



Carter Murray
UK Market Report 2022

|carter murray
SPECIALIST SEARCH & RECRUITMENT



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Executive summary

It is my pleasure to introduce the 2022 Carter Murray UK Market Report, which analyses the key trends in recruitment, careers and salaries across marketing, digital, sales, business development and communications in the UK.

I joined to head up Carter Murray at the end of 2020. That year saw us change the way we work, with almost all businesses either moving to a hybrid working model or working entirely remotely.

2021 was a very different landscape and with it came different challenges. We continued to see the impact of Brexit and the lasting effects of IR35 but, all this aside, we did see signs of growth. This has continued into 2022; we have seen a huge increase in the number of roles we are recruiting across most sectors, with clients competing for the best talent in the market. We have encouraged our clients to streamline their recruitment processes and it has been great to see the return of the face-to-face interview.

Flexible working is a key requirement for candidates looking for new employment. Those businesses who are not adapting to a hybrid model may not only miss out on available talent but are also struggling to retain their staff. Salaries, which as you will see have increased sharply, are the main factor for candidates choosing a new role – but team and company culture are also key considerations. Prospective

employees have the power of choice in the current market and are using this to review all aspects of a new role. And with half of our respondents saying that they would consider moving roles in the next 12 months, the market is unlikely to slow down any time soon.

The past 16 months has been exciting for Carter Murray, with us welcoming new team members across the globe. We have seen significant growth, rolled out new learning and development for our consultants, and invested in a new global CRM system and marketing automation. Growing our networks and identifying the best talent in the market was the focus across all sectors for us throughout 2021 as we helped our clients grow their teams.

I'd like to thank everyone who participated in our survey. Your answers have allowed us to present some interesting market trends which we hope you will all find helpful and insightful. We welcome your thoughts on our findings and want to thank you for your continued support.



Wendy Gray

Partner

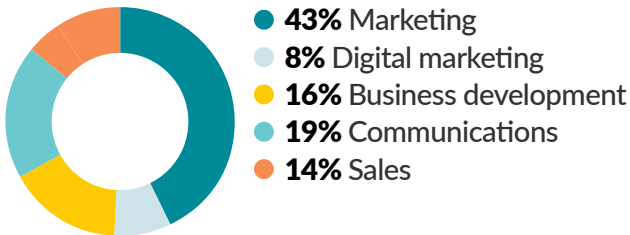
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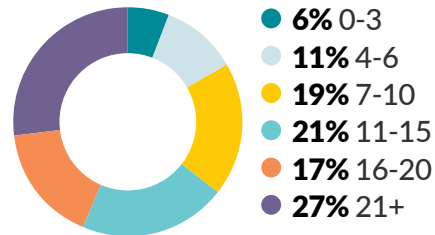
Data sample

We surveyed marketing and sales professionals across the UK to get a comprehensive view of the market. Thank you to everyone who participated; as you will see below, there was an excellent cross section of specialisms, experience, and types of business.

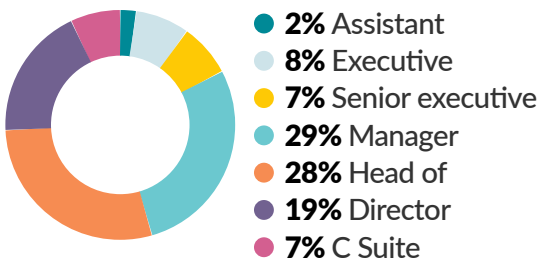
What best describes your specialism?



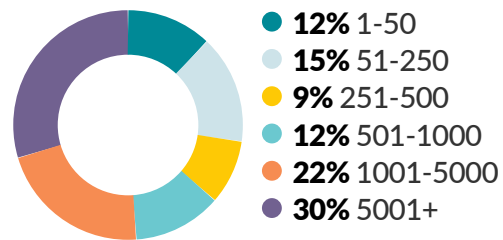
How many years' experience do you have?



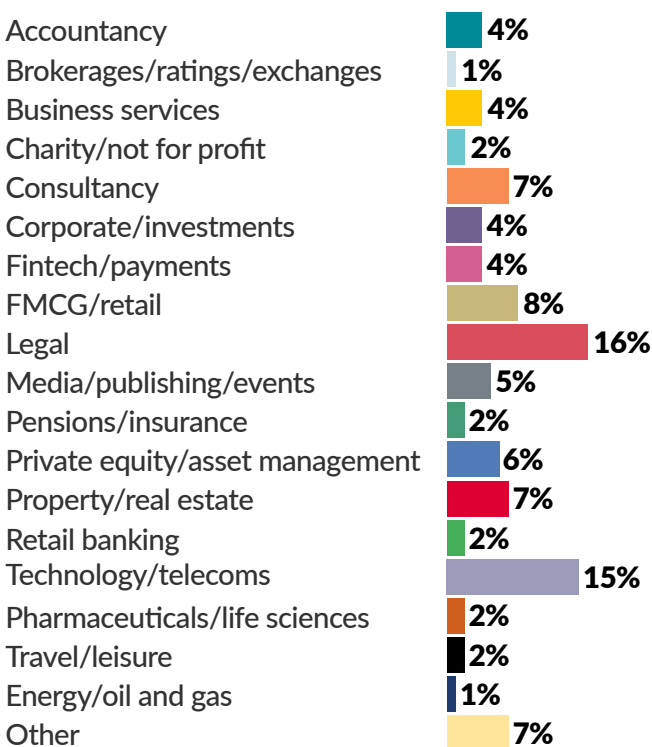
What best describes your current level?



