

BAIN AND GRAY

Market Insights May to October 2023



Overview

Welcome to our bi-annual salary survey where we have conducted in depth research via a detailed survey to our candidate network.

The domestic job market continues to be a dynamic and evolving landscape shaped by economic variables and governmental policies. Wage growth is beginning to level out however, at the time of writing has outpaced inflation.

There have been signs of prudent optimism, particularly those working in the contract and temporary staffing market and those with overseas offices (especially in the US). In parallel, the UK government is looking to actively position itself on the global stage with a commitment to innovation and development, so we expect to see growth and recruitment in the technology and innovation sectors. AI continues to be a growing factor in the market and upskilling is a major component for future hiring.

In August, job applications surged by 38%; a notable increase compared to previous months. This rise was particularly prominent in education, technology, and social work sectors, indicating that candidates are interested in making career moves. However, clients are adapting to macroeconomic factors, with 76% exploring alternative recruitment strategies (e.g., temporary/contract hires) and keeping a close eye on their current permanent roles. *Source: APSCO Global.*

SALARIES OVER THE LAST 6 MONTHS

Of our candidates surveyed 69% had received no pay rise in the last 6 months and 36% were not expecting to receive a pay rise in the future with 31% unsure. This would resonate with money being the highest percentage reason for seeking a new role.

BONUSES

36% of respondents are not expecting a bonus this year, with 23.5% expecting a bonus of between 5-10%. 22% were unsure and 14% expecting 10-20%+ bonus. Anecdotally our feedback from candidates is that it is one of the most likely reasons for them to make a job move.



SALARY DATA

This has been captured from placements made by Bain and Gray over the last 6 months.

Notably Reception roles are down in terms of volume as positions in their own right, we now tend to see these roles absorbed as part of an administrative role internally. Those that were hired were cited as senior career receptionists commanding higher salaries for experience and long-term loyalty, which explains the increase in the table from the previous 6 months. We are also seeing reception being split into shifts to cover longer office hours where needed.

Entry level salaries are now holding at £25,000-£28,000 in creative industries, £28,000-£30,000 in larger and corporate industries, with graduates having the edge in market value.

We are continuing to see an overall increase at the Executive Assistant and C/suite level EA roles where companies are paying for experience and talent attraction for their senior support.

Role	Professional Services		Financial Services		Boutique Finance		Private/UHNW/Family Office	
	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)
Reception/Administrator	30 - 32,000	37,000	40,000	40,000	30,000	30,000	n/a	n/a
Office Manager	26 - 40,000	35,500	35 - 48,000	41,500	40 - 45,000	42,500	40 - 45,000	42,500
Team Assistant	35 - 37,000	36,000	32 - 45,000	38,500	35,000	35,000	28 - 32,000	30,000
Business Admin/Project Manager	42 - 45,000	43,500	n/a	n/a	43 - 44,000	43,500	n/a	n/a
PA/Private PA	35 - 60,000	45,500	43 - 75,000	50,700	50 - 55,000	52,500	50 - 80,000	65,500
Executive Assistant	50,000	50,000	40 - 70,000	55,600	55 - 60,000	57,500	50 - 80,000	65,000
Executive Assistant - C Suite	40 - 85,000	62,500	45 - 95,000	70,000	70 - 125,000	97,500	n/a	n/a
Business Assistant	60 - 80,000	76,500	60 - 80,000	64,000	60 - 80,000	65,000	n/a	n/a
Chief of Staff	100 - 120,000	115,000	100 - 120,000	110,000	100 - 120,000	105,000	100 - 125,000	125,000



Role	Creative		Tech		Commerce/Industry		NGO/Charity	
	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)	Range (£)	Average (£)
Reception/Administrator	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Office Manager	47,000	47,000	40,000	40,000	28 - 40,000	34,500	42.5 - 44,000	43,250
Team Assistant	25,000	25,000	35,000	35,000	26 - 35,000	32,250	33,000	33,000
Business Admin/Project Manager	26,000	26,000	n/a	n/a	n/a	n/a	n/a	n/a
PA/Private PA	29 - 36,000	32,500	50,000	50,000	40,000	40,000	n/a	n/a
Executive Assistant	45 - 55,000	50,000	60 - 75,000	67,500	50 - 60,000	55,600	43.5 - 70,000	60,200
Executive Assistant - C Suite	50,000	50,000	85 - 95,000	90,000	38 - 62,000	51,700	55 - 65,000	60,000
Business Assistant	n/a	n/a	75,000	75,000	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

