

BAIN AND GRAY

Market Insights October to March 2023



Overview

The last six months have seen continued instability with the political and economic landscape. The highly competitive labour market creating a continued challenge for employers attracting and retaining talent. To meet the challenge many employers are asking people what they want and are trying to give it to them, but this can focus on 'at the moment' rather than the longer-term attrition. In the past the foremost issue was pay, and this continues to be an issue with 56% of employees looking to move in 2023 (Harvard Business review). Pay has been unable to keep up with inflation and companies offering more will continue to attract talent. However, most recently it has been the flexibility of remote/hybrid working, and more ethical and societal working practices and office culture, alongside career development and leadership, that have been the top reasons to move after pay. Our survey showed almost 50% of respondents putting flexible working as their number one priority, over anything else. With increase in paid holiday allowance also being a key requirement.

Whilst we have seen a steady increase in employers requesting '5 days a week in the office' as a prerequisite of hiring, the continued candidate short market has allowed the flexible and hybrid working employers to maintain their employee attraction and retention. Hybrid working and flexibility with working hours has remained key, Apsco recruitment report saw 76% of companies hiring offering some form of hybrid or flexible working as part of the package. 63% of our survey currently work in hybrid offices, with only 8% based in the office full time.

Material offerings with longer term hiring and retention is certainly the key for future; 43% of our survey have had increased overall compensation, with 25% of those being 5% or more; additionally attractive physical office space, good location, computer equipment and flexibility with perks are all key to talent retention. However, it is also clear that opportunities to develop and grow are also key; employers who give clear training and upskilling, offering longer term promotion and job opportunities have become more valuable in the market. There is also a clearer need for companies to align with the younger generation's desire to improve environmental factors, local and global society, with connection and community being experienced as part of this. In the last 6 months at Bain and Gray we have trained in both mental health first aid and office first aid to better understand ourselves, others and educate for the benefit of both our immediate environment and the wider society.

Employees are motivated by relationships and the company culture. It is a constant balancing of allowing employees to work remotely whilst showing them that community and mentoring from leaders and senior staff is key to their overall development and motivation at work. Open and regular dialogue with employees is important to remain current and attractive. Office trends and relationships shift constantly and should be reassessed regularly in order to create an environment that is unique and motivating; competitors can match salary and bonus schemes, but the environment and office culture is unique.



Industry Data

Data has been taken from placements made October 2022-March 2023 across industries. Whilst salaries have generally edged up at the senior end of the market, we see starting salaries in our London market reaching higher to allow for basic cost of living needs. This echoes the report from the Office of National Statistics, whilst employers have increased employees' salaries, in real terms (adjusted for inflation), growth in total and regular pay fell year on the year in November 2022 to January 2023 by 3.2% for total pay and by 2.4% for regular pay.

Junior salary levels and first jobbers continue to rise, and we don't see any roles attracting entry level talent in any significant way under £27,000. In the mid-level roles (£30-£45,000) salaries have been negotiated around the hybrid/flexible working where employees save travel costs when working from home.

Hiring plans are set to continue as PA Life Magazine survey showed 78% of employers plan on recruiting PAs and EAs in 2023, and 74% of those hiring PAs and EAs are increasingly likely to hire someone who does not tick all the relevant boxes, with the intention of upskilling them. This echoes the evidence that businesses prepared to invest in better training and development initiatives will appeal to the best individuals. It's always evident in our consultancy that the majority of employers continue to seek soft skills when looking to fill PA and EA roles.

Role	Family Office/UHNW/Private PA		Professional Services*		Financial Services**		Boutique Financial Services***	
	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)
Reception/Administrator	n/a	n/a	28 - 32,000	31,000	26 - 30,000	28,500	32 - 40,000	36,000
Office Manager	n/a	n/a	42 - 55,000	49,000	28 - 30,000	29,000	60,000	60,000
Team Assistant	37,000	37,000	32,000	32,000	33,000	33,000	35,000	35,000
Business Admin/Project Manager	35 - 40,000	37,500	30 - 45,000	37,500	n/a	n/a	n/a	n/a
PA/Private PA	35 - 70,000	52,450	50,000	50,000	60,000	60,000	60 - 65,000	62,500
Executive Assistant	80,000	80,000	38.2 - 72,500	53,753	42.5 - 70,000	58,167	45 - 65,000	55,833
Executive Assistant - C Suite	45 - 85,000	58,000	60 - 80,000	70,000	45 - 75,000	69,000	50 - 90,000	87,000
Business Assistant	n/a	n/a	60 - 80,000	76,500	60 - 80,000	64,000	60 - 80,000	65,000
Chief of Staff	100 - 125,000	112,500	100 - 120,000	110,000	100 - 120,000	110,000	100 - 120,000	110,000

