



**Lincoln**  
Recruitment  
Specialists



## **Salary & Employment Insights 2018**

Maintaining competitiveness in a  
talent-driven market



### Welcome to the Lincoln Recruitment Specialists Salary & Employment Insights Survey 2018

Our research underscores the positive momentum that has continued to be felt in the Irish economy throughout 2017.

Business and employee confidence is strong across the majority of professional services sectors and most regions in Ireland. Our experience is that Ireland is continuing to build its reputation abroad as a place to work or live, and we expect this trend to continue in 2018.

However, this positive momentum has brought its own challenges, culminating in one of the most difficult recruitment markets of recent times. Recruitment remains high on the agenda for most organisations, but skills shortages in many areas has led to intense competition for skills, making the strategic workforce planning of organisations highly important this year.

While salary is important, it is only one of the things that contributes to an engaged workforce. Issues, such as flexible working, training, professional development and career progression, are also proving increasingly important to employees.

There are a number of opportunities that organisations can use to help overcome these recruitment challenges, including reviewing their workforce planning, focusing on L&D and flexible working initiatives, and adopting a contingent workforce solution to alleviate the stark skills shortages. These will go far in helping current employees to retain the work-life balance that is so important to them.

As your recruitment partner and adviser, we take great pride in our in-depth knowledge of the marketplace and the factors that currently affect it, including the general market, economic conditions and the expectations of organisations and their people. With this in mind, we have formulated this salary guide to help you to secure and retain the industry's top talent. This includes the most up-to-date information and advice on the current hiring outlook, employee compensation and benefits, as well as current trends in the market and key points to note when formulating your recruitment strategy and remuneration packages in 2018.

I hope this report will provide you with some valuable food for thought, as well as practical and useful suggestions that will help you to plan and implement your recruitment strategy in 2018.

For more information and recruitment insights, visit our salary centre at: <http://lincoln.ie/survey>. If you have any questions about this survey, please contact us at [insights@lincoln.ie](mailto:insights@lincoln.ie) or get in touch with any member of our advisory team.



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## About Lincoln Recruitment Specialists

**A NOTE FROM**  
**PAUL FLYNN - COMMERCIAL DIRECTOR**



2017 was a busy year in the Irish employment market as business confidence was high across most sectors and regions resulting in many organisations experiencing growth; growth that they feel will increase further going into 2018. This sentiment is also reflected in the economy with companies planning for growth, creating new jobs and ensuring that they retain their talent in an employment market that is becoming exceptionally competitive.

The most recent CSO report highlights that unemployment rate fell to 6.2% in December. This rate is predicted to fall even further to a figure below 5.5% throughout 2018 which is a very positive position for job seekers. With 85% of surveyed companies highlighting they expect to increase headcount in 2018, this results in a very competitive market for companies looking to hire new talent and also to retain their current workforce. Furthermore, this was bolstered by a very successful year for FDI job creation with just under 20,000 jobs created. This shows no sign of abating with Brexit related job creation and inward investment from a number of new growth areas such as Asia and Australia.

With growing numbers of foreign direct investment companies setting up in Ireland who are bringing very attractive benefits packages as standard it is important that indigenous companies are cognisant of this, and continue to refine their own offerings. In this recruitment market companies need to be innovative and flexible with how they go about maintaining an engaged and committed workforce.

Over the past year we partnered with a number of our clients in advising them on the design and implementation of new benefit packages that are aligned with the current needs and wants of their employee base. Aside from this, transparent development plans and an engaging and progressive company culture will help retain talent while improving the employer value proposition.

Professionals looking for a fresh start and hoping to take the next step in their career are in a prime position; it is a candidates market. Top tier talent will most likely be presented with a number of options in this competitive climate.

Lincoln are working closely with clients across Accountancy, Financial Services, Legal and Technology advising and assisting them in filling their open roles while also pipelining talent for further potential hires in 2018. This year we also opened offices in the UK. Our newer divisions including Sales & Marketing, Management Consulting, Construction and Engineering and Aircraft Leasing, are all experiencing high growth with demand for talent in these key areas far outweighing supply.

For professionals looking to make your next career move, please contact myself or any member of our advisory team to discuss in confidence the current and future options in your specific sector.

For employers, this survey will provide you with the key insights you need in order to help you secure and retain the industry's top performing talent in 2018, including key points to note when formulating your recruitment strategy and remuneration packages this year.

I would be delighted to discuss the findings and any further queries you might have in person. Contact me directly to discuss in more detail.



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## 2018 SALARY SURVEY DEMOGRAPHICS



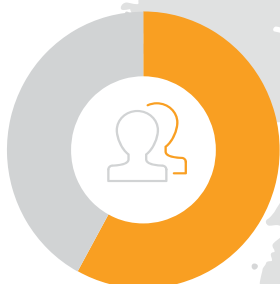
**EMPLOYERS TAKING THE SURVEY**

- Male 59%
- Female 41%



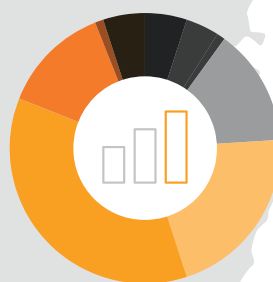
**EMPLOYER RESPONDENTS BY SECTOR**

- 1000+ Employees 31%
- 500 - 1000 Employees 12%
- 100 - 500 Employees 20%
- 10 - 100 Employees 31%
- 1-10 Employees 6%



**EMPLOYEES TAKING THE SURVEY**

- Male 55%
- Female 45%



**EMPLOYEE RESPONDENTS BY LEVEL**

- Executive 5%
- Director 5%
- Owner/Founder 1%
- Senior Manager 16%
- Manager 20%
- Professional Qualification 34%
- Part Professional Qualification 11%
- Junior Entry Level 3%
- Other 5%

## Methodology

This survey was conducted over a four week period in November/ December 2017. Current salary information was obtained from Lincoln's internal database and quality checked against survey data. To ensure that Lincoln Recruitment Specialists have a complete understanding of how Irish business and professionals feel about the current market and upcoming year, market trends were researched by interviewing employers and surveying professionals across a variety of sectors currently operating in Ireland, and through the experiences of our specialist recruitment

team. It brings together the thoughts of over 1,300 respondents from our key focus sectors and presents a broad insight not only into people's salaries, but their opinions on their current jobs in addition to employer's opinions on the work place.

We would like to express our gratitude to all the professionals and organisations who contributed and provided valuable insights in the collection of data for this years survey. We value your time and contribution.



## 2018 Recruitment Trends

## RECRUITING TRENDS EMPLOYER SNAPSHOT

### PERFORMANCE & GROWTH



**59%**

of Irish companies had an increase in company performance in 2017

Over the next 12 months, do you expect your organisation's activity levels to change?

**76%**

Increase

**23%**

Stay the same

**9%**

Decrease

### HEADCOUNT



**85%**

of Irish companies plan to increase their headcount in 2018. (V's 76% in 2016)



### Growth in Revenue

The #1 reason for headcount increase (54%)  
Project specific 20%, replenishing lost staff 17% and acquisition 8%

What level do you intend to recruit at in 2018?

**40%** **25%** **26%** **9%**

Mid-Level

All levels

Junior/Grad

Senior/Exec

Do you think your organisation has the talent needed to achieve current business objectives?



76%

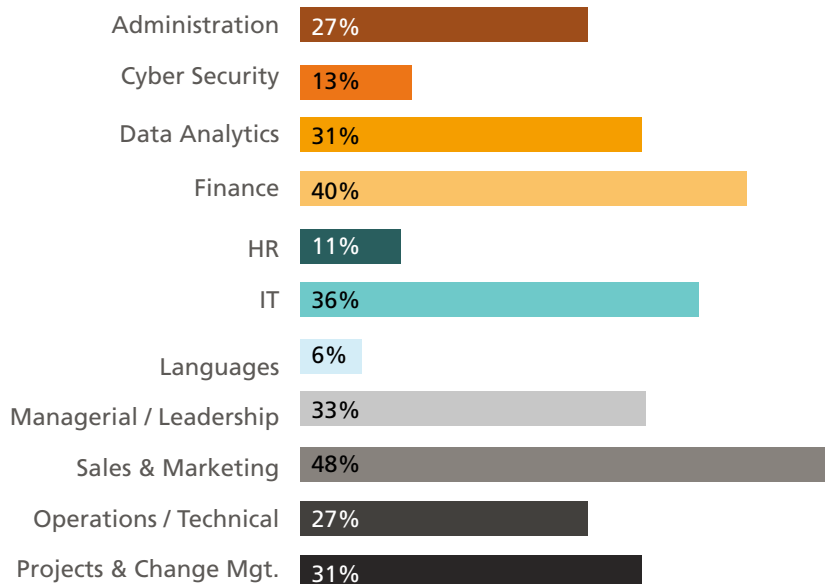
Yes



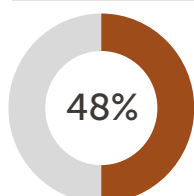
24%

No

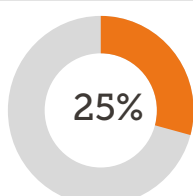
Which of the following skills are most needed by your organisation to achieve business objectives? (%)



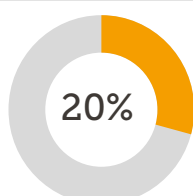
What do you expect your biggest recruitment challenge will be in 2018? (%)



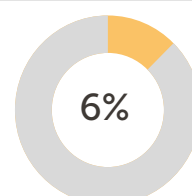
Shortage of suitable applicants



Unrealistic salary expectations



Competition from other employers



Immigration restrictions

## RECRUITING TRENDS EMPLOYEE SNAPSHOT

### SENTIMENT

How do you feel about your career prospects this year?



**61% Positive**  
31% Uncertain  
**8% Negative**



**54%**

of Irish professionals envision changing employers in the coming year

### MOVING ON



#### Career Progression

The #1 reason people change jobs

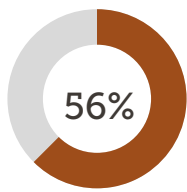


Salary aside, the most important factors in

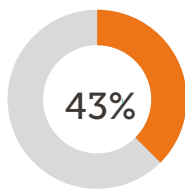
#### Considering a new job

are work-life balance (32%), career development (17%) and benefits package (17%)

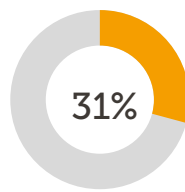
#### Top 5 reasons for wanting to leave



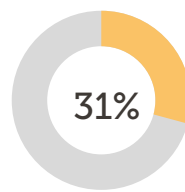
In search of better career prospects



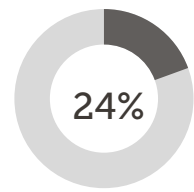
Improved monetary benefits



Looking for a better work culture



Lack of future opportunities



Better recognition & rewards

#### When do you anticipate you will next move jobs?

**33%**

Within 6 mths.

**22%**

In 6-12 mths.

**21%**

In 1-2 Years

**12%**

In 2-3 Years

**13%**

3 + Years

What is the most important factor that engages you personally, beyond salary?

- Work-Life Balance - **31%**
- Benefits Package - **17%**
- Career Development - **17%**
- Challenging Role - **13%**
- Work Environment - **6%**
- Location - **3%**
- Job Security - **3%**

How would you rate the learning & development initiatives at your company?

**18%**

Very good

**36%**

Good

**47%**

Poor - Average



## RECRUITING TRENDS

### KEY FINDINGS

The forecast for 2018 looks good for Ireland with the country approaching near full employment, which is a good barometer of the economy. However, we are facing one of the toughest recruitment markets yet, as skills shortages are ever-present and intensifying across the majority of professional sectors. Despite this, recruitment and growth plans across Irish and UK organisations are well and truly on the agenda, but it is evident that employers will have to strategically prioritise workforce planning in 2018 in order to remain competitive.

#### Strong indications of growth once again

Ireland's GDP growth is forecast to be 5% in 2017 and 4% in 2018, with the ESRI predicting that unemployment will average out at 6.1% in 2017 and 5.4% in 2018. Both candidate and employer confidence are at an all-time high, bearing in mind the current global political and economic factors. Hiring is expected to continue unabated in 2018, with 85% of employers planning to grow their headcount over the next 12 months. This is largely down to activity level with 76% of employers expecting the activity level of their organisation to increase in 2018.

Our research found that improvements in the labour market appear to be quite broad, both regionally and by sector, with almost all sectors (such as start-ups, SMEs, large organisations and MNCs) registering employment growth. These improvements were largely Dublin and MNC focused in the past, but we are now seeing recruitment across multiple regions and sectors. Regionally, three quarters (75%) of employers in Galway, 46% of organisations in Cork and 67% of Limerick-based operations plan to hire permanent staff in the coming year. Both SMEs (50-250 employees) and large organisations (1,001 + employees) had the highest recruitment drive at 75% and 73%, respectively.

#### Stark conclusions on skills shortages

Hopes for a post-Brexit boom across multiple industries are being threatened by a severe skills shortages in areas that could impact on the speed and ability of organisations to successfully establish a presence in Ireland. This year will bring huge recruitment challenges to organisations across Ireland, as three-quarters (76%) of the organisations we surveyed had difficulty sourcing the right candidates in 2017. This ever-present challenge appears to be intensifying with nearly a quarter of organisations experiencing extreme skills shortages and 24% stating that they do not have the talent to achieve their current business objectives. The biggest demand for professionals is in Finance (41%), Managerial & Leadership (33%), Data & Analytics (32%), Project & Change Management (31%) and Sales (31%). There is also a strong focus on recruitment at mid-level managerial professional level with 40% of organisations stating they intend to recruit at this level in 2018.

#### Salary increases for in-demand skills

Pay is accelerating, but at a steady pace. Over the past year, 79% of employers have given staff a pay rise. These salary increases have remained largely modest, however, with 39% of employers increasing salaries by up to 2.5%.

The employers' approach to salaries in 2018 is positive with 85% of employers looking to give staff a pay rise. However, any increases in the coming year are likely to be subdued, with 43% of these pay increases to be a rise of up to 2.5%. That said, the most significant salary increases have been given to employees who have skills in high demand. For example, the majority of professionals working in IT (42%), Finance (37%) and Sales (35%), as well as managerial and leadership positions (32%), received salary increases of over 5% this year.

To stay competitive in a difficult recruitment market, employers will have to ensure their salary levels remain an important consideration, as dissatisfaction levels remain high with over half (55%) of employees currently unhappy with their salary. That said, while paying your people correctly is important, it is not the only one thing that contributes to an engaged workforce. And when pay is rising at a tempered pace, these things become even more important in retaining and motivating employees.

## RECRUITING TRENDS KEY FINDINGS

### Brexit – still a topic of uncertainty

The labour market remains troubled by uncertainty on the Brexit front, despite the forecast of rapid but steady, economic growth and commercial optimism.

In general, firms have been understandably slow to react to the referendum results. From our research employers believe it is still early days with just under a quarter of those surveyed (24%) having noticed a change in business that they associate with the Brexit decision. Many employers continue to adopt a 'wait and see' position before making drastic changes to their budgets and growth plans. That said however, when asked about the future, 90% of employers expected some impact over the following 12-24 months. Just over half (51%) of the employers that were surveyed said they believed Brexit would have a positive impact on investment in the Irish market, 37% believed it would have a negative impact and 12% were unsure.

The challenge for organisations is to take action as early as possible to prepare their firms for the realities of a post-Brexit trading environment.

### Employees seek flexible workplaces

The modern worker and modern workplace have been evolving at a rapid pace over the past decade. One thing is for certain – the modern worker's priorities are now evolving towards a more mobile, flexible way of working. The top two factors that engage candidates personally this year, apart from salary, are flexible working hours – nearly half of employees state this is the most important to them (46%) – and career progression. Issues beyond monetary benefits are proving to be more important to professionals on the market in recruitment and retention. For example, two thirds (64%) of employees would prefer a more flexible approach to working hours, which was more popular than any other benefit. However, only 10% of employers view flexible working initiatives as being important in helping to attract staff.

From this year's data, we are seeing a high priority put on the recruitment of permanent employees. However, the expectation is that part-time positions will begin to replace full-time positions at an accelerated rate in the coming years. From the data, a third of employers stated that they expect 20-30% of their workforce to consist of contract / temporary workers by 2020.

