



# Marketing, Communications & Sales in Financial Services

Salary Guide & Market Trends Report | 2021 | Australia

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# Introduction

Much has been written and spoken over the past 12 months about the impact of COVID-19 on both a global and local front and it is hard to think of another time when most countries, organisations and people were so keen to see the end of a year and be so hopeful that the New Year and vaccine developments would bring relief to billions of people worldwide.

Moving forward into 2021, we are going to dive right in and bring you up to date with all the news across Marketing, Communications and Sales in the Financial Services sector.

We will look at the employment markets, employer and employee sentiment, new working environments and locations, what's hot and not, and our predictions for the year ahead.

We will dive into the hot topic of work-life balance and how technology has altered a lot of roles over the last 12 months.

2021 is already shaping up to be a very busy year with a lot of positivity in the market. Once the Vaccines started to go through their approval processes sentiment in the market picked up greatly and it was instantly shown in the employment market as organisations started to make plans to rehire, expand and go into new markets. As early as September and October 2020 we were seeing organisations looking to ramp up headcount with December 2020, January and February 2021 very busy periods.

In this report we investigate the market trends across Marketing, Communications and Sales roles within the Financial Services sector and provide a comprehensive salary guide by job title for regions around Australia, helping to guide professionals in salary negotiations and ensure firms' offerings remain competitive.

We hope that you find this report informative and useful. Should you have any questions or wish to discuss your company or personal recruitment requirements, please feel free to contact me or a member of the Carter Murray Australia team.



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# Market Overview

Despite the challenges a global pandemic brings to international markets, the financial services industry in Australia continues to remain buoyant and there continues to be strong demand for sales and marketing professionals.

And whilst 2020 was a bit of a pause for the sector, a lot of planning was going on in the background, which is starting to result in a real shake-up both now and over the coming years.

The sector undertook a notable shift over the last 12 months as the whole sector changed to a fully virtual operation in a matter of weeks.

Banks demonstrated unprecedented agility and resilience by effectively deploying technology right across its customers, employees and regulatory requirements.

This seismic shift has changed the Financial Services sector for the long term.

We believe that 2021 will be dominated by two main aims – Digital Transformation and Product Strategy.

New Business and Digital transformation projects will have a major impact on the Financial Services sector in 2021 and beyond. A significant number of projects that, pre-Covid were being planned for the next five years, have now been slated for 2021 as the larger organisations seize the opportunity to make wholesale changes to how they do business.

Financial Services organisations need to rethink the customer experience, business models and channels. There is a new wave of innovation, recasting the role of branches and accelerating digitization in almost every aspect of the banking and capital markets.

