



Heywood
Staffing Solutions



SALARY SURVEY 2012

Annual Recruitment, Executive
Search & Interim Management

INTRODUCTION

Last year, Heywood's Salary Survey exceeded all expectations in terms of depth of coverage, print run and national media coverage.

Heywood's Salary Survey remains the industry's key salary reference

and continues to anticipate major trends. This twelfth edition mirrors last year's Survey on scale, depth of coverage and participants. It covers a wide range of sectors within contingency recruitment, Executive Search and Interim Management.

We hope you find this information of interest and if we can be of service to you, please do not hesitate to get in touch.

THE MOST COMPREHENSIVE SURVEY

This year's Survey draws on an overall sample of some 2,260 Executive Search, Interim Management and Contingency recruitment contacts across the UK. The information mirrors the financial packages on offer via the retained assignments worked on by Heywood Staffing between June and October 2011.

In addition to the extended geographical coverage, the Survey also looks in detail at eight key contingency sectors and ten key Search and Interim Management sectors that dominate the market.

We have highlighted the average fee income generated by fee earners and compared this data with the financials from the past eight years. This is broken down by sector, location and level of experience. We have also compared OTEs (On Target Earnings) for this period.



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EXECUTIVE SEARCH & INTERIM MANAGEMENT

Major trends within Executive Search & Interim

The 2011 Survey indicated a marginal increase in take-home pay and fee generation compared to 2009 and 2008. As expected, following improvements in the market, salaries and fee income have increased over the past year. In most cases basic salaries have increased as a result of increased revenues. The demand for fee earners with a proven track record and a portable client base also remains in high demand across all sectors together with researchers who have a similar track record.

Throughout 2010 we noticed improved positivity in the market and a meaningful number of firms began the search for fee earners and managers within the contingency sectors and researchers and fee earners in Search and Interim. This continued into 2011 although rather than building on the growth, demand has remained cautious and consistent. The market is stable and there has been an appetite for staff across most sectors in 2011.

Regrettably a number of smaller firms have not survived and we have had to say goodbye to a handful of niche specialists since our last Survey. Financial and Professional Services-focused fee earners and TMT specialists are currently in the highest demand but the Public Sector space is slow particularly in the central government arena.

Salaries for researchers and fee earners have enjoyed marginal increases and experienced fee earners have benefitted from an increase in bonuses. Financial Services and TMT fee earners have enjoyed a better year than most although

other sectors such as Professional Services are not far behind.

Despite the turmoil caused in the market during 2008 and 2009 there is now more positivity across the market in most sectors and we noticed a considerable increase in job requirements by both large and boutique firms in 2010 and 2011. We anticipate demand to remain positive throughout 2011 and 2012.

Successful Search consultants remain open to hearing about new roles although many are benefitting from an uplift in fee income and revenue given the more stable climate. However they are considerably more cautious than in previous years and opportunities have to be exceptional to persuade a successful candidate to move.

Interestingly the trend to move internationally is increasing with Australia and Asia offering the most attractive options at this time. Additional opportunities exist in the Middle East although many recruiters remain a little cautious about a move to this part of the world at this time.

Those firms that have not reviewed their staff packages upwards over the past two years are in imminent danger of losing their biggest generators. Today, with financial packages increasing, we are regularly seeing significant uplifts in take-home compensation across many markets.

From a Search to Search perspective and as a result of the financial climate, this sector is firmly candidate driven and we anticipate

this will continue for the next two years. This reflects the increased appetite by many Search firms and the significant shortage of portable experienced fee earners caused by the large number of researchers and fee earners having left the industry during the recession. The staffing sector as a whole is going to have to invest in fresh blood to train the fee earners of the future.

Pre-offer, the timescales for interviewing have in general shortened or remained the same. This indicates a more confident market with a greater appetite to hire. At all levels researchers and fee earners have remained with their current employers for an increased length of time compared to previous years.

Client-facing and business development skills are still an essential ingredient in any good hire and Search firms are particularly seeking out those consultants who have a deep working relationship with individual clients.

Commission structures have remained competitive in order to accommodate good fee earners and bonuses of up to 40% based on a tiered system of personal fee income are now common place within the Executive Search sectors. Fee earners suffered from significantly lower take-home pay and bonuses during the recession however are likely to have benefitted from a significant uplift in 2011 and 2012.

The Executive Search & Interim Management sectors continue to offer financially lucrative careers.

In general, the climate has driven a number of market trends including:

- ◆ The perceived 'sexy sectors' of FS and TMT remains buoyant
- ◆ Increased maturity and greater growth in the Interim Management sector
- ◆ Demand for Financial Services is the highest of all the sectors covered
- ◆ Head count freezes and redundancies are rare and the appetite to grow exists in most sectors
- ◆ Take-home pay is on the rise at all career levels
- ◆ Redundancies and pay cuts are rare although in certain sectors a cautious approach to hiring will remain until Quarter 3, 2012
- ◆ Confidence in the market is growing in most sectors but is falling in the Public Sector
- ◆ There are between one and four job opportunities per experienced fee earner
- ◆ Financial guarantees and golden hellos are becoming more commonplace in order to attract the best.

The Search-to-Search sector

The Search-to-Search market experienced a dramatic downturn from Quarter 4, 2008 to Quarter 1, 2010 although since that time recovery has stimulated an increased appetite for services across most sectors. The demand for experienced researchers and fee earners during 2010 and

2011 is high and this has had a knock-on effect on basic salaries and commissionable earnings. Candidates do, however, remain cautious about a double-dip recession and opportunities have to be carefully presented in order to appeal to the individual's career and financial prospects.

