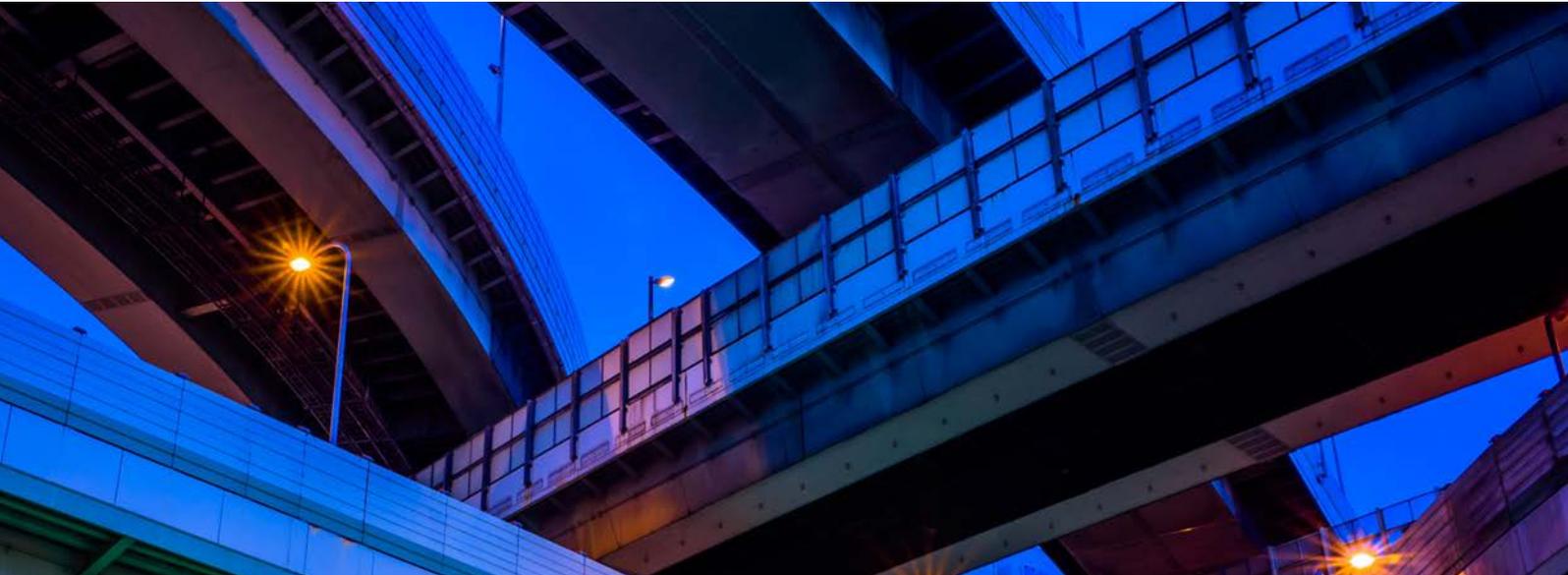


SOUTH KOREA



THE STRUCTURE OF THE SOUTH KOREAN JOBS MARKET HAS CHANGED SIGNIFICANTLY IN RECENT YEARS AS THE ENTRY OF MAJOR GLOBAL ORGANISATIONS HAS PLACED NEW DEMANDS ON THE LOCAL TALENT POOL.

The dominance of hiring by foreign firms grew strongly in 2015 as subdued economic performance restricted the recruitment activities of Korean companies.

2015 INSIGHT

A number of international legal and insurance firms, only recently allowed access to the country by new trade agreements, arrived in South Korea during 2015. This meant that professionals in both these areas were highly sought after.

Recruitment activity was also strong in the high-tech sector during the year. The country has the world's highest penetration of emerging mobile and digital technologies, driving high levels of demand for suitably qualified and experienced professionals.

2016 EXPECTATIONS

Increased hiring by international and high-tech firms is likely to continue in 2016, with several global companies planning to enter the Korean market during the year. In particular, companies that have already achieved success in China and Japan see Korea as their next development priority in Asia.

We anticipate that demand will be especially high for bilingual actuaries, as the increasing number of insurance companies will require fluency in Korean and English. However, suitably qualified professionals will be increasingly hard to find.

Korea has the world's highest penetration of smartphone ownership, creating significant m-commerce potential for companies. As a result, candidates with proven digital marketing experience will be in high demand from mobile app and web businesses. Companies in the gaming sector are likely to face particular difficulties in attracting proven developers, due to high levels of competition and a scarcity of talent.

