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Executive Job Market Confidence Report

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Overview

In October/November 2008 Six Figures conducted a survey of 96 Executives and High Salary Earners (*those earning \$100K+*) to gauge their confidence in the current job market and their intentions to move locally, nationally and/or internationally for job opportunities.

The findings show that for this market segment of high salary earners the lure of interstate and international work opportunities is still very high. Nearly 50% of Executives are actively looking for or considering local or international jobs to advance their career and increase their earning potential. In instances where interstate or overseas jobs were being considered, the top three primary motivators were around career and personal development, as well as increased salary.

Most interesting was that while leadership played a significant motivator for attracting and retaining talent locally (as found in our previous survey report "*What You Need to Know About Attracting & Retaining High Salary Earners*", October 2008), this was not the case when it came to interstate or international moves, with leadership scoring very low at less than 16%. The decision to move interstate or become an expat for work is driven more by the individual's skills and career advancement and their longer term marketability.

The Timing Consideration for Changing Jobs

Of the high salary earners surveyed 70% were currently and actively looking for new job opportunities at the \$100K+ salary range. This figure can be attributed to the recent increase in redundancies across all levels of the workforce and the general uncertainty being felt by a lot of employees. We know that people in this market segment keep their job opportunities open and like to be informed of what roles are available at any given time. This behaviour is perhaps heightened in a market downturn, supported by 26.7% who were looking for a new job even though they had no set timeframe. A significant 47.8% were looking to change jobs within the next 3 months, whilst 17.8% were looking in the next 3–6 months and only 7.8% in the next 6–12 months.

The Prospect of Working Interstate & What Lures Them

Given the current economic conditions, it was interesting to see that the prospect of moving interstate for employment was not ruled out by over half of the respondents. Whilst 49% were not currently considering jobs interstate, 25% were actively looking at interstate job opportunities and 26% would consider them should a good opportunity arise.



It was also found that the top three reasons why a high salary earner would take a job interstate were:

Opportunity for a total job / career change	(37.8%)
Better lifestyle	(32.4%)
Higher salary package	(32.4%)

Here we see that, whilst salary is an important consideration for high salary earners looking at interstate job opportunities, it is not the primary driver. This correlates with our earlier survey in October 2008, *“What You Need to Know About Attracting & Retaining High Salary Earners”*, where salary package was ranked third in importance for high salary earners’ decision to change jobs.

Figure 1 shows the full listing of the most recently surveyed factors and how they ranked for Executives considering interstate jobs.

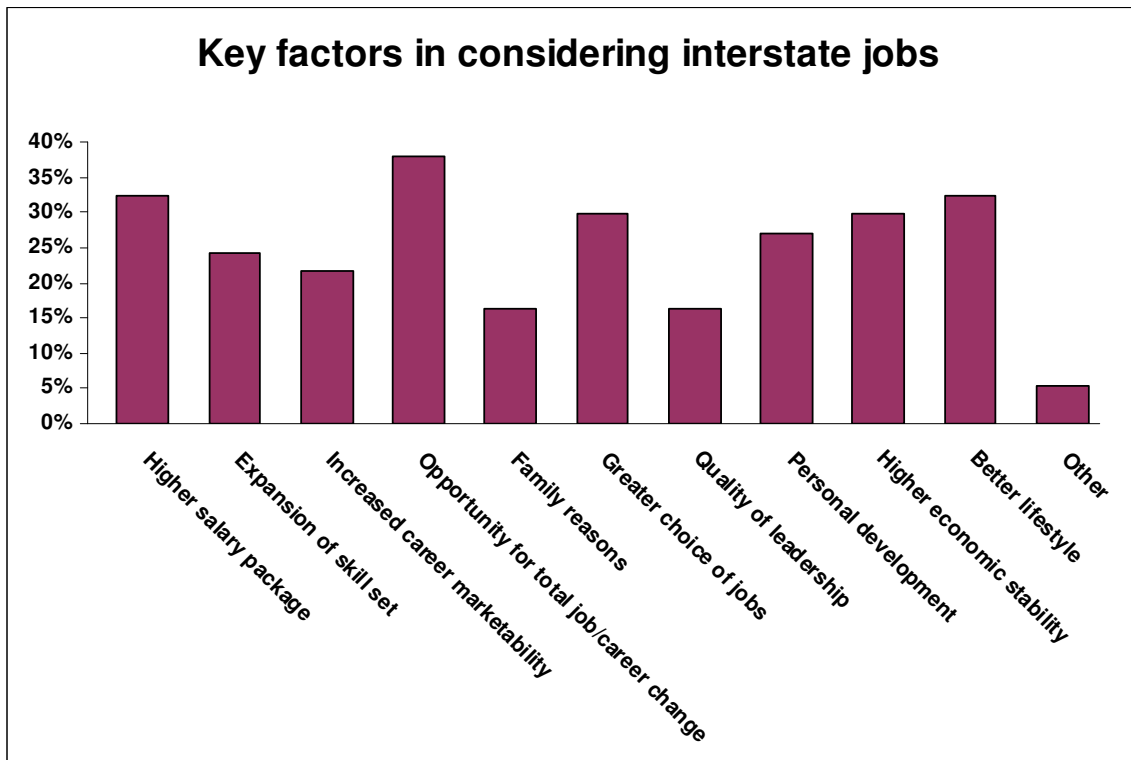


Figure 1. Key factors in considering interstate job opportunities

The key themes amongst the top criteria were career/personal development, state economic and lifestyle reasons. What is interesting is the relatively low ranking of Quality of leadership; our previous survey on decision to change jobs ranked the Leadership team as the most important factor by Executives.