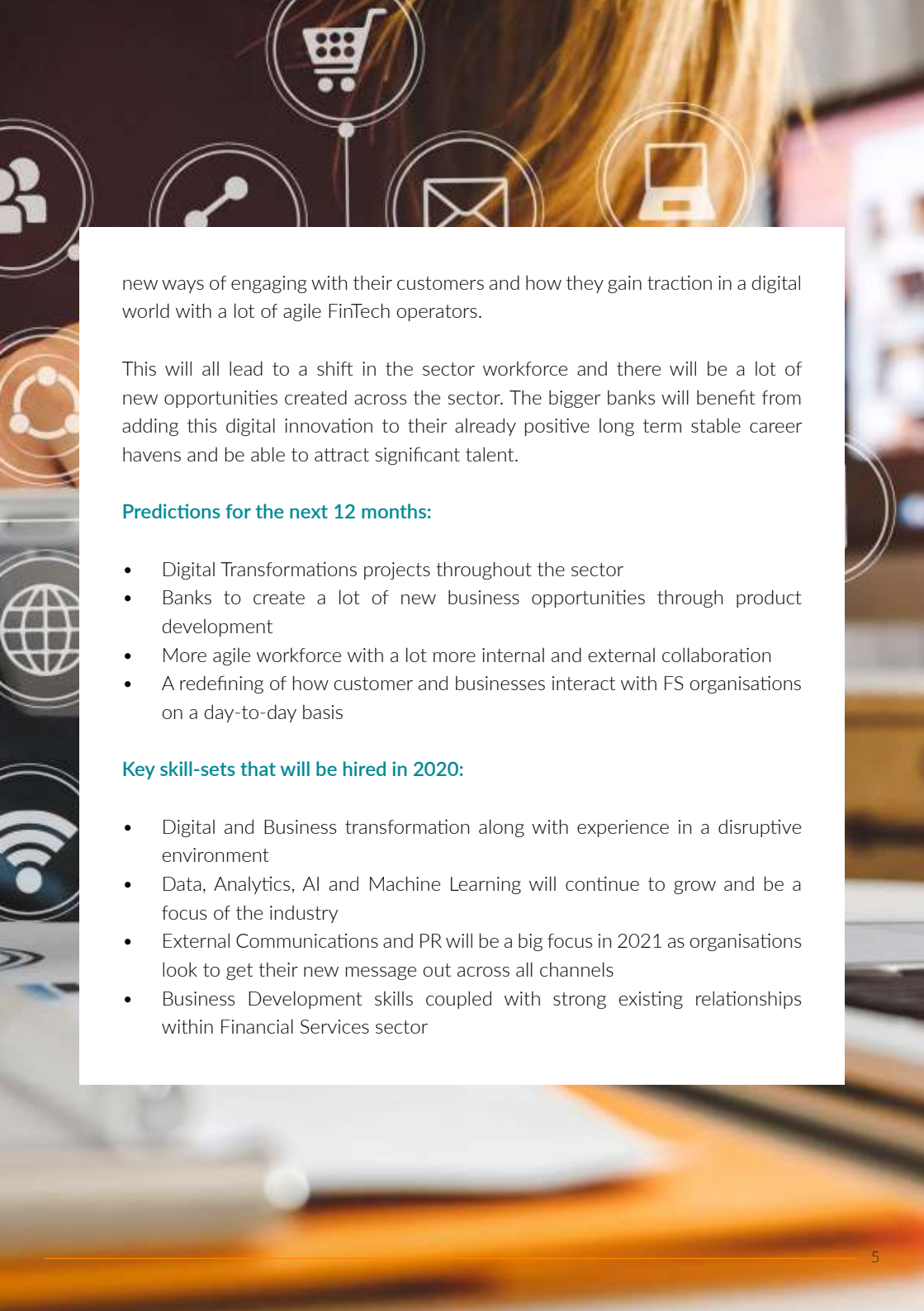
We will also see a big shift in product innovation in the financial services sector, organisations are restructuring their marketing teams with a big focus on more closely aligning marketing to the product teams and using data, insights and research to find gaps in the market for new products.

We will see the sales and relationship management function change also as organisations find new routes to market



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new ways of engaging with their customers and how they gain traction in a digital world with a lot of agile FinTech operators.

This will all lead to a shift in the sector workforce and there will be a lot of new opportunities created across the sector. The bigger banks will benefit from adding this digital innovation to their already positive long term stable career havens and be able to attract significant talent.

#### **Predictions for the next 12 months:**

- Digital Transformations projects throughout the sector
- Banks to create a lot of new business opportunities through product development
- More agile workforce with a lot more internal and external collaboration
- A redefining of how customer and businesses interact with FS organisations on a day-to-day basis

#### **Key skill-sets that will be hired in 2020:**

- Digital and Business transformation along with experience in a disruptive environment
- Data, Analytics, AI and Machine Learning will continue to grow and be a focus of the industry
- External Communications and PR will be a big focus in 2021 as organisations look to get their new message out across all channels
- Business Development skills coupled with strong existing relationships within Financial Services sector

# Industry Scope

Australia's Financial Services sector is the largest industry in the Australian economy, a diverse, highly productive sector that has contributed, around \$161 billion to GDP per year. It has been a major driver of economic growth and will continue to be a core sector of Australia's economy into the future.