Despite their best efforts, many organisations are losing their prospective workers to even more flexible types of work, such as self-employed freelancers. The freelancing movement is on the rise as nearly a third of employees (26%) have freelanced before and intend

to do so again. **Ireland Salary & Employment Insights 2018**

A more flexible approach to work is fast becoming the norm in the professional work environment and our data shows that 13% of employers plan to integrate flexible working conditions into their workplace in the next 12 months. The need for employers to adopt an agile focus on career mobility within their organisation has never been greater. Employers that successfully prioritise a focus on applying a more agile, contingent workforce solution will be one step ahead of the competition.

### Candidates seek better training & career progression

Generally, apart from salary, employees are looking for a greater focus on professional development and L&D initiatives. The top three factors that engage candidates personally, aside from their salary, are career progression (48%), access to learning and development initiatives (31%) and flexible working hours (46%).

There appears to be a mismatch between what employers are offering and what employees seek. While employers rank career development and learning high in importance when it comes to attracting staff, nearly half of the employees surveyed (47%) rated their learning and development and the opportunity to upskill to be only average to very poor. This mismatch provides an opportunity for organisations to capitalise on this in-demand benefit and enhance their training offerings in 2018. Addressing this mismatch could be a very strong attraction tool for employers and also prove to be a differentiator in such a talent-driven market.

When it comes to career progression, candidates largely feel that there is not much scope for career progression with their current employer (44%). More than half of the employees surveyed (54%) anticipate that they will be moving jobs in the coming year, including 32% in the next six months, and it is the lack of career progression that may be fuelling this mass movement.

### Future prospects

The outlook for 2018 is overall a positive one, but there remains huge recruitment challenges ahead for employers, which will require organisations to carry out strategic workforce planning this year.

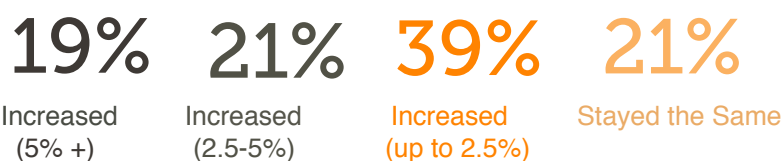
There are a number of opportunities available for organisations to help overcome these recruitment challenges, including reviewing their workforce planning, focusing on L&D and flexible working initiatives, and adopting a contingent workforce solution in order to alleviate stark skills shortages. These measures will go far in helping current employees to retain the work-life balance that is so important to them.

## RECRUITING TRENDS

### COMPENSATION & BENEFITS

#### SALARY CHANGES

During the last 12 months, have your employees' salaries changed?



**8 OUT OF 10** EMPLOYERS  
Are planning to give a pay increase in 2018



**55%**  
of employees are unsatisfied with their salary

Over the past 12 months, have you asked for a pay rise?

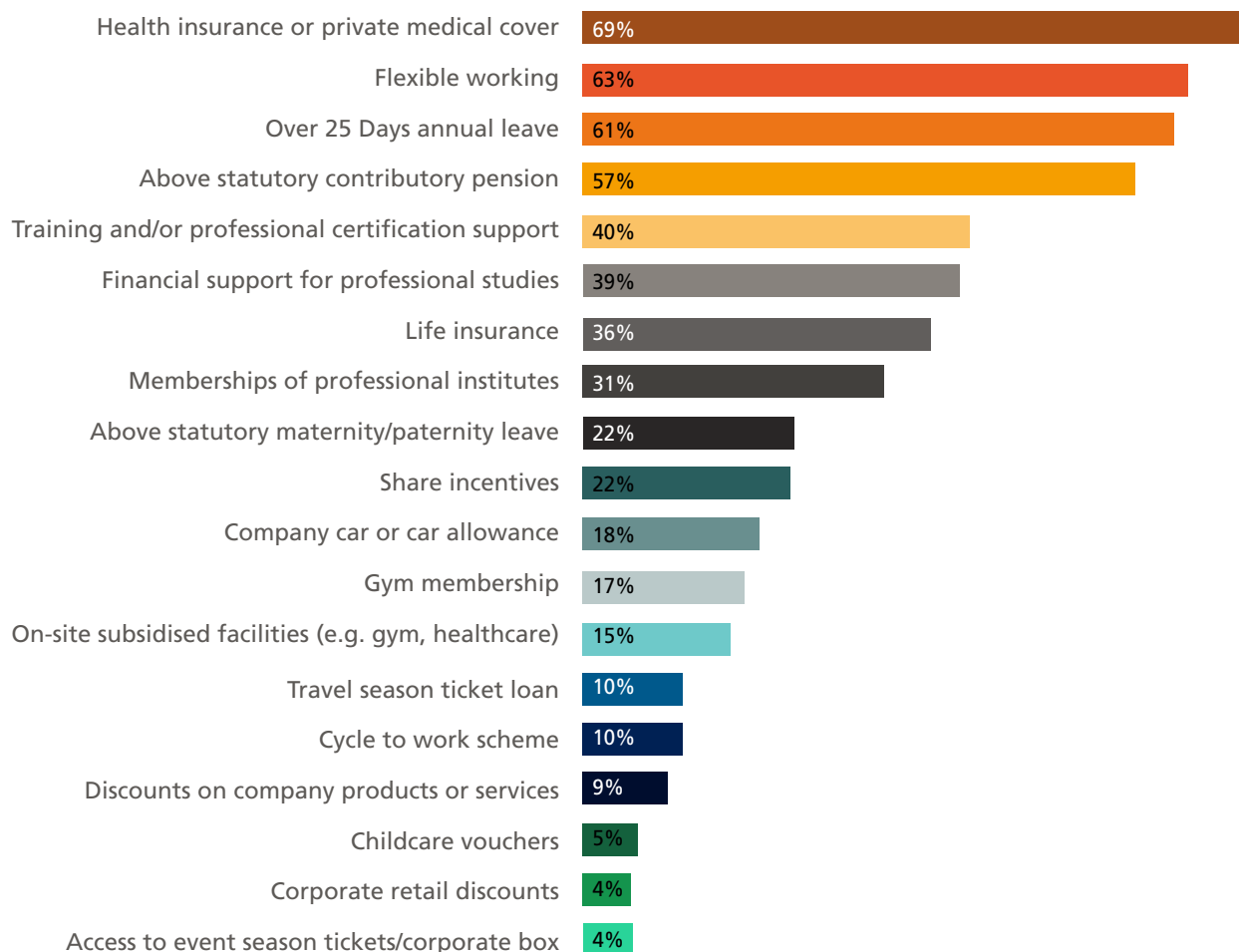


Over the past year, have you received a performance bonus?



#### VALUABLE BENEFITS

When it comes to benefits specifically, what is the most important to you? (%)



## RECRUITING TRENDS RECRUITMENT CHALLENGES

### THE RISE OF THE FLEXIBLE WORKER



# 26%

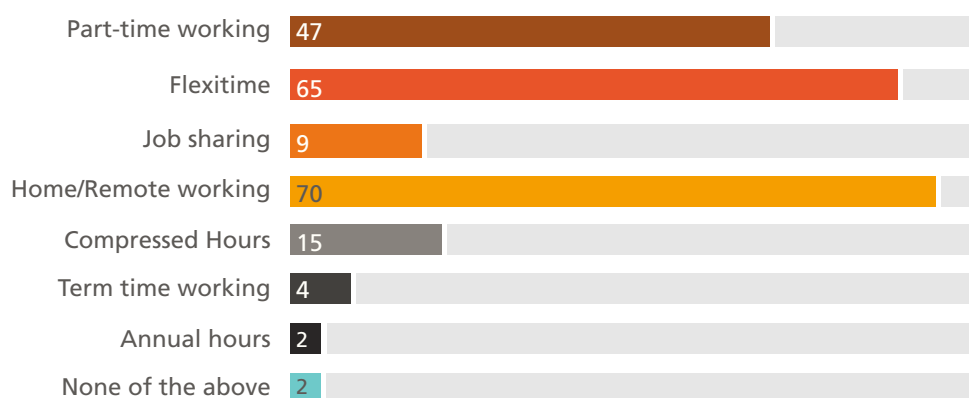
of employees have freelanced before and would do so again



# 63%

of employees would prefer a more flexible approach to working, over any other benefits

Which of the following flexible benefits does your organisation currently offer employees? (%)



### Flexibility

cited by 31% of human resources professionals as the most effective way to attract new talent



### Remote working

the #1 flexible working option sought by employees



### Flexible Benefits

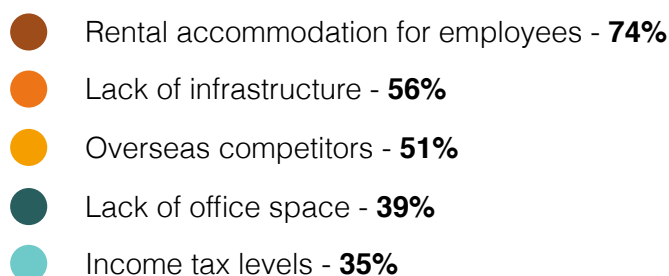
13% of employers plan on integrating additional flexible working options in their workplace in 2018

### BREXIT

Have you noticed a change in business directly related to Brexit in 2017?



What will be the biggest obstacle for Ireland in benefiting from Brexit? (Top 5)



# 90%

of organisations expect to feel the full effects of Brexit in 12-24 months



# Industry Trends & Salary Tables



**Accounting & Finance**



## ACCOUNTING & FINANCE



**Dave Riordan**

*Head of Accounting & Finance*

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There was a continued steady increase in accounting and finance requirements across almost every sector in 2017. An increased number of experienced qualified Accountants were returning home from abroad now that the market was able to support their advancing career ambitions once again.

### Industry & Commerce

There is buoyancy across every sector now, especially Technology, Pharmaceuticals, Construction and Food, which are all particularly strong. SMEs are back hiring in earnest again and growing their finance teams organically, while MNC and PLC clients continue to grow their finance hubs.

Both newly qualified and Big 4 trained Chartered Accountants remain highly sought after within the industry, particularly if they have gained 1 or 2 years post-practice experience. Export led sectors are taking a measured approach to 2018, with both FMCG and Agri-food being cautious about the impact of Brexit on them next year.

Many 3 to 5 years PQE candidates are likely to have multiple options, as there are now less middle management level accountants active in the market. The competition for less frequent roles is more stringent at FC/FD/CFO level but there will be an increased number of director and C-Level roles in finance in 2018, which is good news.

The convergence between Systems, Big Data and Finance is increasingly evident, and accountants can expect greater emphasis on technology skills, ERP systems skills and financial data analysis roles. It is very encouraging to see an increased number of CFO and Finance Director level positions in the latter half of 2017, and this growth seems set to continue next year. Most of these roles have been in large SME clients, including many with new investors, as these organisations need high performing experienced commercial financial leadership to take them to their next phase of growth.

### Salaries

Salaries have become very competitive for high performing talent within accounting and finance. Consequently, high calibre candidates can expect to have multiple offers in 2018 if they cover the market correctly with the right recruiter. Talented employees are seeing a rise in salaries and long-term benefits being offered, particularly in financial services (see appendix). Bonuses are now standard across the board, which are primarily tied to company and individual performances.

### Part-Qualified Market

It is a similar situation in the part qualified accountants market, where we have seen a significant rise in newly created vacancies throughout Industry and Commerce. Conversely, there has been a decrease in the number of part qualified accountants and finance support professionals coming to the market. This reiterates once again the candidate driven nature of the overall market.

Demand is high, specifically for Accounts Payable and Accounts Receivable Specialists from entry level roles right up to managerial level. Moreover, there is a demand for part qualified accountants with strong financial analysis and advanced Excel skills. The candidate at this level has become a lot more specific in terms of the location, organisational structures, industries and roles.



### IN-DEMAND POSITIONS

(By volume of demand from clients)

1. CFO/FD Financial Analyst
2. Senior Financial Accountant
3. Tax Manager
4. Commercial Financial Analyst 2-7 years PQE
5. Internal Audit/Risk 5 years PQE



### Financial Services Accounting

The Financial Services Accountancy market has experienced steady growth throughout 2017 as confidence continues to grow. This has been bolstered by both market expansion and growth acceleration in this sector. This growth in confidence has been reflected in candidates at all levels who are increasingly willing to explore and/or move jobs in order to further their career. Another attributing factor has been the significant increase in job opportunities that are evident across Banking, Insurance, Aircraft leasing, Aviation and the Funds market, as the Irish financial services market continues to go from strength to strength. 25 of the world's top 50 banks have international hubs in Ireland now and they are continuing to grow their presence here with the increased need for accounting, audit and compliance/risk professionals.

The Financial Services sector is also experiencing growing demand, particularly for analyst and business partnering roles in banking, insurance and asset management clients. Compared to their industry counterparts, financial services professionals still enjoy higher salaries on average, with their benefits packages continually improving. These higher salaries have also been seen at the newly qualified and part qualified levels. As we look forward to 2018, the rapid expansion of multinational financial groups looks set to continue, which will create an ever more appealing market for jobseekers.

### Tax

We have seen a consistent demand for tax candidates this year, particularly from larger practices, especially at manager and senior manager level. Again, firms are aware of the tightness in the market for candidates at this level, which has led to significant wage inflation for Tax professionals and companies creating more flexible working environments or reducing the compliance burden for those candidates not primarily motivated by money.

### Audit

The country's audit teams remain the largest training ground for qualified accountants in Ireland and this year, like most, the demand for auditors has again outstripped supply. There are particular areas of demand at manager and senior manager level with auditors being able to negotiate significant raises for themselves when moving. This shortage has led to large practices being more open than ever to taking auditors from their smaller practice counterparts. It has also led to an increased desire to take candidates from non-EU nations, despite the visa sponsorship hassles this can involve. This demand is set to continue throughout 2017, so qualified auditors who are looking for an improvement in their remuneration, progression, location or work-life balance should get in touch, as there are plenty of options out there.

### The Year Ahead

The ESRI has officially predicted there will be 4.2% growth in Ireland during 2018, with the majority of this coming from domestic growth, and we are already seeing an expansion of our SME client base in Lincoln. In the wake of this improving economic landscape, there will be an increased need for finance headcount in many organisations. So 2018 is set to be a positive year that promises continued growth for accountants while they advance along their career paths.

Recently qualified accountants of up to 5 years PQE are a scarce commodity across all areas, including Commerce and Industry, Financial Services and Professional Services, and there is a strong demand for Internal Auditors who are qualified Accountants. Tax Accountants are also highly sought as MNCs expand their focus on tax for 2018.

We have seen a growing emphasis on tax and tax-related accounting roles, which has meant our industry clients, commercial business partnering and financial planning all remain in strong demand. Salaries are set to improve very slightly across all levels, and high performers can expect to enjoy strong career paths in all areas of accountancy and finance.



## ACCOUNTING & FINANCE INDUSTRY & COMMERCE SALARY TABLES (€)

|   | LOW     | MID     | HIGH    | LOW     | MID      | HIGH    |
|---|---------|---------|---------|---------|----------|---------|
|   |         | DUBLIN  |         |         | REGIONAL |         |
| Finance Director<br>(International Business or plc)     | 140,000 | 195,000 | 250,000 | 125,000 | 170,000  | 220,000 |
| Finance Director<br>(Turnover > €20M)                   | 130,000 | 155,000 | 180,000 | 100,000 | 130,000  | 150,000 |
| Finance Director<br>(Turnover < €20M)                   | 90,000  | 105,000 | 120,000 | 80,000  | 100,000  | 120,000 |
| Financial Controller<br>(International Business or plc) | 100,000 | 120,000 | 135,000 | 90,000  | 110,000  | 130,000 |
| Financial Controller<br>(Turnover > €20M)               | 90,000  | 105,000 | 120,000 | 85,000  | 97,500   | 110,000 |
| Financial Controller<br>(Turnover < €20M)               | 70,000  | 80,000  | 95,000  | 70,000  | 80,000   | 90,000  |
| Head of Financial Planning &<br>Analysis                | 80,000  | 90,000  | 110,000 | 75,000  | 90,000   | 105,000 |
| Group Financial Controller                              | 80,000  | 90,000  | 110,000 | 75,000  | 90,000   | 105,000 |
| Commercial Finance Manager                              | 70,000  | 75,000  | 85,000  | 68,000  | 72,000   | 80,000  |
| Finance Manager   | 65,000  | 70,000  | 75,000  | 60,000  | 65,000   | 70,000  |
| Internal Audit Manager                                  | 70,000  | 75,000  | 80,000  | 65,000  | 70,000   | 75,000  |
| Internal Auditor  | 50,000  | 57,500  | 65,000  | 50,000  | 57,500   | 65,000  |
| Senior Regulatory Accountant                            | 60,000  | 67,500  | 75,000  | 55,000  | 62,500   | 70,000  |
| Regulatory Accountant                                   | 55,000  | 60,000  | 65,000  | 50,000  | 55,000   | 60,000  |
| Senior Group Accountant                                 | 65,000  | 70,000  | 75,000  | 60,000  | 65,000   | 70,000  |
| Group Accountant  | 55,000  | 60,000  | 65,000  | 50,000  | 55,000   | 60,000  |
| Big 4 recently qualified ACA                            | 50,000  | 55,000  | 60,000  | 47,500  | 53,000   | 56,000  |
| Top 20 trained ACA                                      | 45,000  | 50,000  | 55,000  | 45,000  | 48,000   | 52,000  |
| Financial Accountant                                    | 50,000  | 55,000  | 60,000  | 47,500  | 53,000   | 56,000  |
| Management Accountant                                   | 50,000  | 55,000  | 60,000  | 47,500  | 53,000   | 56,000  |
| General Ledger Manager                                  | 65,000  | 70,000  | 75,000  | 60,000  | 65,000   | 70,000  |
| GL Accountant   | 45,000  | 50,000  | 55,000  | 45,000  | 48,000   | 53,000  |
| Cost Accountant   | 45,000  | 52,500  | 60,000  | 45,000  | 50,000   | 55,000  |
| Systems Accountant                                      | 55,000  | 62,500  | 70,000  | 50,000  | 57,500   | 65,000  |

Benefits packages are now starting to include: LTIP with access to additional shares at a discounted price, which vest in the future; Pension top-ups over and above the standard company contribution – AVCs; Life assurance (usually multiples of base salary); Top band of healthcare and wellness cover; Professional subscriptions paid for; Mobile phone and home IT kit paid for; Gym subscriptions paid for; Car or car allowance (€8,000 to €15,000); Parking space paid for or provided; Subsidised dining facilities; Third level education (leadership courses, for example) paid for.

