

# ROBERT WALTERS HUMAN RESOURCES MARKET UPDATE

## MARCH 2009

### TRENDS WITHIN THE MARKET

- The HR sector has seen an increase in the number of contract or project related positions. Prior to the financial downturn, a majority of these positions were converted to permanent. However, this has become less common in view of current market conditions.
- Recruitment activity in the financial services sector has slowed down considerably. There remain pockets of opportunities within the FS sector, although candidates are now more risk-averse and less reluctant to move into this sector due to stability reasons.
- We have noted that other sectors are taking a similar cautious approach to hiring. Hiring in the manufacturing, engineering and oil & gas industries has slowed down significantly, although some companies are still recruiting due to attrition. Hiring in the FMCG, IT and telecommunications and pharmaceutical industries remains fairly strong in light of recent market conditions.
- The ministries and statutory boards, which have seen a brain-drain of HR professionals to the private sector over the last two years, are seeing a surge in job applications as candidates seek a more stable environment.
- Companies continue to seek HR professionals from good universities or strong brand names. Employers, stretched on both resources and time, are also looking for candidates who can hit the ground running and do not require much training or guidance.
- In this “employers’ market” environment, we observe that some HR leaders are taking the opportunity to restructure their existing teams by replacing underperformers with candidates who can add more value to the business.
- Rewards (compensation and benefits) candidates and strong HR business partners with a strong commercial mindset are highly sought after. Candidates with strong organisational effectiveness experience are also in demand as organisations focus on streamlining or restructuring operations.



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- Overall, there continues to be tough competition for candidates at the middle management level.
- Many candidates rank company and job stability as the #1 most important factor when it comes to making their career move.
- In terms of salary increases, candidates' expectations have generally been well managed.
- Some organisations which performed well in 2008 have given out decent bonuses in the beginning of 2009. This has been an effective retention strategy.
- Companies affected by the downturn have started retrenching HR employees as they look to reduce their operational costs. These primarily include transactional recruiters, junior HR generalists as well as HR administrators.
- As a cost-cutting measure, outsourced models such as recruitment or benefits administration in larger financial services institutions have also scaled down operations.
- On the other hand, outsourcing of transactional HR activities / setup of the shared services model is gaining speed amongst small and medium-sized organisations as HR leaders seek to reduce costs. Such outsourcing models allow HR to truly focus on adding value to the business. As a result of this trend, we have seen an increased demand for HR project managers and shared services candidates within the SME market.
- HR professionals need to constantly upgrade and reinvent themselves to stay relevant to business changes and deliver value to their organisations in the year ahead.

## HR VENDORS OF THE YEAR 2008

VOTED BY HR PROFESSIONALS

- WINNER - PREFERRED RECRUITMENT FIRMS**  
ROLES \$5,000 - \$10,000PM / ACROSS ALL JOB FUNCTIONS
- WINNER - PREFERRED RECRUITMENT FIRMS**  
ROLES \$5,000 - \$10,000PM / INDUSTRY - FINANCIAL SERVICES
- WINNER - PREFERRED RECRUITMENT FIRMS**  
ROLES OVER \$10,000PM / ACROSS ALL JOB FUNCTIONS
- WINNER - PREFERRED RECRUITMENT FIRMS**  
ROLES OVER \$10,000PM / HEADCOUNT - 51 TO 100
- WINNER - PREFERRED RECRUITMENT FIRMS**  
ROLES OVER \$10,000PM / HEADCOUNT - OVER 500
- WINNER - PREFERRED RECRUITMENT FIRMS**  
ROLES OVER \$10,000PM / INDUSTRY - FINANCIAL SERVICES



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