The Financial Services sector has been through significant changes over the past decade, following extensive regulatory reform and the emergence of new technologies in the industry.

And now, as the impacts of COVID-19 are assessed, the sector is starting its transformation. Organisations are determined to harness the opportunities presented by the pandemic as catalysts for enduring change.

The sector, as a whole, provides jobs for approximately 500,000 people, around 6% of total employment in Australia. In terms of location over 87% of Financial Services

jobs are located on the east coast of Australia, with 47% based in NSW, 24% based in VIC and 15% based in QLD.

The number of people working as Marketing, Sales or Business Development professionals in the Financial Services Sector grew approximately 6% in 2020 and is expected to continue to grow strongly over the next five (5) years.

Our classification of Financial Services is outlined as:

- Banking Services
  - Retail Banking (Big 4, Mid-Tier, Community Banks, Regional banks, Foreign Banks, Building societies and Credit Unions
  - Commercial Banking
  - Investment Banking
- Insurance Services
- Superannuation/Funds Management
- FinTech

## Sales & Marketing Professionals Statistics



**68,000 workers**  
Employment size



**42 hours**  
Average full-time



**\$53k - \$155k**  
Avg Total Pay



**Very High Skill**  
Skill level rating



**40.3 years**  
Average age



**Strong**  
Future Growth



**83% Full-Time**  
Full-time share



**59% male**  
Gender share



**Lower unemployment**  
Unemployment



## Sector Spotlight - Investment Banking

Australia has a well-developed, world class investment banking sector, with most of the world's leading institutions that offer investment banking services having a presence here, and with several using Australia as a base for activities within the Asia-Pacific region.

These institutions offer the full range of investment banking services and products, including corporate finance, capital markets, private infrastructure financing, structured finance, offshore funding, derivative markets, underwriting, securitisation, and corporate advisory services.

In 2020, the top 10 banks in Australasia and the revenue earned were: UBS (\$174 million), Goldman Sachs (\$170 million), Macquarie (\$161 million), Citi (\$111 million), JPMorgan (\$101 million), Bank of America Securities (\$84 million), ANZ Banking Group (\$69 million), Morgan Stanley (\$66 million), Cannacord Genuity (\$61 million) and Bell Potter Securities (\$53 million).

Interestingly, 2020 saw the sector experience considerable movement of talented people from the established names to emerging competitors, such as Jarden Australia, Jefferies and Barrenjoey Capital.

### Australian Investment Banking at a glance

- Total investment banking revenue in Australasia rose 13 per cent to \$1.9 billion in the 2020 calendar year (Dealogic, Mar 8, 2021)
- Investment banking in Australia is a male-dominated industry ratio of 9:1
- Average starting base salary for an investment banker is between \$75,000 and \$96,000 per year, however is much higher adding in the bonuses.

# Most In-demand Skills for 2021

If you're a hiring manager, or looking for your next role, you're probably wondering what the hiring and employment landscape is going to look like once the dust of the pandemic settles.

The unprecedented disruption inflicted on jobs and the workplace by the coronavirus pandemic has left many organisations and professionals rattled and wondering what 2021 will bring.

The workplace is changing, and this year more than most, the skills required have evolved.

And with many organisations starting to return to growth, they are now considering the people and skills that they need to protect their future.

So, what Sales and Marketing skills will be in greatest demand for the Financial Services sector in 2021?

Here is a list of the most in-demand hard skills in a post-COVID world.

## 1 Marketing Automation

Marketing automation can decrease the amount of work, while increasing leads and sales, so it's not surprising that more companies are using this technology to get more done. Automation isn't just about sending out emails. Instead, it's about fulfilling business goals with the correct strategy. An true understanding of data,

the software platforms, applications, and technologies is paramount.

