



HALF YEAR MARKET UPDATE  
**SOUTH AFRICA**

ROBERT WALTERS



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## OVERVIEW

The first half of 2019 proved to be challenging, the start of the year always brings renewed energy, but this often tempered with January and February being slow off the back of summer holidays. Prior to the May elections many organisations adopted a cautious approach to hiring, placing several hiring processes on hold. Despite these challenges we noticed an increase in the volume of roles during Q2 in comparison to that of Q1. Typically, these roles are replacement hires rather than organisations growing out functions.

There is a continued drive for EE candidates with almost 80% of new hires having EE requirements. Technical skills and relevant experience are always at the forefront of hiring managers demands and this prioritised in most hiring processes.

Technically strong skills are difficult to come by, candidates that can demonstrate adaptability and versatility are sought after. An example here would be a finance function that can deliver in an operational capacity too.

In order to attract and retain top talent, organisations need to be competitive in their offering, cash alone will not secure top talent. Many organisations are offering attractive benefits to lure top talent. At the same time these benefits will help in retaining your top staff. We expect salary levels to remain consistent with what we saw in the first half of the year. We would expect salaries to remain in line with inflationary increases. Top performing talent can expect 10-15% increases.



## ACCOUNTING & FINANCE

Rather than 'value add' attributes; progress in the hiring market leans more to 'full value' candidates. By this we mean that those skills which added value to the finance or accounting skill set in the past are now part of the minimum requirements of most roles. Such demands are for commercially astute candidates versus regular financial reporting skills and roles include: Finance Business Partner, FP&A Analysts and Financial Analysts.

Specific 'full value' skills in accounting and finance include SQL and broader coding, VBA and Power BI. Demands extend to qualifications; with non-finance post graduate qualifications (MBA & Project Management) required or advanced additional finance qualifications like CIMA and CFA are highly prevalent.

Shared services (group wide reporting and operational) teams are being established across support functionality; especially finance. This is often creating larger South African presence while some larger corporates are moving the function offshore - India, Indonesia and Poland are popular destinations.

Demand for top EE talent has seen salary increases of between 10–15%, slightly down compared to movers in the first half of 2018. Other categories demanding premium salaries include: Specialists who demonstrate high levels of technical financial competence, industry knowledge and expertise in data, AI and BI.

Interestingly salary increases across all finance and accounting new job starters is considerably higher than internal salary increases (3–7%) which is pushing the market churn trends we started seeing a few years back even more. Professionals with one to eight years post qualified experience are moving more often than before.

After a sluggish start to 2019 the job market has seen increased volumes in available roles (relative to Q1), faster decision making in securing top talent and some senior movers offering executives further career opportunities in what is a still an opportunity short job market in general.



**80%**  
OF ADVERTISED  
ROLES HAVE EE  
REQUIREMENTS



## BANKING & FINANCIAL SERVICES

Role volumes have been steady for our core candidate base of finance professionals and CAs throughout the first half of 2019. We have seen continued success in placing newly qualified accountants into clients seeking raw talent to grow within their business. In addition, at the senior end we have worked several roles as replacement hires at CFO or Head of Finance levels.

Our candidates continue to be attracted by brand, challenge, and compensation; and, in the case of Finance professionals, there's an increasing desire for "hybrid" roles that allow them to future-proof their career. Examples have included classic financial reporting combined with business development; P&L production twinned with automation and robotics; and candidates using Financial Modelling & Valuation skills in an Investment Analyst role.

With the most talented candidates, job security, recognition, and the freedom to see their ideas take flight, are key factors for a move. Salaries have increased somewhat to compensate for the increase in the cost of living here in SA, but for the most part candidate expectation outstrips reality and a compromise is required in line with the strongly felt cost-pressures of our clients.