Survival in our market is dependent upon providing added value services, building deep client relationships and providing a professional and ethical approach. We would like to thank all our clients for their continued support during the past fourteen years.

Regional Patterns

The demand for experienced fee earners remains high across all locations. There are minimal differences between fee income and salaries across the regions.

Measured growth is anticipated throughout the final quarter of 2011 and throughout 2012 in most sectors. For every experienced fee earner there are at least three job opportunities. This is likely to remain static or increase during 2011.

International Assignments

2011 has seen a marginal increase in activity in this market. With

the global recession ending but visibility limited, there is some appetite to hire UK-based fee earners and researchers.

Relocation remains less attractive amongst recruiters in the aftermath of the global recession. However for those candidates with specialised sector knowledge, an established client base and languages skills, demand will increase throughout 2012 and candidates will become less cautious.



EXECUTIVE SEARCH & INTERIM MANAGEMENT

Consumer & Retail

This sector remains cautious post-recession and has been one of the harder hit sectors. Despite this we have noticed some demand for delivery consultants and fee earners from some of the bigger board level firms. Smaller boutique firms

have become more specialised and are focussing on areas of growth such as supply chain and financial control. Hiring is likely to remain cautiously stable throughout 2012.

Life Sciences and Healthcare

This sector was not as badly affected by the recession as others. Demand has remained strong in line with the nature and growth of the Pharmaceutical industry. Throughout 2010 and 2011 we have seen an increase in demand for experienced fee-earners, particularly those with languages and international exposure. We also note an increased appetite for strong delivery consultants and researchers with specific technical knowledge in sectors such as biotechnology, clinical development and commercial operations.

Industrial & Energy

A more stable year than last with a continued demand for good fee-earners particularly within the Energy and Renewable space. This sector has fared better than others and there is an appetite for both fee earners and researchers. Many of our clients have a global reach which drives demand for well networked consultants and the shortage of talent in the industry has pushed salaries up. Manufacturing also suffers from a lack of available talent which is keeping firms specialising in this sector relatively busy and with good prospects for growth on the horizon.

Public Sector

Throughout 2011 we noticed there was less appetite for fee earners and researchers due to the uncertainty surrounding the cutbacks in the Public Sector and its focus on cutting costs. Those firms with well-established track records and reputations and of course those that appear on the Frameworks, will continue to do some business. However there appears to be little appetite within central government although the local government space is stable. We anticipate an uncertain and rocky 2012 with more redundancies becoming common.

Professional Services

2011 has been a better year for Professional Services. Many firms who were adversely affected by the recession and cut back deeply will have noticed an increased appetite for their services. Few firms choose to cover this area exclusively, most preferring to appoint one or two specialists. However this sector is benefitting from greater stability.

As we entered 2011, we noticed a consistent uplift in business and we anticipate growth will continue throughout this year and next.



Technology, Media and Telecoms

TMT was one of the first sectors to experience an upturn in business after the recession and measured demand continues to increase for both experienced researchers and fee earners within this space. Partly due to the

international nature of the sector, the importance of technology in business in general and the fast pace of innovation in the sector, firms have continued to win new mandates. Projects postponed during the recession have been

coming back into play and 2012 is expected to be a profitable year for the sector. Those candidates with good experience of the sector and robust networks can expect a buoyant year moving forward.

Financial Services Sector

Despite the sharp decline in the recession brought about by deep cutbacks, the Financial Services sector bounced back a little in 2010 although there were some signs of slowing down around mid 2011. Currently demand exists within Asset Management and hedge funds although certain markets such as Commodities, Derivatives,

Equities, Fixed Income, FX, Interest Rates and Infrastructure has been less positive.

Those fee earners with a loyal and wide-reaching client base should continue to do well in 2012.

Executive Search Researchers

The financial crisis had an impact on the Search sector as cancellation of assignments became commonplace. Demand for researchers and delivery consultants fell drastically across most sectors during the recession. However during 2010 and 2011 as some confidence returned to the sector, we began to see an increase in demand for researchers and we believe that this trend will continue into 2012. The appetite for short-term contract researchers seems to be falling as the demand for permanent researchers increases.

Interim Management Sector

Interim Management has fared better than most sectors throughout and beyond the recession although fee income generated and therefore salaries and bonuses have remained static throughout 2011. We anticipate this trend continuing into 2012 which we put this down to the maturity of the market and the focus by some interim firms in handling lower level business and signing up to large PSL contracts.