Hybrid Work vs 5 Days a Week

The interest in remote working has surged by 46%, but 28% of public sector employers struggle with its implementation. The hybrid model is seen as enhancing efficiency and attracting talent, yet concerns persist about managerial effectiveness, collaboration, and company culture. Some employers urge more office presence, especially in leadership roles, with demand for London office space rising by 44% compared to last year. City banks expect most employees in the office a minimum of 4 days a week. Andrea Rossi, CEO of City fund M&G, emphasizes office collaboration's benefits, citing the 40 Leadenhall project as evidence of high-performing businesses' demand for well-located office spaces fostering teamwork. *Source: Evening Standard Business News.*

Our survey indicated that 58% of employees are working in hybrid roles and 34% in the office full time.

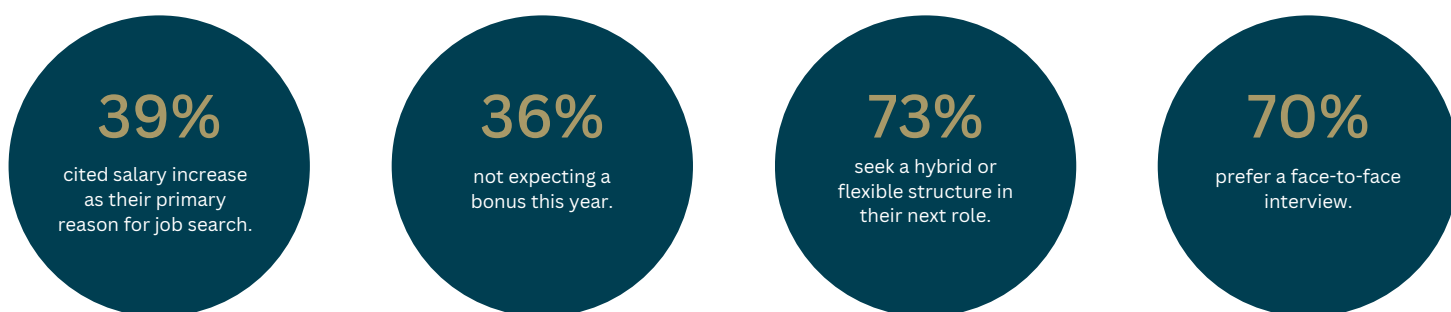
Of those surveyed 73% of the candidates were seeking hybrid/flexible working in their next role, and 80% of those surveyed have seen no change in the current structure or working style of their jobs in the last 6 months which would suggest companies are beginning to settle into an optimal working structure. 78% of respondents had face time with their bosses either daily or weekly which would indicate good working practices for EA's and PA's.

Staff Retention

In the UK's ongoing cost of living crisis, employees are growing less patient with employers due to inadequate salary increases that fail to keep pace with inflation. Our survey showed that 39% of candidates cited money as their reason to seek a new role and 23% felt they had outgrown their current role.

We caution that if real term pay declines because of inflation, employees are likely to leave, underscoring the need to genuinely appreciate long-serving staff to retain their loyalty. While acknowledging financial constraints, we continue to recommend enhancing staff retention through comprehensive benefits packages, including support for living costs like childcare and technology allowances.

Emphasis should also be focused on the value of mental health support and personal development programs. Companies are prioritising retention strategies, focusing on retraining and upskilling existing staff to retain valuable knowledge within the organisation. This upskilling approach is expected to increase staff retention rates, leading employers to prioritise candidates with the right soft skills and cultural fit that align with shaping positive employee experiences and long-term organisational success.