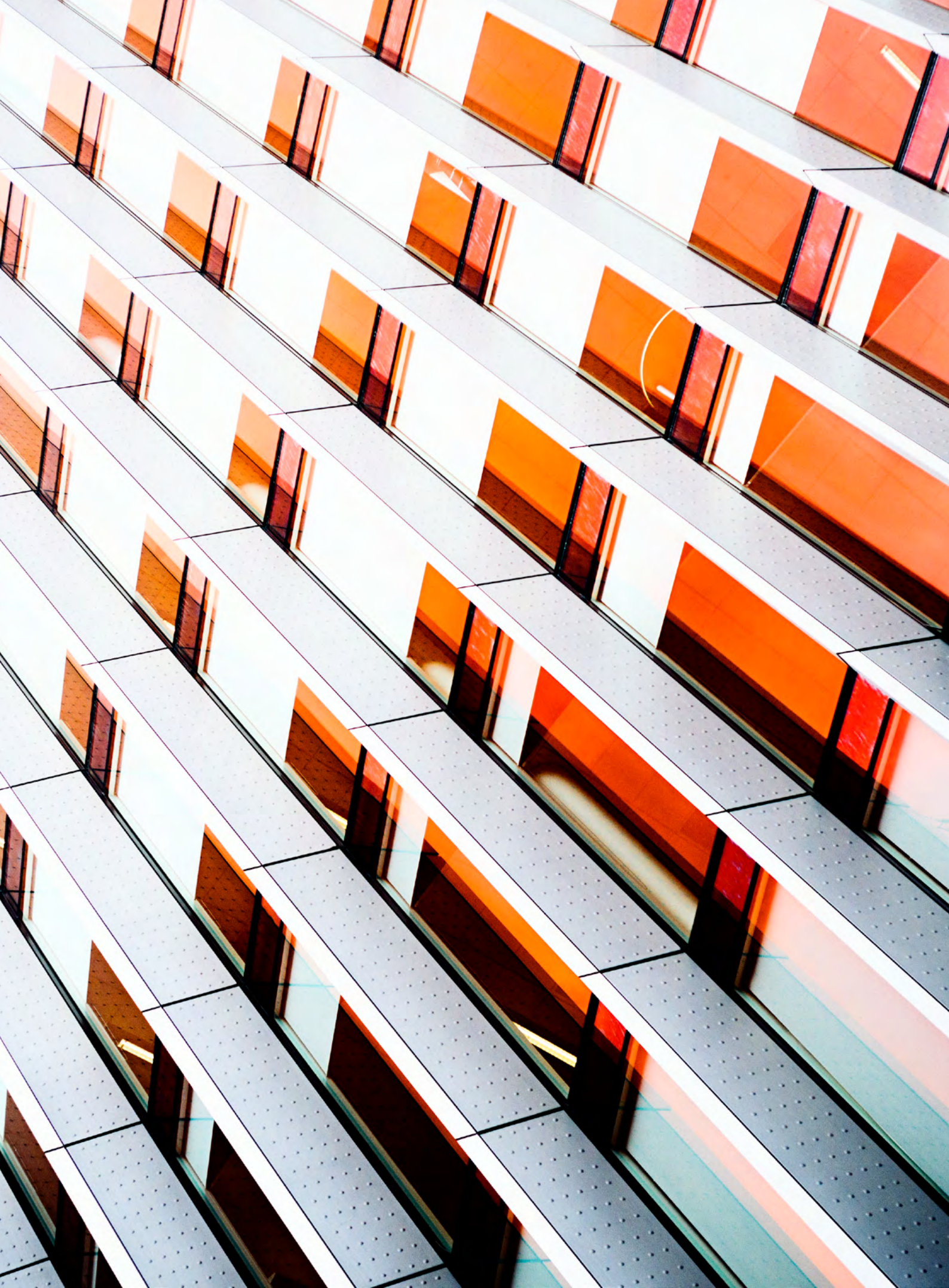
With the general election causing ripples in May 2019, the headline struggles of audit firms re: corruption, and some sluggish growth within South Africa, it's no surprise that employers are cautious about making hires, resulting in an increasingly competitive market for jobseekers.

