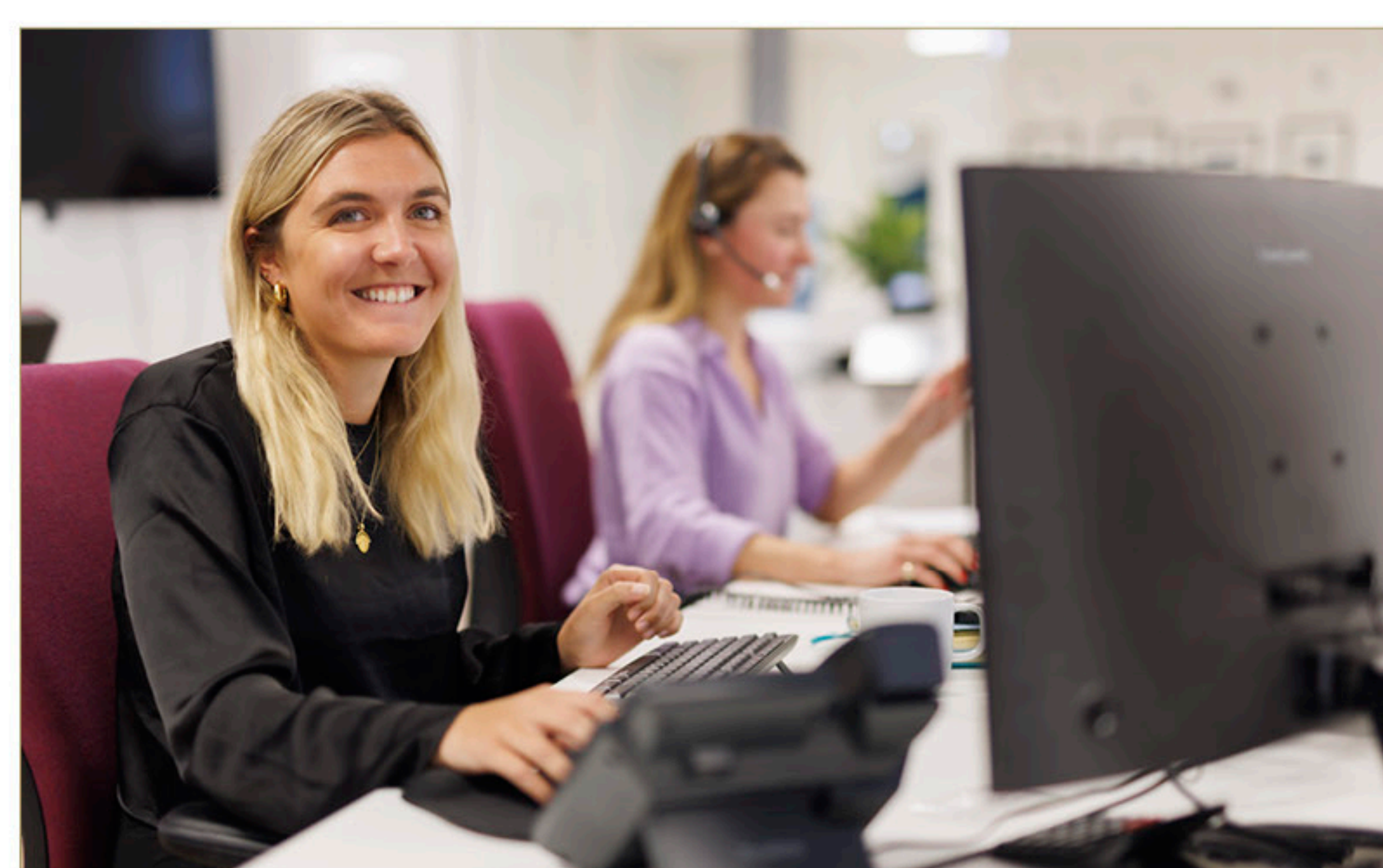
** financial services includes real estate, retail and investment banking and insurance firms

***boutique financial services includes wealth managers, asset managers, hedge funds and private equity firms

Benefits

The range of benefits on offer over the past 6 months has broadened enormously. The survey we conducted amongst our candidates showcased a real growth in number of benefits being offered and a real variety. Enhanced benefits include; birthday off, healthcare scheme, life insurance, breakfast or lunch supplied, car allowance, flexible working hours, remote working, paid sabbaticals, mental healthcare, volunteering days, WFH stipend alongside the usual benefits of holiday, pension and bonus schemes.

Employers are seeking more innovative ways to ensure that in an employee led market, where it can be more difficult to recruit, retention is key. We plan to conduct a more in depth analysis of benefits in March and will report back our findings.



Temporary Work

Temporary work across London has risen by more than 17% in terms of volume of roles in the past 6 months. Following 'the great resignation' offices were stretched to capacity and needed a capable, confident, and trustworthy pair of hands to cover. A large proportion of our temporary workforce (on average, 25% over the past six months) has been taken on permanently.

There has been a shortage of candidates and changing priorities for example flexible working.

A knock-on effect of the changing market, shortage of candidates, and sharp rise in living costs has seen an increase in salary requirements and as such temporary rates.

The flexibility that fixed term contracts and temporary employment offers both the employer and employee is undoubtably attractive.