As competition for the most in-demand professionals intensifies, skilled HR practitioners with specific recruitment expertise will be highly sought after.

Hiring managers will be particularly keen to find professionals who can prove their ability to build relationships in order to attract the strongest candidates.

With more international companies entering Korea, we expect the significant salary increases that job movers have enjoyed in recent years to continue. Companies will also fight to retain their best employees; non-movers will receive annual rises of up to 10%.

Job titles are also very important in Korea, so we recommend that employers consider using promotion as a key aspect of their retention strategies.

OVERVIEW

BANKING & FINANCIAL SERVICES

Several Asian retail banks have entered Korea in recent years, and we expect more entrants in 2016. The international investment banking sector will remain flat however, as major US and European institutions continue to act cautiously following the global financial crisis of 2008/09. International insurance companies, on the other hand, will invest in Korea throughout 2016.

FINANCE & ACCOUNTING

Foreign companies enlarging their manufacturing capabilities in Korea had increased demand for professionals with cost accounting experience, which we expect to continue in 2016. Such organisations will also be aiming to fill value-add, financial analysis and business partnering positions, and candidates can expect salary increases of 10-15%; significantly higher than professionals with traditional accounting experience only.

HUMAN RESOURCES

In the past, the HR profession in Korea has largely focused on administration. Increasingly, the emphasis is on forging partnerships with other areas of the business.

With growing candidate shortages we anticipate that referral and incentive schemes, which reward employees for recommending a successful candidate, will become increasingly common. HR professionals who already have proven experience and training in improving recruitment processes and staff retention will command premium salaries.

Trade unions are exceptionally powerful players in Korean industrial relations, and HR professionals with the ability to negotiate effectively and build constructive relationships with the unions, will have increasing value in 2016.

INFORMATION TECHNOLOGY

There were wide variations in hiring levels across the many sub-sectors of the technology industry. There was little demand in 2015 from hardware vendors, for example, and in the absence of major new product launches we expect little change to this situation during 2016.

However, software applications salespeople will be popular hiring choices, particularly those with sector or client-specific experience. Demand will be strongest for professionals able to create and manage direct relationships with specific industry sectors and major corporates, such as Korea's electronics giants.

Business development professionals with sales experience in the mobile advertising or applications areas will also continue to be highly sought after. The most favoured will have a proven track record of increasing sales for gaming companies and other app publishers.

Alongside Japan, South Korea is one of the world's two most active markets for mobile and online gaming – over 90% of iOS and Google Play revenue in the country comes from games. As a result of this immense popularity, we expect that competition for successful developers will be intense in 2016, driving salaries significantly higher as the year progresses.

SALES & MARKETING

CONSUMER & RETAIL

Korea's shifting emphasis towards digital marketing will continue in 2016, meaning that professionals with online and mobile marketing experience will be in greater demand than those with traditional marketing backgrounds. However, these specialists are in short supply and we expect to see salaries inflate in this area. Due to the popularity of Korea as a destination for Chinese tourists, Chinese-speaking retail store managers will also be in demand, although we anticipate that hiring managers will struggle to find suitable candidates for such specific roles.

CHEMICAL

The recent trend for international chemical companies setting up research and development centres in Korea will continue to create a buoyant recruitment market across the sector. Korean professionals are highly valued to manage the Asia-Pacific region for such businesses, due to the country's high educational standards, and we expect senior managers will be particularly sought after in 2016.

INDUSTRIAL

Major industrial and automotive companies from the US and Europe are opening plants and offices in Korea, increasing hiring activity for first and second-tier roles such as country managers, regional sales managers and technical sales executives in 2016. Replacement activity at middle management levels will also be prevalent among industrial companies.

SEOUL

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM KRW (₩)					
	ANALYST		MANAGER		DIRECTOR	
	2015	2016	2015	2016	2015	2016
Compliance	45 - 55m	50 - 55m	70 - 115m	80 - 115m	150 - 200m	150 - 200m
Product Control	45 - 60m	45 - 60m	75 - 95m	75 - 95m	110 - 155m	110 - 155m
Market/Credit/Operations Risk	50 - 70m	50 - 70m	70 - 85m	70 - 85m	130 - 190m	130 - 190m
Financial Control & Tax	50 - 65m	50 - 65m	70 - 95m	70 - 95m	120 - 170m	120 - 170m
Settlements & Processing	45 - 60m	45 - 60m	65 - 85m	70 - 85m	100 - 150m	100 - 150m
Management Reporting	45 - 65m	45 - 65m	65 - 85m	70 - 85m	100 - 125m	100 - 125m
Middle Office & Trade Support	45 - 65m	45 - 65m	60 - 80m	60 - 80m	100 - 130m	100 - 140m
Actuary	55 - 75m	65 - 80m	85 - 95m	90 - 110m	135 - 165m	140 - 170m