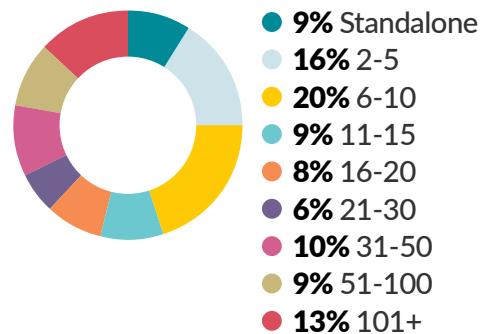
What is the size of your current company?



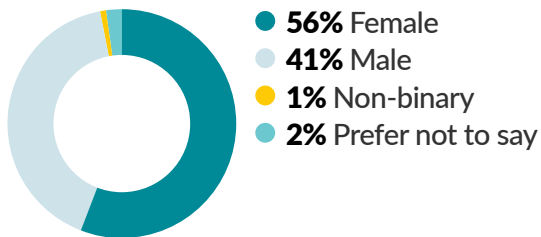
What industry do you currently work in?



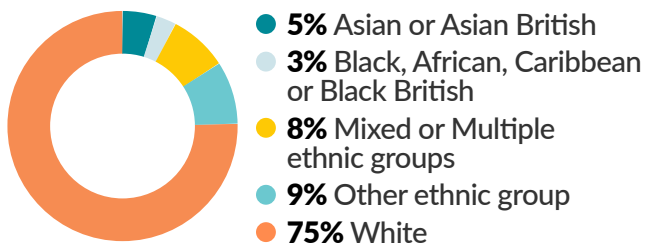
What is the size of your current department?



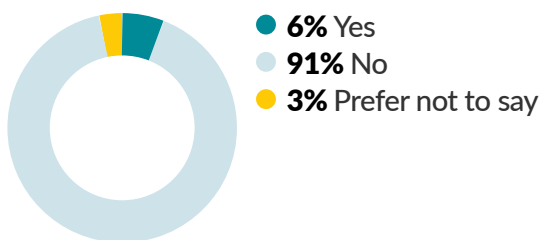
What gender do you identify as?



What is your ethnicity?



Do you have a disability or long term health condition?



The results of our survey show that marketing and sales still have a long way to go when it comes to diversity. Although the findings are a just a snapshot made up of those who took part in the survey, the results are very much what we were expecting to see.

As a business, we are committed to working closely with our clients to address the imbalances when it comes to diversity, equity and inclusion. What is key as an industry is that we acknowledge the findings, reflect on them and find solutions. Over the last 12 months we have put a number of initiatives in place for some of our clients such as:

- › Removing any reference to gender on CVs
- › Submitting gender balanced shortlists for every role
- › Removing any reference to location
- › Removing education information

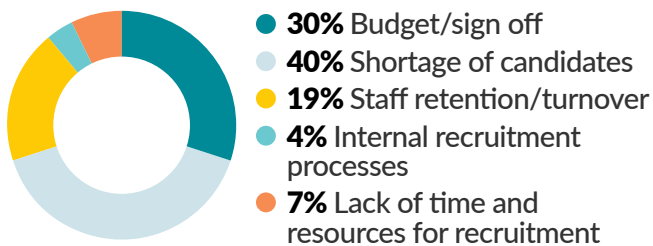
It's a continuous journey and one where we will keep learning and improving.

Team and hiring

Are you under resourced in any of the following areas?



What is the biggest challenge you face over the next 12 months from a recruitment perspective?



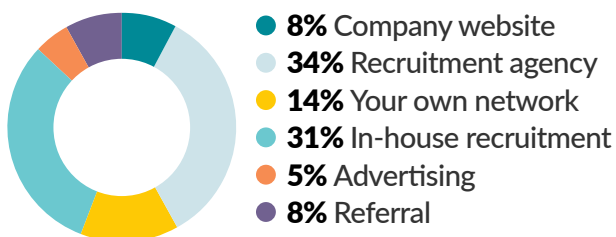
Recruiting talent is extremely challenging in the current market. Ultimately, there are more jobs than there are candidates.

So, it's no surprise that 40% of hiring managers cited a shortage of candidates as the biggest challenge from a recruitment perspective.

Budget and sign off ranked second, with 30% citing this as their biggest challenge. With salaries having gone through a significant uplift, many are struggling with the budget to attract the best talent.

And with businesses reporting a lack of resource in all areas, particularly in marketing, digital and communications, the competition is showing no signs of dying down.

What is your preferred method of recruitment?

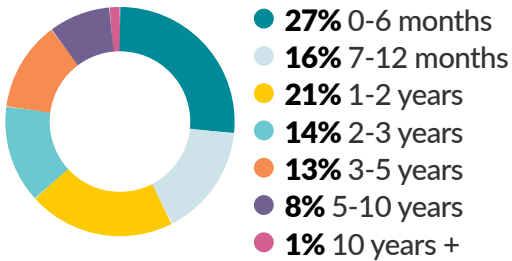


Managers looking to hire cited a recruitment agency as their preferred method – with 34% selecting this. In-house recruitment also ranked highly, at 31%.