Temp rates across London		
Role	Minimum	Maximum
Reception	£12.00ph +hp	£16.00ph +hp
Team Assistant	£14.00ph +hp	£20.00ph +hp
Office Administrator	£12.00ph +hp	£15.00ph +hp
Office Manager	£16.00ph +hp	£25.00ph +hp
PA	£16.00ph +hp	£22.00ph +hp
Team PA	£16.00ph +hp	£20.00ph +hp
EA C-Suite	£22.00ph +hp	£30.00ph +hp
EA	£18.00ph +hp	£28.00ph +hp
Business and Private PA	£25.00ph +hp	£30ph +hp
Private PA	£20.00ph +hp	£25.00ph +hp
Business Assistant	£28.00ph +hp	£30.00ph +hp

Contracts

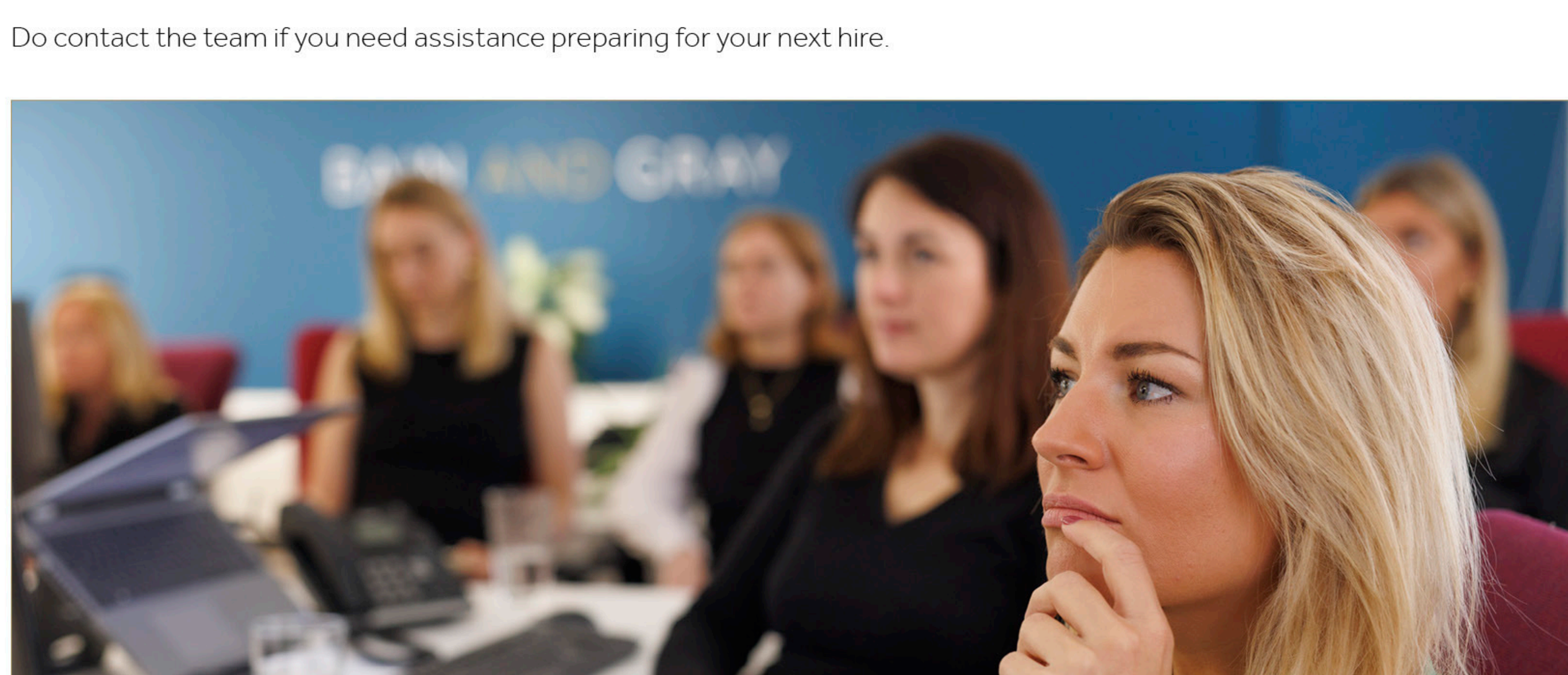
We saw in the last 6 months an increase in the number of contract roles taken on. An uplift of 24% on the previous 6 months. Out of our candidates surveyed, 49% would take a contract of 12 months or more in the hope that it would lead to a permanent role. Our benefits would ideally need to be in line with permanent employees for candidates taking on contracts.

Recruiting support staff

It is crucial when recruiting support staff that you are well prepared ahead of beginning your search. You will need to ensure the job description is as comprehensive as possible and that your team are lined up and ready to book in interviews and subsequent interviews. Timely recruiting is still key to successful hiring in the current market. Try and avoid any time lags during the process as we see good candidates being snapped up quickly.

Stay connected with your recruiter; communication is key and knowledge from your consultant will smooth the hiring process and allow you to make informed and timely decisions to secure successful hires.

Do contact the team if you need assistance preparing for your next hire.



If you have any questions regarding our Salary Survey or anything regarding recruitment or the market, please speak to our consultant on 020 7036 2030

or email one of our directors at clients@bainandgray.com