

Joss
Search™

UK

SALARY SURVEY

2021/22





WELCOME TO THE 2021/22 SALARY SURVEY

At a time of immense change, we doubled down on our efforts to provide the most thorough analysis of salaries and benefits in the Private Equity and Alternative Investments space. This year, we surveyed hundreds of employers, employees and jobseekers, each of whom revealed new and relevant insights into the current state of salaries, bonuses and benefits.

Despite the sector broadly prospering during the pandemic, it was still a period of immense uncertainty, especially regarding support professionals and their roles. **However, hiring in support roles has increased exponentially throughout 2021**, with employers now reporting that business support staff are the most sought-after talent audience across all new hire groups.

We're now experiencing an unprecedented market with an influx of new roles, and competition for top candidates at an all-time high. Employers need to be competitive in terms of salaries, bonuses and flexible working if they want to attract and retain the best employees.

Whether you're looking to benchmark salaries and bonuses or sense check how other employers are rewarding employees, this report will equip you with the information needed to make the best possible decisions.

We hope you find this information valuable but please do not hesitate to get in touch if you require further clarification or information.

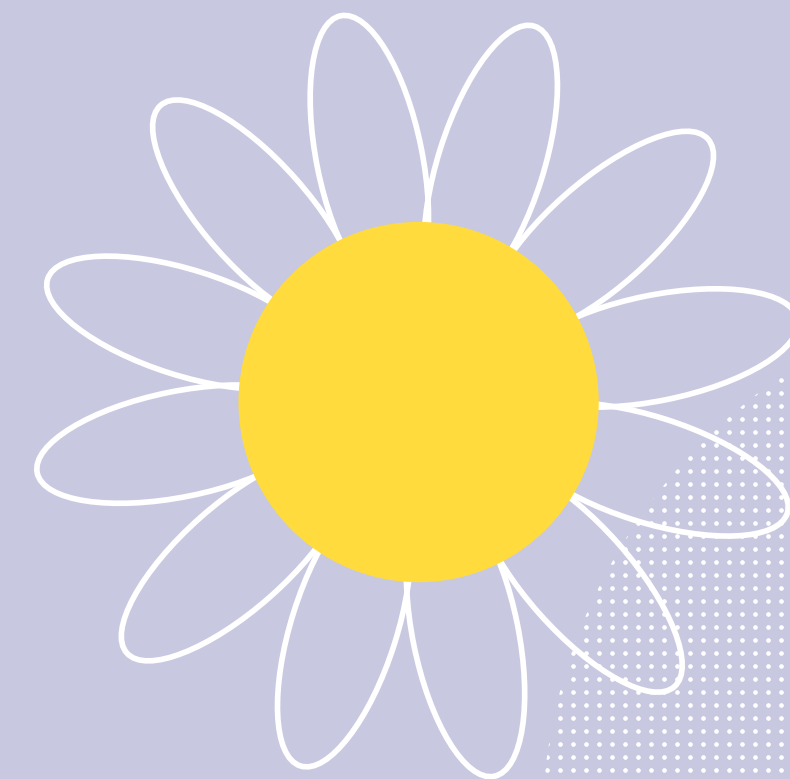
Many thanks,

Sivan Joss
CEO & Founder, Joss Search



CONTENTS

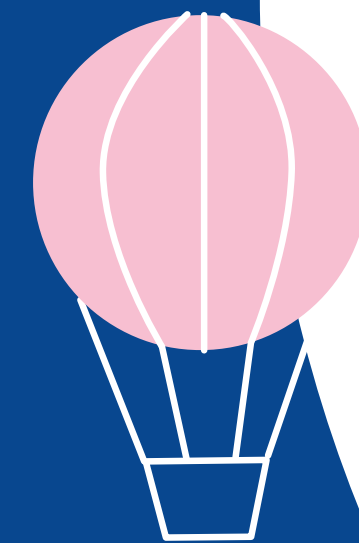
- 4 SALARIES
- 7 SALARY EXPECTATIONS
- 9 SALARY PROGRESSION
- 10 ROLE PROGRESSION
- 12 BONUSES
- 14 BENEFITS
- 15 FLEXIBLE WORKING
- 17 ABOUT



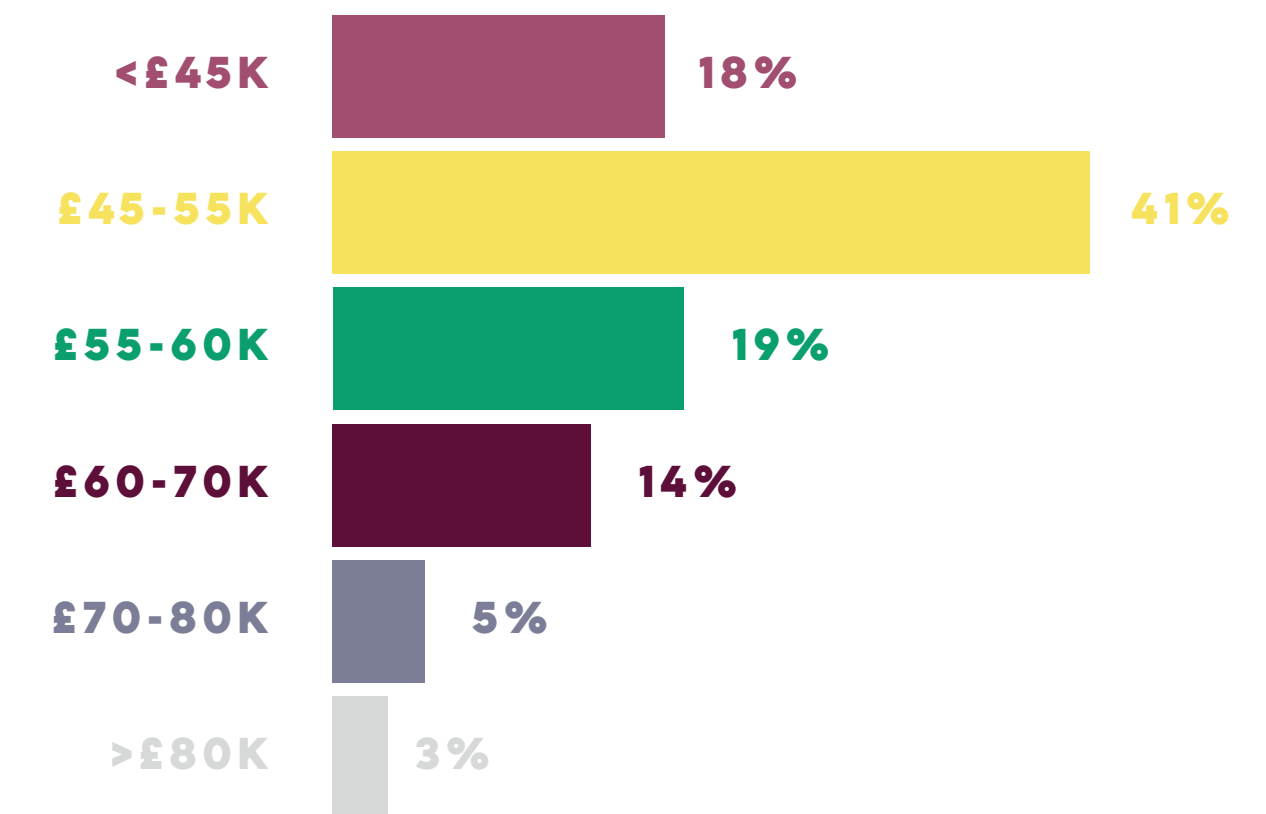
SALARIES

In what has been a resounding year for the private equity market, it's notable to see that salaries have increased in nearly every business support role surveyed. Whilst Private Equity, as a sector, has prospered during the pandemic, the uncertain market conditions and requirement to work from home meant hiring in business support roles was suppressed throughout much of 2020 and into Q1 2021. However, since Q2 2021, hiring has exponentially increased, resulting in the market shifting from being client-led to being heavily candidate-led.

This is supported by our data which suggests that not only are employers ramping up hiring, but also adjusting compensation to ensure they attract and retain top employees.