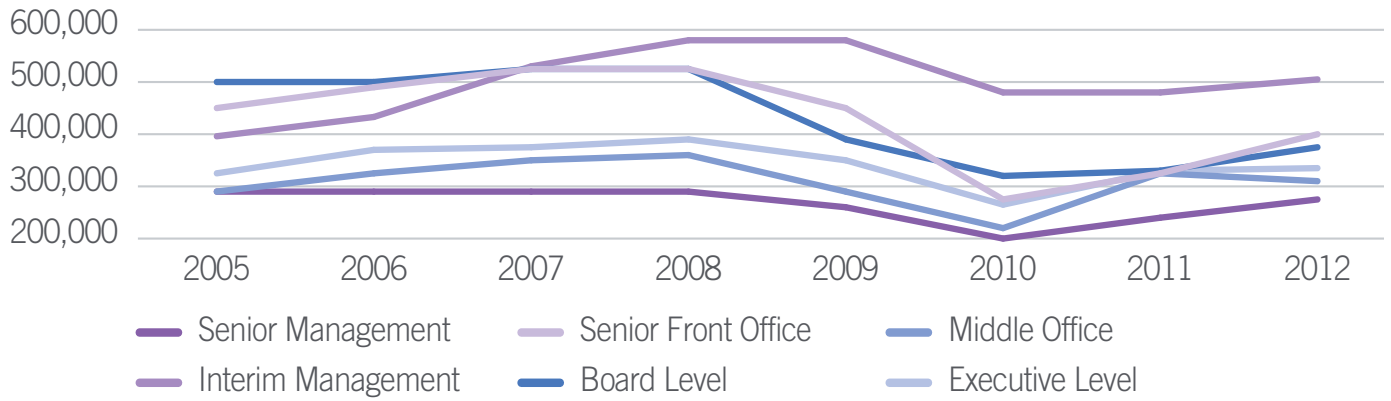
Those consultants with Change Management, HR, Retail Financial Services or TMT experience will continue to be in highest demand in 2012.

SALARY SURVEY 2012

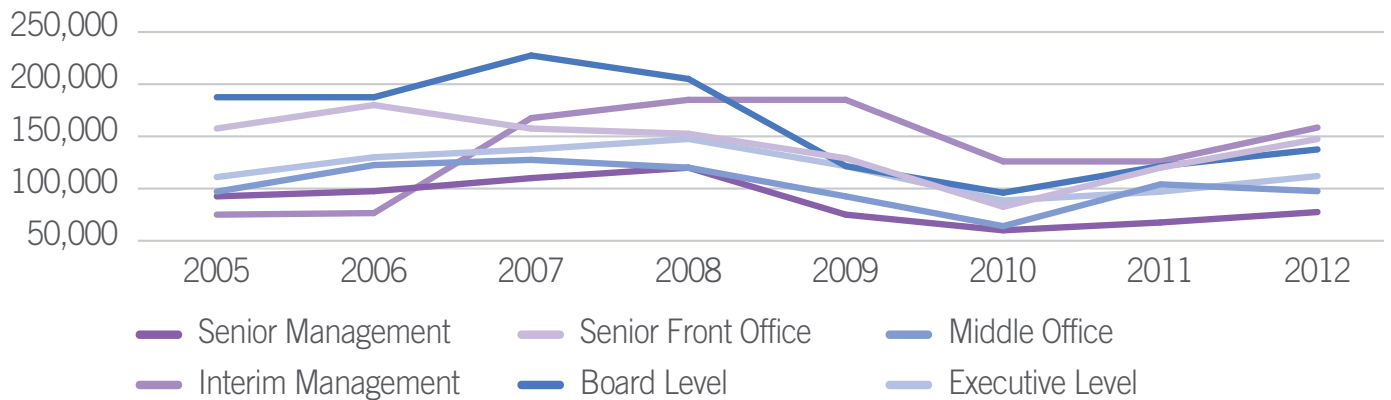
POSITION	BASIC	OTE	FEE INCOME
FINANCIAL SERVICES, ASSET/FUND MANAGEMENT, CORPORATE FINANCE, CAPITAL MARKETS			
SENIOR FRONT OFFICE APPOINTMENTS			
Research Associate	£25-38k	£30-42k +5%	
Head of Research	£50-75k	£55-80k +7%	
Delivery Consultant	£45-60k	£58-75k +10%	
Consultant	£60-85k	£75-220k +22%	£250-550k +22%
Partner/Director	£85-130k	£105-320k +16%	£350-800k +16%
MIDDLE OFFICE APPOINTMENTS			
Research Associate	£25-35k	£28-40k	
Associate/Junior Consultant	£35-42k	£38-77k	£150-220k
Senior Consultant	£45-65k	£55-140k +10%	£220-400k +10%
Partner/Director	£75-95k	£75-220k -7%	£280-550k -7%
CONSUMER & RETAIL, INDUSTRIAL & INFRASTRUCTURE, LIFE SCIENCES & HEALTHCARE, PROFESSIONAL SERVICES, PUBLIC SECTOR AND TECHNOLOGY, MEDIA & TELECOMS PRACTICES			
BOARD LEVEL APPOINTMENTS			
Research Associate	£28-40k	£32-48k	
Head of Research	£55-75k	£61-85k	
Delivery Consultant	£45-60k	£54-66k +10%	
Consultant	£60-85k	£75-200k +19%	£250-500k +19%
Partner/Director	£90-130k	£102-280k +20%	£300-700k +20%
EXECUTIVE LEVEL APPOINTMENTS			
Research Associate	£26-34k	£30-45k +10%	
Head of Research	£40-65k	£50-75k	
Consultant	£55-75k	£66-158k +13%	£220-450k +12%
Partner/Director	£80-110k	£84-220k -9%	£280-550k -9%
SENIOR MANAGEMENT LEVEL APPOINTMENTS			
Research Associate	£24-30k	£28-35k	
Associate/Junior Consultant	£32-42k	£38-54k +9%	£150-180k +7%
Senior Consultant	£45-60k	£50-105k +17%	£200-350k +17%
Partner/Director	£60-90k	£70-120k +11%	£280-400k +11%
INTERIM MANAGEMENT			
Consultant	£40-55k	£60-158k +20%	£240-450k
Associate Partner	£60-85k	£90-227k +26%	£360-650k +8%
Partner/Director	£80-110k	£125-350k +35%	£500-1m +4%



