

SALARY SURVEY

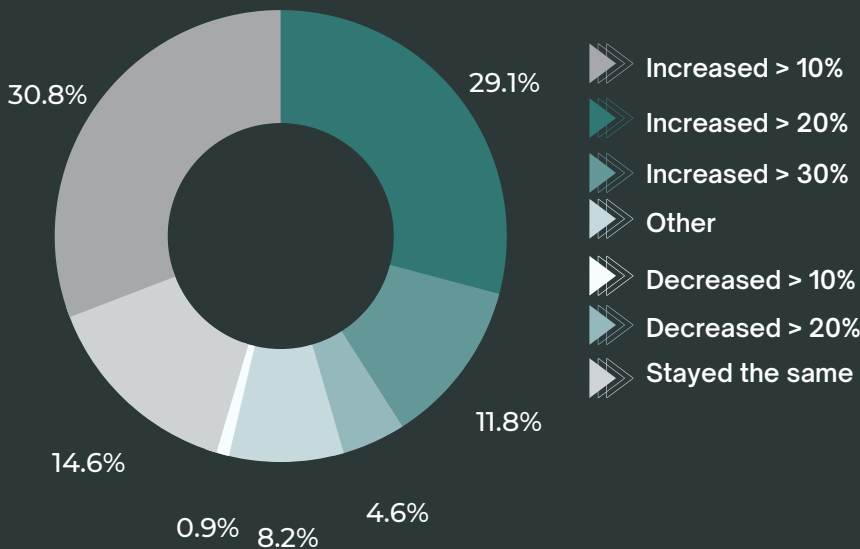
Financial Marcomms Leaders 2022 Insights

FLEXIBLE, FULFILLING, WELL-FUNDED: A TALENT MARKET IN FLUX

The past two years have seen tremendous shifts to the financial marketing and communications talent market. Financial Narrative has captured data from our members indicating that in both the US and UK, salaries for job offers have increased by at least 10%, but in many cases, more than 20%, from two years ago.

This survey, conducted in July 2022, represents a snapshot of the market somewhat ahead of the global economic downturn, but likely still represents salary ranges that are becoming the norm, especially in the US and UK. Regardless of economic shifts, Financial Narrative members have continued to communicate that talent recruitment and retention is a major focus across organizations of all sizes, with 77% of respondents indicating that it is either a "top priority" or "very high" priority within their organization.

SALARY CHANGES IN 2022



It's hard to find exceptional talent while remaining in-line with budget. There is lots of activity for existing talent coupled with a constant threat of poaching.

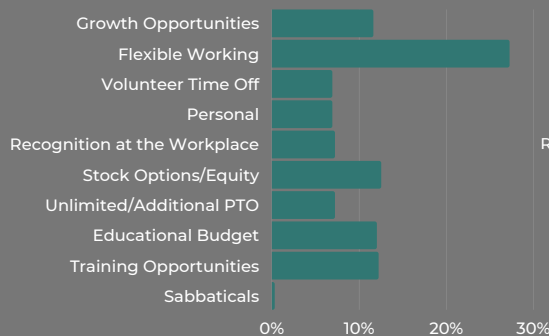
Expectations for salaries have risen. We have lost team members to crazy offers.

MORE THAN JUST MONEY

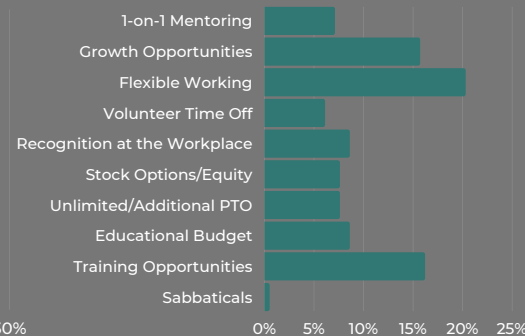
Employers are offering more flexible working arrangements and opportunities for training as top benefits to attract new employees. Larger organizations are enticing potential hires with stock options and time off for volunteering.