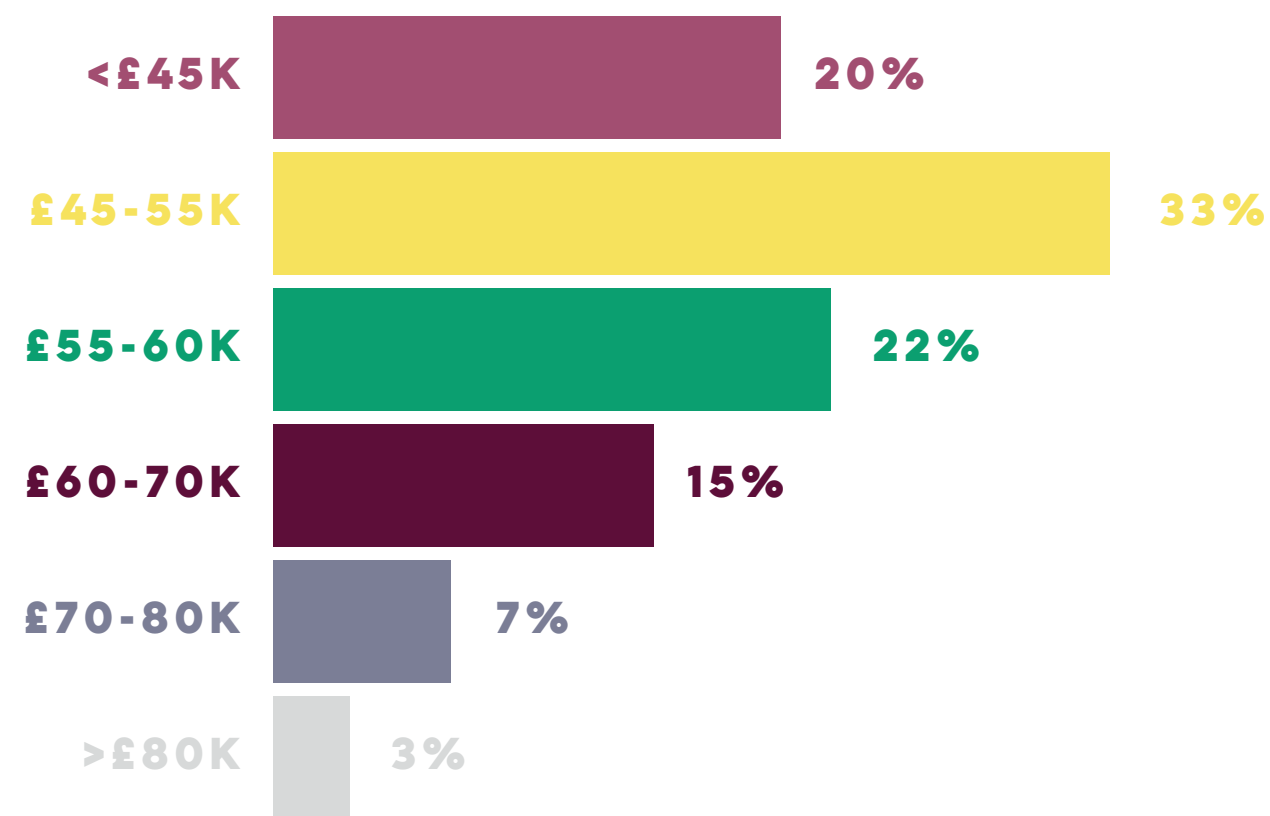


PERSONAL ASSISTANT



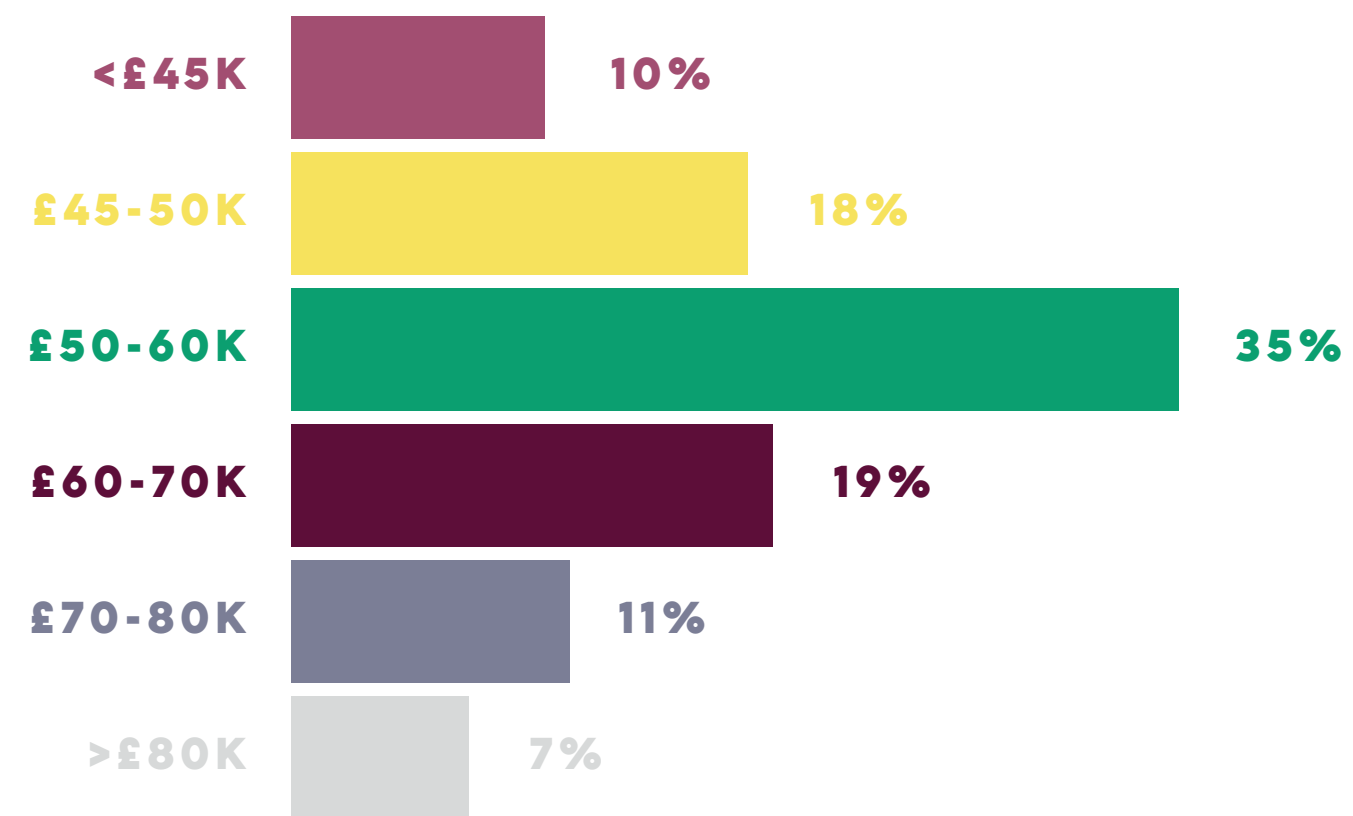
PA salaries have seen a notable increase over the past 12 months. In last year's survey, only 20% of respondents said they earned more than £55,000, whereas this year's results indicate that 41% are earning a minimum of £55K.

EXECUTIVE ASSISTANT



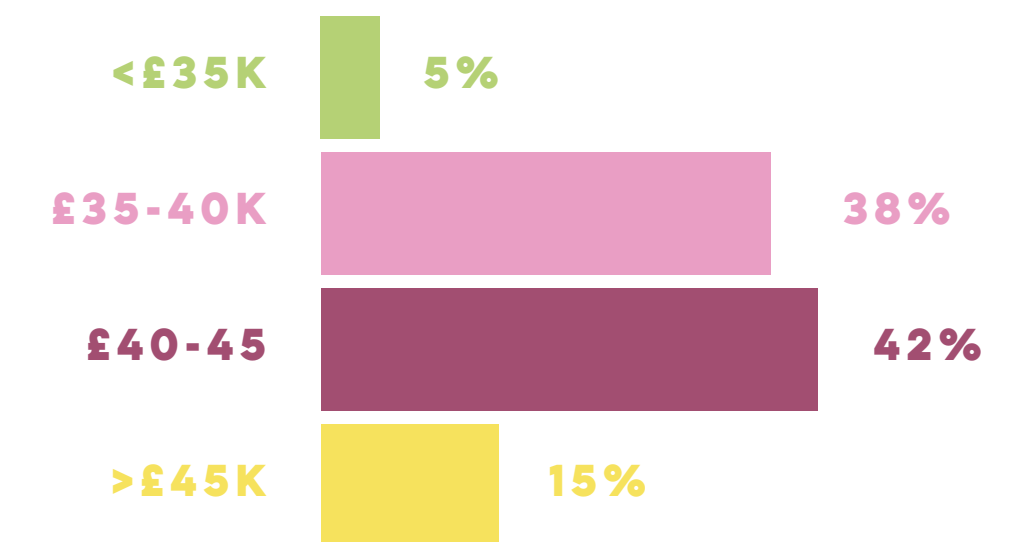
It's interesting to note that EAs have a wide spectrum of reported salaries, though most earn between £45,000 – £60,000. This is consistent with last year's survey analysis; however, there does seem to be upward movement overall.

