



Nearly half of Australia's finance professionals hunting for new job - survey

Media Release

Nearly half of Australia's finance industry hunting for a new employer - survey

Australia, 14/05/2013 - Almost most half (46%) of Australia's finance professionals intend to move to a new employer in 2013 according to a recent survey conducted by eFinancialCareers the leading global career site network for professionals working in the investment banking, asset management and securities industries.

The eFinancialCareers Employment Survey* found the intended movement of Australian finance professionals resulted from a continued lack of career progression in their current firm (54%), perceived higher pay at other employers (38%) and frustration with a lack of recognition for their accomplishments (33%). These factors motivating employees to leave their current firm were also cited as the main reasons in the 2012 eFinancialCareers Employment Survey.

The desire to change employers amongst Australian finance workers (46%) compared favourably to finance centres Singapore (64%) and Hong Kong (74%) respectively for 2013.

"The slowdown in hiring activity has led to less people movement between financial services companies. For finance professionals this means there has been less opportunity to take advantage of internal openings created by staff turnover, and the large scale layoffs experienced at the end of last year are also likely to have stalled the potential for some individuals to progress within their organisations. While many companies are mindful of the risk associated with losing top talent, outward pressures can't always be overcome. In this situation we tend to see more candidates looking externally for a chance to advance their careers despite the challenging hiring environment," said George McFerran, Managing Director APAC at eFinancialCareers.

Not just about the money

When asked what factors, apart from compensation, would be critical in their decision to move to a new employer, a supportive culture and good working environment came top, followed by a defined career progression.

The survey also found that two thirds of Australia-based finance professionals (65%) were keen to keep their flexible working arrangements if they were to move to a new employer.

Ends

* The eFinancialCareers 2013 Employment Survey was conducted in April 2013. The survey polled a total of 512 employed bankers and finance professionals in Hong Kong, 572 in Australia, and 1,262 in Singapore. The survey explored current issues and trends in employee retention in key finance hubs, in the region's finance sector.

About eFinancialCareers: eFinancialCareers, a Dice Holdings, Inc. service, is the leading global career site network for professionals working in the investment banking, asset management and securities industries. The website provides financial services professionals with job opportunities, job market news and analysis, salary surveys and career advice. Recruiters and employers can post jobs targeting specific sectors within the financial services industry, both buy-side and sell-side, and can search the resume database for highly qualified and specialized professionals.

eFinancialCareers has a network of co-branded career sites with industry-leading trade publications and offers local websites in 19 markets and five languages primarily across North America, Europe, Asia-Pacific, and financial centers of the Middle East. Please visit www.eFinancialCareers.com.au for more information.

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