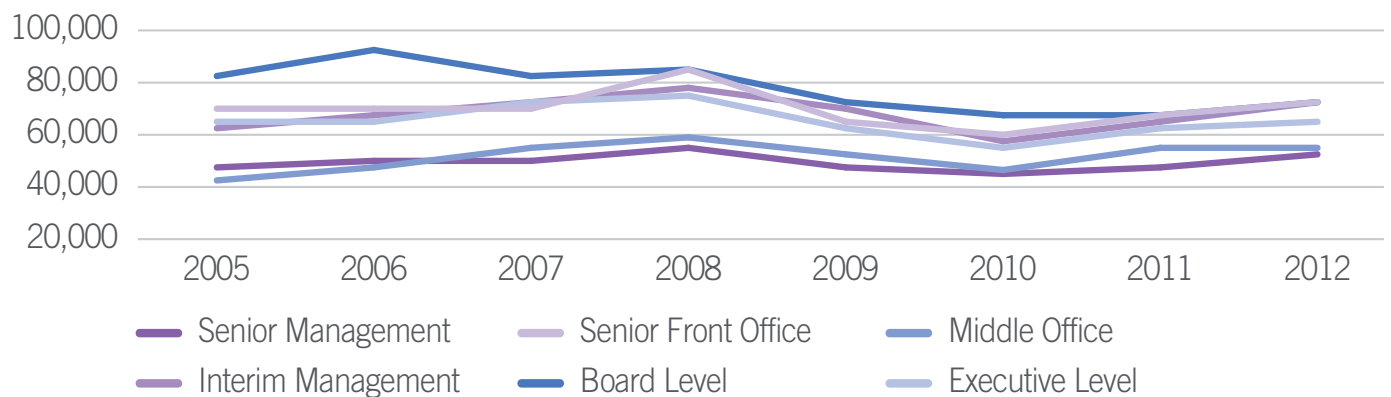
Fee Income



OTE



Salary



SALARY SURVEY 2012

Commissions & Bonuses

Commissions and/or bonuses vary between industry sectors and range between 25% and 50% of personal billings/margins, an increase on last year. The higher percentages relate exclusively to above threshold

revenue generation and may be subject to various revenue triggers. The average gross take-home pay ranges between 30-40% of personal fee income.

FEE INCOME DATA

OTE (On Target Earnings) & Personal Fee Income per Head (compared to 2011)

	OTE	Personal Fee Income
FS – Senior Front Office	+12%	+19%
FS – Middle Office	+1.5%	+1.5%
Board Level	+19.5%	+19.5%
Executive Level	+5%	+1.5%
Senior Management Level	+12%	+12%
Interim Management	+27%	+6%

INTERVIEWS

Sector	Interviews	Turnaround
Board Level	4 – 7	28 - 60 days
Executive Level	3 – 5	21 - 45 days
Senior Management Level	3 – 4	21 - 35 days
FS – Senior Front Office	4 – 6	28 – 45 days
FS – Middle Office	3 – 4	28 – 35 days
Interim Management	3 – 4	21 – 45 days

EMPLOYEE RETENTION

Employee Experience	Length of Employment
0 to 2 years	18 - 36 months
2 years+	24 – 72 months

CAR ALLOWANCES

Executive Search £4,500 - £7,000 per annum

HOLIDAY ENTITLEMENT

0 – 2 yrs service	22 – 25 days
2 – 5 yrs service	25 – 30 days
5 yrs+ service	25+ days

Employment Benefits

Benefits offered to Search consultants after a qualifying period may include:

- ◆ Contributions to either a company or private pension scheme
- ◆ Equity in the business
- ◆ Flexible working hours and the ability to work from home
- ◆ Full or subsidised health insurance
- ◆ Home telephone or mobile telephone bills paid
- ◆ Laptop and Mobile phone/ Blackberry supplied by employer
- ◆ Life Assurance
- ◆ Private Health Insurance
- ◆ Share Option scheme

Job Titles

- ◆ Research Associate will have up to 12 months experience
- ◆ Head of Research will typically have 3 years+ experience
- ◆ Senior Associate/Junior Consultant will have between 12 months and 3 years experience
- ◆ Managing Consultant will typically have 2 years+ experience
- ◆ Consultant will have between 12 months and 3 years experience
- ◆ Senior Consultant will typically have 3 years+ experience
- ◆ Partner/Director will be a Practice Head and will typically have 5 years+ experience.

Survey Notes

The figures outlined reflect data supplied to Heywood from an overall sample of some 2,260 Executive Search, Interim Management and Contingency recruitment contacts across the UK. The information mirrors the financial packages on offer via the retained assignments worked on by Heywood Staffing between June and October 2011.

The OTE (On Target Earnings) column highlights total financial compensation which includes basic

salary and regular commissions and/or bonuses.

The revenue figures relate to personal fee income generated by Executive Search and Interim Management recruiters on an annual basis.

Benefits geared towards 'quality of life' options such as working from home and wealth creation schemes, continue to be commonplace in Search.



CONTINGENCY RECRUITMENT

Major trends within Contingency Recruitment

The 2011 Survey indicated an increase in take-home pay and fee generation compared to 2009 and 2010. The market has enjoyed continued stability although there is more caution in Quarter 4, 2011 due to the global financial situation so salaries and fee income have increased marginally this year. Basic salaries and on-target earnings have increased directly as a result of increased revenues. The demand for fee earners with a proven track record and a portable client base remains high across all sectors as well as researchers with a similar track record.