OFFICE MANAGER



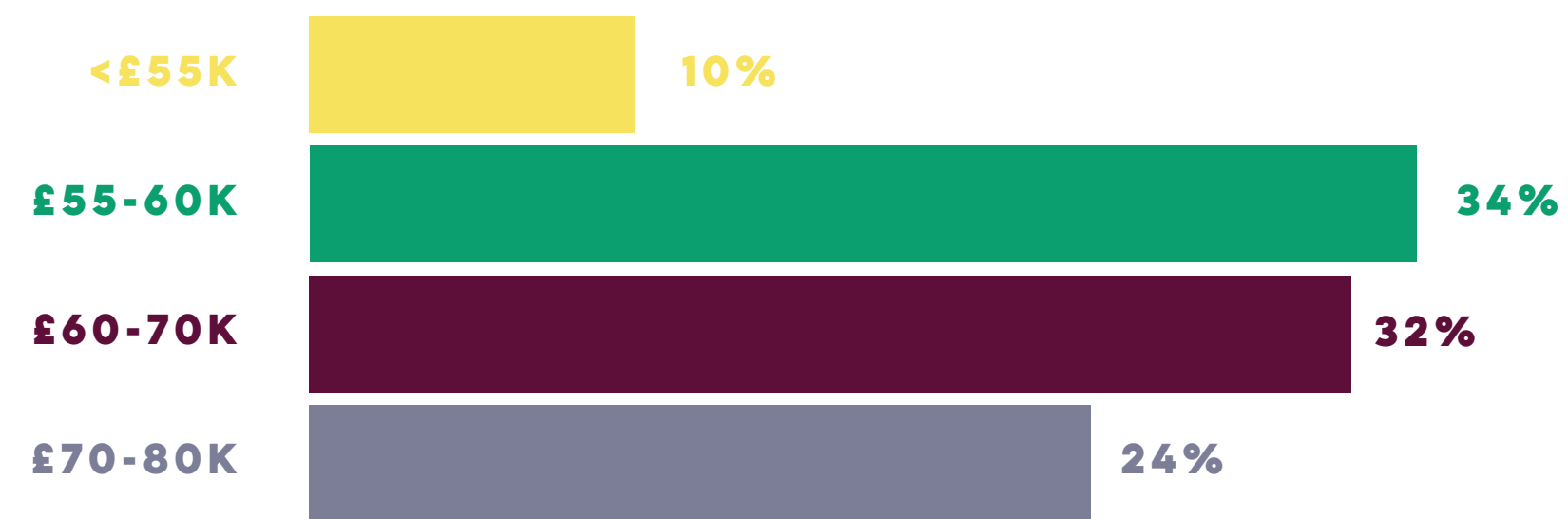
Most Office Managers (72%) earn a minimum of £50,000, which is in line with last year's salary survey. Again, there does seem to be upward momentum towards a higher salary average, given that only 10% of Office Managers earn less than £45,000.

TEAM ASSISTANT



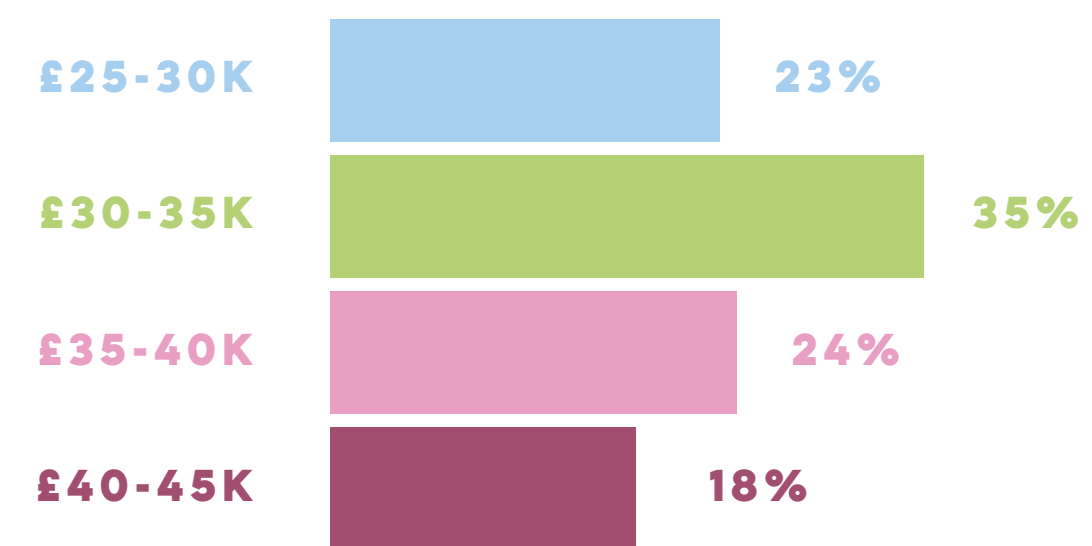
Salaries for Team Assistants fall within a well-defined range which is consistent with what was seen in last year's survey. However, there has been a decrease in the highest reported salaries, as only 15% reported earning more than £45,000 (compared to 20% in 2020). However our recent placements suggest that candidates with 2 – 3 years' Team Assistant experience within private equity are likely to receive £45,000 - £50,000.

INVESTOR RELATIONS / MARKETING ASSISTANT



Investor Relations and Marketing Assistant salaries have seen an increase in 2021, with 90% of roles paying over £55,000.

RECEPTIONIST

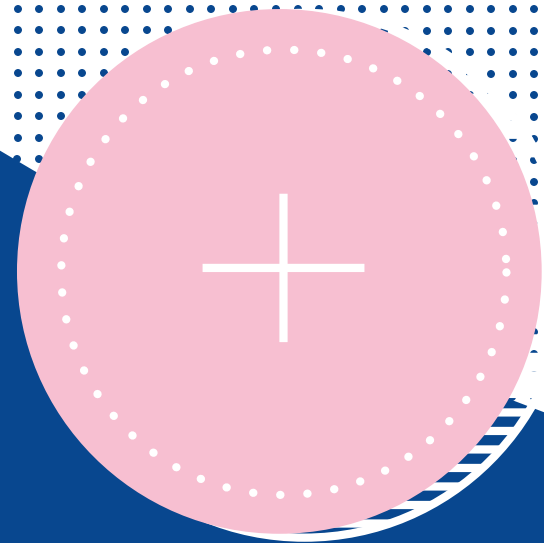


Earning potential has seen a marked increase for Receptionists, as salaries now average in the mid £30K range. By comparison, a third of respondents in last year's survey said they earned less than £25K, so these results are encouraging and show that salaries have progressed steadily in 2021.

CHIEF OF STAFF



Once again, Chief of Staff is the highest paid support role, as over 1 in 3 earn more than £100,000. Results are similar to those seen in 2020, although there is a slight increase in the percentage of respondents earning more than £100K. Although Chief of Staff continues to be the most popular title for roles at this level, we're seeing Executive Business Partner gain popularity and importance.