However, clients including insurers, challenger banks, and smaller-boutique finance houses have flourished. This has been through a process of consistently evaluating and re-establishing their own unique offering within the market, whether that be BEE transactions, a focus on Sub-Saharan Africa, or value added through a greater digital presence.

From a Corporate Finance perspective, the big brand banks continue to vie for market share. For this reason and others, we have seen demand for not just dealmakers, but also for customer/client journey professionals. This client experience trend has been firmly mirrored in the Retail Banking and Corporate Banking markets.

The risk career market demands constant development and evolution of new instruments and derivatives, providing a strong demand for quant & pricing professionals. But of all markets, it's the actuarial space where we have seen severe talent shortages, with roles for fully-qualified actuaries staying open anywhere from 8 – 12 months. To deal with this shortage we advise clients to look at the skilled non-South African population for shorter-term assignments, to avoid leaving these roles empty for extended time periods.

As expected, Employment Equity considerations continue to be paramount, and will continue to be a crucial part of hiring processes into an exciting second half of 2019.



## PRIVATE PRACTICE

Across Q1 and Q2, Private Practice was particularly active in the Mergers & Acquisitions field and saw a rise in transactional roles in general. Despite a sluggish South African economy, certain practice areas were bolstered by an increase in confidence, specifically Corporate, Banking and Finance and Projects (Infrastructure and Energy). The first half of the year also saw an uptick in Employment Law roles.

Both international and regional law firms were actively recruiting across all levels of seniority; Associate, Senior Associate and Partner levels.