## 2 New Business Sales

Those who can effectively relate to customers, who enjoy developing relationships, create sales pipelines, and understand the sales funnel, work with cross-functional partners, and sell into the highest levels of the business. Professionals who know how to close the deal and balance high-volume KPIs, whilst maintaining a strategic and customer centric approach.

## 3 CRM & Loyalty

Customer centric Digital Marketers are growing in demand. Organisations are looking for experience across data analytics and ability for transforming data into business intelligence, as well as creating or integrating CRM platforms or systems into a marketing toolkit.

## 4 Account Management

Account Managers, and in particular Customer Success Managers are in high demand by companies now more than ever. Focused on nurturing client relationships, Account managers have two primary objectives: retain clients' business and grow those opportunities. Encouraging customer loyalty and above all customer satisfaction.



5

## eCommerce

Those with a skill for driving performance on an online site and a know-how in content, product scheduling, digital data, and marketing, as well as those who can identify areas for improvement, and plan promotional activities across digital and traditional channels.

6

## Content Creation

As organisations bring creative control and content management inhouse, they need professionals that are competent in creating content from creative concept to final execution, across different formats – written, video, and audio content. From blog posts, videos, podcasts, eBooks, social posts, events, and even user testimonials – it's essential to understand how each piece of content can add value to your audience, support the brands authenticity and the go-to-market strategy.

7

## Digital Project Management

The demand for Digital Project Managers is on the rise as more companies are shifting from traditional work processes to digital. Professionals have a mix of digital marketing and account management skills, strategy and execution skills. They understand the scope and scale of the online based projects and organises tea and budgets accordingly, whilst

using different collaboration software, cloud storage, online task management tools.

8

## Digital Marketing

Experts that can manage all partnerships across email campaigns, SEM and SEO, paid advertising, and loyalty management. The best digital marketers have a broad insight across all digital touchpoints, from social media to app and platform management.

9

## Business Development

Involved with the creation and development of long-term relationships with both existing and new customers, markets, and relationships. Strong commercial awareness, target-driven, creative, and analytical.

10

## Data Science

With more data being collected and available than ever before, data analysis and the ability to be able to present and visualise this to senior business leaders is key for any marketing team. Data science is all about analysing and interpreting complex data, thereby helping organisations to make better, more informed, and more timely decisions. Data Scientists draw upon skills and knowledge such as a strong understanding of machine learning algorithms, the creation of data models, and the ability to pick out business issues and suggest suitable solutions.

# The Changing Face of Wealth Management in Australia?

The COVID-19 pandemic was the global story for 2020, and has had a fundamental change on the Wealth Management Industry.

Since 1980, the Wealth Management Industry in Australia has doubled its share of the local economy. It has also doubled its share of economic activity within the economy. Part of the reason for this involves the changes to the pension system that were passed in the 1990s. Another component is the fact that incomes have risen in Australia, which have made the services provided by this industry an invaluable part of daily life.

COVID-19 has been an awakening for the sector dramatically accelerating digital and transforming the sector through technology. Social, demographic and technology changes are driving change in the old guard and forcing an evolution of wealth platforms.

Wealth management is big business. In fact, it is estimated there were \$104 trillion of global assets under management (AUM) in 2020, and in Australia \$4.3 trillion. PWC reported that the sector is expected to see

continued growth of up to 5.6% a year by 2025, to \$147.4 trillion globally.

Wealth Management in Australia, unlike in other parts of the world, by definition and practice is not a service exclusive to HNWI's (high net worth individuals). According to the RBA, wealth management is defined to include various forms of funds management (managed funds, life insurance and superannuation) and financial advisory services.

Escalating social and demographic changes to the traditional client base, together with the steady adoption of digital delivery, are transforming the provision of next generation platforms, products, services and advice across the sector.

Moving from face-to-face consultation to mobile and digital delivery, cloud-based services and personalisation, the game is changing when it comes to wealth management.