SALARY EXPECTATIONS

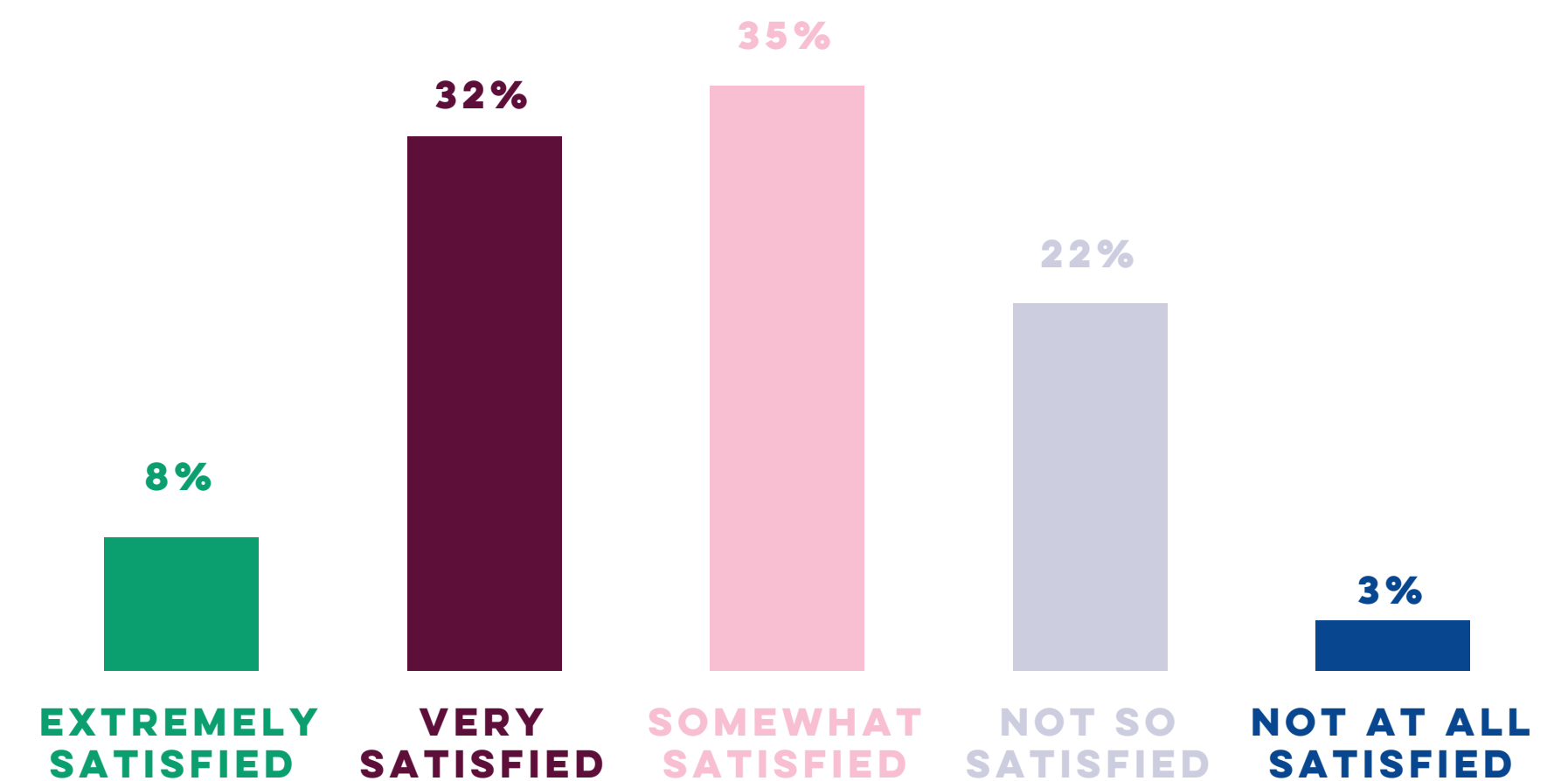
As demand for talent has escalated, business support staff with industry experience have increased their salary expectations accordingly. The average base salary for business support roles within the private equity and alternative investment sector in London ranges from £44,000 – £69,999, but this can vary depending on role, experience and level of seniority.

Encouragingly, current salary trends have led to widespread satisfaction among support staff. 35% of respondents say they are “satisfied” with their salary, while an additional 40% say they are either “extremely satisfied” or “very satisfied”.

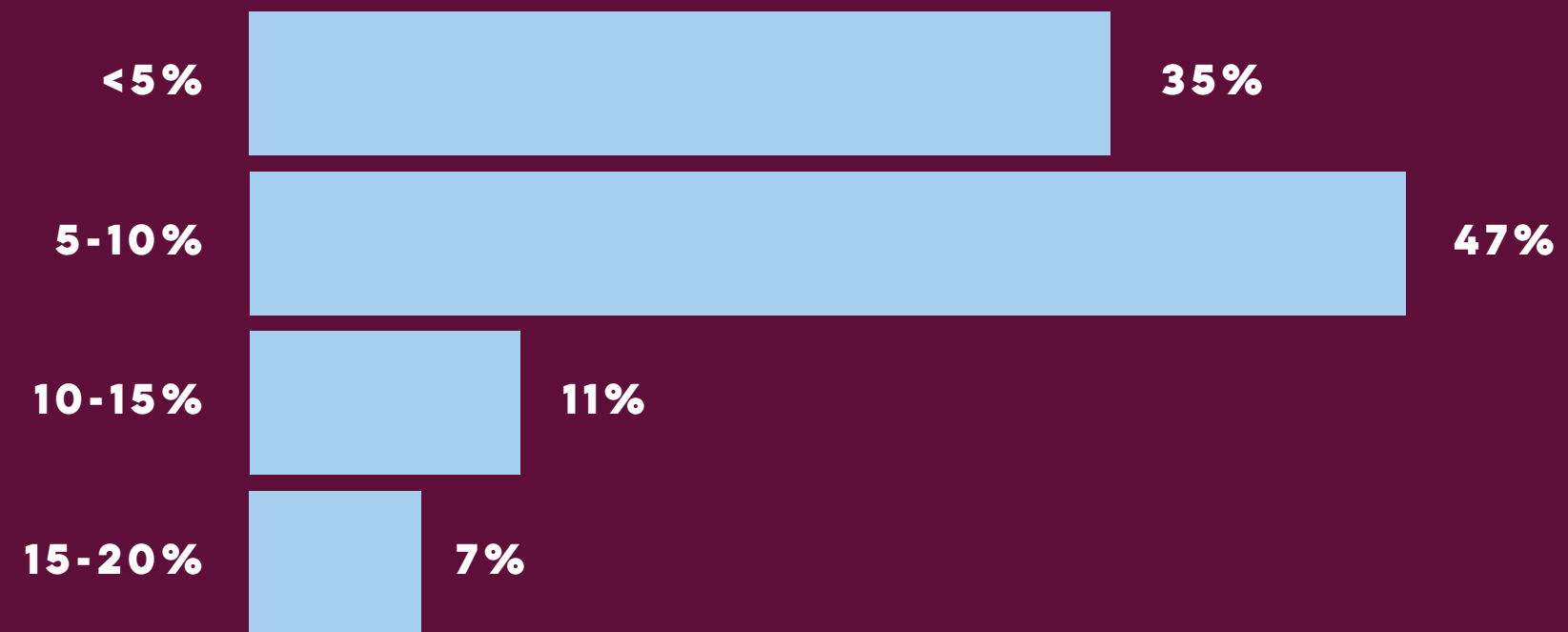
Despite this satisfaction, employees are still anticipating further salary increases in the coming year. A resounding 83% of respondents believe they should be offered a pay rise of up to 10% in their next pay review.

It’s interesting to note that in last year’s survey (2020), most respondents said they did not receive a pay rise. In 2021, however, more than 1 in 2 support staff received a salary increase, and of those individuals, the vast majority (92%) said their pay increased by up to 10%.

FOR THE POSITION YOU HAVE, HOW SATISFIED ARE YOU WITH YOUR SALARY?



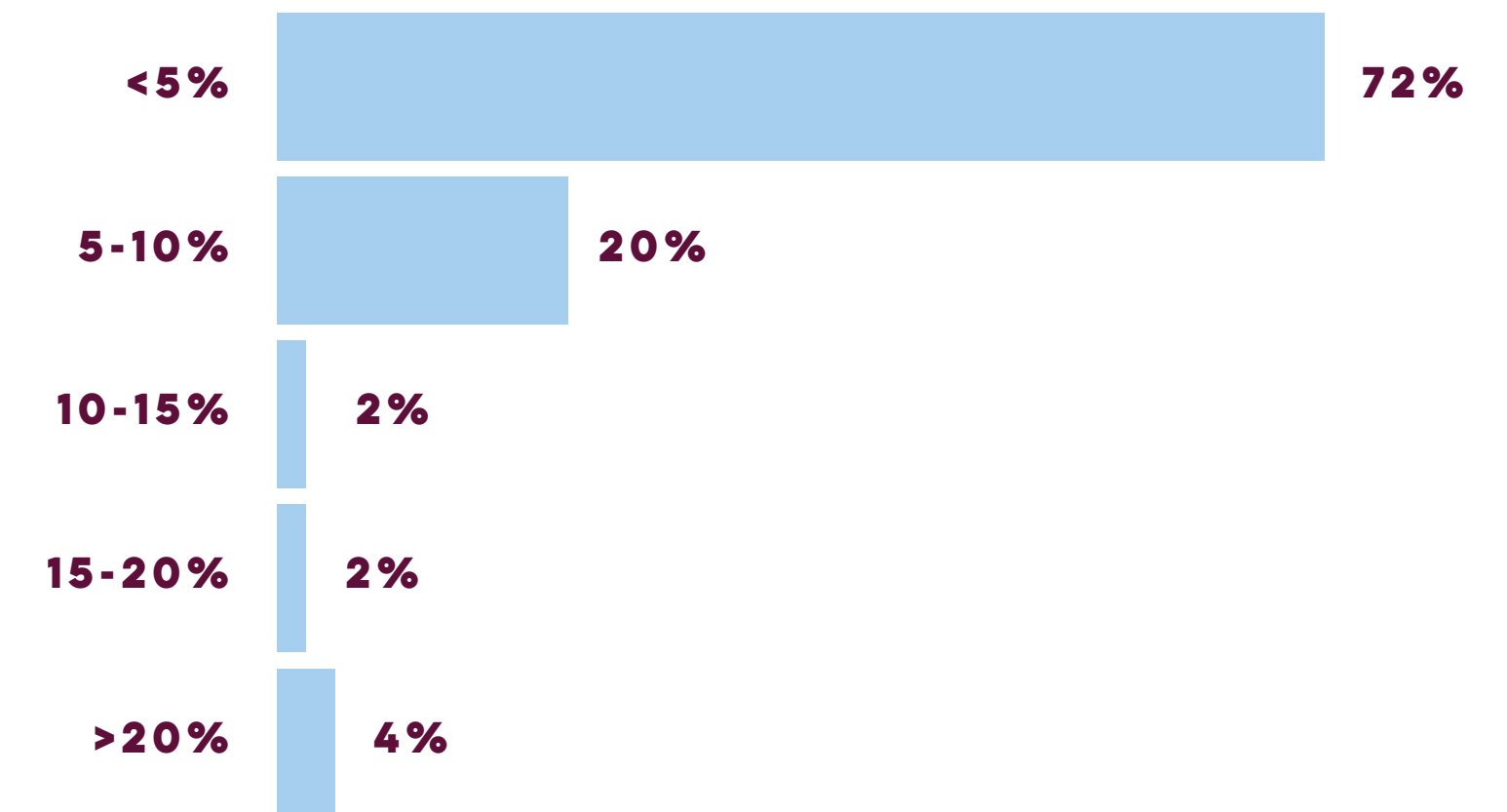
IN YOUR NEXT PAY REVIEW, WHAT PAY INCREASE DO YOU THINK YOU SHOULD BE OFFERED?