Job orders in 2011 have remained consistent with 2010 although the appetite for more operational members of staff has fallen marginally. We anticipate this will continue throughout the rest of the year and into 2012. Despite the tough economic times, the recruitment sector is in reasonable shape and moving forward the demand for quality fee earners is on the increase with many firms actively hiring. The recruitment to recruitment market is candidate-driven and this is likely to continue for the foreseeable future. There are currently at least three to four jobs available for each successful billing recruiter.

With the improvement in the sector, strong fee-earning candidates have become more scarce.

Despite the uncertain current climate the timescale from interview to offer has remained short. We put this down to a greater appetite and increased competition for fee

earners. A more entrepreneurial approach to hiring now exists.

As clients have become a little less cautious in their hiring, there has been an increase in the basic salaries on offer. During the global recession a high number of consultants experienced a reduction in basic salary and commission payments stopped. Since 2010 there has been an uplift in all sectors by at least 10% to compensate for this. Candidates can expect to receive a pay rise on changing jobs and consequently they are reviewing the opportunities with the best career progression and OTE.

The recruitment sector as a whole remains financially lucrative compared to other sales-focused sectors. The challenge however relates to the shortage of quality recruiters in the industry. We all need to work hard to attract fresh blood into the industry.

Client-facing and new business development experience continues to be in highest demand. A greater number of opportunities also exist for entry-point candidates at this time and the demand overall is expected to increase further at all levels in 2011.

During 2010, a number of man-management opportunities were available with a particular appetite for Product Directors and Managing Directors with relevant experience. In 2011 we noticed an easing off of these very senior assignments as firms focus on bringing in the next layer of

management. We expect this trend to continue into 2012.

Commission structures have remained competitive over the past 12 months and take-home pay falls firmly between 20 and 35% of fee income generated. This percentage remains the same as last year but basic salaries overall have increased and recruiters are billing more.

In general, the improved market has driven a number of trends including:

- ◆ Continued demand for the Professional Services sectors
- ◆ Increased competition in less populated sectors such as Human Resources, Legal and Supply Chain & Procurement
- ◆ All eight key recruitment sectors have indicated an increase in demand for their products
- ◆ Redundancies are rare and many firms are seeking to increase headcount
- ◆ Confidence in the market has increased and the recruitment sector remains financially lucrative
- ◆ Sustainable growth is expected to continue throughout 2011 and 2012
- ◆ In 2011 there were typically in excess of 3-4 job opportunities per experienced recruiter
- ◆ Clients are taking less time to make hiring decisions and basic salaries are increasing
- ◆ Financial guarantees are being offered.

The Recruitment-to-Recruitment Sector



Mid 2010 and throughout 2011 have been stable times for the Recruitment to Recruitment sector. Demand is not at pre-recession levels however there are many pockets of opportunity in the recruitment sector.

In order to survive in a competitive market, we at Heywood recognise that providing added value services, building deep client working relationships and

offering a professional and ethical approach is essential. We would like to thank all our clients for their continued support over the past fourteen years.

Heywood continues to champion standards of professionalism for the sector and is a proud founder Recruitment to Recruitment sector group member of the Recruitment and Employment Confederation (REC).

International Patterns

At the moment, there is a greater appetite by recruiters for an overseas move. We anticipate this option will become even more attractive during 2012. Firms hiring overseas are more open to attracting candidates from the UK. We are currently working with recruitment firms in Australia, Asia, the Middle East and continental Europe. Recruiters in the UK have been cautious about an overseas move but their appetite for a move internationally is increasing.

Regional Patterns

The sector experienced modest growth in 2011 and this is expected to continue into 2012. Since then the market has bounced back following the global recession and for every experienced successful candidate considering a move there are still in excess of three to four job opportunities, greater than last year.

CONTINGENCY RECRUITMENT

Accountancy & Finance

The Accountancy and Finance sector in 2011 has benefitted from increased stability brought on by an increased demand and fewer providers of recruitment solutions than in previous years. A number of firms are working hard to increase their market share. Clients who have been much more stringent in their criteria and interviewing processes are recognising that fewer candidates are available and the market is becoming more candidate-driven. This is driving up salaries and competition.

Firms recruiting into the Financial Services space have particularly benefitted from the upturn in business although 2012 may be a little more uncertain. Commerce and Industry experienced slower growth although demand is now increasing. Those firms recruiting into the Not for Profit space are experiencing tougher times and demand outside of local government is expected to fall further in 2012. The demand for Risk, Compliance & Tax together with turnaround strategists remains in high demand.

With an increase in business there is a noticeable increase in enquiries for additional recruiters and this trend is likely to continue throughout 2012. Experienced Temporary/Contract recruiters remain in particular demand as firms work hard to develop this offering in order to create greater stability.

This sector was badly affected by the global downturn and recruitment firms in this space drastically reduced their head count. Throughout 2010 and 2011, the appetite for new recruiters has increased.

Banking & Investment Management



After experiencing a severe downturn in business during the recession, the demand for recruiters in this space has increased significantly since 2010. Banking Operations is particularly in high demand and areas such as Front Office have shown levels of improvement although visibility in this space is limited. There are less head count freezes and there is an increased appetite for experienced Perm and Temp Banking recruiters with existing solid client relationships.

Those Banking recruiters who survived the downturn will have benefitted from a strong 2010 and stable 2011. Some firms have expanded overseas and into emerging markets to shield themselves from the UK downturn and are building additional revenue streams to complement their core businesses. 2012 is going to be a more challenging but lucrative year.