In a sector once dominated by the baby boomers that required face-to-face consultation and a personalised service,





it is being replaced by millennials that are tech-savvy and open to less face-to-face interaction, demand greater transparency and accountability, and are not afraid to shop around for a better deal.

Whilst strong performance will remain crucial, delivering it will take more than healthy financial returns. For these younger generations, wealth won't just be about money. It will also be about meaning, purpose, connection, and making a positive difference in the world. This orientation will create a very different future for wealth management providers.

In a recent report by Accenture-Orbium, Wealth Management C-Level Survey 2020, it identified six global megatrends that are substantially affecting both industry growth and profitability with the Australian Wealth Management sector, including the emergence of new technologies and a shift from support to value generation enabled by technology.

“Advice is progressively becoming the wealth management industry’s core

offering. The pandemic merely accelerated this trend,” the report stated. “New technology is creating opportunities to engage with current and new clients in a more scalable way, regardless of the size of a client’s personal wealth. This is broadening the market to include underserved less affluent segments, who have an increasing need and demand for affordable advice. All three big markets are generally at different stages of evolution on this growth continuum,” - Accenture.

The Australian Wealth Management Industry as we know it is changing, and it is changing fast.

The power has shifted, well and truly from the provider to the consumer, with generational change and technology being the driving force of a new order in next generation platforms, product, service and advice.

Only by recognising and preparing for the new world order can Australian Wealth Management providers be assured of future business success.

# Marketing & Communications Overview

## Market Trends

Marketing and Communications started to pick-up again at the end of 2020 and has continued to go from strength to strength.

Marketing and Communications in 2021 is going to be all about innovation. It is going to be about changing the dial and doing things differently. Over the last 2-3 years, while the big financial institutions have lost a lot of talent to the FinTech sector, they have also managed to bring some back and these people are now innovating how the larger Financial Services organisations do business.

We will still see the regular amount of Marketing Manager roles across Communications, Campaigns and Brand but these roles will be more about backfilling existing roles than a lot of newly created roles. What we will see is a lot more strategic Marketing roles. Most large and small financial organisations are looking to align their marketing teams a lot closer to their product teams so that they can drive product innovation, spot gaps in the market for new products or services and help product teams develop the best products to launch in market.

These roles and people will have a varied background across marketing and communications with experience of leveraging data, research and automation but candidates will have to have an in-depth understanding of their chosen sector from insurance to everyday banking to investments. This will be across the B2B and B2C channels.

A lot of internal communications roles were filled in 2020 but there does seem to be a high demand for PR Managers / Media Managers in 2021 as organisations look to build their brands post COVID-19.

It seems every Banking, Wealth and FinTech company are currently trying to hire a Head of Growth Marketing which is more focused on pulling together the performance of all digital marketing teams and channels.

The marketing candidate pool is very active at the moment, it is a very tight candidate market for junior to mid-level roles, while the market for senior candidates is unbelievably strong and there are a lot more active candidates than roles currently available.

## Most in Demand Roles:-

- Strategic Senior Marketing Managers
- Head of Growth Marketing
- PR Manager
- Digital Marketing Specialists

# Salaries

Financial Services	Sydney	Melbourne
Head of Marketing	\$200,000 - \$300,000	\$200,000 - \$280,000
Head of Communications	\$170,000 - \$270,000	\$170,000 - \$260,000
Marketing Director	\$150,000 - \$250,000	\$160,000 - \$250,000
Senior Marketing Manager	\$140,000 - \$200,000	\$140,000 - \$190,000
Marketing Manager	\$100,000 - \$180,000	\$100,000 - \$170,000
Product Manager	\$120,000 - \$150,000	\$120,000 - \$150,000
Brand Manager	\$110,000 - \$160,000	\$115,000 - \$155,000
Digital Marketing Manager	\$100,000 - \$150,000	\$110,000 - \$150,000
Communications Manager	\$100,000 - \$140,000	\$100,000 - \$140,000
Campaign Manager	\$90,000 - \$120,000	\$100,000 - \$130,000
Events Manager	\$90,000 - \$120,000	\$85,000 - \$110,000
Marketing Executive	\$75,000 - \$95,000	\$75,000 - \$95,000
Communications Executive	\$75,000 - \$95,000	\$75,000 - \$95,000
Marketing Coordinator	\$65,000 - \$85,000	\$55,000 - \$75,000



# Sales & Business Development Overview

## Market Trends

Sales and Business Development skills have been in high demand right across the Financial Services sector in Australia.