Role	Commerce/Industry		Tech		NGO/Charity		Creative	
	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)
Reception/Administrator	25 - 42,000	32,250	n/a	n/a	35,000	35,000	25 - 27,000	26,700
Office Manager	33 - 40,000	36,500	35 - 50,000	43,000	34 - 43,000	38,500	30,000	30,000
Team Assistant	30,000	30,000	n/a	n/a	n/a	n/a	26 - 29,000	28,500
Business Admin/Project Manager	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PA/Private PA	33 - 55,000	44,071	45 - 60,000	51,000	40,000	40,000	29 - 45,000	34,667
Executive Assistant	40 - 95,000	56,056	42 - 72,000	59,000	35 - 42,000	50,000	38 - 45,000	44,333
Executive Assistant - C Suite	38 - 45,000	42,000	65 - 80,000	78,000	35 - 60,000	42,000	38 - 50,000	40,000
Business Assistant	n/a	n/a	60 - 85,000	83,000	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

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

**finance includes real estate, retail, investment banking and insurance firms.

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

Benefits

Benefits packages have been a key factor in hiring. Across sectors we have seen 18% of roles bringing in winter payments to help with energy costs for staff through the last 6 months. 2022 was a good year for hiring despite the candidate short market, so many companies have really invested in staff wellbeing over broad areas to attract and retain staff. 58% of the offers made over this last 6 months included payments to staff for personal wellbeing and development, this allows flexibility and choice to meet the broad and often changing trends with staff needs and requirements. Benefit providers are increasingly offering broad spectrum packages to meet employee requirements with wide choices covering health, fitness, wellbeing, personal development and enrichment, mental health, creative development and much more.

Bonus Data

26% are expecting bonuses of 10-20% which is encouraging with 15% expecting 5-10%. 55% of our survey are unsure whether bonuses will be issued at the end of the financial year.



Temporary Market

The temporary workforce has seen steady growth in the last six months at Bain and Gray. In the wider market we hear there is an increased demand across all job roles in the UK. (REC report on jobs, April 2023) We see now as we have previously, a stronger demand for the temporary workforce market whilst companies work out business strategy in a more volatile economy. In the London support market companies, whilst still hiring permanent staff are widening the net to include the option of hiring an interim temp, who may subsequently be made permanent. We have seen the number of temp to perm hires increase by 19% over the past six months, in the period October 2022 to March 2023 compared to the prior six month period.

Whilst there is still some uncertainty in the economy, we only see the numbers of the temporary workforce and temporary to permanent hires continuing to increase. The flexibility around this means that even larger organisations can maintain an agile workforce that enables the organisation to continue with its business growth plans. Hiring trends show that companies still need new staff and that a recovery in confidence would potentially be quick if inflation falls. Historically, the temporary workforce has been crucial in addressing market vagaries and now, more than ever with lessons learnt during the pandemic, companies are well equipped to quickly onboard candidates and get them working productively.

Role	Minimum	Maximum
Reception	£13.00ph + hp	£16.00ph + hp
Team Assistant	£14.00ph + hp	£20.00ph + hp
Office Administrator	£13.50ph + 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 to C-Suite	£22.00ph + hp	£32.00ph + hp
EA	£18.00ph + hp	£40.00ph + hp
Business and Private PA	£25.00ph + hp	£42.00ph + hp
Private PA	£20.00ph + hp	£45.00ph + hp
Business Assistant/Chief of Staff	£28.00ph + hp	£50.00ph + hp

In Conclusion

The market remains candidate short and lean in terms of talent skills pool. Our wider candidate network is a clear asset for current searches and our diverse candidate attraction is key to maintaining breadth and quality in candidate shortlists.

We see companies prepared to invest in training and upskilling as environments who will do better with their recruitment. Staff retention and attrition is a key focus for employers and hybrid/flexible working remains a huge pull for candidates, often cited as the deciding factor in which role to take. Salaries at the junior end of the market continue to go up to attract talent in at the grass roots level, this is driven by demand for them, in conjunction with the cost of living which has played a huge part in the increases at the entry level roles. Skill and experience at the senior end of the market remain valuable and salaries have remained on the increase for those higher-level positions.

The outlook is cautiously positive with many clients indicating an 'intention' to hire staff, however, the focus for now is on staff retention and using temporary staff while hiring strategies are reviewed.

77%

rank flexible
working as top
priority

74%

prefer face time with
their boss once a
week

15.5%

Average salary
increase

Equity, Diversity, Inclusion and Belonging

Anecdotally we have seen more and more interest arising from candidates wanting more knowledge and to understand a company's EDIB and ESG strategy. Internally we have reviewed and improved our own business protocols to reach to a wider audience for our own job roles. We reviewed and improved our advertising, and we are now using more inclusive language. Additionally, we have adapted our business processes to improve the data capture around EDIB for our candidates at each stage of the hiring process, so we are capturing data of candidates we register, at first and subsequent interview stages and ultimately placed. We have implemented an internal committee which is developing key objectives in this area to continually look at ways to improve our strategy in this area, so EDIB becomes integral to our business operations. More on this to come in the future.

It is our intention with our next Market Insights and Salary Survey to include more statistics in this area.

If you would like to discuss this
further or are looking to hire, please
contact us on 020 7036 2030 or email
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