

Market Trends & Salaries Report 2016-17

UK Financial Services
Change Management



We are delighted to publish the **Campion Willcocks UK Financial Services Change Management Market Trends & Salaries Report for 2016-17**



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Now in its second year, this report reflects more than 1,600 interim, contract and permanent change roles at 27 financial services organisations in 20 business areas, ranging from digital, risk and divestment to financial crime, regulatory and compliance.

Covering the 12 months to June 2017, it offers unique insights into hiring trends in five key areas: Organisations, Demand, Roles, Geography and Salary.

Since the UK referendum vote to leave the European Union in June 2016, we've seen a fall in permanent hiring as organisations wait to see how Brexit will affect their operations. In terms of priorities, the key areas of focus in the past 12 months have been:

- Structural Reform/Ringfencing
- PSD2/Open Banking
- GDPR (General Data Protection Regulation)
- Cost Reduction
- Digital/Innovation/Collaboration
- Data Analytics

Looking ahead, the next 12 months are likely to see:

- Companies mobilising their Brexit plans
- Workplace strategy changes
- Ongoing regulatory-driven demand
- Business and Operating Model transformation

It certainly looks like being another interesting year ahead – in terms of politics, business and the economy, both in the UK and across global markets.

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Key Findings

Leading sectors: Three quarters of roles are in Banking: Retail, Commercial and Investment – broadly similar to last year.

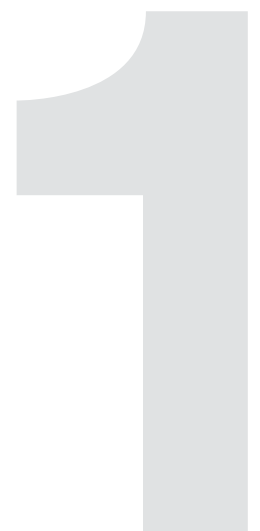
Top demand: Specialists in Legal, Regulatory & Mandatory (LRM) followed by Cost Reduction and Digital programmes – the same as in 2015-16.

Most sought after professionals: Business Analysts, Senior Business Analysts, Senior Project Managers, Project Managers, Programme Managers and Programme Office Managers.

Top locations: London, Halifax, Edinburgh, Northampton, Bristol and Leeds – Northampton replaces Manchester in the top six compared to last year's survey.