HAVE YOU HAD A PAY RISE THIS YEAR?



IF YES, HOW MUCH WERE YOU OFFERED?



SALARY PROGRESSION

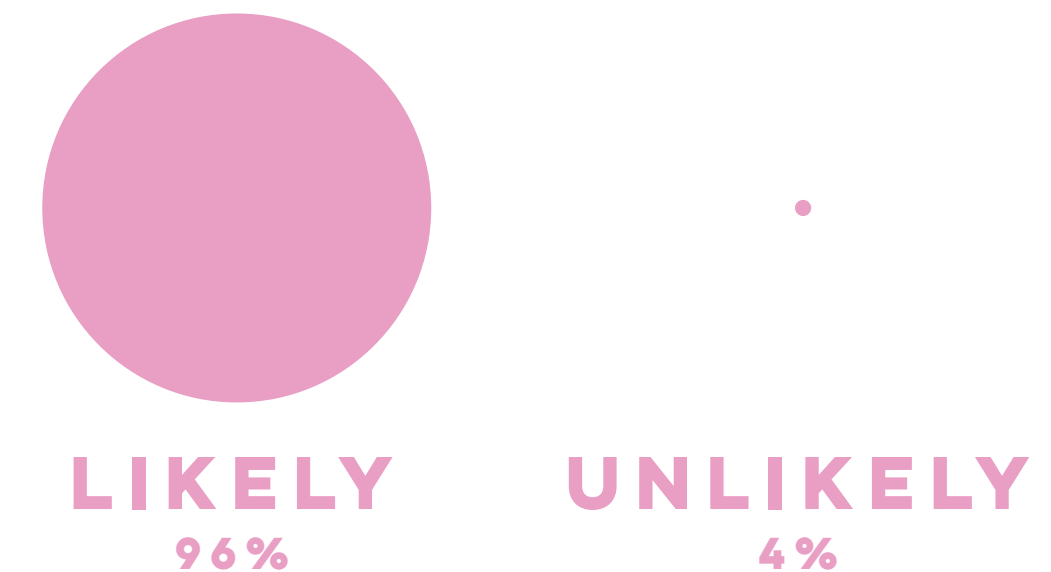
When it comes to salary progression, we've seen a remarkable shift in employers' readiness to boost annual pay.

Due to uncertain market conditions for business support staff throughout the pandemic, we weren't surprised that only 52% of employers offered staff a pay rise in 2020. In 2021, however, we're encouraged to see that 96% of employers say they are "likely" to be offering support staff a pay rise in this financial year.

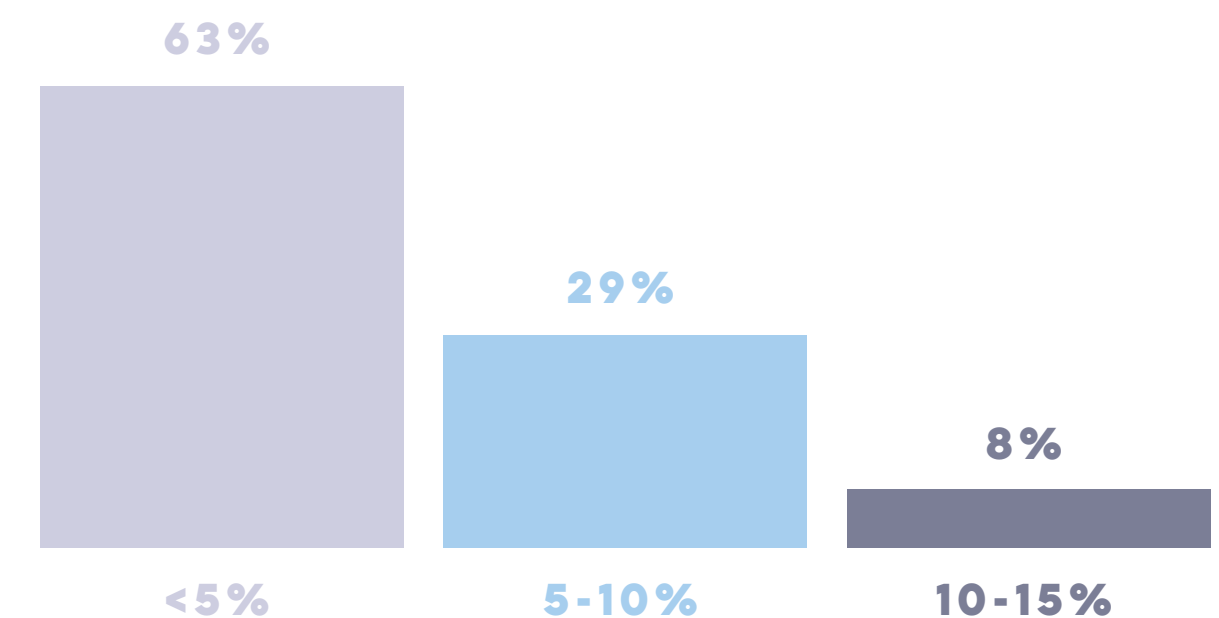
For companies that are increasing salaries, nearly two-thirds (63%) will be offering a 5% raise, while almost a third (29%) will be offering a 5-10% pay rise.

Taken as a whole, these insights reveal just how resoundingly business support roles in the Private Equity and Alternative Investments space have bounced back in 2021. To attract and retain top talent, employers will need to remain cognisant of these changes and must be prepared to meet increased salary demands as competition for candidates increases.

WILL YOU BE OFFERING YOUR BUSINESS SUPPORT STAFF A PAY INCREASE THIS YEAR?



IF LIKELY, WHAT PERCENTAGE INCREASE WILL YOU BE OFFERING?