At both the exec and non-exec levels, the most common non-compensation benefits include flexible working and growth/ training opportunities. At the exec level, not surprisingly, stock options and equity are more common.

EXEC BENEFITS



NON-EXEC BENEFITS



There is a corporate belief that the standard benefits are enough and the reality is they are standard across most industries now. Unique additional benefits are needed - flexible working, stock options, more flexible hybrid modes of working.

INCREASING OFFERS

Salaries have unquestionably increased, with members in both the US and UK indicating increases. US respondents reported somewhat sharper two-year increases in salaries than their UK counterparts.



SALARIES ACROSS THE INDUSTRY

As talent markets shift, average salaries for each role on a team have shifted. Financial Narrative members contributed over 450 data points to help define the "average" salary for each of the titles below.

AVERAGE US SALARIES

Marketing Manager	\$90,972
Director of Marketing	\$164,516
VP of Marketing	\$191,667
Head of Marketing	\$267,857
CMO	\$338,095
Communications Manager	\$97,024
Director of Communications	\$182,237
VP of Communications	\$235,833
Head of Communications	\$271,250
CCO	\$305,769

AVERAGE UK SALARIES

Marketing Manager	£48,462
Director of Marketing	£103,888
Head of Marketing	£134,000
CMO	£220,000
Communications Manager	£51,250
Director of Communications	£100,000
Head of Communications	£131,250
CCO	£280,000

HIRING & RETENTION EXPERIENCES

It's clear that overall, hiring and retention are challenging right now and are taking up significant time and mindsapce for leaders in our industry.

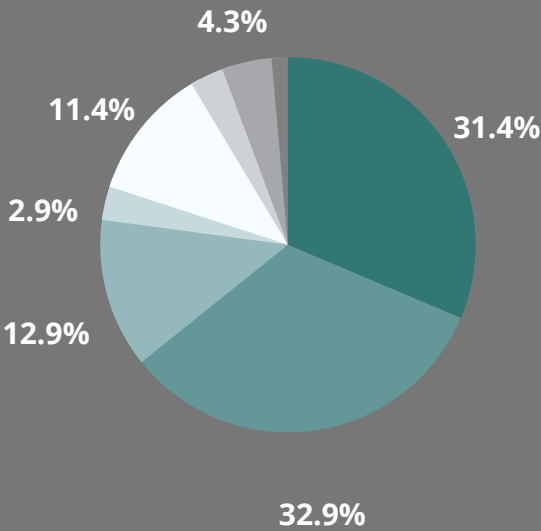
Everyone knows it's currently an employee's market, so you have to be cautious if someone is just looking for the sake of looking or if they are really truly interested in the role, the company, and the company's mission.

We've been lucky to retain our employees through a strong culture, growth opportunities, and competitive salaries.

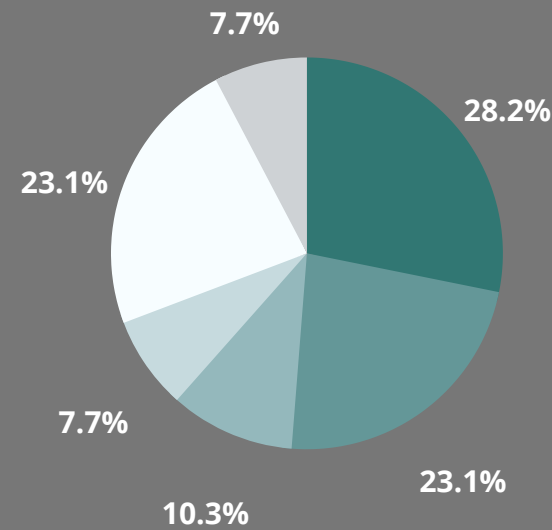
It's been very difficult. as the job markets are crazy in the UK & US. There are not enough quality candidates and the process is extremely time consuming. Salaries are also very high compared to last year.