Human Resources

HR has enjoyed a good 2011 although the outlook looks more challenging. Those fee earners with strong relationships will benefit from reasonable revenue and take-home pay.

Experienced HR Consultants are in demand and firms will consider cross-training those that would suit HR recruitment. As the market continues to improve, the appetite for recruiters in this space will

increase. The greatest demand is for HR recruiters with a temp background in any sector and perm recruiters with experience in the financial services space.

Legal

The Legal sector has benefitted in the upturn. Both fee income and take-home pay has improved in 2010 and 2011. Demand for recruiters covering this space has increased and although the economic outlook is challenging, it is anticipated that the market

will continue to grow in 2012. Recruiters with a proven track record and a portable client base are in particular demand and substantial increases in basic salary and commission are on offer for both in-house and private practice specialists.

Marketing

Marketing suffered during the recession however there has been an improvement in 2010 and 2011. Marketing recruiters who survived the downturn may be benefitting from increased salaries and better take-home pay off the back of improved revenues generated but visibility is limited.

Secretarial

The secretarial sector was badly affected by the recession and a number of recruiters left the industry during this time. However during 2010 and 2011 the demand for this type of recruitment has increased although the market remains cautious. We anticipate a steady 2012 within this space and

there will remain a greater appetite for recruiters.

Consultants with strong relationships will always be in high demand and fee income and take-home pay should remain stable or improve slightly during 2012.

Supply Chain & Procurement

The SC&P sector is a relatively new niche market with a handful of specialist firms although we note a number of the larger recruitment firms have been building a presence in this space. As there is a shortage of experienced candidates, the sector is actively seeking to attract candidates from other recruitment sectors. Salaries are comparable with Professional Services and TMT clients and it is likely that this sector could become a stable and lucrative career choice for many recruiters.

Technology, Media & Telecoms

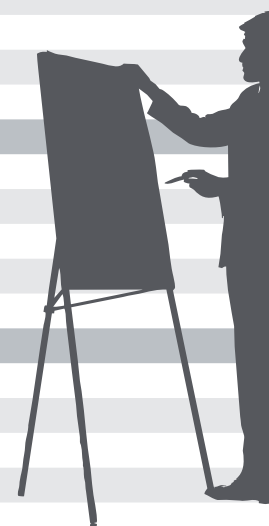
The Technology and Telecoms recruitment industry re-trenched considerably during the recession yet sectors such as Identity Security and Mobile Technology remained strong. Since 2010 there has been an increased demand for recruiters with TMT experience. Demand outstrips supply by up to 4:1 and we anticipate this continuing throughout 2011 and 2012. As expected, fee income and take-home pay has improved however we anticipate

a stable 2012 with little increase beyond 2011 levels.

The New Media and Online sectors have improved. Demand is expected to remain high for proactive entrepreneurial recruiters who have an interest/passion in the sector and are prepared to cross-train as mobile and internet continues to take an even stronger hold on the retail, gaming and media markets.