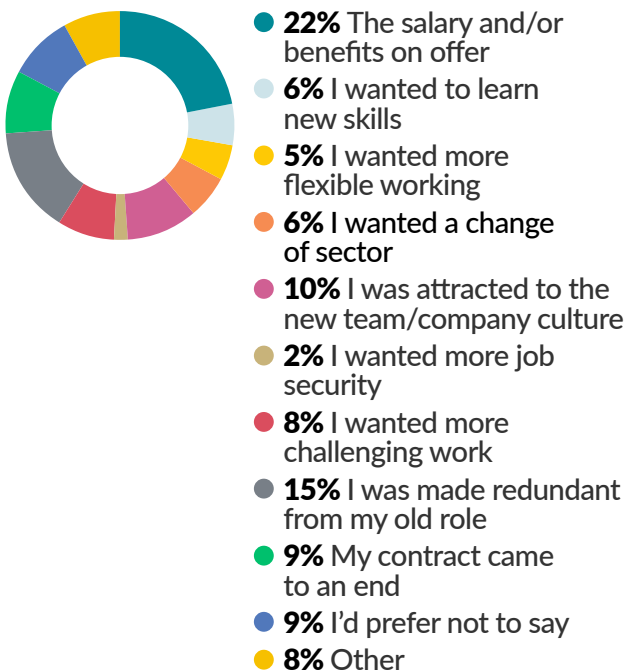
In a competitive market, a fast and decisive recruitment process is key. Recruitment partners are well versed in this and will be able to support you through successfully finding your next team member.

Sentiment

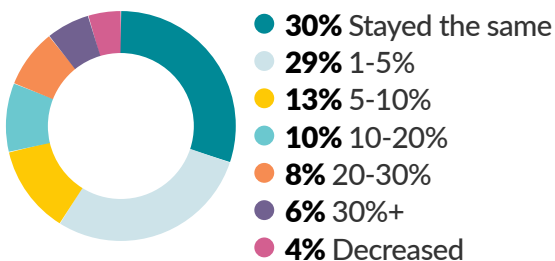
How long have you been in your current role?



What was the main reason for your change in role?



By how much has your base salary increased/decreased in the last 12 months?



For those who have changed role in the last year, the salary and/or benefits on offer was the most popular reason for their job change, with 22% of people who moved saying this was their main reason for doing so. Given the huge rises in compensation on offer, this is no surprise.

Our data shows that 11% of respondents who moved roles in the last 12 months enjoyed a 30%+ increase in salary, and 15% enjoyed a 20-30% increase. This is compared to just 2% of those who have been in their role for more than three years receiving a 20% increase or above.

Ranking second at 15% was redundancy which, given the effects of the pandemic, was a sad truth for many marketing and sales professionals in 2020. Team culture and learning new skills also ranked highly. As employees enjoy the power of choice; companies are recognising that they need to use all of the tools at their disposal to create a good employee experience and ensure they are in the best place to attract talent.

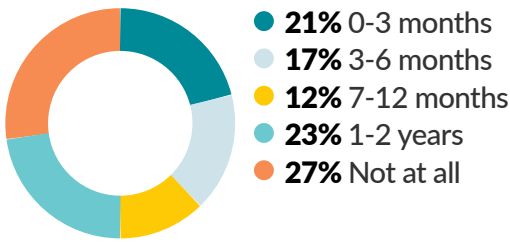
In the pandemic people stayed in their roles because they wanted job security. Now that candidates feel more confident moving, their expectation is to have a larger percentage increase in salary to make up for the lack of increases in the last few years.

Encouragingly, our data shows that there were no major differences between genders in how remuneration has changed over the last 12 months. The only slight discrepancy was that 5% of females received a 30% pay increase versus 8% of males, and 13% of those who stipulated they would prefer not to say their gender.

It's a similar case with ethnicity, with salary changes even across the board with one exception: 10% of White professionals received a pay decrease, whilst there were no mentions of this for other ethnicities.

Talent movement and attraction

Are you considering moving roles in the next...



Our data shows there could be a lot of movement in the market over the next 12 months, with 50% of respondents stating that they are considering moving roles in the next year. With leadership teams noting that staff retention is a core priority, this could be of great concern to many businesses.

For those looking to attract or retain their people, we hope that our data can serve as a helpful reference point for what the market values the most in a role.

Base salary ranked the highest primary factor, as well as high in the secondary and tertiary. Encouragingly, career progression and team/company culture also ranked highly, showing that it's important for employees not just to enjoy a good remuneration package, but the work and environment itself.