We've fully embraced remote hiring. For our last two hires, ZERO local candidates applied.

SHIFTS IN SALARY OFFERS AT SMALLER COMPANIES



SHIFTS IN SALARY OFFERS AT LARGE COMPANIES



-  Increased > than 10%
-  Increased > than 20%
-  Increased > than 30%
-  Increased > than 40%
-  Stayed the same
-  Haven't hired recently
-  Decreased > than 10%

LARGE VS. SMALL COMPANIES

As companies seek to compete for employees, larger companies seem to be less likely to be making major shifts in their offers than smaller ones. Organizations with fewer than 500 employees report increasing offer sizes significantly more than larger organizations.



ROOM FOR IMPROVEMENT

With the continuing struggles to find and keep the right team members, respondents focus on compensation, but also indicate that keeping great people is about more than just money.

Although a lot of companies offer flexible working, it seems to have resulted in employees being available 24/7 for work. Companies, I think, need to enforce that staff, especially those who are not at the executive level, are not available all the time and that staff need to take appropriate time off, which means they aren't contactable.

Attract = be more transparent; Retain = more energy into career development and continuous feedback.

Employees who have flexibility and are properly compensated don't leave.

SURVEY BACKGROUND

Financial Narrative's Salary Survey provides insights from financial marketing & communications leaders.

Financial Narrative has captured data from our members to provide insights into salaries, hiring and retention in the financial marcomms industry.

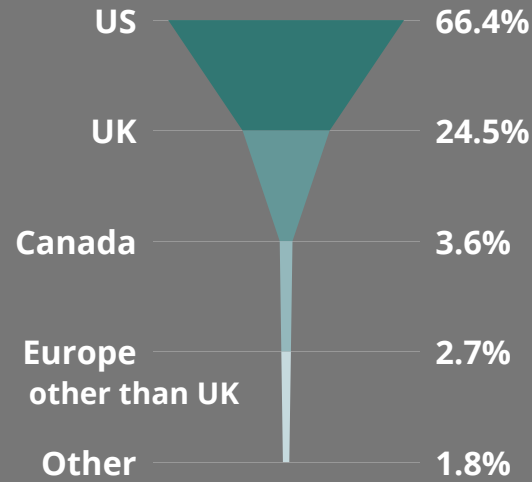
Our survey was completed by marcomms professionals from firms of all sizes in the US and UK, spanning across the finance industry.

This report gives a high level view of compensation in the industry as well as experiences of business leaders over the last 12 months.

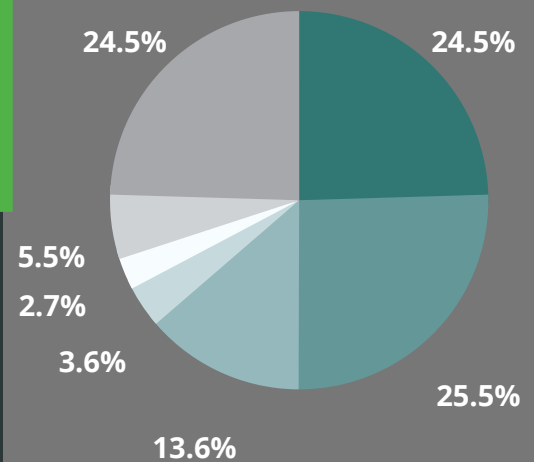
SURVEY METHODOLOGY

The survey is based on an in-depth online survey of 110 financial marketing and communications CMOs, CCOs, department of heads, VPs, and Directors in the United States and United Kingdom between June 29 and July 22, 2022.

SURVEY RESPONDENTS LOCATION



COMPANY SIZE



-  < 50 employees
-  50-200 employees
-  200-400 employees
-  400-600 employees
-  600-800 employees
-  800-1000 employees
-  Over 1000 employees