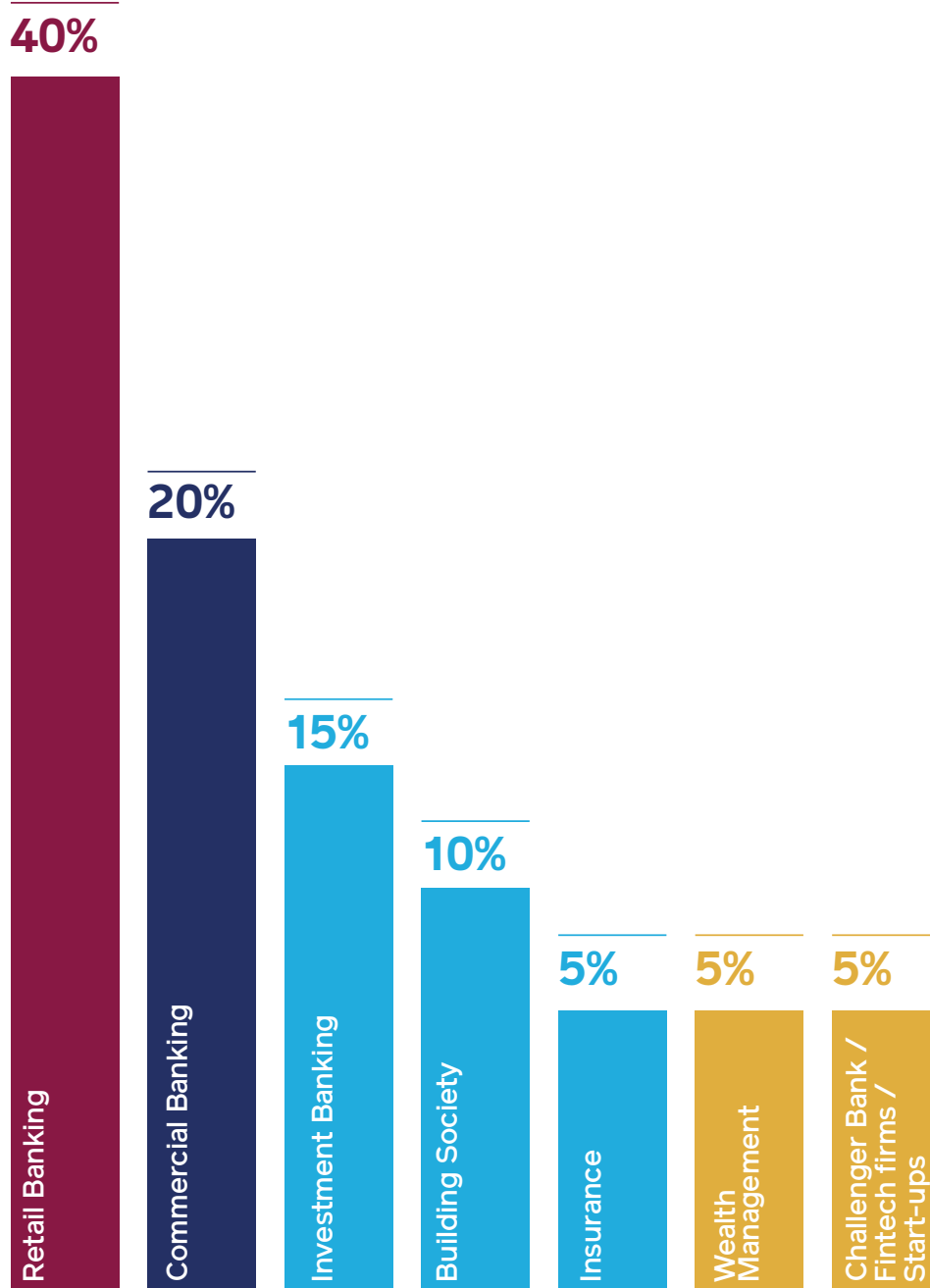
Day rates: The most sought after professionals range from £350 to £1,200 per day with the majority falling within £450 to £800 per day.

75% of demand for interim, contract and permanent change management professionals came from the established banks, with top demand (70%) for LRM, Cost Reduction and Digital programmes. The six most sought after professionals represents 83% of requirements with the six top locations representing 87.5%. This year's reporting saw marginal increases in many of the 15 change roles.



Hiring Organisations

Sector Breakdown



Demand for high quality professionals remains high across financial services, from major institutions to new market entrants.