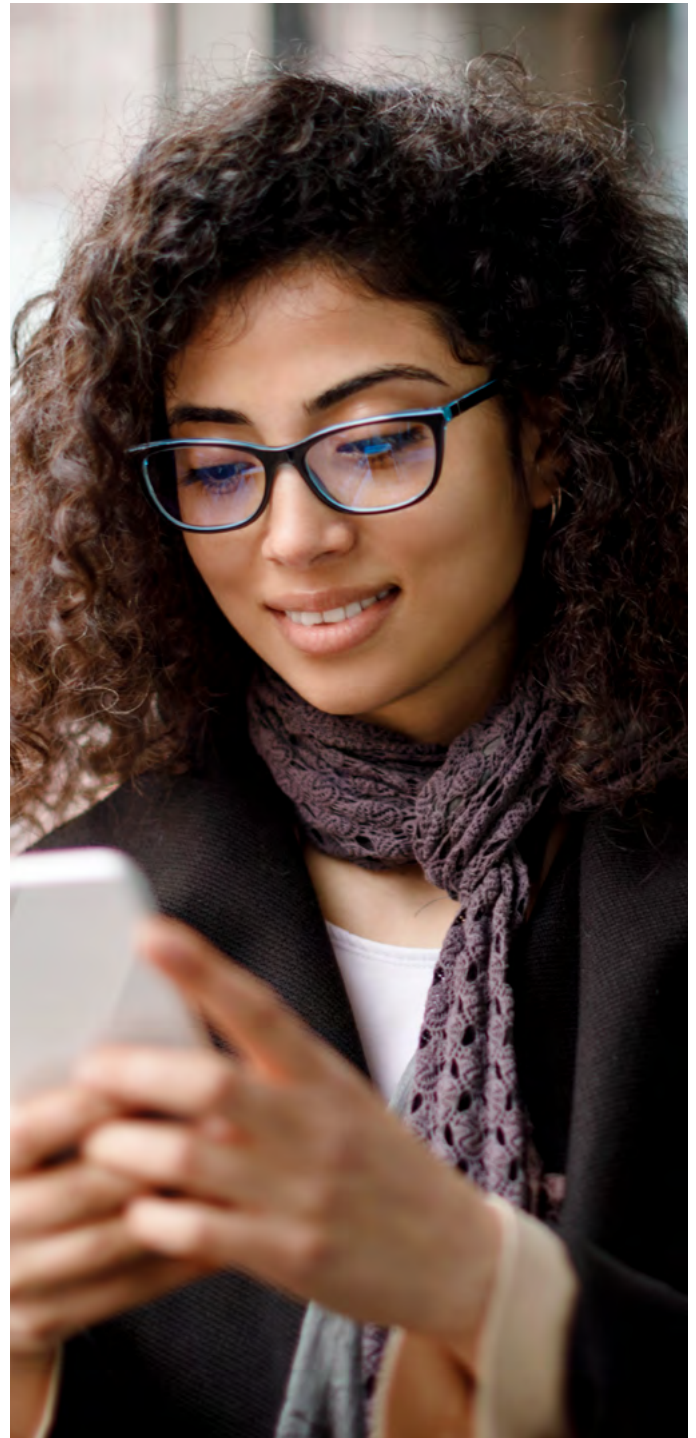
## IN-HOUSE

The in-house legal market continued to strengthen during the first half of 2019. Along with the Middle East, South Africa remains a key market within the MEA region. With companies looking to bolster their legal support services for both South Africa and the region in general, in-house roles within South Africa, which provides support across the entire region, have become more prominent.

As the market matures, companies are seeing the importance and cost-saving benefits of having an internal legal team, supporting various business units and mitigating risk factors from within. Mid to senior South African qualified Attorneys with regional experience are in high demand.

Sectors in which the legal team have made placements during the first half of the year include, FMCG, Mining, Energy and Power generation, Technology and Software, Property, and Financial Services and Taxation.

South Africa continues to prove a cost-effective base for companies with an international interest, whilst offering lawyers a great lifestyle and regional workflow.





## REST OF AFRICA

There is an increasing demand for nationalisation and the drive for diaspora candidates has become increasingly more popular. In the first half of 2019 we noted a surge in global competition to acquire top talent.

Infrastructure, fast moving consumer goods, financial services and automotive sectors noted the most recruits in the last six months. Critical skills across the continent were eminent; strong finance, legal, operations and sales teams as a collective were in high demand.

Furthermore, potential employers are seeking to appoint top local talent, with international and cross border experience.