Company Culture

The main drivers in company culture continue to be:

- Empathetic leadership drives engagement and retention through open communication on critical topics like diversity and mental health.
- Creating safe spaces for idea expression and feedback is crucial, necessitating open communication and support for well-being.
- Recognising the difference between diversity and inclusion, organisations focus on creating valued environments, adapting to remote work dynamics.
- Avoiding Proximity Bias: Hybrid work settings require fairness in project allocation and meeting participation to counteract office favouritism.
- Environmentalism is a priority with revaluations of commuting and perks for sustainability alignment.
- Automation and error reduction from AI enable more creative tasks for employees.
- Meeting diverse generational needs becomes essential for effective employee engagement.

Recruitment Process

Frustrations continue to be long recruitment processes, with too many stages to the process in some cases. Of those surveyed 47% secured their role in 6 weeks or less.

A lack of feedback and clear communication through the recruitment process was highlighted as a frustrating and de-motivating factor, with job descriptions changing through the process and lack of clarity and direction on the job role and responsibilities being applied for.

70% of those surveyed preferred a face-to-face interview highlighting the need for a more personal and professional approach, and clearer understanding of company ethos, style and structure first hand. Both KPMG and Deloitte have said they will be returning to in person interviews this autumn while EY is looking to do the same by the end of the year.

Temporary Landscape

The temporary workforce has remained on its steady growth path that we saw in the previous 6 months. Anecdotally, we are seeing an increase in more temporary roles, over contract roles and the numbers support this. 17% increase in our temporary workers working the equivalent of a five-day week. The overall picture of temporary workers in the UK fell during the quarters April to September by approximately 2% (Office of National Statistics). Without any sector specific data, it is hard to ascertain the overall picture in the business support space, but our own competitor analysis suggests in our sector, with an improved demand for temporary staff helped to drive a slight increase in temporary billings (the most notable since April 2023). *Source: REC Report on Jobs.*

As the market has got tighter and more competitive for all. Companies have been looking to increase the number of their temporary workers to tide them over in a market where business continues but profits are squeezed. It enables organisations to flex their workforce up or down with the requirements of the business and remain agile. Interestingly, whilst the number of temporary workers in the UK has increased overall, this is a lower percentage of the overall working population than the prior quarter to April 2023. (ONS)

In September, the Bank of England held the base rate, the first time since November 2021 that it hasn't increased. This will go some way to stabilising costs for companies. This optimism in the economy with this decision suggests that there are some green shoots appearing and we are following the US economy on a tentative recovery of the UK market. This should see a general increase in the temporary workforce, whilst there is more optimism, companies are able to use caution hiring a temporary worker initially before committing to a permanent hire.

Candidates looking for temporary work are securing work quickly, as ever, the need for a timely and efficient hiring process remains as crucial as when hiring for permanent employees.

Temporary rates have broadly remained stable over the past six months.

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


Equity, Diversity, Inclusion and Belonging

Inclusive wording in job advertisements continues to be the most common way to encourage diversity amongst hiring. A recent survey by the REC found 55% of respondents using this method. Approximately a third of employers responding in the same survey state their active interest in recruiting diverse candidates in their advertisements.

Employers are planning strategies to introduce blind CV submission and more diverse interview panels to broaden applications.

Summary

- We have seen a surge in job applications by 38%. This is a significant increase compared to the previous months, partially driven by the education, technology, and social work sectors.
- 37.5% of our network of candidates are expecting a bonus this year.
- Reception roles are down in terms of volume. The role itself is going through a transition, becoming highly paid for senior experienced career receptionists. And increasingly the lower salary end being absorbed by office administrative roles.
- In the UK's ongoing cost of living crisis, if real term pay declines due to inflation, employees are likely to leave. When it comes to staff retention strategies, comprehensive benefit packages, including support for living costs are highly recommended.
- The current pool of talent finds the lack of feedback and clear communication from potential employers a de-motivating factor in the recruitment process. It comes as no surprise that 70% of our surveyed candidates prefer face-to-face interviews.
- Candidates looking for temporary work are securing job roles quickly as we have seen an increase in temporary roles in the market, over contracting roles.
- EDIB continues to remain a point on the agenda for many companies, with company culture preferences leading towards empathetic leadership, recognising the difference between diversity and inclusion avoiding proximity bias when it comes to hybrid vs office.



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