ROLE PROGRESSION

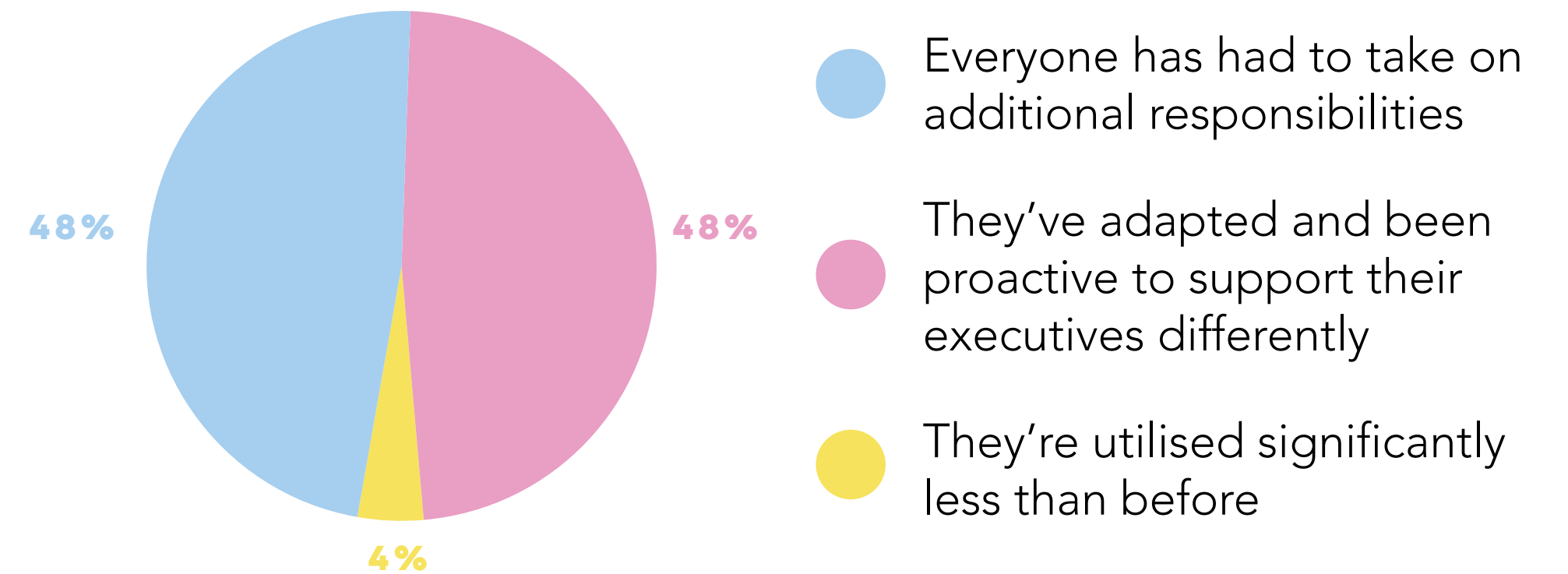
While the pandemic had a marked impact on salaries and bonuses, it also changed the role and requirements of business support staff. In the past 18 months, a resounding 96% of UK employers said their support staff have had to “adapt and support executives differently” and “take on additional responsibilities”.

When asked how support roles have changed, employers noted that support staff have been more involved across the business, from managing and facilitating events (78%) to project management (52%) and even recruitment (43%).

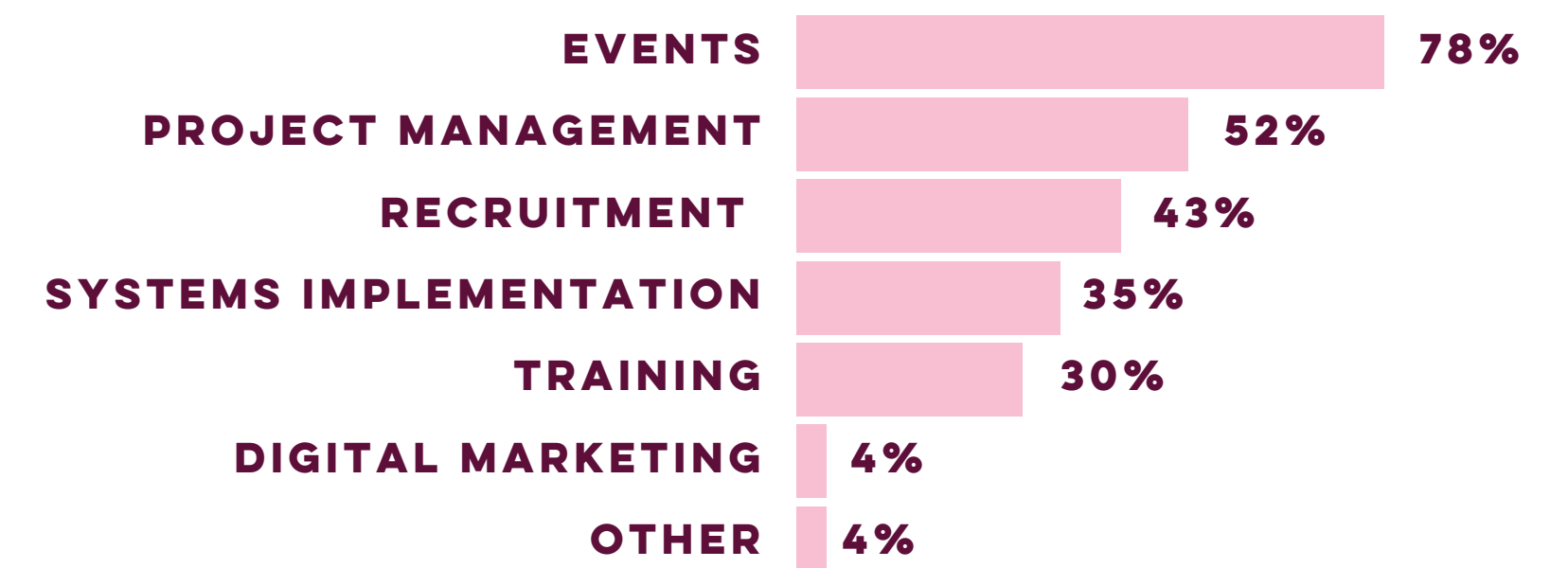
It’s exciting to see that support staff are pivoting and adapting during times of need, particularly in areas that may be understaffed or poorly resourced due to COVID-19.

In a testament to the value these individuals offer, “business support roles” were cited as the most sought-after hiring position by Private Equity and Alternative Investment firms in the past 6 months. Given that these employees are taking on additional responsibilities across the business, it follows suit that support roles would be highly sought-after by employers.

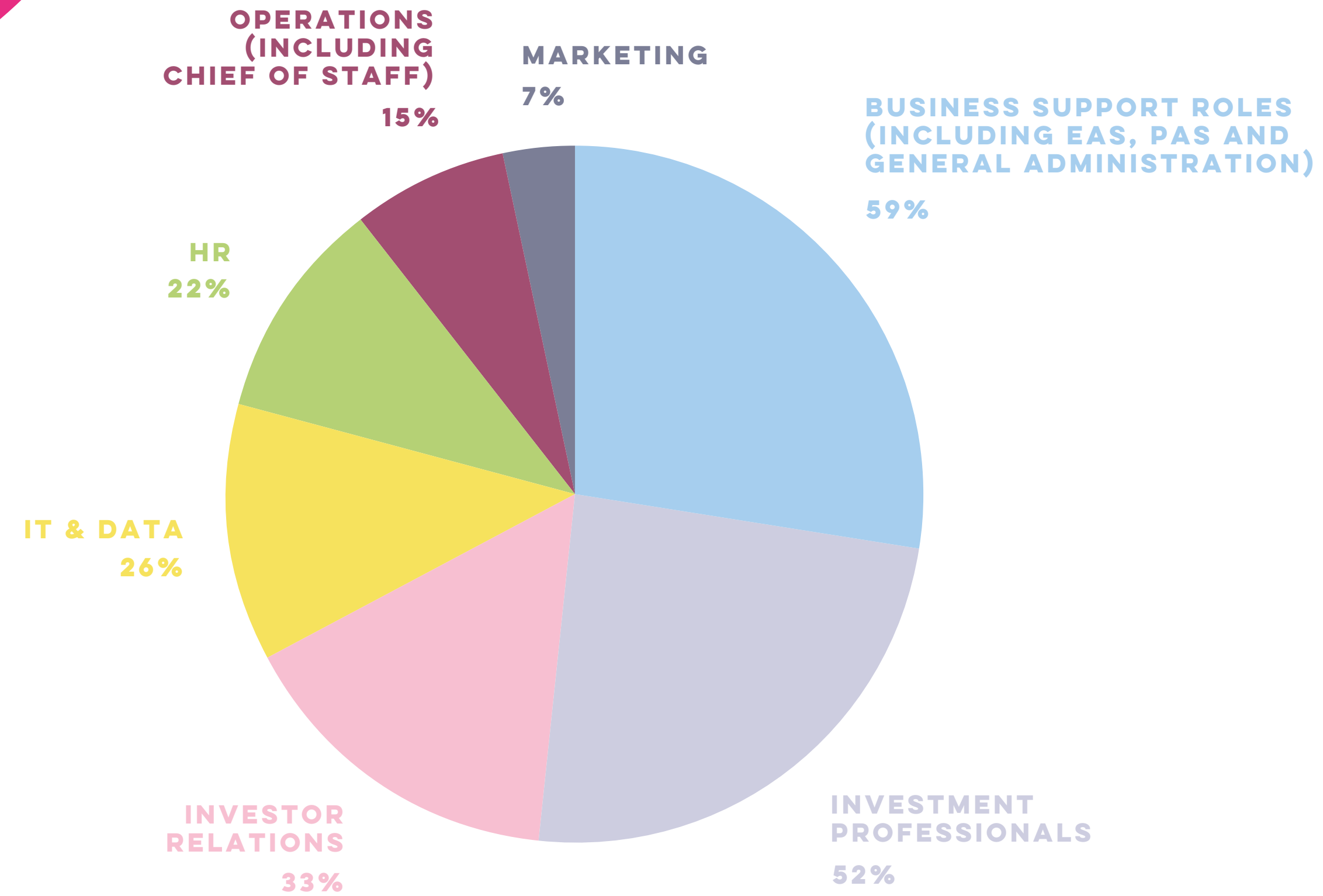
HOW HAVE YOUR BUSINESS SUPPORT ROLES CHANGED IN THE LAST 12 MONTHS?