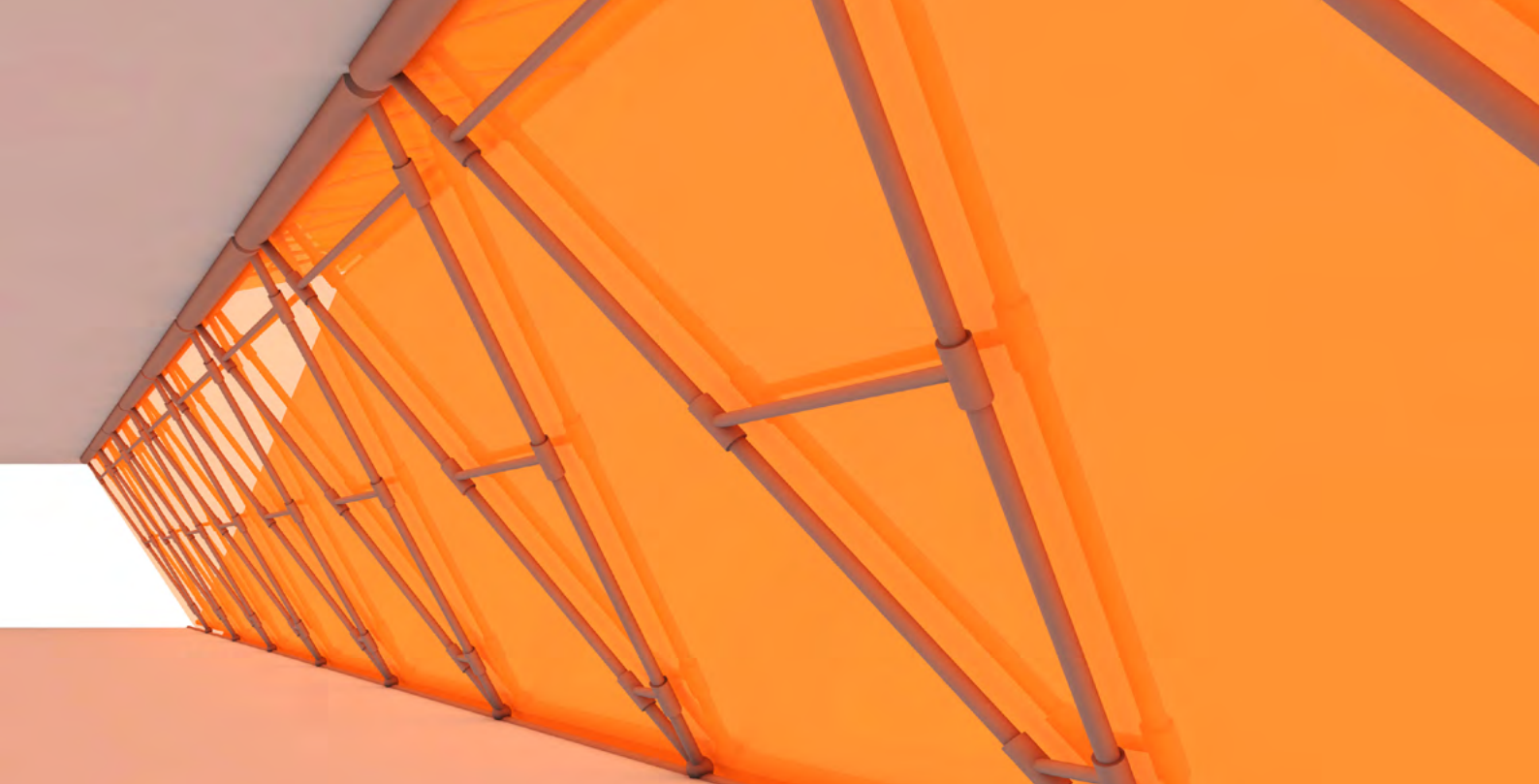
Across Eastern Africa; both the Mauritius and Kenyan regions proved to be a fast-paced recruitment market, due to the increased need for mid to senior level professionals, across finance, legal, sales and operational disciplines. We have seen inflated salaries being offered as international companies look to attract and retain nationals with specialised skills. In Kenya, a demand for strong finance professionals with lengthy tenure were highly sought after.

Hiring across Mauritius will become even more competitive in 2019 and 2020; while its offshore financial services, tourism and smart cities sectors flourish, FinTech and Artificial Intelligence has been ringfenced as the 'next big thing'. This will result in an even greater demand for local talent specialised in investment analysts, credit analysts, legal counsel, data analytics, digital transformation and financial crime.

In North Africa, more so Morocco, we experienced a steady increase in demand for sales and operational disciplines following a recovering economy. The Government has launched multiple initiatives with ambitious goals to promote employment. Expats working in Morocco have many opportunities to participate in the country's expanding economy. Expats with technology, communications and business backgrounds remained highly sought after for their expertise.

With relation to Ghana, Nigeria, Ivory Coast; we observed in the first half of 2019, that there has been an increasing requirement for Western educated nationals, coupled with international exposure across all markets. In addition





to this, a core focus on succession plans being put into place to promote top local talent into key senior positions, particularly in finance, legal and sales. We foresee that there is still a need for sales, marketing and finance professionals, with an increasing focus on digitalisation and engineering.

Digitalization optimises businesses and provides for a competitive advantage and influences business strategies thanks to new market trends. West Africa has seen rapid economic growth over the last six months, mainly driven by commodities such as agriculture, oil and gas, mining and fast-moving consumer goods.

“ THE DEMAND FOR NATIONALISATION AND THE DRIVE FOR DIASPORA CANDIDATES HAS BECOME INCREASINGLY MORE POPULAR ACROSS AFRICAN COUNTRIES. ”



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## CONTACT US

To discuss this report or talk about your recruitment needs in more detail, please contact your Robert Walters recruitment consultant, email us at [southafrica@robertwalters.com](mailto:southafrica@robertwalters.com) or get in touch with our office below:

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