ACCOUNTING & FINANCE INDUSTRY & COMMERCE SALARY TABLES (€)

|   | LOW    | MID    | HIGH   | LOW    | MID      | HIGH   |
|---|--------|--------|--------|--------|----------|--------|
|   |        | DUBLIN |        |        | REGIONAL |        |
| Project Accountant                          | 55,000 | 62,500 | 70,000 | 50,000 | 57,500   | 65,000 |
| Treasury Accountant                         | 50,000 | 57,500 | 65,000 | 50,000 | 57,500   | 65,000 |
| Senior Financial Analyst                    | 60,000 | 67,500 | 75,000 | 55,000 | 62,500   | 70,000 |
| Financial Analyst                           | 52,000 | 58,000 | 65,000 | 48,000 | 54,000   | 60,000 |
|   |        |        |        |        |          |        |
| Part-Qualified                              |        |        |        |        |          |        |
| Finalist Level Accountant                   | 38,000 | 42,000 | 45,000 | 35,000 | 38,000   | 40,000 |
| Part-Qualified Accountant<br>(1-3 year's)   | 32,000 | 35,000 | 37,000 | 30,000 | 33,000   | 35,000 |
| Assistant Accountant                        | 32,000 | 35,000 | 38,000 | 30,000 | 33,000   | 36,000 |
| Accounts Assistant                          | 28,000 | 32,000 | 35,000 | 25,000 | 27,000   | 29,000 |
| Accounts Administrator                      | 25,000 | 28,000 | 30,000 | 22,000 | 24,000   | 27,000 |
| Bookkeeper                                  | 30,000 | 33,000 | 36,000 | 28,000 | 32,000   | 34,000 |
| Accountancy Graduate/<br>Junior             | 22,000 | 25,000 | 27,000 | 18,000 | 22,000   | 24,000 |
|   |        |        |        |        |          |        |
| Payroll                                     |        |        |        |        |          |        |
| Payroll Manager                             | 65,000 | 70,000 | 75,000 | 60,000 | 65,000   | 70,000 |
| Payroll Team Leader                         | 50,000 | 55,000 | 60,000 | 40,000 | 45,000   | 50,000 |
| Payroll Senior Specialist                   | 38,000 | 42,000 | 45,000 | 35,000 | 37,000   | 39,000 |
| Payroll Administrator                       | 32,000 | 35,000 | 37,000 | 28,000 | 30,000   | 32,000 |
| Accounts Payable                            |        |        |        |        |          |        |
| Accounts Payable Manager                    | 45,000 | 50,000 | 55,000 | 40,000 | 45,000   | 50,000 |
| Accounts Payable Team<br>Leader/ Supervisor | 38,000 | 42,000 | 45,000 | 35,000 | 38,000   | 40,000 |
| Accounts Payable Specialist                 | 32,000 | 35,000 | 38,000 | 28,000 | 30,000   | 32,000 |
| Credit Control                              |        |        |        |        |          |        |
| Credit Control Manager                      | 50,000 | 55,000 | 60,000 | 45,000 | 50,000   | 55,000 |
| Credit Control Team Leader/<br>Supervisor   | 42,000 | 45,000 | 48,000 | 38,000 | 42,000   | 45,000 |
| Credit Control Specialist                   | 32,000 | 35,000 | 38,000 | 28,000 | 30,000   | 32,000 |

## ACCOUNTING & FINANCE PRACTICE & TAX SALARY TABLES (€)

|                | LOW    | MID    | HIGH    |
|----------------|--------|--------|---------|
| <b>Audit</b>   |        | €      |         |
| Trainee        | 19,000 | 21,000 | 24,000  |
| Semi Senior    | 24,000 | 26,000 | 28,000  |
| Senior         | 30,000 | 34,000 | 38,000  |
| AM             | 38,000 | 42,000 | 48,000  |
| Manager        | 48,000 | 55,000 | 67,000  |
| Senior Manager | 65,000 | 75,000 | 88,000  |
| Director       | 80,000 | 95,000 | 120,000 |

| <b>Tax</b>     |        |        |         |
|----------------|--------|--------|---------|
| Trainee        | 19,000 | 21,000 | 24,000  |
| Semi Senior    | 24,000 | 26,000 | 28,000  |
| Senior         | 30,000 | 34,000 | 38,000  |
| AM             | 38,000 | 42,000 | 48,000  |
| Manager        | 48,000 | 55,000 | 67,000  |
| Senior Manager | 65,000 | 75,000 | 88,000  |
| Director       | 80,000 | 95,000 | 120,000 |

\*The above figures capture salaries offered by all sizes of practice firms as concisely as possible, typically the 'low' figure would represent salaries from small independent practices and the 'high' figures represent the maximum offered by a Big 4 or international practice firm.

ACCOUNTING & FINANCE FINANCIAL SERVICES ACCOUNTING SALARY TABLES

|                               | LOW     | MID     | HIGH    |
|-------------------------------|---------|---------|---------|
| Financial Services Accounting |         | €       |         |
| Chief Financial Officer       | 160,000 | 200,000 | 280,000 |
| Finance Director              | 130,000 | 155,000 | 180,000 |
| Head of Taxation              | 85,000  | 105,000 | 125,000 |
| Group Financial Controller    | 85,000  | 100,000 | 130,000 |
| Financial Controller          | 85,000  | 95,000  | 120,000 |
| Senior Internal Auditor       | 70,000  | 75,000  | 80,000  |
| Internal Auditor              | 50,000  | 57,500  | 65,000  |
| Senior Regulatory Accountant  | 65,000  | 75,000  | 85,000  |
| Regulatory Accountant         | 50,000  | 57,500  | 65,000  |
| Senior Group Accountant       | 62,000  | 68,000  | 75,000  |
| Group Accountant              | 50,000  | 55,000  | 60,000  |
| Big 4 recently qualified ACA  | 50,000  | 54,000  | 58,000  |
| Top 20 trained ACA            | 45,000  | 50,000  | 55,000  |
| Financial Accountant          | 45,000  | 51,500  | 56,500  |
| Systems Accountant            | 55,000  | 62,500  | 70,000  |
| Project Accountant            | 55,000  | 62,500  | 70,000  |
| Tax Accountant                | 55,000  | 62,500  | 67,500  |
| Treasury Accountant           | 50,000  | 57,500  | 65,000  |
| Senior Financial Analyst      | 62,500  | 68,750  | 75,000  |



**Consulting & Advisory**





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The Irish consultancy market has continued to grow over the past 12 months, albeit at a slightly slower rate (less than 5%) than last year. This is perhaps unsurprisingly given the bumper growth (11%) of 2016. Nonetheless, Ireland's consulting industry has still managed to outpace the UK over the past two years. The sector continues to offer strong employment prospects for both graduates and experienced hires alike.

*“Ireland's consulting industry has still managed to outpace the UK over the past two years & continues to offer strong employment prospects for both graduates & experienced hires”*

### Year in Review

In 2017, the consulting sector has maintained solid growth across all core service lines of Strategy, Operations, Technology, Finance and HR. Increasing levels of Foreign Direct and Inward Investment has led to a plethora of advisory opportunities and business driven by a buoyant M&A market. From an industry perspective, the biggest buyers of consulting services have been Financial Services, Consumer, Industrial and the Public Sector.

Over the last 12 months, the foundations of the new service lines have been solidly laid and seem set to be areas of real growth as we move forward into 2018. Digital transformation and customer advisory has been the hot topic over the last few years. This market was given little coverage by the large consultancies until recently, but there has been a concerted effort to bolster capabilities through both recruitment and acquisition given the huge client demand and the fact that this area offers the opportunity for advisory firms to demonstrate their breadth of offerings (strategy, operations, technology and cultural change).

Moving forward, consultancies will continue to break into new markets by offering an ever-increasing suite of services and products in line with client demands. This will involve diversifying their portfolios away from broad-brush business and technology transformation advisory into topics, such as Artificial Intelligence, Robotics, IoT and FinTech. Consultancies will also creep into productised offerings, as well as providing advisory services around these topics.

Despite public scrutiny, the public sector has remained the biggest buyer of consultancy services in Ireland (25%) over the past year and seems set to remain so as Ireland continues its economic upturn whilst dealing with the omnipresent spectre of Brexit. Ultimately, the implications of Brexit are yet to be seen on the consulting market here in Ireland. It seems set to bring the inevitable mixture of challenges and opportunities.



Firms entering the Irish market or spinning out their Irish entities as a result of Brexit will inevitably look for support from management consultancies. A recent study of the Irish consulting sector suggested that 89% of revenues are sourced from clients on Irish soil, suggesting that exposure to an immediate loss of revenue is limited. Financial Services (21%) have continued to be another leading acquirer of services and there appears to be opportunities for Ireland to continue to vie with Germany and France when it comes to attracting firms that are relocating out of the UK.

### Brexit

The human capital cost of Brexit could lead to further growth of the consulting market in Ireland. Global brands who have been trying to break down the Chinese walls created by the federated partnership model may now find it increasingly difficult to move their own talent across borders to service their clients' needs. Similarly, small and mid-sized consultancies that deploy staff to Dublin on a project-by-project basis from London or Paris could look to establish permanent operations here in the country.

### Internal Transformation

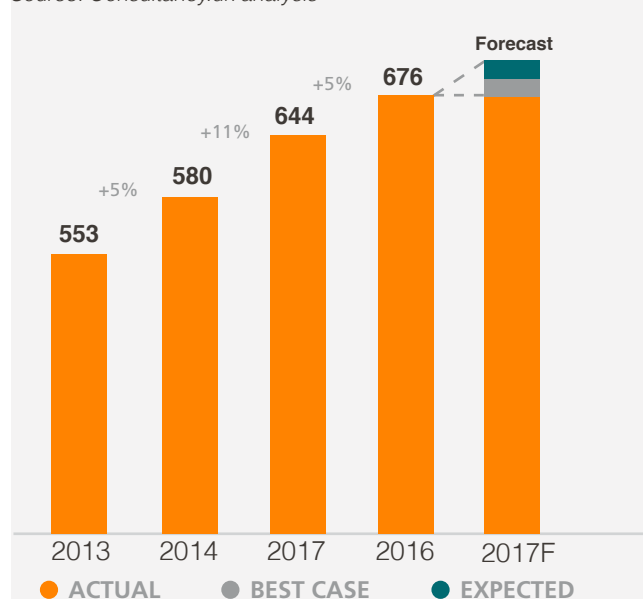
As firms increase their spend on management consultancy services so too are they bolstering their own internal transformation and programme management capabilities. The European Commission's forecast of "robust growth" (between 4.8% and 3.1%) for the period up to 2019, combined with Ireland's continued attractiveness for firms looking to establish a foothold in Europe, means organisations look set fair to move into long term growth orientated programmes rather than focus exclusively on cost reduction. There is a growing recognition that whilst consultancies offer an invaluable service, the transient nature of their engagements ultimately results in huge amounts of intellectual property being lost to the client at the end of projects. As a result there has been an upturn in the growth of internal consulting functions and the adjoined delivery functions associated with them. Consultants looking to leave the industry will find a ready home within these practices and will not be surprised to hear that topics such as Customer, Digital, Data Analytics and Artificial Intelligence will continue to be hot topics moving forward.

### The Year Ahead

Overall, 2018 looks set to be an exciting time for the consulting sector as a whole, with growth now looking likely across the board. Professionals who can blend a skill set that combines business and technology will continue to be the most in demand, as will those capable of spearheading drives into new services that are outside the core proposition base of consulting.

### The Irish Management Consulting Market (€/Million)

Source: Consultancy.uk analysis



CONSULTANCY & ADVISORY SALARY TABLES (€)

|                   | LOW     | MID     | HIGH    |
|-------------------|---------|---------|---------|
| Consulting        |         | €       |         |
| Consultant        | 30,000  | 35,000  | 42,000  |
| Senior Consultant | 45,000  | 50,000  | 55,000  |
| Manager           | 60,000  | 70,000  | 80,000  |
| Senior Manager    | 75,000  | 78,000  | 95,000  |
| Director          | 90,000  | 105,000 | 130,000 |
| Partner           | 120,000 | 180,000 | 250,000 |

| Analyst & Project Mgt.  |         | €       |         |
|-------------------------|---------|---------|---------|
| Business Analyst        | 25,000  | 30,000  | 35,000  |
| Senior Business Analyst | 35,000  | 40,000  | 45,000  |
| Project Manager         | 45,000  | 50,000  | 58,000  |
| Senior Project Manager  | 60,000  | 70,000  | 80,000  |
| Programme Manager       | 75,000  | 85,000  | 95,000  |
| Programme Director      | 100,000 | 120,000 | 170,000 |





**Banking & Capital Markets**





**Michael Costello**  
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 Markets  
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2017 has been an eventful year for the Irish Banking and Financial Services Sector. In fact, we are witnessing one of the most intriguing periods for Irish Banking and FS candidates with substantial changes in the domestic pillar banks and new entrants to the FS market.

The pillar banks are the subject of much scrutiny with a new CEO at the helm of Bank of Ireland and additional restructuring a possibility, as well as the floatation of 25% of AIB in the largest IPO in Europe in 2017. However, this is scrutiny in the progressive sense of the word. Barclays and HSBC continue to build out their Dublin operations and there are a number of new entrants in the capital markets and asset management sectors in the pipeline, as well as a huge amount of interest in what kind of front office mandates Dublin can attract post-Brexit.

### Corporate Banking

Corporate Banking's overwhelming theme has been the acceleration of the asset recovery based model that dominated the post-crisis era with the re-emergence of lending as the weapon of choice. Not since 2007 have we observed such demand for talented relationship managers with the ability to originate. However, this poses a number of problems. While there is still a strong demand for such candidates, many senior candidates have spent the past few years in a recovery role in asset servicing at an advisory firm or working on debt in the pillar banks. In addition, many candidates who only entered the market post-2007 and should be hitting their career defining years have had limited exposure to lending. While they are technically very good, they lack the business development skills required in a competitive lending environment. There is also the developing trend that has seen most candidates have a strong preference for a move out of recovery and into lending. While this probably reflects the human condition that leads one to prefer handing out money rather than chasing people to get it back, it is really just a reflection of the changing dynamic in the market with few recovery books having more than three years left in them.

A lot of strategies have focused on the retail sector with there being an emphasis on hiring highly educated and qualified customer focused staff. Leading Banks have been seeking a new brand of advisor – one who can make a real difference to the customer and has been actively driving change to become more customer centric. Recent regulation has pushed those offering life products to retail customers away from a bonus-focused remuneration policy with an increase in base and clear career path now being to the forefront of candidate attraction. We see other banks now following suit as a result of increased pressure from the regulator and this might increase the barrier to entry facing candidates without leading academic qualifications.