IF SO, IN WHICH AREAS HAVE YOUR SUPPORT TEAMS BEEN INVOLVED IN?



WHAT ROLES HAVE YOU HIRED IN THE LAST 6 MONTHS AS A BUSINESS?



BONUSES

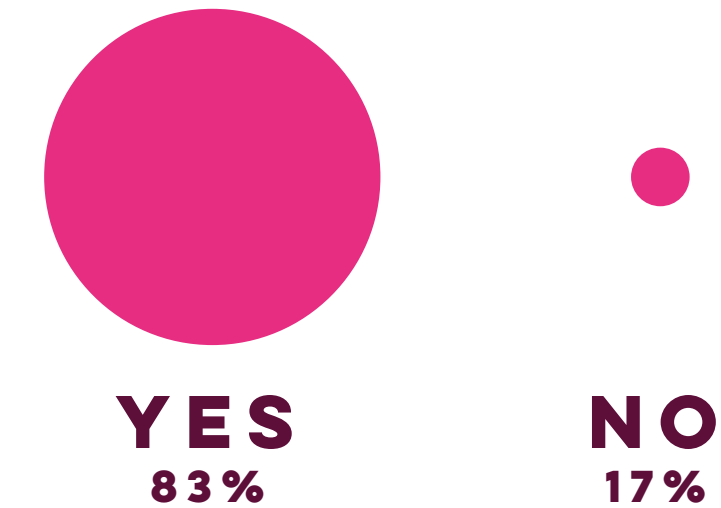


When it comes to bonuses, it's encouraging to see a profound shift in tone and intent from employers and employees alike.

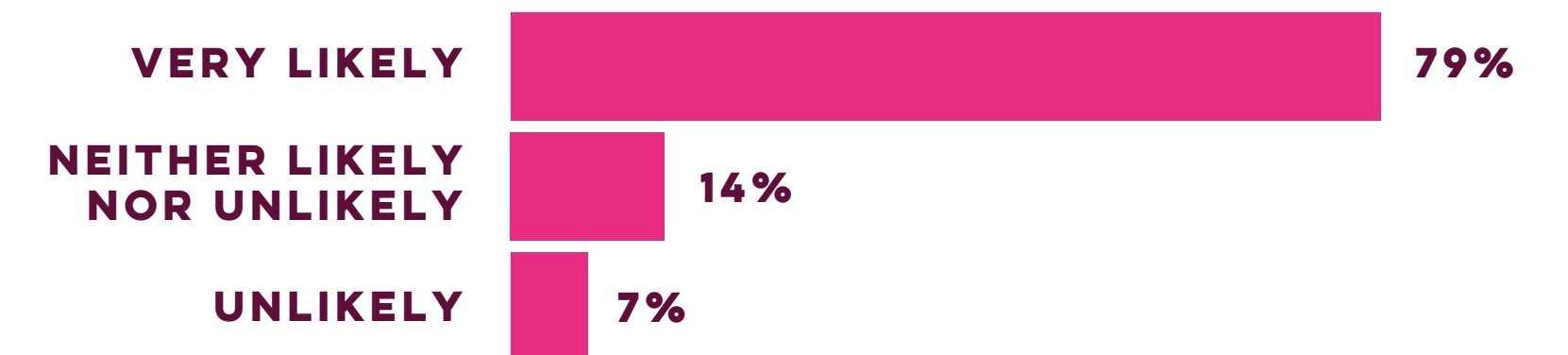
In last year's survey (2020), more than 1 in 2 employees said they were not anticipating a bonus for the financial year. In the 12 months since then, expectations have changed dramatically. Today, an encouraging 83% of business support professionals expect to receive a bonus in 2021.

In what is perhaps an even more compelling result, 79% of employers say they are "likely" to offer support staff a bonus this year. Clearly, these findings reveal a stark contrast and show that the industry is heading in an optimistic direction.

ARE YOU EXPECTING A BONUS FOR THIS YEAR?



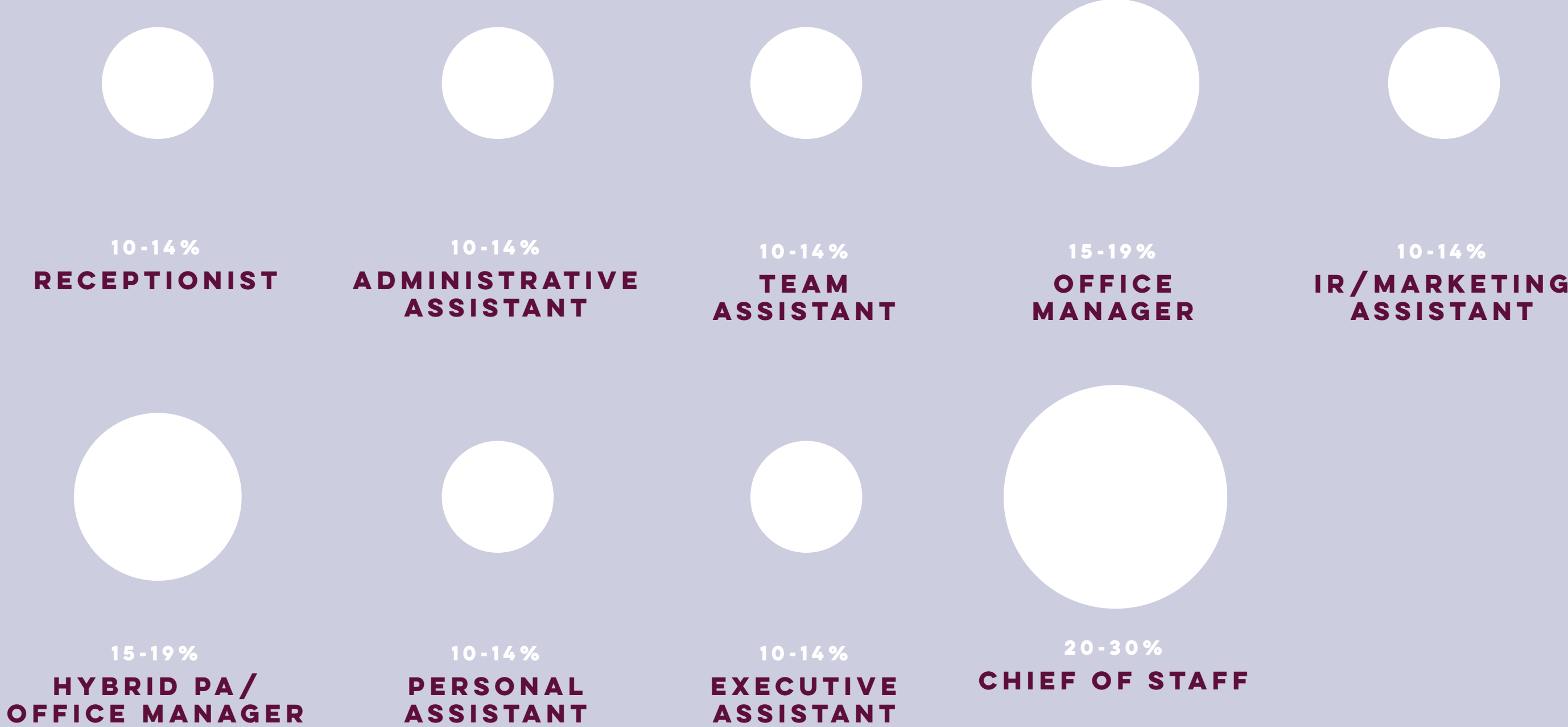
ARE BONUSES BEING OFFERED TO BUSINESS SUPPORT STAFF IN YOUR ORGANISATION THIS YEAR?



AVERAGE PERCENTAGE OF SALARY PAID AS A BONUS

THE AVERAGE BONUS THAT EMPLOYEES ARE EXPECTING IS **24%**

BY CONTRAST, HERE IS WHAT EMPLOYERS SAY THEY WILL BE OFFERING BY ROLE:



Our experience with employers and candidates in the last quarter suggests that employers are paying considerably higher bonuses than this to reward outstanding performance. It's an unprecedented marketplace with employers paying bonuses up to and over 25% in order to retain top talent.