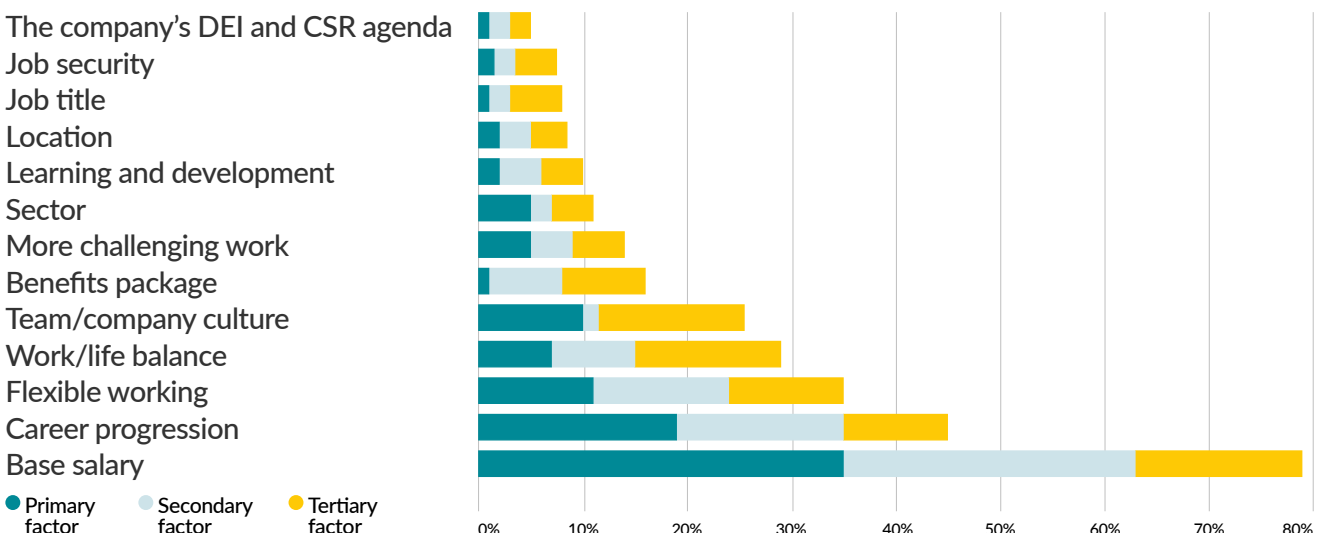
We looked at whether there was any variation in what people are looking for based on factors such as gender or ethnicity. However, there were not any huge differences. For example, the company's DEI agenda ranked equally amongst all genders, abilities and ethnicities. Unfortunately, we did

not have enough data on those with a disability or long term health condition to draw any meaningful conclusions.

Interestingly, location did not rank highly for our respondents – potentially due to many companies now offering fully or partly remote working arrangements. When we consider that flexible working ranks highly, employers struggling to attract talent and who do not offer flexible working may wish to rethink their decision where possible.

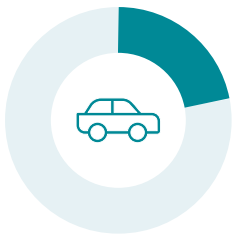
Indeed, one of our respondents noted: "Going back to mandatory office work would be a huge blow to my wellbeing because it made me realize how much I value freedom, after stable income, it's the single most important value for me. More than perks or career progression."

What would be the three most important factors for you when considering a new role?



Benefits and working styles

What benefits are you eligible for?



22%
Car allowance



23%
Childcare benefits



33%
Disability/critical illness insurance



22%
Equity



74%
Private medical insurance

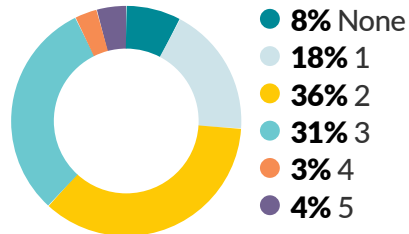


16%
Travel allowance

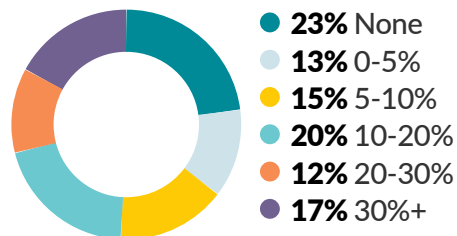


47%
Wellness programmes
(e.g. gym membership)

How many days are you required to be in the office?



How much bonus are you eligible for?



11% of respondents who moved roles in the last 12 months enjoyed a 30%+ increase in salary, and 15% enjoyed a 20-30% increase.

Our data shows there could be a lot of movement in the market over the next 12 months, with **50% of respondents stating that they are considering moving roles in the next year.**

Senior appointments

Marketing

The last few years have given chief marketing officers (CMOs), chief digital officers (CDOs) and chief communications officers (CCOs) a chance to prove themselves and serve as a strategic advisor to the C-suite, whilst increasing revenue and driving growth and profitability. Those that have successfully navigated this have seen the importance of both their role and marketing increase substantially and, with it, investment in the function.

This is at the same time as digital transformation continues to drive growth, with businesses seeking innovative ways to engage with new and existing customers. The pandemic prompted many companies to undergo rapid transformation in their go-to-market strategy; whilst being responsible for driving growth is still the priority, the use of data to make decisions is increasingly important. As marketing becomes more data driven, the relationship between CMO and IT and/or chief data officers is critical.

For those at CMO and director level, the scope of the role and a position on or a relationship with senior Board level stakeholders is really important when considering a new role.

Companies looking to hire in this competitive market should bear in mind that overall compensation remains one of the most important factors when attracting senior candidates. They will also often seek a company that has investment, although a challenging opportunity is still a core motivation for a move at this level.

Across the board there are a range of bonuses offered at the senior end of the market, which often range from 30% upwards. We have also seen a number of organisations offering 50% bonuses to attract the best talent in the market.

With companies now returning to form and looking to take market share in the post-pandemic world, marketing will continue to grow in importance and, with it, the competition for top senior marketing talent will only increase.

Sales

There has been a continued increase in senior sales roles in all sectors. Where possible, organisations are promoting from within and replacing their number two position with external talent as they bolster their strategic sales capability.

The technology world, particularly SaaS, has seen an increase in demand – as have the heavier industries such as renewable energy and transport. Unsurprisingly, during the pandemic the chemical and hygiene sectors experienced rapid growth. This is something that has not slowed down as the rest of the market has picked up.

