

Market conditions across Korea improved in 2010 as new headcount budgets were released across most sectors. This resulted in increased hiring activity for many companies. Confidence remained relatively low, however, which limited hiring throughout the latter half of the year.

Although the job market improved as the year progressed, professionals were generally hesitant to move roles at the beginning of the year unless the position on offer represented a significantly better opportunity. However, there was a noticeable change in attitude later in the year with more professionals open to a move. We also witnessed an increase in Korean nationals considering a move back to the country following job placements abroad. Candidates who secured new employment often received salary increases of between 10-30%, as many remuneration packages had been frozen during the global financial crisis. Additional salary increases are anticipated as we move into 2011.

# SEOUL

## ACCOUNTING & FINANCE

Our newly-opened South Korean office focuses on the placement of professionals within accountancy and finance roles for companies of all sizes operating within banking and financial services and commerce and industry. Our specialist consultants offer a comprehensive understanding of the Korean market.

### Market Overview

The first half of 2010 saw consistent hiring across most sectors as new headcount budgets were signed off and confidence continued to improve. However, recruitment levels fell towards the end of the year. Companies remained relatively cautious when considering expansion, which resulted in relatively little recruitment of professionals into newly-created roles.

The recruitment market within the banking and financial services sector was most active in early 2010, with a marked slowdown in the second half. While companies were able to recruit without major delays, there was still a lack of talent in the market, particularly across accounting and finance, compliance, risk and audit.

For this reason, we expect employers to continue considering professionals currently based abroad.

Companies within the commerce and industry sectors showed the most consistent hiring levels throughout the year, with the industrial, consumer and service sectors all picking up after a very slow 2009. Finance managers and financial controllers with specific industry experience as well as regional reporting and communication skills were most in demand.

Unless it represented a significantly better opportunity than their existing job, candidates were typically cautious about moving throughout 2010. Towards the end of the year, however, professionals became more receptive to career change and many were looking to improve their salaries. An increasing number of Korean professionals working abroad began to consider moving back home. Exceptional candidates who received multiple offers tended to choose opportunities that offered the best working environment, with many placing more importance on company culture and potential for advancement rather than remuneration.

Salaries increased significantly for the majority of candidates who moved positions in 2010, with large increases the norm rather than exception, as firms looked to compensate their staff for pay cuts in previous years. Many companies also offered increases to existing staff.

### Outlook for 2011

While we expect recruitment levels at many financial services firms to remain consistent with 2010, a number of firms plan to expand into new product areas, which will cause them to increase headcount. Commerce and industry businesses will continue to look to up-skill when replacing heads of finance or senior managers. Employers generally sought stronger regional exposure, communication skills and overall commercial and business ability than the senior staff they were replacing.

ROLE	PERMANENT SALARY PER ANNUM WON		
	ANALYST/TEAM LEADER	AVP/MANAGER	VP/HOD
	2011	2011	2011
<b>Banking &amp; Financial Services</b>			
Compliance	W40 - 50m	W50 - 100m	W135 - 180m+
Product Control	W40 - 60m	W70 - 90m	W100 - 150m+
Market/Credit/Ops Risk	W40 - 50m	W60 - 80m	W90 - 150m+
Settlements & Processing	W35 - 50m	W50 - 80m	W90 - 140m+
Financial Control & Tax	W35 - 50m	W50 - 70m	W90 - 140m+
Management Reporting	W35 - 50m	W50 - 70m	W90 - 120m+
Middle Office & Trade Support	W35 - 50m	W50 - 70m	W90 - 120m+

NB: Figures are basic exclusive of benefits/bonuses unless otherwise specified.  
Korea is a recently opened office - 2010 salary data is therefore unavailable.

ROLE	PERMANENT SALARY PER ANNUM WON
	2011
<b>Commerce &amp; Industry</b>	
Chief Financial Officer	W130 - 200m+
Finance Director - Large Organisation	W100 - 150m
Finance Director - Small/Medium Organisation	W80 - 120m
Financial Controller - Large Organisation	W70 - 90m
Financial Controller - Small/Medium Organisation	W55 - 75m
Internal Audit Manager	W50 - 70m
Tax Manager	W45 - 65m
Financial Planning/Analysis Manager	W40 - 65m
Treasury Manager	W40 - 60m
Finance Manager	W40 - 55m
Credit Manager	W40 - 50m
Internal Auditor	W40 - 50m
Senior Financial Analyst	W40 - 50m
Senior Financial Accountant	W35 - 45m
Financial Analyst	W35 - 40m
Tax Accountant	W30 - 45m
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