### Investment Banking & Capital Markets

Much of the activity in this space has revolved around the soap opera that is Brexit. We are dealing with a situation that takes its lead from political, rather than economic winds, and there are so many firms still hedging their bets with contingency plans in place, rather than outright alternatives. Working closely with the IDA, we can observe that Dublin is winning and will continue to win more than its fair share of the Brexit-related pie.

I previously outlined the pros and cons of Dublin and noted the following in our 2016 review at the tail end of last year: “The flow of CVs from abroad within Asset Management & Capital Markets continued apace during Q4. There has been much comment about Brexit and we are constantly being asked by candidates, clients and other interested bodies on what the climate and appetite is for more front office activity in the Dublin market. Many multinational organisations are scouting Dublin and the recurring theme is whether we have the commercial and residential property capacity and the requisite talent pool.” Suffice to say, this interest has not tapered off. From June 2016 to 2017, we saw a 650% increase YOY from the previous year. We have won mandates from International Investment Banks and Asset Managers in sectors that did not previously exist in the Dublin market, which has opened up a completely new candidate demographic. Indeed, the large investment banks currently in the Dublin market are eagerly awaiting new entrants so that Dublin can become a bona fide financial hub where talented candidates do not represent a flight risk, but rather a long-term investment.

The coming months will see some exciting new functions entering the Dublin market, which previously went to more established Financial Centres. Lincoln is at the forefront of recruiting in this space and we are well positioned to capitalise on our industry knowledge and market contacts.

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*A developing trend has seen most candidates have a strong preference for a move out of recovery and into lending.”*

#### Top 5 Positions in Demand

- Corporate Banking Relationship Manager
- Private Banking Relationship Manager
- Commercial Lending
- Equity Analyst
- Equity Trader

**BANKING & CAPITAL MARKETS SALARY TABLES (€)**

|                            | LOW     | MID     | HIGH    |
|----------------------------|---------|---------|---------|
| <b>Credit/Risk Analyst</b> |         | €       |         |
| Director                   | 120,000 | 125,000 | 150,000 |
| Senior Manager             | 80,000  | 97,000  | 115,000 |
| Manager                    | 60,000  | 70,000  | 80,000  |
| Executive                  | 35,000  | 42,000  | 50,000  |
| Graduate                   | 28,000  | 29,000  | 30,000  |

|                              |          |         |         |
|------------------------------|----------|---------|---------|
| <b>Corporate Banking</b>     | €        |         |         |
| Director - Corporate Banking | 150,000+ |         |         |
| Associate Director           | 120,000  | 135,000 | 150,000 |
| Senior Relationship Manager  | 80,000   | 97,000  | 115,000 |
| Relationship Manager         | 70,000   | 77,000  | 85,000  |
| Assistant Manager            | 50,000   | 57,000  | 65,000  |
| Graduate/Officer             | 35,000   | 37,000  | 45,000  |

|                             |        |        |         |
|-----------------------------|--------|--------|---------|
| <b>Commercial Banking</b>   | €      |        |         |
| Senior Relationship Manager | 85,000 | 97,000 | 120,000 |
| Relationship Manager        | 60,000 | 70,000 | 85,000  |
| Assistant Manager           | 45,000 | 52,000 | 60,000  |
| Graduate/Officer            | 28,000 | 36,000 | 45,000  |

|                       |        |        |         |
|-----------------------|--------|--------|---------|
| <b>Equity Analyst</b> | €      |        |         |
| Senior Analyst        | 65,000 | 95,000 | 125,000 |
| Junior Analyst        | 40,000 | 50,000 | 60,000  |
| Graduate Role         | 30,000 | 32,000 | 35,000  |

|  |        |         |         |
|--|--------|---------|---------|
| <b>Wealth Management - Private Clients</b> | €      |         |         |
| Senior Portfolio Manager                   | 80,000 | 102,000 | 125,000 |
| Portfolio Manager                          | 50,000 | 65,000  | 90,000  |
| Assistant Portfolio Manager                | 40,000 | 45,000  | 55,000  |





**Risk & Compliance**



## RISK & COMPLIANCE



**Donal Whealan**

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The Compliance & Risk market in Ireland has remained buoyant throughout 2017, with the high recruitment levels experienced over the past two years continuing.

In the Compliance arena, there has been a particular demand for professionals with experience in Financial Crime, MiFID, AIFMD and Data Protection. In the area of Risk, we saw a spike in demand for expertise relating to Operational Risk, Enterprise Risk, Conduct Risk and Credit Risk. It has also been evident over the past year that many larger firms are continuing to recruit specialists, while smaller firms are seeking to recruit generalist second line practitioners.

The popularity of both temporary and contract recruitment has also increased with many firms appointing temporary resources for particular projects, most notably MiFID II, 4th MLD and GDPR. From a regulatory perspective, Brexit-related contingency planning has been the main reason why the permanent and temporary market has increased in 2017.

This year has also seen the emergence of the casually coined "one and a half line" role. Due to the growing level of regulatory requirements currently being introduced and the increasing level of scrutiny that firms are now being subjected to from regulatory bodies, firms have continued looking for new talent to improve communication between their business and second line control functions. This will be achieved through the appointment of strategic Risk & Compliance professionals sitting in the first line of defence functions.

### Salaries

Whilst demand for Compliance & Risk professionals continued to grow in 2017, the supply of suitably qualified candidates has kept declining. This has meant that salaries across both disciplines have kept on rising as demand for suitably qualified and experienced candidates have continued to outstrip supply. These candidates are becoming increasingly aware of their market worth, especially those whose skills are in short supply. Counter offers and

candidates receiving multiple offers have continued to be a common theme throughout 2017, putting further upward pressure on salaries. We expect this trend to continue over the coming year.

### Area Shortages

With demand for Compliance & Risk professionals continuing to increase, especially within Financial Services firms, the net is beginning to widen and the search is on for external candidates, like accountants and auditors, to fill some of these compliance positions (e.g. monitoring roles). Prudential Regulation is also placing increasing regulatory pressure on the Financial Services sector, with many firms looking for Qualified Accountants to hold key positions in this area.

GDPR and MiFID II were hot topics throughout the year as demand for suitably experienced candidates has been soaring. Given the supply shortage, many firms have had to assess skill sets that might be transferable into these roles, with IT professionals and Lawyers being increasingly considered for Data Protection related compliance roles. Given the supply shortage in certain areas of the Compliance & Risk professions, we have seen that firms with strong, robust recruitment processes and fast decision making have been far more successful in securing the best talent on the market.

### The Year Ahead

2018 is set to be a significant milestone for Financial Services firms in the regulatory sense, as GDPR, MiFID II & PSD2 will come into force, and we will see the full effect of CP86. This is likely to exert further pressure on the demand for candidates with the requisite skill sets and experience. We anticipate that firms who are more flexible in their recruitment process will be in a strong position to secure the best talent. In contrast, firms with long drawn out recruitment processes, will risk not securing their top choice of talent, as many candidates now have multiple options open to them.

It has been traditionally difficult for candidates to move from certain sectors of the Financial Services industry to another. For example, compliance professionals with strong Fund Administration experience have previously found it difficult to manoeuvre into a sector such as Investment Management. Over the coming year, we expect these borders to narrow, as many firms will start looking at candidates with wider governance experience from different sectors of the Financial Services industry when they are hiring for Compliance & Risk positions.

RISK & COMPLIANCE SALARY TABLES (€)

|                           | LOW     | MID     | HIGH    |
|---------------------------|---------|---------|---------|
| Compliance                |         | €       |         |
| Chief Compliance Officer  | 150,000 | 175,000 | 200,000 |
| Head of Compliance        | 100,000 | 125,000 | 150,000 |
| Senior Compliance Manager | 75,000  | 90,000  | 100,000 |
| Compliance Manager        | 60,000  | 75,000  | 85,000  |
| Compliance Officer        | 45,000  | 50,000  | 60,000  |
| Compliance Analyst        | 35,000  | 40,000  | 45,000  |
| MLRO                      | 75,000  | 90,000  | 110,000 |
| AML Manager               | 60,000  | 67,500  | 75,000  |
| AML Officer               | 35,000  | 45,000  | 55,000  |
| Data Protection Officer   | 75,000  | 100,000 | 125,000 |
| Data Protection Analyst   | 40,000  | 50,000  | 60,000  |

| Risk                     |         | €       |         |
|--------------------------|---------|---------|---------|
| Chief Risk Officer       | 150,000 | 200,000 | 250,000 |
| Divisional Head of Risk  | 100,000 | 125,000 | 150,000 |
| Senior Risk Manager      | 80,000  | 90,000  | 100,000 |
| Risk Manager             | 60,000  | 70,000  | 80,000  |
| Risk Officer             | 45,000  | 50,000  | 60,000  |
| Risk Analyst             | 35,000  | 40,000  | 45,000  |
| Head of Operational Risk | 100,000 | 115,000 | 130,000 |
| Operational Risk Manager | 80,000  | 90,000  | 100,000 |
| Operational Risk Analyst | 35,000  | 40,000  | 50,000  |
| Head of Enterprise Risk  | 100,000 | 115,000 | 130,000 |
| Enterprise Risk Manager  | 80,000  | 90,000  | 100,000 |
| Head of Market Risk      | 100,000 | 120,000 | 140,000 |
| Market Risk Manager      | 90,000  | 100,000 | 110,000 |
| Market Risk Analyst      | 40,000  | 50,000  | 60,000  |
| Head of Credit Risk      | 100,000 | 120,000 | 140,000 |
| Credit Risk Manager      | 90,000  | 100,000 | 110,000 |
| Credit Risk Analyst      | 40,000  | 50,000  | 60,000  |





**Fund Services**







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In a recruitment year that centred on stability in the Funds industry following the fallout from Brexit, the Irish Funds area has still managed to net a record level of €207 billion up until September 2017, according to Central Bank figures.

Net sales across all fund types were €139 billion across 2016 and this year's figures to date have already surpassed that. According to the Chief Executive at Irish Funds: "Ireland has firmly established itself as a leading destination for a wide range of fund strategies and structures and these record figures are testament to that fact. The Irish Funds industry is currently responsible for EUR2.25 trillion in domiciled assets with the amount of assets under administration over EUR4.3 trillion and we expect that trend to continue."

There was a lull in recruiting for most of 2016, as we awaited the outcome of Brexit, but this was replaced by a sense of stability during 2017. Moving into 2018, there is now a real sense of positivity.

“

*After a lull in recruiting for most of 2016, this was replaced by a sense of stability during 2017. Moving into 2018, there is now a real sense of positivity.”*

### General Observations

For much of 2017, there was a constant need within the Fund Accounting space for professionals with 2-5 years' experience, particularly technically strong Hedge Fund Accountants. This has led to a slight rise in salaries for these fund professionals.

As well as the Hedge Fund space, there has been an increase in Fund Accounting professionals who have Private Equity funds experience. A number of Fund Administration businesses in Dublin seem to have been ramping up their PE offering over the course of the last year, none more so than Citco Fund Services. The company completed a €11m redevelopment in IFSC in 2017 to house its strategic centre of excellence in finance and technology with the aim of building its Private Equity fund business.

Due to tougher regulations being put in place, we have also seen an increase in trustee, regulatory and compliance professionals. There has also been a need for Investor Services professionals, but these have tended to be existing roles, so it has not meant growth in that area.

Outside of Brexit-related news, a number of boutique fund administrators have received Fund Administration licenses and will be looking for continued growth in Dublin and new jobs as a result.

### Top 5 Positions in Demand

- Fund Accounting professionals
- Operations professionals
- Regulatory Reporting professionals
- Transfer Agency professionals
- AML/KYC professionals

### Mergers & Acquisitions

This is a trend that has continued in the Fund Services industry in Ireland. In 2014, we saw BNP Paribas acquire Credit Suisse's fund administration arm. The 3 most notable M&As in 2015 were the SS&C GlobeOp acquisition of Citi Alternative Investor Services, MUFG Investor Services acquiring UBS Global Asset Management's Alternative Fund Services business and the Maitland acquisition of Phoenix Fund Services. This trend continued throughout 2017, with Apex Fund Services being the most active in this space. Firstly, it acquired Equinox Alternative Investment Services in May, followed by Deutsche Bank's Alternative Fund Services Business in October. In the short term, it is still unclear what the outcome will be in terms of recruitment next year, but it will perhaps be positive in the long-term, based on what we have seen in the M&A space over the last 3 years.

### Brexit

The Fund Services industry is widely expected to experience a post-Brexit jobs bounce. There is set to be a slow input of jobs instead of an immediate cash cow.

There were significant investments in the funds sector during the first half of 2017, with over 15 global financial institutions announcing their intentions to set up or expand their operations in Ireland since the start of the year.

JP Morgan is looking to increase their foothold in Dublin and the US bank has bought a landmark building that is capable of doubling its Ireland headcount to 1,000 staff. Bank of America Merrill Lynch has said it views the Irish capital as its default EU Centre, given that it has a banking license here and employs more than 600 people across two locations, while Northern Trust revealed plans in June to create an additional 400 new jobs in Limerick.

### Management Companies

The third-party management company is a concept that originated from UCITS. It has taken its evolutionary step with AIFMD. The traditional model has to evolve from focusing on regulatory compliance to emphasising the asset class and actual operations. Third-party—or 'rented'—ManCos are used by fund firms that need to establish a material presence in EU jurisdictions in order to meet the regulatory governance requirements for traditional and alternative funds.

The ManCo industry is readying itself for an expected increase in demand from UK-based asset managers for 2018, who will require access to the EU market after the UK completes its departure.

Roughly comparable data in Ireland shows there are 149 fully authorised alternative investment fund managers (AIFMs). A total of 554 AIFMs are operating in Ireland on a cross-border basis and 83 UCITS ManCos.

During the past 2 years, Ireland has seen a lot of activity in the ManCo space. For instance, KB Associates, Bridge Consulting, DMS Offshore, GoodBody and Carne all have continued to grow, as well as FundRock, a new entrant to the market. The global investment banks in Dublin are also in the process of setting up ManCos as they see it as a growth area.

### Counter Offers

Judging from our experiences this year, counter offers are very prevalent. Employers are now taking greater measures to retain staff as more opportunities than ever are available.

### Future Predictions

The outlook for 2018 is one of positivity. With a number of new players set to join the market from Brexit across Funds, there will be more opportunities available to candidates. In addition, the number of boutique fund administrators who have received Fund Administration licenses can only be of benefit to candidates.