From a senior candidate perspective, there was a reluctance to move in 2020 and early 2021. Whilst candidates are still cautious, the increase in demand has meant higher packages on offer which has stimulated market movement. Packages are typically 20% higher for senior sales positions, including higher basic pay as well as compelling bonus schemes and LTIPs on offer.

Whilst the market at this level is busy and there are candidates on the market, demand still outstrips supply. This means the competition for talent is fierce, particularly in the niche industry sectors. At a time where organisations are looking to seize market share from their competition, sector experience, strong customer networks and proven commercial strategies are invaluable.

Marketing, communications, digital and business development

Professional services

Market snapshot

Confidence has returned to recruitment in the professional services sector, with a wide variety of roles on offer across marketing, communications, business development and digital. Paired with more roles being signed off than there are candidates looking for a new position, competition to secure talent is fierce.

This is particularly the case in the legal sector, where firms tend to look for industry specific experience from their prospective hires. Doing so leaves them with a small pool of candidates to choose from and, going against tradition, many are slowly realising that they need to be more open on background and industry experience in order to fill roles.

The wider market is also busy, with accountancy, real estate and management consultancy firms re-emerging from a quieter period. Business development, client development and proposals professionals are in high demand, although communications (internal and external) has now taken a backseat after these roles were prioritised last year. There is a pattern of looking to hire more specialist roles (such as digital, pitch, client development and content) as businesses have had time to review teams, make restructures and conduct job analysis. As a result they have been able to make decisions on hiring to protect and retain existing talent.

Most of the roles at manager level or below seem to be driven by the desire for succession planning. The majority of new positions coming onto the market are newly created or even rescoped roles, mainly to help plug the gap of new skills not widely available internally.

Businesses are moving away from the solely direct resourcing model to working with agencies due to the high volume of roles and the crucial need to source talent, at pace. Many are also more open on location and are looking to fill roles

from different talent pools geographically as well as attracting talent for the harder to fill roles by offering them more flexibility on working patterns.

Impact on salaries

Salaries have risen on average 5-10% to cope with intense competition as well as counter offers and internal pay increases - which firms are using as a retention tool.

Advice to candidates

Speak to your manager before deciding to look externally, as often there are opportunities at your current organisation to move internally or take on more responsibility. Following this, have a discussion with an expert recruiter to think about the motivations for looking and/or the opportunities that will give you your next step. As there are plentiful opportunities in the market, go for those that match your career aspirations rather than basing your decision on salary alone.

Advice to clients

Be as quick as possible when it comes to hiring, right from the initial brief to offer stage. Although the talent pool is tight, there are a number of excellent candidates in the market who will be attracted by flexible working opportunities as well as the long term progression opportunities. It is also important to talk about your flexible working policy and the potential career progression as these are, and will continue to be, a priority for candidates across all sectors.

Top three skills in demand

- › Business development
- › Pitching and content writing
- › Digital marketing

Salary benchmarking

Marketing

	Legal	Accountancy	Consultancy	Property/Real Estate
Chief Marketing Officer	200-500,000	150-350,000	180-400,000	130-250,000
Marketing Director	100-250,000	95-150,000	100-180,000	100-160,000
Head of Marketing	95-150,000	85-130,000	95-125,000	85-100,000
Senior Marketing Manager	70-100,000	60-85,000	65-90,000	60-85,000
Marketing Manager	55-75,000	50-65,000	55-70,000	50-70,000
Senior Marketing Executive	40-55,000	38-48,000	40-55,000	38-48,000
Marketing Executive	30-40,000	30-40,000	30-40,000	30-40,000
Marketing Assistant	25-30,000	25-30,000	25-30,000	25-30,000

Digital marketing

	Legal	Accountancy	Consultancy	Property/Real Estate
Digital Director	N/A	N/A	100-125,000	95-115,000
Head of Digital	90-110,000	85-100,000	90-110,000	70-100,000
Digital Marketing Manager	50-65,000	45-57,000	50-65,000	45-60,000
Senior Digital Marketing Executive	38-48,000	38-48,000	38-48,000	38-48,000
Digital Marketing Executive	30-40,000	28-38,000	30-40,000	28-38,000
Digital Marketing Assistant	24-30,000	25-30,000	25-30,000	25-30,000

Communications

	Legal	Accountancy	Consultancy	Property/Real Estate
Communications Director	115-130,000	100-125,000	115-130,000	100-125,000
Head of Communications	90-115,000	85-100,000	90-115,000	80-100,000
Communications Manager	50-65,000	50-65,000	50-65,000	50-65,000
Senior Communications Executive	38-45,000	35-45,000	38-45,000	35-45,000
Communications Executive	30-40,000	30-40,000	30-40,000	30-40,000
Communications Assistant	24-30,000	24-30,000	24-30,000	24-30,000

All salaries are in GBP and are an indication of market averages. There are anomalies outside of these bandings where exceptional compensation structures apply. If you would like bespoke salary benchmarking, please do get in touch.