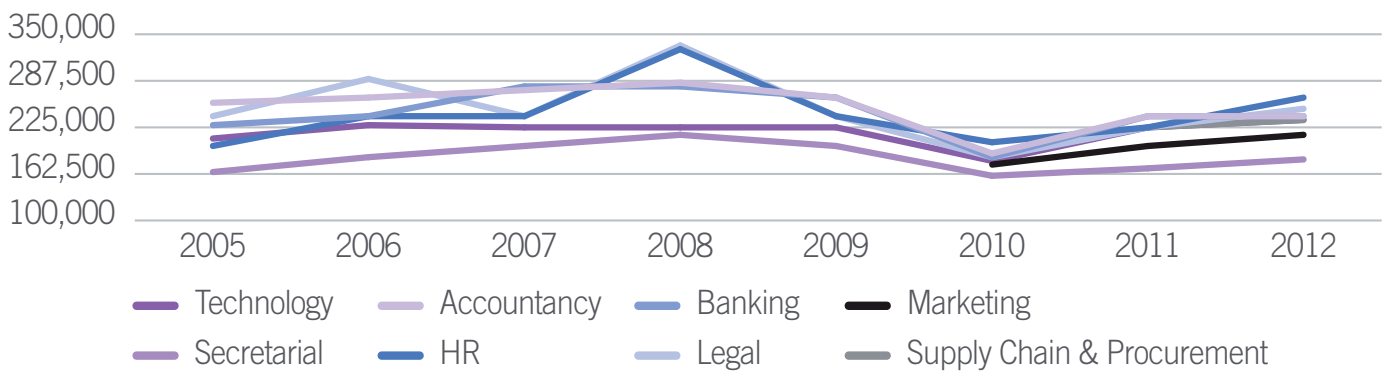
SALARY SURVEY 2011

POSITION	BASIC	OTE	FEE INCOME
ACCOUNTANCY & FINANCE			
Resourcer/Trainee	£18-25k	£24 -30k +15%	£0-100k +38%
Consultant (1-3 years)	£23-35k	£30-54k	£120-180k
Senior Consultant	£32-45k	£45-75k +25%	£180-300k
Divisional Manager	£45-65k	£50-90k +6%	£120-250k +39%
Associate Director	£65-90k	£75-120k +9%	£0-120k
BANKING & INVESTMENT MANAGEMENT			
Resourcer/Trainee	£18-25k	£24-30k +15%	£0-100k +38%
Consultant (1-3 years)	£23-35k	£30-66k	£120-220k
Senior Consultant	£32-45k	£45-105k +16%	£180-300k +16%
Divisional Manager	£45-65k	£55-90k +7%	£120-240k +25%
Associate Director	£65-90k	£80-130k +6%	£0-150k
HUMAN RESOURCES			
Resourcer/Trainee	£20-25k	£25-30k	£0-100k
Consultant (1-3 years)	£25-33k	£30-66k	£120-220k
Senior Consultant	£32-45k	£45-105k +16%	£180-350k +16%
Divisional Manager	£45-65k	£64-98k +3%	£120-280k +12%
Associate Director	£65-90k	£75-110k	£0-150k
LEGAL			
Resourcer/Trainee	£20-26k	£25-30k	£0-100k
Consultant (1-3 years)	£25-33k	£36-66k +10%	£140-220k +10%
Senior Consultant	£35-45k	£45-105k +16%	£150-350k +16%
Divisional Manager	£45-65k	£75-105k	£150-300k +25%
Associate Director	£65-90k	£75-120k	£0-180k
MARKETING			
Resourcer/Trainee	£18-23k	£21-25k	£0-100k +43%
Consultant (1-3 years)	£23-33k	£30-69k +5%	£120-250k +14%
Senior Consultant	£33-43k	£38-77k +13%	£150-280k +12%
Divisional Manager	£45-58k	£55-92k +23%	£100-220k +22%
Associate Director	£60-75k	£75-95k	£80-120k
SECRETARIAL			
Resourcer/Trainee	£18-22k	£21-29k	£0-96k +37%
Consultant (1-3 years)	£22-32k	£30-54k +20%	£120-180k +20%
Senior Consultant	£32-43k	£36-66k +20%	£144-220k +20%
Divisional Manager	£40-55k	£46-72k +3%	£100-200k +11%
Associate Director	£50-75k	£68-85k	£0-100k
SUPPLY CHAIN & PROCUREMENT			
Resourcer/Trainee	£18-23k	£21-29k +12%	£0-96k +48%
Consultant (1-3 years)	£22-32k	£30-60k +11%	£120-200k +11%
Senior Consultant	£32-43k	£38-96k +7%	£150-320k +7%
Divisional Manager	£40-55k	£52-90k +8%	£120-240k
Associate Director	£55-75k	£75-110k +15%	£0-150k
TECHNOLOGY, MEDIA & TELECOMS			
Resourcer/Trainee	£18-22k	£20-30k +7%	£0-120k +20%
Consultant (1-3 years)	£22-30k	£30-72k	£120-240k
Senior Consultant	£30-38k	£38-96k +7%	£150-320k +6%
Divisional Manager	£40-55k	£45-90k +6%	£120-250k +14%
Associate Director	£60-85k	£80-110k +16%	£0-150k

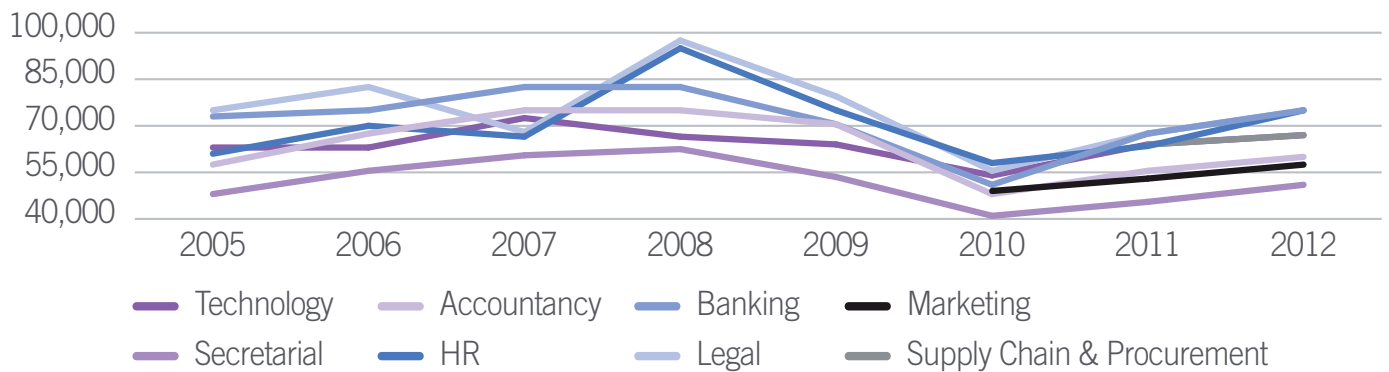


POSITION	BASIC	OTE	FEE INCOME
SENIOR MANAGEMENT			
Product Head	£70-110k	£90-150k	N/A
Regional Director	£75-120k	£100-160k	N/A
Managing Director/CEO	£100-160k	£130-280k	N/A