This finding is somewhat unexpected and one that we will explore further. However, we can speculate that this difference may be due to the ability to tap into networks and knowledge about local employers that is not as readily available interstate. Another reason is that the new job opportunity and learning new skills overrides these other factors. In fact, in our earlier survey we also asked “*Would you take a salary cut to be able to do a job you believe you are capable of doing, even if it is different to what you have done in your past working career?*” The response was overwhelming, where **75% of high salary earners would be willing to take a salary cut to do a different job that they desired.** What was even more surprising was the percentage salary cut they would take for this to happen. The majority (47%) would take between a 0-10% salary cut, whilst the next largest group (46%) would take a 10-20% cut to pursue an alternative job or career path.

The Considerations around Becoming an Expat

Similar to the number of high salary earners surveyed who are considering moving interstate to secure employment, a similar percentage are also exploring overseas working opportunities and becoming an expat.

Even with the current uncertainty of the global market, of those surveyed 28.1% are currently considering work overseas, whilst 21.9% are not actively looking though would consider such a move. Obviously, the considerations when moving overseas are even greater than those when taking employment in a different state. However, with more ‘global citizens’ (particularly at the six figure level), it is fair to assume higher expat growth over the coming years.

What was particularly interesting, were the top three reasons why a high salary earner would take a job overseas:

Personal development	(65.5%)
Expansion of skill set	(62.1%)
Higher salary package	(62.1%)

As can be seen from Figure 2, the motivators for considering overseas jobs are very strongly orientated towards these top three reasons of personal and skill development, as well as salary package.

These findings are not surprising given many Executives will seek out opportunities to gain the breadth of experience for career advancement, such as different markets, industries, multi-national division, etc. As an expat or potential expat, high salary earners would not be so willing to move overseas if these career or financials benefits were not present, given the major changes required re: family, network etc.

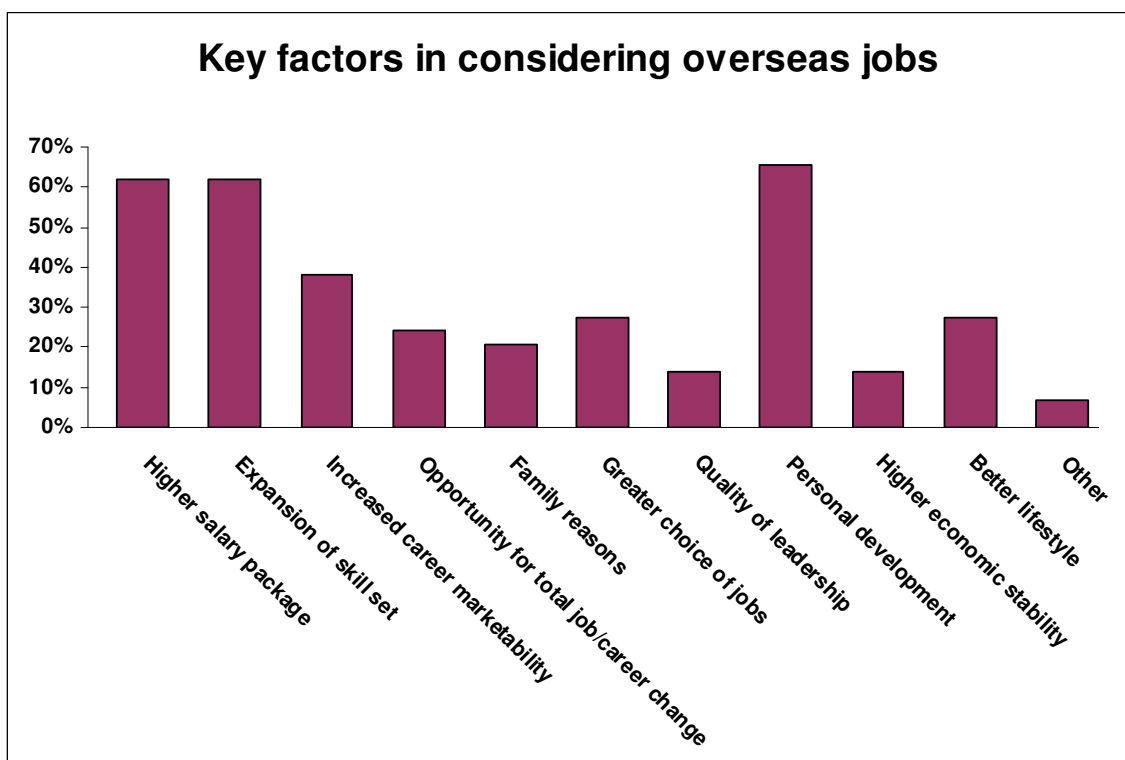


Figure 2. Key factors in considering overseas job opportunities

The quality of leadership rated very low down the scale at 16.2% and 13.8% respectively as a consideration for someone looking to work interstate or overseas, out-rated by next to every other consideration including better lifestyle, family reasons, greater choice of jobs and opportunity for total job or career change. Interestingly whilst this last driver was the most important consideration when changing jobs interstate, when it came to overseas opportunities this was low on the consideration list at 24%.

Summary

What stood out from the current survey was the confidence and large proportion of high salary earners who are still actively exploring new job opportunities locally, nationally and internationally, proving that it is always a good time for businesses to be on the look out for luring top talent – though you just have to know what to lure them with!

Just as we now know that different market segments such as high salary earners require a different marketing approach by those looking to attract them, we now know that this approach also alters depending on the locality of the job.