Bids

	Legal	Accountancy	Consultancy	Property/Real Estate
Bids Director	N/A	145-180,000	145-200,000	120-160,000
Head of Bids	125-145,000	90-130,000	125-145,000	80-120,000
Bids Manager	65-85,000	60-75,000	65-85,000	50-65,000
Senior Bids Executive	45-60,000	38-48,000	45-60,000	38-48,000
Bids Executive	30-45,000	30-40,000	30-45,000	30-40,000
Bids Assistant	28-35,000	25-30,000	28-35,000	25-30,000

Business development

	Legal	Accountancy	Consultancy	Property/Real Estate
Business Development Director	200-400,000	150-200,000	145-200,000	120-200,000
Head of Business Development	125-175,000	90-130,000	125-145,000	80-120,000
Senior Business Development Manager	80-110,000	70-90,000	80-100,000	70-90,000
Business Development Manager	65-85,000	60-75,000	65-85,000	50-65,000
Senior Business Development Executive	45-60,000	38-48,000	45-60,000	38-48,000
Business Development Executive	30-45,000	30-40,000	30-45,000	30-40,000
Business Development Assistant	28-35,000	25-30,000	28-35,000	25-30,000

Client Relationships

	Legal	Accountancy	Consultancy	Property/Real Estate
Head of Client Relationship	100-150,000	90-130,000	125-145,000	80-120,000
Senior Client Relationship Manager	80 -100,000	70-90,000	80-100,000	70-90,000
Client Relationship Manager	65-85,000	60-75,000	65-85,000	50-65,000
Senior Client Relationship Executive	45-60,000	38-48,000	45-60,000	38-48,000
Client Relationship Executive	30-45,000	30-40,000	30-45,000	30-40,000
Client Relationship Assistant	28-35,000	25-30,000	28-35,000	25-30,000

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Whilst salaries are inflated, it is important to still focus on the role and the company. Salaries may correct themselves over time, but the role and organisation will remain the same.

Culture cannot be replaced with a higher base salary.

Marketing, communications and digital Commerce and industry

Market snapshot

Hiring has increased across all sectors, both B2B and B2C, with signs of recovery in those businesses more affected by the pandemic such as travel and leisure.

As we leave the economic downturn behind, organisations have exited survival mode and are now focussed on growth. Many businesses are set on taking market share from their competitors.

With marketing, communications and digital naturally playing a critical role in the growth of organisations, this has increased demand in what is already a competitive market. This is especially the case as it is against the backdrop of many businesses replenishing these functions, having had to streamline them in the pandemic.

Larger organisations with smaller marketing functions are also driving demand. Many have a renewed appreciation for the importance marketing has for their brand and go-to-market strategy, as well as how critical internal communications is for the retention and well-being of staff.

There are many new and exciting specialist marketing roles across product, SaaS, technology and social. In addition, there is particular demand from retail and hospitality businesses who have pivoted to e-commerce and are looking to hire professionals across digital, external communications, public relations, social media, product and other specialist areas.

It is really positive to see all aspects of marketing increasingly being discussed at Board level, with wider representation within the C-suite including CMO, chief data officer, CDO and CCO roles.

Impact on salaries

We have seen an uplift in salaries across the board. The best talent will only move for an improved

salary, but the competition for talent has seen the expected salary increases hugely inflated. This has also led to higher counter offers, bidding battles and/or increased sign on and other bonuses that mean candidates are currently being paid up to 30% more than two years ago at the same level.

Advice to candidates

Find an agency and recruiter that you trust. The market is still volatile and it is useful to speak to an expert that really has your best interests at heart. It is easy to pick the highest salary when looking for a role, but the market won't be like this forever, so find a business that values you, that you believe in and that you really feel will add value to your career.

Advice to clients

To secure the best person for your role, move quickly and ensure the candidate journey is efficient and well communicated. Candidates often have multiple interviews and their experience from the first contact right the way through to offer will have a lasting impact on which role they decide to accept. It is important that businesses find the right candidates, but in this market it is also really important to showcase why you are the right company for them. Listen to their push and pull factors throughout the interview process and ensure that the candidates know that you are aligned.

Top three skills in demand

- › Product marketing
- › Internal communications
- › Insight/data led marketing experience

Salary benchmarking

Marketing

	Media / Publishing / Events	Business Services	FMCG / Retail	Non-Profit	Technology / Telecoms
Chief Marketing Officer	100-150,000	100-150,000	100-150,000	80-100,000	120-180,000
Marketing Director	80-100,000	80-110,000	80-110,000	60-80,000	90-120,000
Head of Marketing	70-90,000	70-90,000	70-90,000	50-70,000	70-90,000
Marketing Manager	45-65,000	45-65,000	45-70,000	40-50,000	45-75,000
Senior Marketing Executive	35-45,000	35-45,000	35-45,000	35-40,000	35-45,000
Marketing Executive	30-35,000	30-35,000	30-35,000	25-35,000	30-35,000
Marketing Assistant	28-32,000	28-32,000	28-32,000	20-25,000	28-32,000

Digital marketing

	Media/ Publishing/ Events	Business Services	FMCG / Retail	Non-Profit	Technology/ Telecoms
Chief Digital Officer	120-180,000	150-220,000	120-180,000	70-110,000	150-220,000
Digital Director	90-130,000	100-160,000	90-130,000	60-80,000	100-160,000
Head of Digital	70-90,000	75-100,000	70-90,000	55-70,000	75-100,000
Digital Marketing Manager	50-70,000	55-75,000	50-70,000	40-60,000	55-75,000
Senior Digital Marketing Executive	35-50,000	35-55,000	35-50,000	32-40,000	35-55,000
Digital Marketing Executive	30-38,000	30-38,000	30-38,000	28-35,000	30-38,000
Digital Marketing Assistant	28-32,000	28-32,000	28-32,000	25-30,000	28-32,000