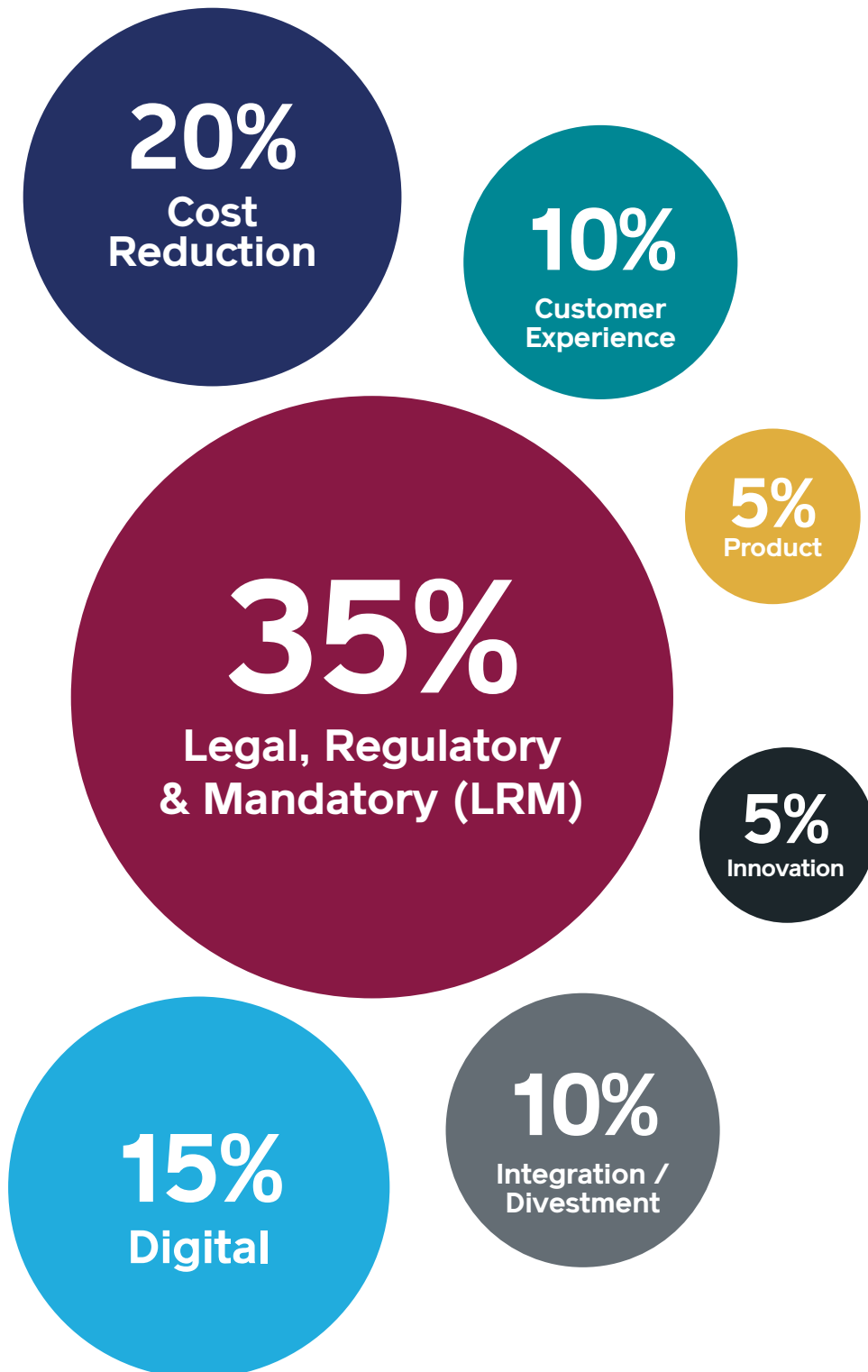
Over the past year, we can see a slight movement in demand from investment banking (up 5%) and insurance (down 5%). Otherwise, the market has remained consistent, with retail, commercial and investment banking representing 75% of total requirements.

The uncertainty surrounding Brexit in financial services has had an impact and we've seen a fall in permanent hiring over the past 12 months.



Demand

Top Drivers



Specialists are in high demand with Legal, Regulatory & Mandatory (LRM), Cost Reduction and Digital remaining the top three drivers. These represent 70% of total demand compared to 80% last year.

With Digital now more established and effective, we saw a slight decline from 20 to 15% of demand. However, Customer Experience has doubled to 10% and is increasingly seen as critical to differentiation and value at a time when new competitors are changing the landscape.

Innovation is also critical to meeting customer needs and executing business strategy in financial services; this is a new area of demand and represents 5%.



Roles

Six Categories; 15 Areas of Expertise

Organisations continue to demand high calibre resources across the spectrum of project and programme change management roles: from senior executives to junior specialist contractors and teams.

Almost three-quarters of demand (74%) came for Business Analysis and Projects roles. Business Analysis represents almost half (47%) of all role requirements, up three percentage points from 2015-16. There were fewer requirements in the Programmes and Testing categories with a drop of two and three percentage points respectively compared to the previous year.