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

SEOUL

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM KRW (₩)	
	2015	2016
CFO	150 - 220m+	150 - 220m+
FD (Large Organisation)	125 - 165m	130 - 165m
FD (Small/Medium Organisation)	100 - 125m	110 - 130m
FC (Large Organisation)	85 - 110m	90 - 110m
FC (Small/Medium Organisation)	75 - 85m	80 - 90m
Internal Audit Manager	65 - 85m	70 - 90m
Tax Manager	60 - 80m	65 - 80m
Finance Manager	60 - 75m	70 - 80m
Financial Planning/Analysis Manager	60 - 80m	70 - 85m
Treasury Manager	55 - 70m	60 - 75m
Internal Auditor	45 - 65m	50 - 70m
Credit Manager	45 - 60m	50 - 65m
Senior Financial Analyst	60 - 70m	70 - 80m
Senior Financial Accountant	50 - 60m	55 - 60m
Financial Analyst	50 - 60m	55 - 70m
Tax Accountant	45 - 55m	50 - 60m

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HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM KRW (₩)	
	2015	2016
HR Director/Head	115 - 160m	120 - 160m
HR Manager	65 - 90m	70 - 95m
Recruitment/Staffing Manager	55 - 70m	60 - 80m
Compensation & Benefits Manager	55 - 70m	55 - 70m
HR Senior Generalist	40 - 60m	45 - 65m
HR Specialist	45 - 50m	45 - 55m
HR Generalist	35 - 40m	35 - 40m

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INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM KRW (₩)	
	2015	2016
Solution Architect	70 - 100m+	75 - 100m+
Cloud Architect	70 - 100m+	75 - 100m+
Program Manager	60 - 90m	65 - 90m
Pre-sales Engineer	60 - 90m	65 - 90m
Systems Engineer	60 - 90m	65 - 90m
Project Manager	60 - 90m	65 - 90m
Customer Service Representative	40 - 70m	45 - 75m
Technical Support Representative	40 - 70m	45 - 75m
Post-sales Support Representative	40 - 70m	45 - 75m
Software Developer	40 - 60m	50 - 75m
Technical Support	40 - 60m	45 - 65m

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SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM KRW (₩)	
	2015	2016
Consumer & Retail		
Country Head - Small/Medium Organisation	135 - 190m	140 - 200m
Sales Director	110 - 140m	120 - 145m
National Key Account Manager	90 - 130m	100 - 135m
Retail Manager	75 - 100m	80 - 100m
Marketing Director	125 - 175m	125 - 175m
Marketing Manager	65 - 95m	65 - 95m
Digital Marketing Manager	65 - 85m	70 - 95m
Product Manager	60 - 80m	60 - 80m
Merchandising Manager	40 - 60m	45 - 60m
Chemical		
Country Manager	145 - 170m	150 - 180m
Sales and Marketing Director	125 - 140m	130 - 145m
Sales and Marketing Manager	85 - 105m	85 - 110m
R&D Director	125 - 140m	130 - 140m
R&D Manager	80 - 100m	85 - 110m

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SEOUL

SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM KRW (₩)	
	2015	2016
Technology		
Country Head - Medium Organisation	150 - 225m+	170 - 240m+
Country Head - Small Organisation	120 - 150m+	125 - 150m+
Sales Director	100 - 120m+	100 - 130m+
Sales Manager	70 - 100m	75 - 110m
Major Account Manager	70 - 90m	75 - 95m
Account Manager	40 - 60m	50 - 70m
Business Development Manager	50 - 80m	55 - 85m
Marketing Director	80 - 100m+	80 - 100m+
Channel Manager	40 - 60m	50 - 70m
Industrial		
Country Head - Medium Organisation	150 - 200m	160 - 210m
Country Head - Small Organisation	120 - 160m	130 - 160m
Sales Director	100 - 130m	110 - 140m
Sales/Branch Manager	80 - 105m	85 - 110m
Business Development Manager	80 - 105m	85 - 110m
Application Development Specialist	80 - 100m	85 - 105m
Sales Engineer	80 - 100m	85 - 105m
Account Manager	70 - 90m	73 - 95m
Sales Support Representative	70 - 90m	73 - 95m
Marketing Manager	54 - 65m	55 - 67m

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