Communications

	Media / Publishing / Events	Business Services	FMCG / Retail	Non-Profit	Technology / Telecoms
Chief Communications Officer	120-180,000	150-220,000	120-180,000	70-110,000	150-220,000
Communications Director	90-130,000	100-160,000	90-130,000	60-80,000	100-160,000
Head of Communications	70-90,000	75-100,000	70-90,000	55-70,000	75-100,000
Communications Manager	50-70,000	55-75,000	50-70,000	40-60,000	55-75,000
Senior Communications Executive	35-50,000	35-55,000	35-50,000	32-40,000	35-55,000
Communications Executive	30-38,000	30-40,000	30-38,000	28-35,000	30-40,000
Communications Assistant	28-32,000	28-32,000	28-32,000	25-30,000	28-32,000

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Marketing and communications

Financial services

Market snapshot

The job market across marketing, digital and communications within the financial services sector is busy, with a mix of new and replacement hires across all sectors. With a noticeable uptick in new opportunities, candidates have more options than in recent years. Hiring in a “candidate-led” market poses inevitable challenges for prospective employers. The onus is increasingly on employers to ensure they come up with compelling offers to attract the best candidates.

The contract market is also starting to return, with a gradual increase in hires in day rate contractors, albeit most are on a fixed term basis. There has been further momentum in hiring at the head of and C-Suite level. It has also become more frequent when roles are being replaced for employers to take the opportunity to upskill those positions with more senior candidates.

There has been an increase in hiring sales and business development roles across all sectors. Recently there has been a rise in hiring at the mid-senior level with organisations looking to secure the best talent to create and execute their business strategies.

Whilst the market is busy across the board, particularly active pockets include fintech, private equity, investment banking and insurance – as well as banking, which had been noticeably quiet during the pandemic. Companies hiring at head of level and above are looking for candidates with a clear understanding of digital marketing, as well as martech. There is demand across the board for communications, CRM and marketing automation specialists.

Due to the competition for the best talent, employers have become more flexible when recruiting. Companies will now hire those with relevant experience in a similar market, rather than solely focusing on candidates with an identical match in experience.

Impact on salaries

Base salaries are extremely competitive and are only being driven higher to attract candidates with multiple offers or as counter-offers from current employers. Total cash compensation is key and, whilst securing the right base salary remains a priority, the potential bonus component is increasingly important to securing talent. More firms, particularly fintechs, are offering equity. Whilst this is attractive, candidates already in stable permanent employment are typically unlikely to take a cut on base just because there is equity on offer. On average, candidates are moving from secure permanent roles for a base increase of 15-20%, though in recent months many have secured uplifts above 20%.

Advice to candidates

Aim high, but be sensible and don't price yourself out of the market. Remember that each company will have a salary budget to work with. Focus on a percentage uplift on current base and/or total compensation (as a guide, 15-20%) and be transparent about the value and breakdown of your current package including base salary and all benefits to avoid issues in the negotiation process.

Advice to clients

Be sensible and competitive when making offers. Offering too low will leave a negative impression and could lose you the talent. Whilst bonus and equity are compelling, most candidates prioritise an uplift on their current base. Transparent communication is generally the best way to avoid getting to the end of the hiring process and then finding out expectations can't be met.

Top three skills in demand

- › Marketing automation/martech
- › Content
- › Media relations

Salary benchmarking

Marketing

	Fintech/ Payments	Retail Banking	Pensions/ Insurance	Private Equity /Asset Management/ Wealth Management	Corporate/ Investment Banking	Brokerages /Ratings Agency/ Exchanges/ Vendors
Chief Marketing Officer	170-275,000	160-275,000	160-250,000	175-275,000	175-300,000	150-275,000
Marketing Director	130-170,000	100-170,000	120-175,000	120-185,000	125-185,000	130-175,000
Head of Marketing	85-125,000	80-125,000	80-125,000	90-125,000	95-125,000	90-125,000
Marketing Manager	45-75,000	45-75,000	45-75,000	45-85,000	55-90,000	50-90,000
Senior Marketing Executive	35-45,000	35-45,000	35-42,000	35-50,000	45-55,000	40-50,000
Marketing Executive	28-43,000	30-37,000	30-37,000	32-45,000	32-45,000	32-45,000
Marketing Assistant	25-30,000	25-30,000	25-30,000	26-32,000	28-35,000	26-32,000

Digital marketing

	Fintech/ Payments	Retail Banking	Pensions/ Insurance	Private Equity /Asset Management/ Wealth Management	Corporate/ Investment Banking	Brokerages /Ratings Agency/ Exchanges/ Vendors
Chief Digital Officer	160-220,000	160-230,000	160-220,000	160-220,000	170-230,000	160-220,000
Digital Director	130-180,000	120-180,000	120-175,000	130-180,000	125-185,000	130-175,000
Head of Digital	85-130,000	80-130,000	80-130,000	90-135,000	90-135,000	90-130,000
Digital Marketing Manager	45-85,000	45-80,000	45-75,000	50-85,000	55-90,000	50-90,000
Senior Digital Marketing Executive	35-47,000	35-45,000	35-45,000	35-50,000	45-55,000	45-55,000
Digital Marketing Executive	30-37,000	30-37,000	30-37,000	32-45,000	35-45,000	32-45,000
Digital Marketing Assistant	25-30,000	25-30,000	25-30,000	26-32,000	28-35,000	26-32,000