The top six specialists in demand, representing 83% of requirements, were:

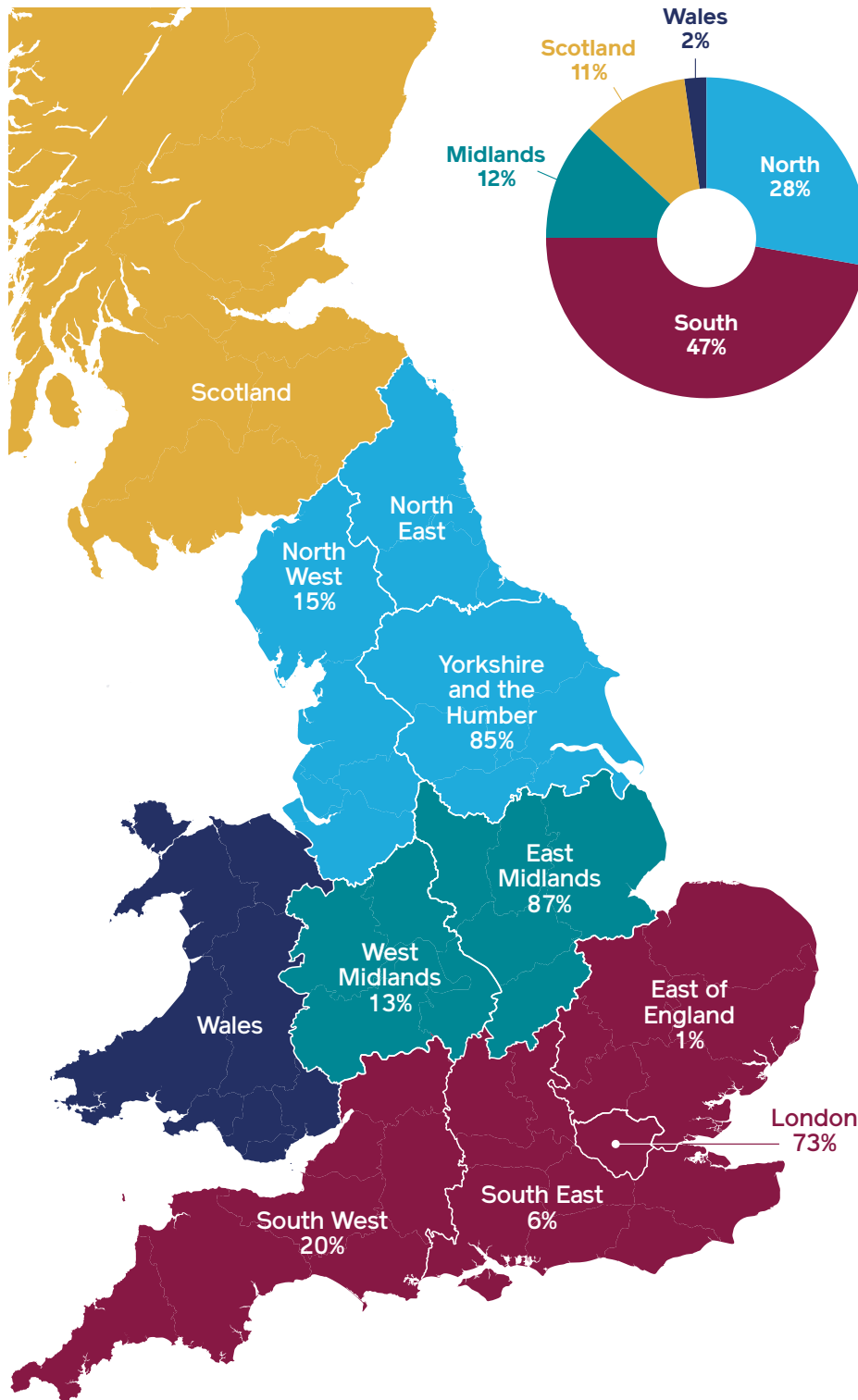
- 1 Business Analyst
- 2 Senior Business Analyst
- 3 Senior Project Manager
- 4 Project Manager
- 5 Programme Manager
- 6 Programme Office Manager