## FUND SERVICES SALARY TABLES (€)

|  | LOW     | MID     | HIGH    |
|--|---------|---------|---------|
| EMEA Head of, Board level                                      | 200,000 | 275,000 | 350,000 |
| Managing Director, Funds                                       | 180,000 | 220,000 | 260,000 |
| Chief Operations Officer                                       | 140,000 | 180,000 | 220,000 |
| Head of Sales EMEA   | 120,000 | 140,000 | 160,000 |
| Chief Technology Officer                                       | 150,000 | 185,000 | 220,000 |
| Chief Financial Officer  | 120,000 | 140,000 | 160,000 |
| Managing Director, Trustee/<br>Depositary                      | 110,000 | 180,000 | 240,000 |
| Head of Product  | 140,000 | 160,000 | 180,000 |
| Head of Operations start-up                                    | 120,000 | 135,000 | 150,000 |
| Managing Director, Fund<br>Accounting<br>(Multi-jurisdictions) | 160,000 | 205,000 | 250,000 |
| Managing Director, Fund<br>Accounting                          | 130,000 | 145,000 | 160,000 |
| Director, Fund Accounting                                      | 120,000 | 135,000 | 150,000 |
| Group Manager, Vice<br>President                               | 80,000  | 100,000 | 120,000 |
| Senior Fund Accounting<br>Manager                              | 80,000  | 85,000  | 90,000  |
| Fund Accounting Manager  | 60,000  | 67,000+ | 75,000  |
| Fund Accounting Assistant<br>Manager                           | 50,000+ | 55,000  | 60,000+ |
| Fund Accounting Supervisor                                     | 40,000  | 45,000  | 50,000  |
| Senior Fund Accountant   | 35,000  | 38,000  | 42,000  |
| Fund Accountant  | 26,000  | 29,000  | 32,000  |
| Graduate Fund Accounting                                       | 23,000  | 24,000  | 25,000  |
| Managing Director, Transfer<br>Agency                          | 140,000 | 120,000 | 180,000 |
| Head of Transfer Agency  | 110,000 | 130,000 | 150,000 |
| Director Transfer Agency                                       | 90,000  | 105,000 | 120,000 |
| Senior Transfer Agency<br>Manager                              | 75,000  | 85,000  | 95,000  |
| Transfer Agency Manager  | 65,000  | 70,000  | 77,000  |
| Transfer Agency Assistant<br>Manager                           | 52,000  | 55,000  | 57,000  |
| Transfer Agency Supervisor                                     | 40,000  | 45,000  | 50,000  |
| Senior Transfer Agency<br>Administrator                        | 34,000  | 37,000  | 40,000  |
| Transfer Agency Administrator                                  | 27,000  | 30,000  | 36,000  |

## FUND SERVICES SALARY TABLES (€)

|  | LOW     | MID     | HIGH    |
|--|---------|---------|---------|
| Managing Director, Trustee/<br>Depository    | 180,000 | 210,000 | 240,000 |
| Head of Trustee                              | 120,000 | 150,000 | 180,000 |
| Vice President, Trustee                      | 90,000  | 112,000 | 135,000 |
| Senior Trustee Manager                       | 75,000  | 82,000  | 90,000  |
| Trustee Manager                              | 60,000  | 67,000  | 75,000  |
| Trustee Assistant Manager                    | 55,000  | 60,000  | 65,000  |
| Trustee Supervisor                           | 40,000  | 45,000  | 52,000  |
| Senior Trustee Administrator                 | 32,000  | 36,000  | 40,000  |
| Trustee Administrator                        | 25,000  | 28,000  | 32,000  |
| Head of Custody                              | 85,000  | 102,000 | 120,000 |
| Custody Manager                              | 50,000  | 60,000  | 70,000  |
| Custody Officer                              | 35,000  | 40,000  | 45,000  |
| Custody Administration                       | 26,000  | 30,000  | 36,000  |
| Head of Relationship<br>Management           | 100,00  | 120,000 | 140,000 |
| Senior Relationship Manager                  | 75,000  | 85,000  | 95,000  |
| Client Relationship Manager                  | 60,000  | 72,000  | 85,000  |
| Managing Director, Financial<br>Reporting    | 120,000 | 140,000 | 160,000 |
| Head of Financial Reporting                  | 90,000  | 105,000 | 120,000 |
| Senior Manager Financial<br>Reporting        | 80,000  | 87,000  | 95,000  |
| Financial Reporting Manager                  | 65,000  | 72,000  | 80,000  |
| Financial Reporting<br>Accountant            | 45,000  | 50,000  | 55,000  |
| Financial Reporting Senior<br>Associate      | 35,000  | 40,000  | 45,000  |
| Financial Reporting Associate                | 28,000  | 31,000  | 35,000  |
| Chief Data Officer                           | 150,000 | 200,000 | 250,000 |
| Director, Client Onboarding                  | 120,000 | 130,000 | 140,000 |
| Business Transformation<br>Programme Manager | 100,000 | 112,000 | 125,000 |
| Client Onboarding                            | 40,000  | 50,000  | 55,000  |



Legal







**John Macklin**

*Director - Legal*

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Recruitment in private practice in 2017 was marked by a significantly increased number of smaller firms (with less than 50 staff) recruiting at rates not seen since pre-2009.

These roles were in property, banking, debt recovery, employment and civil litigation, some of which have not been buoyant recently. This trend is a good indicator of a growing economy in general.

With big ticket work being fought over by the large players in the market, many smaller firms are starting to win back work that was taken by larger firms during the recession with many of these bigger firms happy to 'price themselves out' of winning that level of work.

Pinsent Masons' announcement that it was setting up a Dublin office and securing the employment of three well-known Irish partners was big news. The partner recruitment market is certainly beginning to heat up with other UK firms looking to enter the market next year.

This year there was a lot movement of solicitors. Many were keen to gain bigger ticket experience, moving from Mid-Tier firms to the Top 6 firms, and there was also a contra flow of candidates from the Big 6 to mid-tier firms in order to gain a better work-life balance. There is nothing to suggest that 2018 will be any different on this front. Counter-offers continue to be prevalent in the market at all levels of experience.

#### **Skill Shortages:**

We fully expect the shortage of solicitors in Corporate Law, Tax, Financial Services Regulation and Capital Markets to continue into 2018. Experienced Funds Lawyers are constantly in demand with both law firms and in-house.

It is important for employers to focus on staff retention. This is not just about levels of pay. Staff need to feel appreciated and the holding of regular performance reviews to communicate their value and develop them professionally will lead to better retention. Employees welcome and value opportunities to work on secondment (which can unintentionally give them

a taste for the in-house life), go on sabbaticals (often to get their itchy feet out of the way) and work flexible working hours.

Many of the recent problems caused by skill shortages can be traced back to law firms reducing their traineeship programs during the recession. This has now changed as the firms that increased their numbers last year and will do so again in 2018. Not all current trainees will be placed into their 'preferred' or 'first-choice' departments upon qualification, but the nature of the buoyant market means that many will be able to move to rival firms to pursue careers in their desired disciplines.

#### **What will 2018 bring?**

"Data Protection" are still big buzzwords with law firms and accountancy practices vying with each other to offer consultancy services to clients around the General Data Protection Regulation (GDPR), which comes into force in May 2018. It felt as if talks were being held daily all over Ireland, hosted by all and sundry, with people trying to claim a stake in this potentially very valuable market. Experienced professionals are thin on the ground, so expect there to be an increase in demand for these candidates.

With many UK financial institutions looking to either set-up an Irish operation or expand their Irish offices, we are predicting a number of senior level in-house opportunities to be available throughout 2018. These roles will attract top calibre talent from both Ireland and internationally, especially in cases where front office work has moved across the Irish Sea.

We fully expect the market to remain a 'candidate's market' with the Top 20 firms vying for the top talent. New entrants could disrupt the market further this year and law firms need to keep a keen eye on staff retention.

The trend of offering flexible working conditions looks likely to continue with many firms allowing staff to work from home for one day a week, and offering more flexible working days (especially to existing staff who have built up internal goodwill).



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### Legal Executives and Paralegals

We have seen continued growth within the Legal Market throughout the past twelve months, which I predict will continue to develop as companies continue to expand and establish themselves following the effect of Brexit. Our figures have revealed that more than 70% of firms plan to increase their workforce in 2018, but are not willing to compromise on skill set. Therefore, only strong talent will be considered, despite the current shortage of candidates.

Law firms now truly understand the benefit of having an excellent support staff operation in every department. They are continuing to invest in their support professionals in order to retain employees and reduce staff turnover, as well as train and develop future qualified solicitors.

We have also seen an increase in the development programs of both Mid-Tier and Top-Tier firms. These have been focused in the area of Data Protection in order to educate all levels of staff about the new Data Protection Act before it is introduced in May 2018.

We are now seeing smaller and medium-sized firms hiring an increased number of support staff since the market has picked up due to higher workloads. Recruitment activity has risen within the Top 6 across small to medium-sized firms, but the majority of roles in practice still come from the 'Top 10' firms.

Legal Secretaries and Executives with a strong background in Banking, Property, Employment and Corporate will remain in demand in 2018, as activity is continuing to increase within this area.

There has been an improvement in the entire packages of candidates, including healthcare and pension benefits, as well as monetary salary, in order to overcome this issue and increase the attractiveness of all positions.

### Company Secretaries

It is becoming more and more apparent that "co secs" in Ireland have quickly become a highly ranked role in many business structures. This has been reaffirmed by the new Data Protection Act, which is due to commence in 2018.

As demand increases across the board, so too will salaries, benefits and flexibility requirements. It has become evident over the past couple of years that acquiring a good Company Secretary can be worth its weight in gold.

Therefore, demand for Company Secretaries (at all levels) continues to be strong in financial services institutions, accountancy firms and law firms, and we fully expect this to continue in 2018.



### IN-DEMAND LEGAL POSITIONS

(By volume of demand from clients)

1. Funds Lawyers
2. Corporate Lawyers
3. Banking Lawyers
4. Capital Markets Lawyers
5. IP/IT Lawyers - contentious and non-contentious

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*New entrants could disrupt the market this year and law firms need to keep a keen eye on staff retention.”*

LEGAL SALARY TABLES (€)

|                                | LOW     | MID     | HIGH    |
|--------------------------------|---------|---------|---------|
| In-House                       |         | €       |         |
| Head of Legal / Legal Director | 150,000 | 190,000 | 250,000 |
| Senior Legal Counsel           | 95,000  | 160,000 | 210,000 |
| Legal Counsel                  | 85,000  | 110,000 | 140,000 |
| Junior Legal Counsel           | 50,000  | 75,000  | 100,000 |
| Company Secretary              | 40,000  | 45,000  | 55,000  |
| Paralegal / Legal Executive    | 40,000  | 70,000  | 120,000 |
| Listings Executive             | 35,000  | 45,000  | 55,000  |

| Practice         |                  |         |         |                  |          |         |
|------------------|------------------|---------|---------|------------------|----------|---------|
|                  | Commercial Firms |         |         | General Practice |          |         |
| Salaried Partner | 100,000          | 130,000 | 250,000 | 70,000           | 85,000   | 100,000 |
| 7 + years PQE    | 85,000           | 100,000 | 140,000 |                  | 60,000 + |         |
| 6-7 years PQE    | 70,000           | 85,000  | 110,000 |                  | 50,000 + |         |
| 4-5 years PQE    | 60,000           | 75,000  | 90,000  |                  | 50,000 + |         |
| 3-4 years PQE    | 50,000           | 65,000  | 80,000  | 45,000           | 50,000   | 60,000  |
| 1-2 years PQE    | 45,000           | 55,000  | 70,000  | 38,000           | 45,000   | 50,000  |

| Legal Support Staff                    |        |        |         |
|--|--------|--------|---------|
| Head of Company Secretarial Department | 70,000 | 95,000 | 140,000 |
| Company Secretary Manager              | 55,000 | 70,000 | 95,000  |
| Company Secretary 5 years +            | 45,000 | 55,000 | 75,000  |
| Company Secretary 0-5 years            | 27,000 | 35,000 | 48,000  |
| Paralegal                              | 32,000 | 40,000 | 50,000  |
| Legal Executive                        | 28,000 | 35,000 | 45,000  |
| Legal Secretary 5 + years              | 18,000 | 22,000 | 25,000  |
| Legal Secretary 1-5 years              | 32,000 | 40,000 | 46,000  |
| Listings Executive                     | 25,000 | 32,000 | 38,000  |





**Information Technology**



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The IT Market has grown consistently over the last 5 years, with a year-on-year increase in employment figures, and this trend looks set to continue in 2018. Ireland continues to be viewed as a prime location for inward investment with its growing technology presence, and remains a leading player in Europe's ICT industry; with Dublin, in particular, being seen as a central hub for experienced technology professionals.

Although the market is not quite at the peak levels of 2007/2008, there is a huge demand for experienced IT professionals that far exceeds supply, and this talent gap shows no signs of slowing down in 2018.

### Contracting & Permanent

IT Contracting is becoming increasingly popular year on year as it can provide experienced technology professionals with higher financial gains. Contracting also provides many professionals with the added benefit of increased exposure to more diverse markets, products, projects and technologies on a regular basis.

Companies are increasingly turning to contractors to fulfil their immediate IT requirements as the battle to source permanent IT talent continues to surge, and the number of top level talent who favour contracting continues to grow.

We have also seen a rise in the recruiting of permanent staff and an increase in contracting staff who may be open to a permanent switch if they find the "right role". Those who favour the recruitment of permanent staff are having to offer more in terms of a total package in order to attain the expertise they require.

### Salaries & Benefits

Current economic conditions have ensured that both salaries and daily rates are continuing to increase at a steady rate. As a result, companies seeking to hire staff on a permanent basis need to make this option more attractive to the competitive market.

We have found that the strong IT contract marketplace has, in turn, forced salary inflation on those who prefer to hire permanent. While a healthy base salary is always important, employers are now also placing increasing importance on other factors that may differentiate them from their competitors.

Benefits packages (health insurance, life insurance, pension etc.), work culture, flexible working options and a shortened recruitment process are becoming more commonplace in the permanent marketplace. A work-life balance is now of utmost importance, so companies need to be more flexible in their approach, both in the short and long term.

Employers are turning to the contract workforce to fill these gaps in the short term; allowing them more time to secure the appropriate long-term permanent hire they require.



### Stark Skills Shortages

Over the past 12 months, skills shortages in key areas, such as Data Science/Analytics and Cyber Security, have been evident and this shows no sign of abating in the coming year.

As GDPR comes into force this year, it is now of paramount importance that an organisation's data records adhere to this new landmark legislation. This has given rise to an increase in demand for experienced Data professionals, both contract and permanent, as companies strive to get their data records in order by the May deadline.

In a technological era of increased 'hacking', organisations' data is constantly at risk of being compromised and there are growing concerns around the privacy of client data. As a result, experienced Cyber Security professionals are in demand, both contract and permanent.

Also, with the growth of digital technology, experienced professionals with FinTech expertise still remain highly sought after. An increase in the use of smart devices and access to real-time behavioural data has ensured that employers have an increasing need for professionals with extensive IoT experience, namely in Machine Learning & Statistical Analysis.

Demand for Software Development specialists will continue to dominate across both permanent and contract markets, with Java & .NET technologies still being the most popular. Other key development areas include Database (SQL/ MSSQL), Web (Ruby/PHP), Mobile (Android, iOS), Front End Web (HTML/CSS) and SharePoint.

Finally, we have seen a growing number of people with these traditional IT skills who are seeking to align themselves closer to the world of Cloud Computing due to its long-term importance in the current marketplace. Skill shortages in these key areas have brought opportunity for existing employees, with an increased number of organisations offering to upskill their current employees' onsite.

There has also been an increase in the number of companies who are willing to bring talented candidates from overseas and offer sponsorship where necessary.

### 2018 & Beyond

As we approach 2018, Ireland holds many opportunities for experienced IT professionals. In such a highly competitive marketplace, experienced candidates will always have multiple opportunities available to them. Companies who take an "Agile" approach to workforce planning will fare better in a competitive market. Employers need to be proactive and act quickly to ensure they can secure the top talent they require.

Companies who strive to stay at the forefront of innovation will also be rewarded, as experienced candidates are placing high importance on companies that lead the way with new cutting-edge technology when they decide on their next destination.