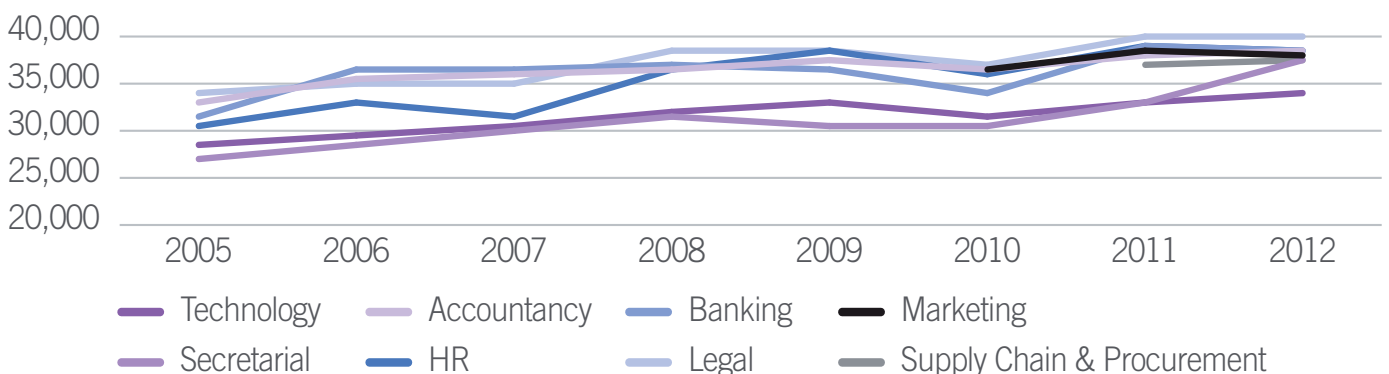
Fee Income



OTE



Salary



SALARY SURVEY 2011

Commissions & Bonuses

Commissions and/or bonuses vary between industry sectors and range between 10% and 35% of personal billings/margins incorporating basic salary. The higher percentages relate exclusively to above threshold

revenue generated and may be subject to various revenue triggers. The average gross take-home pay ranges between 20-25% of personal fee income.

REVENUE DATA

OTE (On Target Earnings) & Annual Revenue (compared to 2011)

	OTE	Annual Revenue
Accountancy & Finance	+11%	+15%
Banking & Investment Management	+9%	+16%
Human Resources	+4%	+6%
Legal	+5%	+10%
Marketing	+8%	+18%
Secretarial	+9%	+13%
Supply Chain & Procurement	+11%	+13%
Technology, Media & Telecoms	+7%	+8%

INTERVIEWS

Sector	Interviews	Offer Time
Accountancy & Finance	2 - 4	14 - 28 days
Banking & Investment Management	2 - 4	14 - 21 days
Human Resources	3 - 4	21 - 28 days
Legal	3 - 4	21 - 28 days
Marketing	3 - 4	21 - 28 days
Secretarial	2 - 3	14 - 28 days
Supply Chain & Procurement	2 - 3	14 - 28 days
Technology, Media & Telecoms	2 - 3	14 - 21 days
Director Positions	4 - 6	28 - 60 days

EMPLOYEE RETENTION

Employee Experience	Length of Employment
0 to 2 years	9 - 24 months
2 years+	12 - 36 months

CAR ALLOWANCES

Consultant	£3,000 - £4,000 per annum
Senior Consultant	£3,500 - £5,500 per annum
Division Manager	£5,000 - £7,000 per annum
Associate Director & Above	£6,000+ per annum

HOLIDAY ENTITLEMENT

0 - 2 yrs service	20 - 23 days
2 - 5 yrs service	23 - 25 days
5 yrs+ service	25 - 28 days

Survey Notes

This year's Survey draws on an overall sample of some 2,260 Executive Search, Interim Management and Contingency recruitment contacts across the UK. The information mirrors the financial packages on offer via the retained recruitment assignments worked on by Heywood Staffing between June and October 2011.

The OTE (On Target Earnings) column highlights total financial compensation which includes basic salary and regular commission and/or bonuses.

The revenue figures relate to personal fee income generated by permanent placement recruiters or the net profit generated by temporary/contract recruiters on an annual basis.

Benefits continue to move towards 'quality of life' options such as working from home and wealth creation schemes.

Job Titles

- ◆ Resourcer/Trainee Consultant will have up to 12 months experience
- ◆ Consultant will typically have between 12 months and 3 years experience
- ◆ Senior Consultant will have 3 years+ experience
- ◆ Divisional Manager will have between 12 months and 3 years experience
- ◆ Associate Director will typically have 3 years+ experience
- ◆ Product Head will typically have 5 years + experience
- ◆ Regional Director will typically have 8 years + experience
- ◆ Managing Director/CEO will typically have 10 years + experience

Employment Benefits

Benefits offered to recruiters after a qualifying period may include:

- ◆ Additional holiday entitlements
- ◆ Company car or car allowance
- ◆ Contributions to pension scheme
- ◆ Equity in the business
- ◆ Flexible working hours and the possibility of working from home
- ◆ Health club membership
- ◆ Home telephone or mobile bill paid
- ◆ Interest-free season ticket loan
- ◆ Life Assurance
- ◆ Mobile phone supplied by employer
- ◆ Mortgage subsidy
- ◆ Personal incentives, i.e. meals, holidays, sporting events
- ◆ Private Health Insurance
- ◆ Share Option scheme
- ◆ Team drinks and social functions
- ◆ Team/office weekends away
- ◆ Team player bonuses
- ◆ Training schemes

OUR SERVICES

Heywood is one of the UK's leading Research and Recruitment to Recruitment firms. Since



our inception we have successfully shaped dozens of recruitment and search businesses by providing quality talent.

We offer four solutions:

- ◆ The supply of fee earners and researchers to boutique and global Executive Search and Interim Management firms
- ◆ The supply of experienced recruitment staff ranging from Senior Consultant to Managing Director to contingency level and RPO clients
- ◆ Details of newly qualified ICAEW and ICAS candidates to accountancy recruiters
- ◆ The introduction of recruitment businesses to private equity funders and M&A opportunities.



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