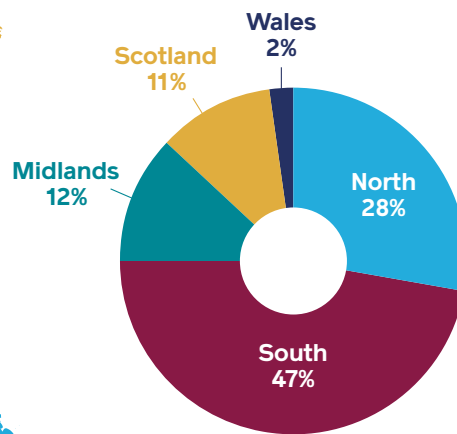
Geography

UK Distribution: 40 Towns and Cities

Role distribution by region:



Total UK distribution:



We received requirements in 40 locations throughout England, Scotland and Wales. The south of England received the most: almost half (47%) and the north over a quarter (28%). This represented a shift from 2015-16: the north increased by six percentage points and the south reduced by nine percentage points.

The Midlands doubled in requirements this year from 6 to 12% - overtaking Scotland as the third most popular region.

We also saw a level of demand for scarce resources where clients have agreed on increased flexibility with regard to locations, allowing specialists to work from different offices UK-wide.

The top six locations, representing 87.5% of requirements, were London, Halifax, Edinburgh, Northampton, Bristol, and Leeds – Northampton replaces Manchester in the top six compared to last year's survey.



Salary

Rates, Salaries and Averages

Role	Contract Rate Per Day (£)	Average Day Rates (£)	Permanent Salary Per Annum (£)
Change Director	1,200 - 1,500	1,300	150 - 200k
Portfolio Director	1,000 - 1,400	1,250	125 - 150k
Programme Director	1,000 - 1,250	1,200	90 - 125k
Programme Manager	750 - 1,200	900	75 - 100k
Senior Project Manager	500 - 750	600	55 - 75k
Project Manager	350 - 550	450	45 - 60k
Implementation Manager	400 - 750	550	45 - 85k
Business Architect	600 - 1,200	700	45 - 100k
Senior Business Analyst	600 - 750	650	50 - 70k
Business Analyst	350 - 600	450	35 - 65k
Senior Programme Office Manager	550 - 750	650	75 - 100k
Programme Office Manager	350 - 550	450	40 - 65k
Programme Office Analyst	250 - 350	300	25 - 35k
Testing Lead	500 - 700	600	50 - 80k
Tester	300 - 500	350	30 - 50k

On the whole, day rates and salaries have remained relatively static this year with marginal increases in many of the 15 change roles.

There was little variation in rates and salaries across the UK with a focus on expertise and niche skills. The average day rate, on the table opposite, shows where the majority of change specialists fall. The most sought-after professionals (highlighted) range from £350 to £1,200 per day with the majority falling within £450 to £800 per day.



Campion Willcocks is a market-leading specialist providing exceptional talent to organisations in financial services.

Our business philosophy is simple and highly effective: we hire and retain the very best talent, to give our clients the very best services in the market.

Campion Willcocks was established in 1968. Since then we have partnered with hundreds of leading organisations worldwide through change and transformation programmes. Many are clients today.

Our approach is both pragmatic yet innovative and grounded in solid expertise. We have a track record for a fast, flexible response, providing highly qualified consultants, interim managers, permanent and temporary resources.

Consistent delivery and our own transformation through decades of economic changes give our clients the benefit of a rare depth of expertise. Market longevity and success highlights a business model founded on pragmatism, flexibility and innovation.

We understand clients' needs and focus on matching them quickly and expertly to the best and most experienced candidates.

We place:

- Senior interim change professionals and interim senior executives to support our clients in delivering their strategic agendas
- Junior to mid-level specialist change contractors to support our clients in delivering their change portfolios
- Change professionals at all levels in a permanent capacity to help clients develop their in-house change capabilities



Key Contacts

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