2020 saw a slowdown across traditional banking sectors such as Insurance and branch sales but it was very busy across Foreign Exchange and CFD's, Wealth Management, Private Wealth and the After Pay markets.

Exchange Traded Funds (ETF's) continue to disrupt the Wealth Management industry and most ETF providers saw significant growth of their funds under management in 2020.

There is strong demand in the FinTech sector, with a number of well-established companies expanding both field and office-based sales teams to focus on the Enterprise and Corporate markets. These organisations are targeting candidates from the software and finance sectors as they look to build on their experience.

Regionally we are seeing a lot of Tier 2 and specialist banks expanding and increasing headcount of frontline sales positions as they come out of a very quiet 2020.

We are also seeing a lot of sales candidates transition out of the financial services sector and joining the global data and market intelligence organisations who sell into the FS sector. There is a massive demand for Business Development Managers who have experience selling into the banking and capital markets sector.

Due to the ongoing pandemic across the globe, we are also seeing a lot of very senior sales candidates looking to return to Australia from the UK, Hong Kong, and Singapore. These candidates bring a wealth of international experience but are finding it tough to secure roles due to the different salary expectations in Australia and the lack of local contacts.

Overall, the Financial Sales sector is in a strong position with a lot of growth in the market. We are seeing a lot of demand for mid-level candidates, therefore increasing their market value.

## Most in Demand Roles:-

- Business Development Manager – Banking and Capital Markets
- Private Wealth Advisors
- FX and CFD brokers
- Relationship Manager - Banking
- Business Development Manager - Lending



## Salaries

Financial Services	Sydney	Melbourne
Head of Sales	\$200,000 - \$350,000	\$190,000 - \$350,000
Sales Director	\$180,000 - \$300,000	\$180,000 - \$320,000
National Sales Manager	\$150,000 - \$220,000	\$150,000 - \$200,000
Sales Manager	\$120,000 - \$180,000	\$120,000 - \$170,000
Business Development Manager	\$100,000 - \$160,000	\$90,000 - \$150,000
Partnerships Manager	\$110,000 - \$160,000	\$120,000 - \$150,000
Relationship Manager	\$100,000 - \$150,000	\$100,000 - \$150,000
Account Manager	\$80,000 - \$120,000	\$80,000 - \$125,000
Sales Executive	\$70,000 - \$90,000	\$70,000 - \$90,000
Inside Sales Executive	\$60,000 - \$90,000	\$60,000 - \$90,000
Sales Co-ordinator	\$55,000 - \$80,000	\$55,000 - \$80,000

## About Carter Murray

Established in London in 2000, and operating in Australia since 2012, Carter Murray is the leader in global specialist recruitment, focusing on marketing, communications, digital, sales and investor relations professionals. With a strong network of international teams across the world, our experienced specialist consultants offer contingent and retained search services on all levels. Our wide market reach means we are connected with the strongest talent, identifying the right professionals to best complement an organisation's needs.

We work with businesses across the financial services, professional services, retail & consumer, and tech & b2b industry sectors. We partner with our clients during all stages of growth, advising on the optimal mix of skills to achieve their objectives, and then source and secure the most appropriate candidates. We assist candidates to further their local or international careers.

Our reputation is built on the performance of specialist teams of recruiters who pride themselves on providing honest, professional and effective advice to clients and candidates.



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