#### IN-DEMAND IT POSITIONS

(Top 5 by volume of demand from clients)

1. Data Science (Data Analysis/Big Data)
2. Cyber Security
3. FinTech
4. Cloud Engineers (AWS)
5. Software Development (.NET/Java)

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*There has been an increase in the number of companies who are willing to bring talented candidates from overseas and offer sponsorship where necessary.”*

INFORMATION TECHNOLOGY SALARY TABLES (€)

|                                    | Permanent |         |         | Contract |           |        |
|------------------------------------|-----------|---------|---------|----------|-----------|--------|
|                                    | LOW       | MID     | HIGH    | JUNIOR   | MID-LEVEL | SENIOR |
| Executive Level                    |           |         |         |          |           |        |
| Chief Technology Officer           | 100,000   | 120,000 | 150,000 | 800      | 900       | 1,000  |
| Chief Operations Officer           | 100,000   | 130,000 | 170,000 | 800      | 900       | 1,000  |
| Chief Information Officer          | 100,000   | 140,000 | 200,000 | 800      | 900       | 1,000  |
| Chief Data Officer                 | 100,000   | 120,000 | 150,000 | 700      | 800       | 900    |
| Chief Information Security Officer | 90,000    | 100,000 | 125,000 | 650      | 700       | 750    |
| Head of Service Delivery           | 85,000    | 90,000  | 110,000 | 600      | 650       | 700    |
| Head of IT                         | 100,000   | 135,000 | 165,000 | 600      | 700       | 800    |
| IT Director                        | 90,000    | 120,000 | 140,000 | 700      | 750       | 850    |
| IT Manager                         | 80,000    | 90,000  | 110,000 | 500      | 550       | 650    |
|                                    |           |         |         |          |           |        |
| Software Development               |           |         |         |          |           |        |
| Software Development Mgr.          | 80,000    | 90,000  | 110,000 | 550      | 600       | 650    |
| Technical Architect                | 70,000    | 80,000  | 90,000  | 500      | 600       | 700    |
| Lead Developer                     | 55,000    | 65,000  | 75,000  | 400      | 475       | 550    |
| Java Developer (J2EE/J2SE)         | 40,000    | 55,000  | 70,000  | 400      | 450       | 500    |
| .NET Developer (ASP.Net / C#)      | 40,000    | 55,000  | 65,000  | 400      | 450       | 500    |
| Front End Web Developer            | 45,000    | 50,000  | 55,000  | 350      | 400       | 450    |
| Full Stack Web Developer           | 45,000    | 55,000  | 65,000  | 350      | 425       | 500    |
| Python Developer                   | 45,000    | 60,000  | 75,000  | 400      | 475       | 550    |
| SharePoint Developer               | 45,000    | 50,000  | 55,000  | 350      | 400       | 450    |
| UI Developer                       | 45,000    | 50,000  | 60,000  | 350      | 400       | 450    |
| UX Developer                       | 40,000    | 45,000  | 55,000  | 350      | 400       | 450    |
| Ruby on Rails Developer            | 40,000    | 50,000  | 70,000  | 350      | 400       | 500    |
| Mobile App Developer               | 45,000    | 55,000  | 70,000  | 350      | 400       | 500    |

INFORMATION TECHNOLOGY SALARY TABLES (€)

| Permanent                     |        |        |         | Contract |           |        |
|-------------------------------|--------|--------|---------|----------|-----------|--------|
|                               | LOW    | MID    | HIGH    | JUNIOR   | MID-LEVEL | SENIOR |
| Design                        |        |        |         |          |           |        |
| Creative Manager              | 55,000 | 60,000 | 70,000  | 450      | 500       | 550    |
| UX Designer                   | 45,000 | 50,000 | 65,000  | 350      | 400       | 450    |
| Games Designer                | 45,000 | 50,000 | 60,000  | 350      | 450       | 500    |
| Web/Graphic Designer          | 35,000 | 40,000 | 50,000  | 350      | 400       | 450    |
|                               |        |        |         |          |           |        |
| IT Security, Audit & Risk     |        |        |         |          |           |        |
| Head of IT Audit              | 70,000 | 85,000 | 100,000 | 600      | 700       | 800    |
| Head of IT Risk/ Compliance   | 70,000 | 85,000 | 100,000 | 600      | 700       | 800    |
| IT Security Manager           | 70,000 | 80,000 | 90,000  | 550      | 650       | 750    |
| IT Auditor                    | 45,000 | 55,000 | 75,000  | 500      | 550       | 600    |
| IT Risk Analyst               | 45,000 | 50,000 | 70,000  | 500      | 550       | 600    |
| InfoSec Analyst               | 35,000 | 45,000 | 60,000  | 400      | 450       | 500    |
| Firewall Engineer             | 40,000 | 50,000 | 70,000  | 400      | 450       | 500    |
| Network Security Engineer     | 50,000 | 60,000 | 80,000  | 450      | 500       | 600    |
| IT Security Vendor Management | 40,000 | 50,000 | 60,000  | 400      | 450       | 500    |
|                               |        |        |         |          |           |        |
| Analytics                     |        |        |         |          |           |        |
| Business Analyst              | 45,000 | 60,000 | 75,000  | 400      | 450       | 500    |
| Data Analyst                  | 45,000 | 60,000 | 75,000  | 400      | 450       | 500    |
| Data Scientist                | 70,000 | 90,000 | 110,000 | 500      | 600       | 650    |
| Data Manager                  | 70,000 | 90,000 | 100,000 | 500      | 550       | 650    |
| QA/Test Analyst               | 30,000 | 40,000 | 50,000  | 350      | 400       | 450    |
| Test Lead                     | 55,000 | 60,000 | 70,000  | 400      | 450       | 500    |
| Test Manager                  | 70,000 | 80,000 | 90,000  | 450      | 500       | 550    |
| Systems Analyst               | 40,000 | 45,000 | 50,000  | 450      | 500       | 550    |
| Systems Architect             | 50,000 | 60,000 | 70,000  | 500      | 550       | 650    |
| Performance Test Engineer     | 50,000 | 55,000 | 65,000  | 450      | 500       | 550    |

INFORMATION TECHNOLOGY SALARY TABLES (€)

|                                 | Permanent |         |         | Contract |           |        |
|---------------------------------|-----------|---------|---------|----------|-----------|--------|
|                                 | LOW       | MID     | HIGH    | JUNIOR   | MID-LEVEL | SENIOR |
| Design                          |           |         |         |          |           |        |
| DBA (SQL or Oracle)             | 45,000    | 55,000  | 65,000  | 400      | 450       | 500    |
| DBA (SQL & Oracle)              | 50,000    | 60,000  | 70,000  | 450      | 500       | 550    |
| Database Developer              | 50,000    | 60,000  | 75,000  | 400      | 450       | 500    |
| Data Warehouse Analyst          | 45,000    | 50,000  | 65,000  | 400      | 450       | 500    |
| MIS Analyst                     | 45,000    | 50,000  | 70,000  | 400      | 450       | 500    |
| IT Project Management           |           |         |         |          |           |        |
| Programme Manager               | 80,000    | 90,000  | 100,000 | 600      | 650       | 700    |
| Senior Project Manager          | 85,000    | 100,000 | 120,000 | 550      | 600       | 700    |
| Project Manager                 | 55,000    | 70,000  | 90,000  | 450      | 500       | 600    |
| Product Manager                 | 55,000    | 70,000  | 90,000  | 450      | 500       | 600    |
| PMO Manager                     | 85,000    | 100,000 | 120,000 | 450      | 500       | 550    |
| Project Co-ordinator            | 35,000    | 45,000  | 55,000  | 250      | 350       | 400    |
| Project Analyst                 | 35,000    | 45,000  | 55,000  | 250      | 350       | 400    |
| IT Support / Administration     |           |         |         |          |           |        |
| Technical Support               | 25,000    | 35,000  | 40,000  | 150      | 200       | 250    |
| Desk-side Support               | 30,000    | 35,000  | 45,000  | 180      | 220       | 250    |
| Senior Systems Administrator    | 35,000    | 45,000  | 60,000  | 250      | 325       | 400    |
| Escalation Engineer             | 35,000    | 45,000  | 60,000  | 250      | 325       | 400    |
| Network Support Analyst         | 35,000    | 40,000  | 45,000  | 250      | 300       | 350    |
| Network Support Engineer        | 40,000    | 50,000  | 60,000  | 400      | 450       | 500    |
| Network Support Manager         | 45,000    | 60,000  | 70,000  | 450      | 500       | 550    |
| DevOps Engineer                 | 45,000    | 55,000  | 70,000  | 400      | 450       | 550    |
| DevOps Manager                  | 55,000    | 65,000  | 80,000  | 450      | 550       | 650    |
| Linux/UNIX System Administrator | 45,000    | 55,000  | 70,000  | 400      | 450       | 500    |
| Windows System Administrator    | 40,000    | 45,000  | 65,000  | 350      | 400       | 450    |





**Engineering & Construction**





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2017 has been a record-breaking industrious year for the Construction Sector, which benefited from one of the biggest increases in overall activity that Ireland has seen in a long time.

The industry saw a hiring increase of close to a 1000 jobs a month, which was generated by upsurges in activity, new orders and employment. Dublin outperformed the rest of Ireland in terms of both its output and new orders, as the capital continued to drive growth, but this improving position was by no means restricted to Dublin. The rest of the country also reported increased expansions in activity, new business and employment.

The amount of Irish professionals who are moving abroad has decreased significantly, according to CSO, with the numbers returning to Ireland also increasing. Although this is not as significant, it is still an improvement across the Construction sector. The task of sourcing skilled Construction and Engineering professionals was heavily hit during the recession, but with increased numbers now returning, demographic changes are imminent. The overseas candidates that we surveyed said their reluctance to move here was mainly down to the salary and benefit packages being offered in Ireland, compared to cities such as Sydney, where a Safety Officer with three year's experience is offered a six-figure sum. Having said that, the Irish-based candidates surveyed revealed they had benefited from a 12.5% or greater salary increase, with 47% having received an increase in their overall package over the past two years.

The demand for staff will only increase next year as more companies will recruit to ensure that returning professionals are informed about the salary packages and career prospects being offered here. This will play a vital role in ensuring that supply is maintained.

### Biggest Challenges

There are a number of challenges still facing the industry, with an increase in construction costs causing the greatest concern. Linked to this are the difficulties the industry has faced in attracting and retaining skilled technical workers. There is a chronic shortage of suitably skilled technical workers and professionals that are required to keep up with activity levels, and this is now hampering the industry's ability to cater for the demand. Whilst the government has announced ambitious investment plans in the fields of education, infrastructure, housing and health over the short to medium-term, it is proving difficult to get access to trades, such as specialist sub-contractors and certain professionals.

These skills shortages are now manifesting themselves across both the main contractor and specialist sub-contractor organisations, as well as the design professions. Given that it takes four to five years to upskill construction professionals, and a similar timescale to train skilled craftsmen, it will take some time for the industry to remedy this shortfall, even with the rise in professionals being attracted from abroad. These shortages impact on the tender process of organisations and, thus, increase their overall cost per headcount.

There are also external influences that could impact the industry's recovery in Ireland – primarily Brexit in the UK. Although Brexit has been announced, the impact it will have on the Irish economy as a whole, and the construction sector in particular, is still unknown. Brexit could prove to be a fortuitous period for Ireland if multinational institutions decide to relocate out of the UK and choose Ireland as their headquarters. This will result in a period of economic growth across the construction industry in the short term, as well as within the engineering space given that new buildings and staff numbers will be required.

### Salaries & General Observations

Retaining current talent is a high priority for organisations and has resulted in 29% of Construction and Engineering professionals receiving at least a 12.5% increase in their salary or even higher. Many companies are boosting their salary packages to include more medical benefits, vehicles, the opportunity to work from home in order to retain key staff and attract talented professionals from overseas who are used to such “extras”.

Candidates coming from the UK market are highly sought after here by Tier One Contractors, Sub-contractors and Consultancies alike. There is an expectation that more and more candidates will return as a result of Brexit, given the current uncertainty across projects in the UK. Project Managers with a Civil Engineering background are in high demand, as are all levels of Quantity Surveyors. Consultancies are actively looking for Professional Quantity Surveyors and Contractors for strong Quantity Surveyors with main contractor experience. Other roles in high demand are Civil / Structural Engineers, BIM professionals and Building Services Engineers.

Direct employment in construction is expected to increase from an estimated 137,000 in 2016 to around 213,000 by 2020. Organisations are looking for experienced Construction and Engineering professionals to join their teams, as the increase in Construction activity shows no sign of abating over the year to come.



### TOP 5 IN-DEMAND POSITIONS

(By volume of demand from clients)

1. Quantity Surveyors – PQS & Contractor
2. Project Managers – Civil Structural
3. BIM Managers
4. BIM Modellers - especially with strong knowledge in REVIT
5. Civil and Structural Engineers

### The Year Ahead / Future Predictions

The Irish construction industry's output grew to approximately €17 billion in 2017 and it is expected to reach €19.5 billion in 2018. All sectors of the Construction industry are now starting to contribute to Ireland's economic recovery. The private sector revival, which was initially led by new commercial office space and office fit-outs in the Greater Dublin Area, is now starting to be seen in other major urban centres. It is predicted that increased activity in the Hospitality and Retail sectors will soar in 2018. The IDA continues to attract FDI and multinational companies from the High-Tech Industrial, Data Centre and Life Sciences sectors who are willing to invest in Ireland, and this will continue into 2018/19. Brexit will prove to have a beneficial impact on Irish construction across all areas, including the above mentioned Hospitality and Retail sectors.

Residential construction has traditionally represented a major component of the overall industry, but output has recently been well below the annual requirement, leading to significant accommodation shortages and increased rental costs. Thankfully, this important sector is now also showing signs of recovery, which has been prompted by Government initiatives, the increasing viability of residential construction and the easing of funding restrictions. These improvements should continue into 2018 and the industry will be able to reach the required output targets in the following years.

Despite the many challenges that have faced Ireland throughout this decade, there is a case for cautious optimism on the strength of the current construction statistics that are laid out above. There is a renewed confidence in the sector due to the commitments of major financial institutions, like JP Morgan setting up in Co. Dublin and Bank of America Merrill Lynch's planned expansion, which could prove that Ireland is sitting pretty following the Brexit fallout.

This, in turn, will lead to significant opportunities for Construction and Engineering professionals in Ireland for 2018 and years to come.

ENGINEERING & CONSTRUCTION SALARY TABLES (€)

|                           | LOW     | HIGH    | TYPICAL |
|---------------------------|---------|---------|---------|
| Project / Site Management |         | €       |         |
| Project Director          | 100,000 | 140,000 | 120,000 |
| Project Manager           | 55,000  | 80,000  | 75,000  |
| Construction Manager      | 60,000  | 80,000  | 70,000  |
| Site Manager              | 55,000  | 65,000  | 55,000  |

|                                |        |         |        |
|--------------------------------|--------|---------|--------|
| Commercial                     |        | €       |        |
| Commercial Manager             | 85,000 | 110,000 | 95,000 |
| Contracts Manager              | 75,000 | 100,000 | 90,000 |
| Contracts Administrator        | 55,000 | 75,000  | 65,000 |
| Planner                        | 45,000 | 80,000  | 70,000 |
| Senior Quantity Surveyor       | 65,000 | 85,000  | 75,000 |
| Intermediate Quantity Surveyor | 45,000 | 55,000  | 50,000 |
| Junior Quantity Surveyor       | 35,000 | 40,000  | 37,000 |
| Estimator                      | 45,000 | 65,000  | 50,000 |
| Bid Manager                    | 80,000 | 90,000  | 85,000 |
| Buyer                          | 35,000 | 50,000  | 40,000 |

|                 |        |        |        |
|-----------------|--------|--------|--------|
| BIM             |        | €      |        |
| BIM Manager     | 50,000 | 70,000 | 55,000 |
| BIM Coordinator | 45,000 | 60,000 | 50,000 |
| BIM Modeler     | 30,000 | 40,000 | 37,000 |

|                            |        |        |        |
|----------------------------|--------|--------|--------|
| Building Services          |        | €      |        |
| Building Services Engineer | 60,000 | 75,000 | 70,000 |

ENGINEERING & CONSTRUCTION SALARY TABLES (€)

|                                  | LOW    | HIGH   | TYPICAL |
|----------------------------------|--------|--------|---------|
| Health and Safety                |        | €      |         |
| Health and Safety Manager        | 55,000 | 70,000 | 65,000  |
| Health and Safety Senior Officer | 45,000 | 55,000 | 50,000  |
| Health and Safety Officer        | 35,000 | 45,000 | 40,000  |

|                  |        |        |        |
|------------------|--------|--------|--------|
| Quality          |        | €      |        |
| Quality Manager  | 65,000 | 80,000 | 70,000 |
| QA / QC Engineer | 35,000 | 50,000 | 45,000 |

|                                |        |        |        |
|--------------------------------|--------|--------|--------|
| Engineering                    |        | €      |        |
| Civil / Structural Engineering | 35,000 | 55,000 | 45,000 |
| Mechanical Engineering         | 35,000 | 65,000 | 50,000 |
| Electrical Engineering         | 35,000 | 65,000 | 50,000 |

|                            |        |         |         |
|----------------------------|--------|---------|---------|
| Architecture               |        | €       |         |
| Partner / Director         | 90,000 | 100,000 | 100,000 |
| Associate Architect        | 70,000 | 80,000  | 75,000  |
| Architect Part III         | 45,000 | 65,000  | 60,000  |
| Architect Part II          | 31,000 | 37,000  | 34,000  |
| Architectural Technologist | 30,000 | 40,000  | 35,000  |





**Marketing & Digital**



**Damien Curley***Senior Consultant Marketing & Digital*

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2017 marks an incredibly busy year in the Sales and Marketing recruitment market in Ireland.

Throughout 2017, we have seen a number of international digital hubs expand their headquarters in Ireland, furthering the growth of the Sales and Marketing sector. During the year, Facebook committed to hiring 200 new members of staff across a range of business functions, including sales and online operations, while HubSpot – the marketing automation software – announced a team expansion of 320 new hires over the course of the next 3 years. With this continued expansion and investment in Ireland, it is abundantly clear that growth in this sector shows no sign of abating in 2018.



### TOP 5 SKILLS IN-DEMAND

1. Big Data Experience
2. Experience with Automation Software (Marketo, Hubspot)
3. Market Insights / strategy delivery
4. Customer Journey Experience
5. Google Analytics Expertise

### General Observations

The market re2017 has been another growth year in terms of hiring trends for Sales & Marketing. It's been a year of change as well, with the political impact of Brexit and GDPR creating a number of new challenges.