Communications

	Fintech/ Payments	Retail Banking	Pensions/ Insurance	Private Equity /Asset Management/ Wealth Management	Corporate/ Investment Banking	Brokerages /Ratings Agency/ Exchanges/ Vendors
Chief Communications Officer	170-220,000	170-230,000	170-220,000	175-230,000	185-250,000	160-230,000
Communications Director	130-165,000	125-180,000	120-170,000	130-180,000	125-190,000	130-175,000
Head of Communications	85-125,000	80-120,000	80-120,000	90-135,000	90-135,000	90-125,000
Communications Manager	45-75,000	45-75,000	45-75,000	50-85,000	55-90,000	50-90,000
Senior Communications Executive	35-47,000	35-45,000	35-45,000	35-50,000	45-55,000	45-55,000
Communications Executive	30-37,000	30-37,000	30-37,000	32-45,000	32-45,000	32-45,000
Communications Assistant	25-30,000	25-30,000	25-30,000	26-32,000	28-35,000	26-32,000

Business development

	Fintech/ Payments	Retail Banking	Pensions/ Insurance	Private Equity /Asset Management/ Wealth Management	Corporate/ Investment Banking	Brokerages /Ratings Agency/ Exchanges/ Vendors
Chief Commercial Officer	160-250,000	190-300,000	160-250,000	160-300,000	160-250,000	160-250,000
Business Development Director	110-150,000	110-190,000	110-150,000	110-150,000	110-150,000	110-150,000
Head of Business Development	80-110,000	80-110,000	80-110,000	80-110,000	80-110,000	80-110,000
Business Development Manager	50-90,000	50-90,000	50-90,000	50-90,000	50-90,000	50-80,000
Senior Business Development Executive	30-50,000	30-50,000	30-50,000	30-50,000	30-50,000	30-50,000

All salaries are in GBP and are an indication of market averages. There are anomalies outside of these bandings where exceptional compensation structures apply. If you would like bespoke salary benchmarking, please do get in touch.

Sales

Commerce and industry

Market snapshot

As market confidence has bounced back, sales roles within the commerce and industry sectors have seen increased demand. This is in stark contrast to the pandemic, where sales professionals were some of the first to be redeployed, furloughed or the unfortunate victims of restructure. The market is now very active, if not more so than it has ever been, and this has seen companies look to hire experienced sales professionals to return to pre-pandemic headcount, as well as hiring for growth.

There is currently aggressive competition for experienced, high calibre sales professionals at all levels. Businesses are looking to get ahead of their competitors within the buoyant market and, for most organisations, this starts with ensuring they have the best sales talent to remain customer centric and revenue driven. These businesses are being very specific around hiring; to take advantage of the current market they are looking for niche industry experience and candidates that can bring relationships with them to make an immediate impact.

Medium enterprises and global organisations that have been through previous recessions are particularly interested in hiring, as these are businesses that know that after an economic downturn can come a very active market with potentially less competition.

Technology, energy, manufacturing and general e-commerce businesses have increased their hiring. FMCG, pharmaceuticals and other businesses remained robust through the pandemic and either increased their headcount at that time or retained their talent ready for the market to improve.

Impact on salaries

Salaries are significantly inflated across the board, but particularly at the junior to mid level where the war for talent means that clients are paying significantly more than this time two years ago for the same level of candidate. Whether this is a temporary inflation or permanent remains to be seen. With many candidates and companies alike feeling that this is a much needed shift in salaries that have been stagnant for quite some time, it may be a trend that continues.

Advice to candidates

Whilst salaries are inflated, it is important to still focus on the role and the company. Salaries may correct themselves over time, but the role and organisation will remain the same. Culture cannot be replaced with a higher base salary and it is important to believe in the product you are selling. If you get that right, the earning potential will follow.

Advice to clients

It is important that you come to market certain of what you are looking for, have the sign off required to hire and a robust interview process in place. When you meet a good candidate, you will need all of the mechanics ready to go so that you can move quickly. Having everything in place also allows you to sell to the prospective hire, which is vital in a candidate driven market. The best candidates are in demand, so moving quickly and decisively increases the chance of securing the right talent, but also gives the candidate a better experience.

Top three skills in demand

- › Hunter mentality – new business
- › Account management
- › Customer success

Salary benchmarking

Commerce and industry

Chief Commercial Officer	160-250,000
Sales Director	110-150,000
Head of Sales	80-110,000
Sales Manager	50-80,000
Senior Sales Executive	30-50,000
Sales Executive	28-32,000

All salaries are in GBP and are an indication of market averages. There are anomalies outside of these bandings where exceptional compensation structures apply. If you would like bespoke salary benchmarking, please do get in touch.

About Carter Murray

Marketing and sales recruitment specialists.

We work alongside leading marketing, sales, business development, digital, communications and investor relations professionals to further their careers and develop their skill set – whether that involves a domestic or international move.

We partner with super brands, global organisations and local entrepreneurs during all stages of growth, helping them to build the very best marketing and sales teams for their requirements.

Many of our consultants have an in-industry background, enabling us to go beyond candidate sourcing and to provide strategic advice on the optimal marketing and sales structures to help clients meet their objectives.

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Businesses are moving away from the solely direct resourcing model to working with agencies due to the high volume of roles and the crucial need to source talent, at pace.



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