Marketing leaders are now expected to be at the forefront of customer experience initiatives. As well as their traditional marketing responsibilities, like branding and external communication delivery, CMOs today need to use their analytics and customer intelligence expertise in order to drive revenue and sales, and much of this activity is interwoven into Digital strategy.

It's against this changing landscape that we view the hiring trends of 2017.

### Hiring Trends

Digital skills continue to be a key requirement within Marketing teams as they increasingly become an integrated channel within the overall Marketing strategy. As a result, online Marketing skills, including SEO, social media, content performance, UX/UI and e-commerce skills, are all as important as ever.

To serve today's generation of B2B and B2C customers, companies must first accept that the customer is now in charge and then understand their needs. This means creating a customer-led marketing culture to win their business. There has been an increase in data analytics and improving customer experience as a result, which are both increasingly being absorbed into the Marketing function.

Lead generation, proposition development, product marketing and data insights now sit side by side with traditional brand marketing, as the strategic importance of Marketing continues to grow from the cost centre to the essential revenue driving function.

The rise in Digital transformation has led to a demand for the key soft skills that are necessary to implement change and communicate often complex data to non-technical decision makers at a senior management level. Blended skill sets that combine both a 'storytelling' capability with technical expertise will be a key demand next year, as the digital customer-centric journey continues to gain internal relevance and importance.

Marketing Automation and Lead Generation technology has become a more crucial part of the Marketeers toolbox in 2017 as revenue-driving activities now take precedence. Marketo, Hubspot and Advanced analytical programs, such as SAS, R, Python and Hadoop, will both be in big demand and short supply in 2018. In addition, data transformational leadership with GDPR, AI and Blockchain technology experience will be required by most large businesses in 2018.

#### QUICK SECTORAL OVERVIEW

- There will be a demand in Retail for Customer Experience expertise and a requirement to manage end-to-end brand and communication campaigns
- The Financial Services Sector has displayed a demand for Marketing CX, UX and Digital skills, as well as Customer Insights and Proposition development
- There is a continual demand for Customer insights and category solution skills in FMCG. This is combined with an increase in digital online content creation, which has led to a demand for innovative campaign creation experience
- There is an increased demand for internal communication, employee cultural change and employee engagement experience in Professional Services
- The traditional roles in product development, customer base retention and segmentation in Teleco have now been joined by a huge demand across data analytics and predictive modelling
- Tech/IT companies are growing out their demand for Inbound Marketing / Lead generation and digital marketing skills.

MARKETING & DIGITAL SALARY TABLES (€)

|  | LOW     | MID     | HIGH    | LOW      | MID     | HIGH    |
|--|---------|---------|---------|----------|---------|---------|
|  | DUBLIN  |         |         | REGIONAL |         |         |
| General Marketing                          |         |         |         |          |         |         |
| CMO  | 100,000 | 135,000 | 160,000 | 85,000   | 120,000 | 150,000 |
| Head of Marketing                          | 85,000  | 105,000 | 125,000 | 70,000   | 95,000  | 115,000 |
| Marketing Director                         | 95,000  | 125,000 | 150,000 | 85,000   | 110,000 | 130,000 |
| Senior Marketing Manager                   | 75,000  | 80,000  | 90,000  | 65,000   | 70,000  | 80,000  |
| Marketing Manager                          | 45,000  | 60,000  | 70,000  | 40,000   | 50,000  | 65,000  |
| Assistant Marketing Manager                | 45,000  | 50,000  | 60,000  | 45,000   | 50,000  | 55,000  |
| Senior Marketing Executive                 | 35,000  | 40,000  | 45,000  | 30,000   | 35,000  | 40,000  |
| Marketing Executive                        | 30,000  | 40,000  | 47,000  | 28,000   | 34,000  | 40,000  |
| Senior Brand Manager                       | 55,000  | 70,000  | 80,000  | 50,000   | 60,000  | 70,000  |
| Brand Manager                              | 45,000  | 55,000  | 65,000  | 40,000   | 50,000  | 60,000  |
| Brand Activation Manager                   | 40,000  | 50,000  | 55,000  | 35,000   | 40,000  | 45,000  |
| Product Marketing Manager                  | 70,000  | 80,000  | 90,000  | 65,000   | 75,000  | 85,000  |
| Product Executive                          | 45,000  | 60,000  | 70,000  | 40,000   | 50,000  | 60,000  |
| Channel Marketing Manager                  | 55,000  | 70,000  | 80,000  | 50,000   | 55,000  | 60,000  |
| Consumer/Insights Manager                  | 60,000  | 75,000  | 90,000  | 50,000   | 60,000  | 70,000  |
| Insights Specialist                        | 40,000  | 50,000  | 55,000  | 30,000   | 40,000  | 45,000  |
| Category Manager                           | 45,000  | 55,000  | 65,000  | 50,000   | 55,000  | 60,000  |
| Category Executive                         | 35,000  | 40,000  | 45,000  | 35,000   | 38,000  | 40,000  |
| Visual Comms Specialist/<br>Graphic Design | 30,000  | 40,000  | 45,000  | 25,000   | 30,000  | 40,000  |
|  |         |         |         |          |         |         |
| Online Digital Marketing                   |         |         |         |          |         |         |
| Head of Online/Digital                     | 90,000  | 115,000 | 140,000 | 80,000   | 105,000 | 130,000 |
| Digital/Online Marketing<br>Manager        | 45,000  | 60,000  | 70,000  | 35,000   | 40,000  | 50,000  |
| Digital/Online Marketing<br>Executive      | 30,000  | 40,000  | 45,000  | 30,000   | 35,000  | 40,000  |
| PPC Manager                                | 40,000  | 50,000  | 65,000  | 35,000   | 40,000  | 45,000  |
| PPC Executive                              | 30,000  | 40,000  | 45,000  | 30,000   | 33,000  | 35,000  |
| SEO Executive                              | 30,000  | 40,000  | 45,000  | 30,000   | 33,000  | 35,000  |

MARKETING & DIGITAL SALARY TABLES (€)

|                                   | LOW     | MID     | HIGH    | LOW      | MID     | HIGH    |
|-----------------------------------|---------|---------|---------|----------|---------|---------|
|                                   | DUBLIN  |         |         | REGIONAL |         |         |
| Online Digital Marketing          |         |         |         |          |         |         |
| E-Commerce Manager                | 45,000  | 60,000  | 70,000  | 35,000   | 43,000  | 50,000  |
| Digital Content Manager           | 35,000  | 45,000  | 55,000  | 35,000   | 40,000  | 45,000  |
| Social Media Manager              | 35,000  | 45,000  | 55,000  | 28,000   | 37,000  | 45,000  |
| Social Media Executive            | 28,000  | 37,000  | 45,000  | 25,000   | 30,000  | 40,000  |
| Communications & Public Relations |         |         |         |          |         |         |
| Head of Communications            | 85,000  | 110,000 | 130,000 | 75,000   | 100,000 | 120,000 |
| Communications Manager            | 60,000  | 70,000  | 80,000  | 50,000   | 60,000  | 70,000  |
| Communication Executive           | 30,000  | 38,000  | 45,000  | 25,000   | 30,000  | 35,000  |
| Account Director                  | 60,000  | 75,000  | 90,000  | 50,000   | 63,000  | 75,000  |
| Senior Account Manager            | 40,000  | 50,000  | 60,000  | 40,000   | 45,000  | 50,000  |
| Senior Account Executive          | 35,000  | 40,000  | 45,000  | 30,000   | 35,000  | 40,000  |
| Account Executive                 | 28,000  | 32,000  | 35,000  | 25,000   | 29,000  | 32,000  |
| Public Affairs Specialist         | 45,000  | 60,000  | 75,000  | 40,000   | 50,000  | 60,000  |
| PR Manager                        | 50,000  | 60,000  | 70,000  | 40,000   | 50,000  | 60,000  |
| PR Exec                           | 30,000  | 38,000  | 45,000  | 25,000   | 30,000  | 35,000  |
| Sales (General)                   |         |         |         |          |         |         |
| Commercial Director               | 95,000  | 120,000 | 150,000 | 80,000   | 100,000 | 120,000 |
| Sales Director*                   | 100,000 | 125,000 | 150,000 | 85,000   | 90,000  | 140,000 |
| Sales Manager*                    | 50,000  | 65,000  | 85,000  | 50,000   | 65,000  | 80,000  |
| Business Development Director*    | 90,000  | 120,000 | 150,000 | 75,000   | 95,000  | 120,000 |
| Business Development Manager*     | 40,000  | 60,000  | 75,000  | 30,000   | 45,000  | 60,000  |
| Business Development Executive*   | 25,000  | 45,000  | 60,000  | 25,000   | 40,000  | 55,000  |
| Corporate Account Manager*        | 45,000  | 55,000  | 65,000  | 35,000   | 45,000  | 60,000  |
| Sales Executive*                  | 28,000  | 30,000  | 35,000  | 25,000   | 28,000  | 32,000  |
| Telesales Executive*              | 25,000  | 30,000  | 35,000  | 20,000   | 25,000  | 28,000  |

\*Base salaries only (does not include commission and other benefits)



**Insurance**



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The Insurance market has experienced steady growth throughout 2017, and this trend is expected to continue next year with 88% of insurance employers in the Irish market confident about their growth prospects in 2018.

This growth has largely been driven by an increase in premiums, which has led to a rise in business activity and the result is a need for extra staff. With confidence in the market growing, candidates at all levels are increasingly willing to explore opportunities and/or move jobs to further their careers.

There has been a requirement for Insurance staff across all sectors of the Insurance industry this year, particularly in the area of claims, which has been a dominant force. Claims professionals with liability and personal injury experience are increasingly sought after as organisations compete to fill the required headcount.

Personal Lines and Commercial Lines continue to go from strength to strength, through both direct channels and broking channels, as premiums increase year on year (most notably within the motor sector). Business activity has also increased, resulting in the need for account handlers within this space. As insurance organisations compete for talent in this area, it is expected that salaries will increase, albeit at a steady pace.

The broker market has experienced sustained growth over the last few years and this is set to continue as many firms have grown their teams out in 2017. We have observed brokers successfully enticing candidates away from insurance companies and into the broker market, and as well as an increased number of insurance professionals who opt to remain within the broker space, rather than seek to make the move to Insurance companies.

### **Brexit**

It was expected that Dublin would benefit from Brexit, but looking back on the year, the EU influx of subsidiaries from the UK did not materialise in the volume or pace initially expected. There were, however, some notable exceptions. XL Caitlin, SureStone DAC, Beazley, Beazley Re Dac, Aviva and Legal and General have all added to their Irish operations to ensure they are able to maintain access to the EU market.

Reinsurance and Captive experience continues to be in high demand. It has historically performed well in Ireland, and we can expect this sector to grow further in the future as companies plan to relocate to Ireland. There have been tempered salary rises across the Insurance sector throughout the year with pay rises typically in the region of 2.5-5%. There has also been a notable improvement in the benefits being offered as organisations continue to compete to attract new staff and retain high performers. Benefits typically include performance incentives, flexible working hours, and healthcare and gym memberships.

### **The Year Ahead**

As we move into 2018, it is envisioned that over-regulation will prove to be a serious challenge for the industry. The requirement to implement an abundance of regulatory reforms across multiple areas has resulted in a rise in the cost of compliance demands.

Overall, the Irish insurance industry is experiencing a period of growth and positivity that is likely to result in further expansion and investment over the coming year. This will provide both ample opportunities for experienced Insurance professionals and valuable long-term career prospects for those looking to enter the market.



## INSURANCE SALARY TABLES (€)

|   | LOW     | MID     | HIGH    |
|---|---------|---------|---------|
| Insurance Company                                       | €       |         |         |
| Head of Underwriting                                    | 100,000 | 130,000 | 160,000 |
| Commercial Underwriting                                 | 90,000  | 11,000  | 130,000 |
| Commercial Underwriter<br>(5 - 10 years' exp.)          | 45,000  | 55,000  | 70,000  |
| Commercial Underwriter<br>(1 - 5 years' exp.)           | 35,000  | 40,000  | 45,000  |
| Commercial Assistant<br>Underwriter (1 - 3 years' exp.) | 30,000  | 32,500  | 35,000  |
| Personal Lines Manager                                  | 60,000  | 70,000  | 80,000  |
| Personal Lines Underwriter                              | 30,000  | 35,000  | 45,000  |
| Personal Lines Executive                                | 23,000  | 32,000  | 35,000  |
| Sales Director  | 85,000  | 100,000 | 150,000 |
| Broker Developer  | 35,000  | 45,000  | 65,000  |
| Head of Claims  | 90,000  | 120,000 | 140,000 |
| Claims Team Manager                                     | 70,000  | 80,000  | 90,000  |
| Claims Technical/Supervisor                             | 55,000  | 65,000  | 70,000  |
| Claims (1-10 yrs exp)                                   | 30,000  | 45,000  | 55,000  |

| Life Insurance & Pensions                                    |        | €       |         |
|--|--------|---------|---------|
| Life Underwriter   | 35,000 | 50,000  | 70,000  |
| Life Pensions & Investments<br>Operations Manager            | 60,000 | 70,000  | 80,000  |
| Life Pensions & Investments<br>Client Services Supervisor    | 45,000 | 55,000  | 65,000  |
| Life Pensions & Investments<br>Client Services Administrator | 26,000 | 35,000  | 45,000  |
| Group Pensions Administrator                                 | 27,000 | 35,000  | 40,000  |
| Senior Pensions Consultant                                   | 45,000 | 65,000  | 80,000  |
| Pensions Consultant  | 45,000 | 50,000  | 58,000  |
| Sales Director   | 85,000 | 120,000 | 150,000 |
| Broker Developer   | 35,000 | 50,000  | 65,000  |

## INSURANCE SALARY TABLES (€)

|  | LOW    | MID    | HIGH    |
|--|--------|--------|---------|
| Insurance Broking                                    |        | €      |         |
| Client Director<br>(10+ years' exp.)                 | 70,000 | 90,000 | 120,000 |
| Commercial Account<br>Executive (1 - 10 years' exp.) | 35,000 | 45,000 | 55,000  |
| Commercial Account Manager                           | 30,000 | 35,000 | 45,000  |
| Personal Lines Manager                               | 40,000 | 45,000 | 50,000  |
| Personal Lines Executive                             | 25,000 | 30,000 | 35,000  |
| Financial Adviser                                    | 30,000 | 40,000 | 50,000  |
| Life Admin / Sales Support                           | 25,000 | 32,000 | 40,000  |
| Claims   | 25,000 | 32,000 | 40,000  |

| Reinsurance & Captive                                    |         | €       |         |
|--|---------|---------|---------|
| Reinsurance Underwriting<br>Manager/Head of              | 100,000 | 140,000 | 150,000 |
| Reinsurance Underwriter                                  | 70,000  | 100,000 | 130,000 |
| Reinsurance Underwriting<br>Support (1 - 10 years' exp.) | 35,000  | 50,500  | 65,000  |
| Reinsurance Claims Manager/<br>Head of (10+ years' exp.) | 80,000  | 115,000 | 150,000 |
| Reinsurance Claims<br>(1 - 10 years' exp.)               | 35,000  | 50,000  | 70,000  |
| General Manager  | 100,000 | 120,000 | 130,000 |
| Account Manager  | 55,000  | 68,000  | 75,000  |
| Head of Underwriting                                     | 85,000  | 100,000 | 120,000 |
| Insurance Manager  | 55,000  | 60,000  | 75,000  |

| Actuary                |         | €       |         |
|------------------------|---------|---------|---------|
| Chief Actuary          | 150,000 | 200,000 | 300,000 |
| Qualified Actuary      | 70,000  | 100,000 | 120,000 |
| Part Qualified Actuary | 40,000  | 50,000  | 65,000  |
| Trainee Actuary        | 30,000  | 40,000  | 45,000  |



# Human Resources

With expansion and growth both high on the agenda for many companies as we move into 2018, talent attraction and retention is crucial to success over the next 12 months. Companies are expanding and a significant 86% of the organisations we surveyed are looking to increase headcount in 2018. Over half (54%) of these employers say this is down to genuine growth in sales and revenue of the business.

Since there is a serious shortage of labour in Ireland in some sectors, it has become increasingly important for companies to retain and develop their talent, as companies realise that the HR function plays a pivotal role in making this a reality. A good HR function can help them maintain a happy, healthy, and most importantly, stable workforce.

“It has become increasingly more important for companies to retain and develop their talent; companies realise that the HR function plays a pivotal role in making this a reality.”

### General Observations

After a number of difficult years following the GFC, we are now seeing renewed hiring activity across the HR spectrum, especially in key areas such as Learning and Development, compensation and benefits and recruitment. Companies are hiring again across multiple sectors and a strong HR team will play a crucial role in recruitment and retention as companies look to meet their growth objectives.

Overall there has been steady growth in the human resource talent market with top-tier talent harder to find due to demand and the proactive approach of companies in retaining key staff members.

We are finding HR operations professionals and MIS capabilities continuing to be highly sought after by MNCs and larger indigenous companies, and that shows no sign of slowing down as they seek to improve their operational efficiencies.

In-house recruitment teams are increasingly common, leading to a demand for Recruitment managers, Technical recruiters and Resourcers. The increased demand for these personnel has had a positive impact on the salaries that these professionals can seek in the market.

With more vacancies in the market, HR professionals looking for a new role in 2018 are likely to be presented with multiple opportunities.



### Salaries

Salaries for HR professionals will continue to rise across both specialist and generalist roles. In fact, we are seeing increases of up to 10% for specialists who are looking to change employers. Furthermore, generalists on the market are benefitting from a 2.5-5% upturn when they move.

Compensation and benefits is an area of strong focus for companies this year and the difficulty in hiring in this field is reflected in the salary increases we are seeing of between 5% and sometimes 15% for professionals with good experience in this sector.

This uptick in salaries is reflected in our survey with 71% of HR professionals receiving a pay rise this year. The most common increase was 5-10% (46%) but we also saw a significant number (25%) receiving a pay rise of 25% or more.

Overall, retaining key HR Professionals is high on the agenda for many employers this year, and has resulted in salary increases and greater optimism for professionals in this market.

An important point to note here is that as skill shortages become more apparent, many organisations will be looking at upskilling current staff for different roles, with the potential to develop new skills.

When we asked our clients about what is most important in attracting staff this year, after benefits, 21% stated they would invest more in L&D and career development initiatives for employees. For this reason, we would expect to see Learning and Development roles increase steadily on the market in 2018. These roles will require specific areas of expertise, such as eLearning, senior management training and organisational design.

### 2018 Projections

Going forward into 2018, we will see much of the same as was apparent at the beginning of 2017. In-house recruitment teams will continue to be assembled, HR operations will be streamlined and companies will look to hire mid-management HR professionals who can offer real value to the organisational strategy.

HR departments will continuously have to work with their marketing teams to improve their Employer Branding Proposition and ensure the company have an impactful CSR programme in place to attract the top-tier talent they require.

The market is evolving and candidates will now be in a position to be more selective regarding where they work and what packages they receive. These factors will play a big role in the hiring processes in 2018.



### IN-DEMAND HR POSITIONS

(By volume of demand from clients)

1. In-House Recruiters
2. HR Business Partner – Financial Services, FMCG / Public Sector
3. HR Managers
4. L&D Specialists
5. Compensation & Benefits Professionals

HUMAN RESOURCES SALARY TABLES (€)

|                            | LOW    | MID     | HIGH    |
|----------------------------|--------|---------|---------|
| Generalist Salaries        |        | €       |         |
| HR Director                | 95,000 | 127,500 | 160,000 |
| Senior HR Manager          | 70,000 | 95,000  | 120,000 |
| HR Manager                 | 55,000 | 77,500  | 100,000 |
| Senior HR Business Partner | 65,000 | 92,500  | 120,000 |
| HR Business Partner        | 45,000 | 57,500  | 70,000  |
| HR Generalist / Specialist | 35,000 | 42,500  | 50,000  |
| HR Administrator           | 23,000 | 29,000  | 35,000  |

| Recruitment                       |        | €       |         |
|-----------------------------------|--------|---------|---------|
| Head of Recruitment               | 80,000 | 110,000 | 140,000 |
| Recruitment Manager (In-House)    | 55,000 | 67,500  | 80,000  |
| Recruitment Specialist (In-House) | 40,000 | 52,500  | 65,000  |
| Technical Recruiter               | 45,000 | 55,000  | 65,000  |
| Recruitment Administrator         | 25,000 | 30,000  | 35,000  |

| Organisational Development        |        | €       |         |
|-----------------------------------|--------|---------|---------|
| Head of Talent & OD               | 90,000 | 110,000 | 130,000 |
| Learning & Development Director   | 85,000 | 102,500 | 120,000 |
| Learning & Development Manager    | 50,000 | 65,000  | 80,000  |
| Learning & Development Specialist | 45,000 | 52,500  | 60,000  |
| Technical Trainer                 | 40,000 | 50,000  | 60,000  |
| Performance Management Specialist | 45,000 | 55,000  | 65,000  |
| Employee Engagement Specialist    | 40,000 | 50,000  | 60,000  |

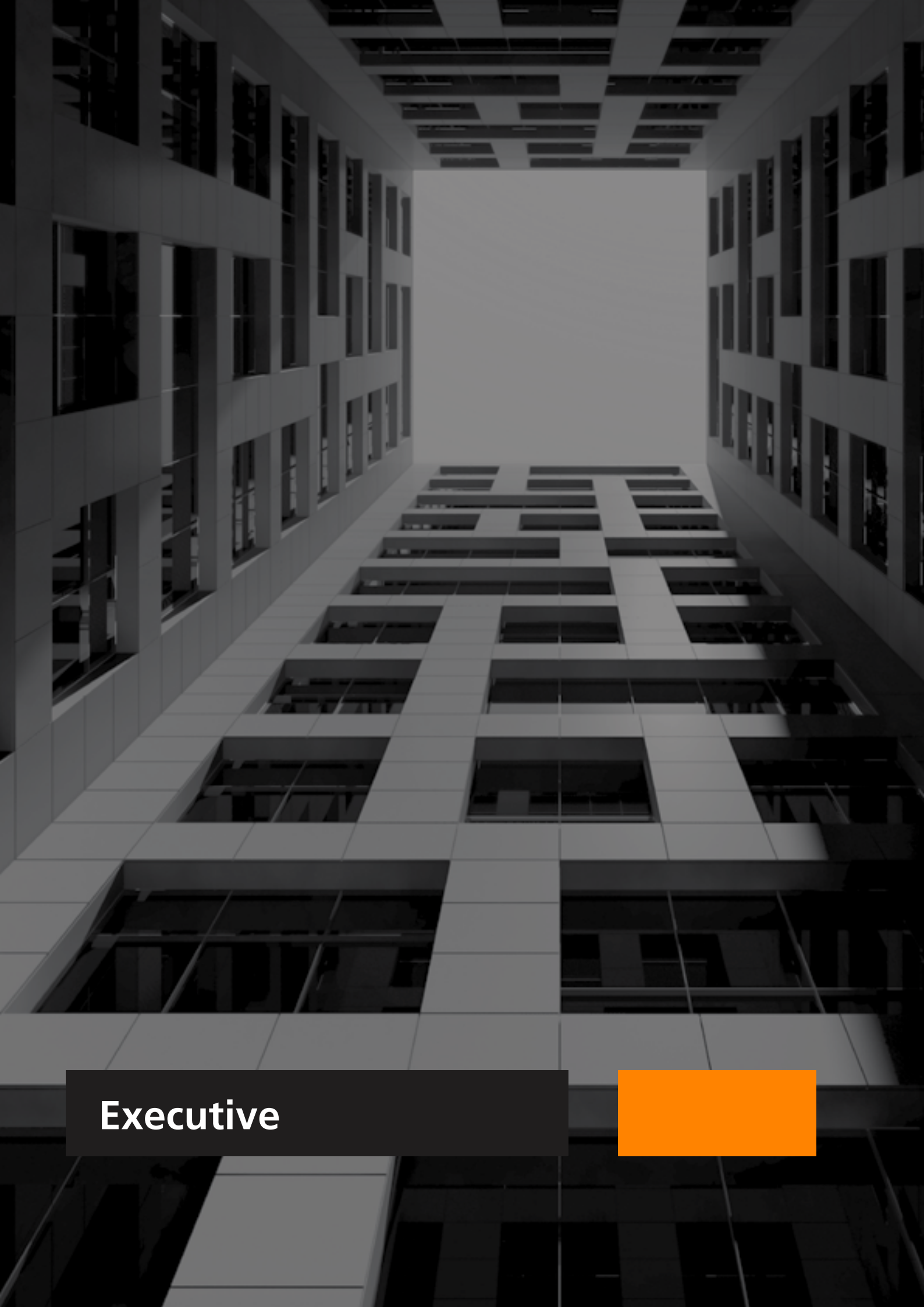


HUMAN RESOURCES SALARY TABLES (€)

|                                  | LOW    | MID     | HIGH    |
|----------------------------------|--------|---------|---------|
| Reward / Compensation & Benefits |        | €       |         |
| Head of Reward or C&B            | 90,000 | 120,000 | 150,000 |
| Comp & Benefits Manager          | 70,000 | 95,000  | 120,000 |
| Comp & Benefits Specialist       | 45,000 | 57,500  | 70,000  |
| Comp & Benefits Administrator    | 25,000 | 35,000  | 45,000  |

| HRIS               |        | €      |        |
|--------------------|--------|--------|--------|
| HRIS Manager       | 50,000 | 65,000 | 80,000 |
| HRIS Specialist    | 40,000 | 50,000 | 60,000 |
| HRIS Administrator | 30,000 | 37,500 | 45,000 |

| Industrial / Employee Relations |        | €      |        |
|---------------------------------|--------|--------|--------|
| IR Manager                      | 50,000 | 65,000 | 80,000 |
| ER Manager                      | 50,000 | 65,000 | 80,000 |
| IR Specialist                   | 35,000 | 47,500 | 60,000 |
| ER Specialist                   | 35,000 | 47,500 | 60,000 |



**Executive**



**Shay Dalton***Managing Director*Email: [sdalton@lincoln.ie](mailto:sdalton@lincoln.ie)

2017 showed a continued steady increase in all CxO positions, especially CEO, COO and CTO positions. The continuing digital revolution has continued to propel senior IT professionals into Board positions as IT strategy remains mission critical for many organisations.

**Year in review**

C-Level and senior level recruitment quite often follow a separate trend to mid-management and entry level hiring. We have seen this in the past 2-3 years when the contingent labour market was buoyant but C-level lagged behind.

There is evidence in Q417 that senior hiring seems to be catching up with the considerably greater activity there has been in this sector. While the sector is never volume led, it appears this brisk activity will continue into next year. Senior hiring is often confidence led and markets were somewhat nervous this time last year about the Trump election, Brexit vote and some uncertain economic data appearing in Europe and the Far East. However, 12 months on, these issues have been sized by senior professionals and many are now more confident about moving jobs.

“C-level executives have embraced the ‘gig economy’ with many opting for high-level consultancy opportunities, rather than one long-term fixed opportunity.”

**Key Challenges**

While Brexit tops the list of risks for C-level executives, business optimism is cautious but steady. However, the number of organisations that expect Brexit to reduce the amount of hiring they do is considerably down. The number expected to hit M&A activity and investments is also down. Overall, our research shows that projected hiring in 2018 remains positive across all sectors, with the services sectors the most bullish and construction remaining strong.

In addition, there has been growth in the Irish, EU and US marketplaces and opportunities created for executives across a number of disciplines, including Finance, IT, Engineering and Sales & Marketing, with the greatest scarcity of professionals in the STEM fields. Some of this is led by organisations that are either introducing new products and services or expanding by acquiring others. The M&A markets have been active in H217 and this looks likely to continue into 2018. The fact that credit is cheap has also led to some growth opportunities.

**Predictions for the future**

C-level executives have embraced the ‘gig economy’ with many opting for high-level consultancy opportunities, rather than one long-term fixed opportunity. This mirrors the increase that has been seen in this market and it has the benefits of both enhancing diversity in the workplace and creating a real alternative career opportunity for senior professionals. This is a market that we expect will continue to grow.

## EXECUTIVE SALARY TABLES (€)

|                                   | LOW     | MID     | HIGH     |
|-----------------------------------|---------|---------|----------|
| CEO/Managing Director             | 200,000 | 273,000 | 350,000  |
| Chief Financial Officer           | 160,000 | 220,000 | 280,000  |
| Chief Operations Officer          | 140,000 | 175,000 | 210,000  |
| Head of Risk & Compliance         | 150,000 | 175,000 | 200,000  |
| VP/Operations Director            | 140,000 | 180,000 | 220,000  |
| Treasury Director                 | 120,000 | 155,000 | 190,000  |
| Head of Audit                     | 120,000 | 140,000 | 175,000  |
| Divisional Director               | 120,000 | 130,000 | 140,000  |
| Corporate Finance Director        | 110,000 | 130,000 | 150,000  |
| Fund Financial Reporting Director | 105,000 | 125,000 | 140,000  |
| VP/HR Director                    | 80,000  | 110,000 | 140,000  |
| Head of Legal / Legal Director    | 100,000 | 160,000 | 200,000+ |
| CTO                               | 110,000 | 140,000 | 180,000  |
| COO                               | 110,000 | 130,000 | 170,000  |
| VP/Sales Director                 | 80,000  | 100,000 | 120,000  |
| Marketing Director                | 95,000  | 150,000 | 170,000  |

\*While the above figures reflect the base salary for senior executives, the overall package senior professionals can achieve is often significantly more. Detailed below are some of the benefits that could form part of this overall package. Generally these packages are blended covering several if not all of these areas. Benefits vary greatly depending on the corporate structure, length of service, the size of the organisation and location. Each case is individual and this is not a prescriptive list and we are happy to advice on individual cases as the need arises. Over the past few years the senior finance market was harder to benchmark, as there has not been enough movement to get a proper sample size, however in the past 6-12 months activity has increased with a number of senior appointments in the market.

| BENEFIT               | VALUE/ Annum  | % of Individuals who typically receive this |
|-----------------------|---|---|
| Car Allowance         | 15,000-45,000   | 55-60%                                      |
| Bonus (Note 1)        | Variable – Note 1   | 75-90%                                      |
| LTIP (Note 2)         | Variable<br>(Can be up to 70-80% of annual base salary)<br>Note 2 | -   |
| Profit Share (Note 3) | Variable Note 3   | -   |
| Pension (Note 4)      | Circa 15-30%  | 75-85%                                      |

**Note 1** - Bonuses are often split between individual performance and company performance. Bonuses have come under pressure in the past 5 years, but in 2017 they have started to appear again as part of the overall compensation and benefits package. Most progressive bonus schemes leave the option of exceeding the bonus figure in exceptional circumstances. The level we are currently seeing is between 15-30%, although bonuses up to 50%+ form part of some compensation packages.

**Note 2** - Long-term incentive packages (LTIP) have been a typical benefit in larger and listed businesses. There has been a decline in stock option grants in favour of grants of performance based long-term incentive plans. This can help in the private finance companies in competing against listed companies where option or equity schemes are more easily provided. The LTIP should both provide a platform for the business and employee to commit on a long-term basis. LTIP's are normally on a rolling basis and provide executives with a reward for assisting in the growth of the business while also aiding companies in retention efforts and keeping knowledge within the business.

**Note 3** - There is a trend in several sectors, especially in the absence of a LTIP, on rewarding CFO's based on profits and this has widened the total compensation available.

**Note 4** - Traditional Defined Benefit pension plans are gradually losing their predominance and in the past 10 years there has been a shift towards Defined Contribution pensions.

# ABOUT US

Lincoln are a dynamic team of professional services recruitment specialists. We are committed to combining talent consulting experience with market-focused insight, putting organisations in control of their recruitment aims, and connecting candidates with a network of opportunities and select positions.

Our teams mirror the services we offer—more recently, clients have increasingly sought our counsel in areas of talent management beyond executive recruitment to help build the best leadership teams from top to bottom. In response, Lincoln Recruitment Specialists has developed a diversified suite of solutions that leverage our expertise in recruiting to shape the long-term strategies of our clients. We offer tailor-made recruitment outsourcing options, mid-level recruitment, contract and interim recruitment options, and leadership and talent consulting.

Based in Dublin, Lincoln Recruitment Specialists have been in operation since 2008 and employ specialist consultants who work with SME and multinational companies across all sectors in Ireland.

We recruit across 12 skilled and technical professional areas:

- Executive
- Accounting & Finance
- Financial Services
- Legal
- Risk & Compliance
- Construction & Engineering
- Human Resources
- Insurance
- Information Technology
- Marketing & Digital
- Management Consulting & Change Management
- Office Support

## Contact

If you have any queries, or would like to discuss your reward strategy or the design and/or benchmark of any elements of reward covered in this survey please get in touch with us.

**Visit [Lincoln.ie/contact-us](https://lincoln.ie/contact-us).**



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