BENEFITS

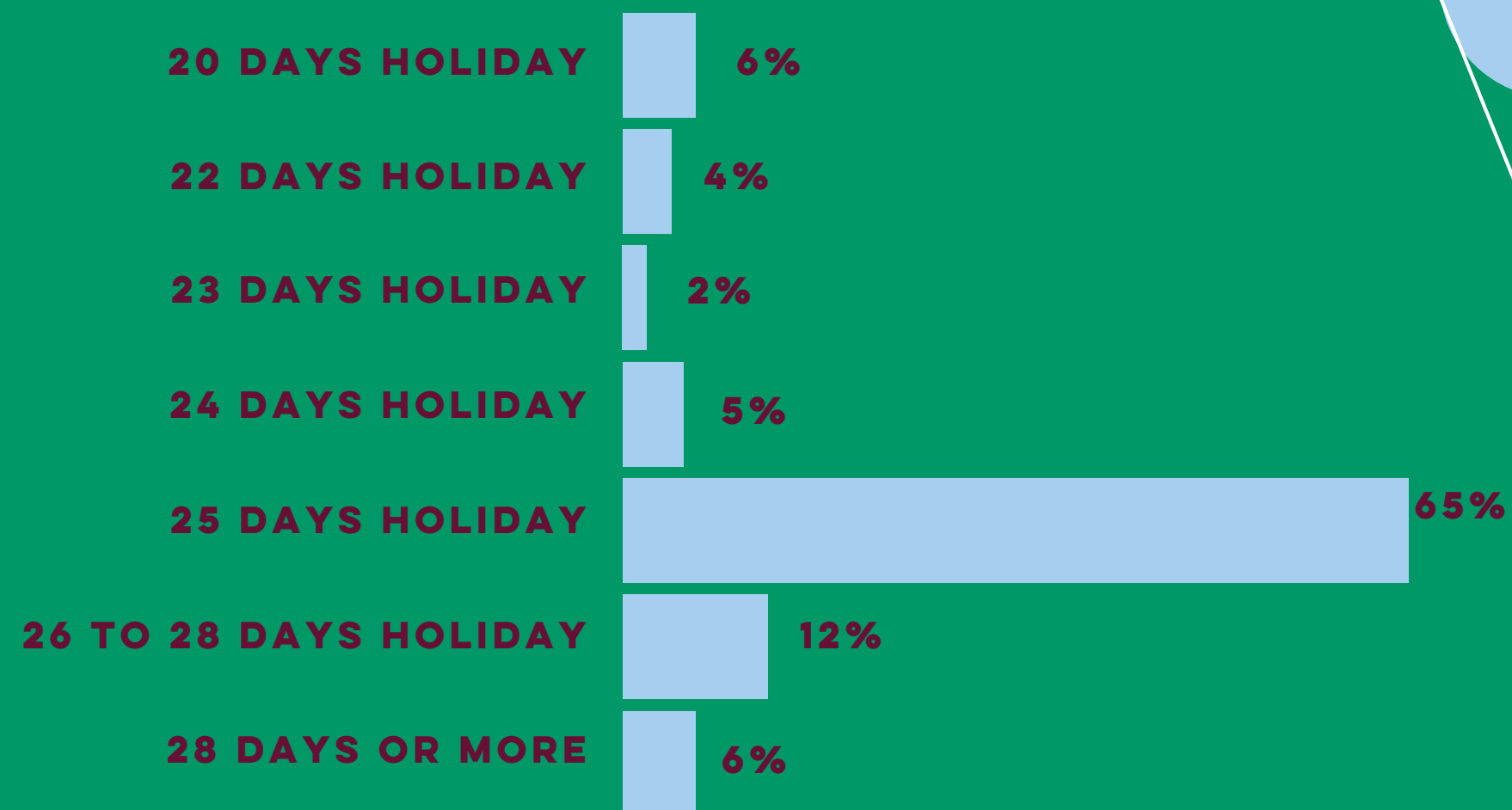
The impact of the pandemic has resulted in candidates and employees having different wants, preferences and needs with regards to benefits.

It's vital employers recognise these changing values and demonstrate extra care and commitment by offering benefits that take into consideration all aspects of employee wellbeing – from mental health to hybrid working and holiday allowance.

ANNUAL LEAVE

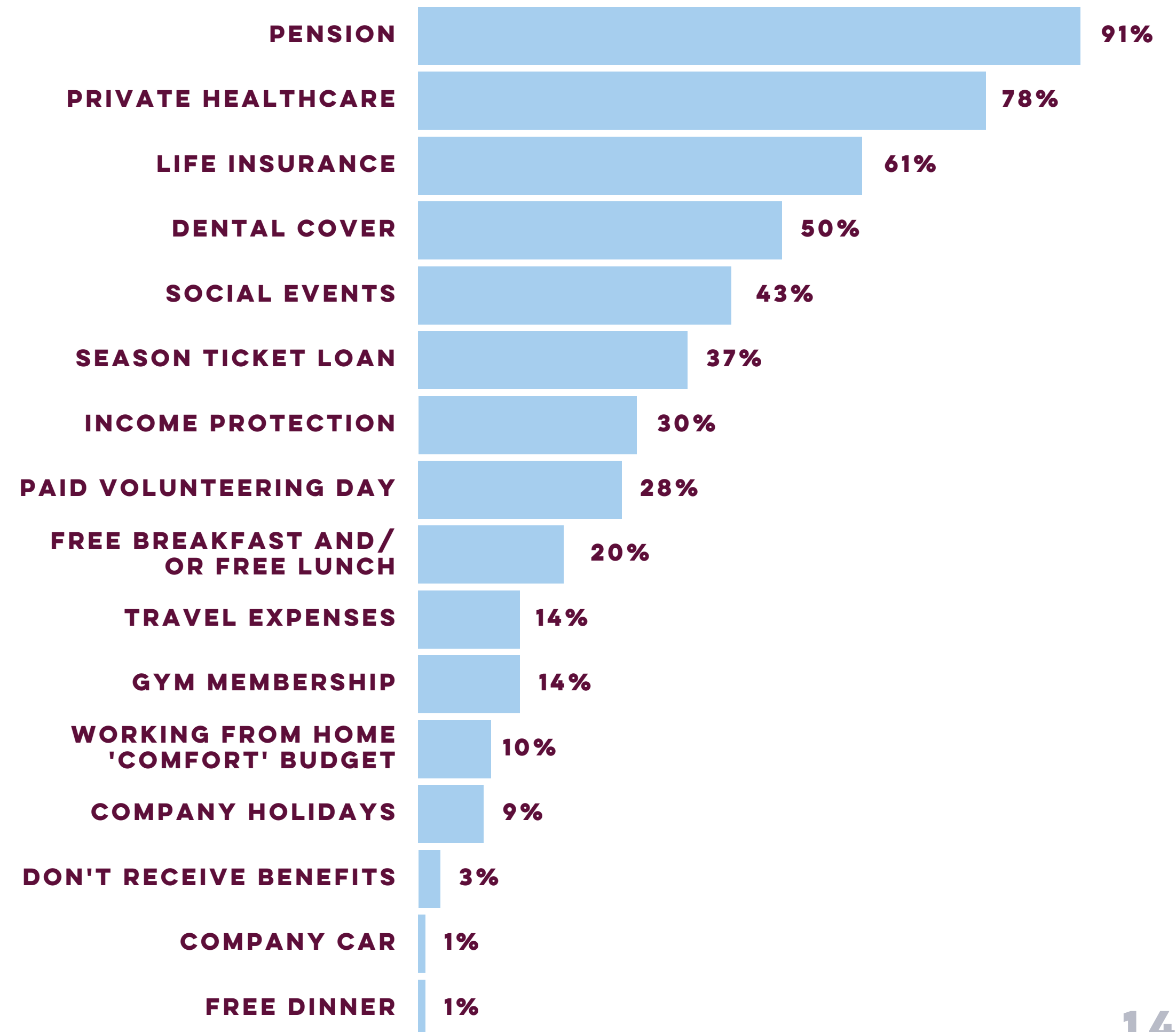
It's reassuring to see 83% of employers offering a minimum of 25 days annual leave. 25 days has become the unofficial new minimum, with candidates often turning down job opportunities which offer less.

HOW MANY DAYS HOLIDAY DO YOU CURRENTLY RECEIVE?



WHICH OF THE FOLLOWING BENEFITS ARE YOU CURRENTLY RECEIVING?

Benefits appear to be on the rise, as companies focus on rolling out new initiatives that deliver on all aspects of health and wellness. The top three benefits UK employees receive are pension (91%), private healthcare (78%) and life insurance (61%).

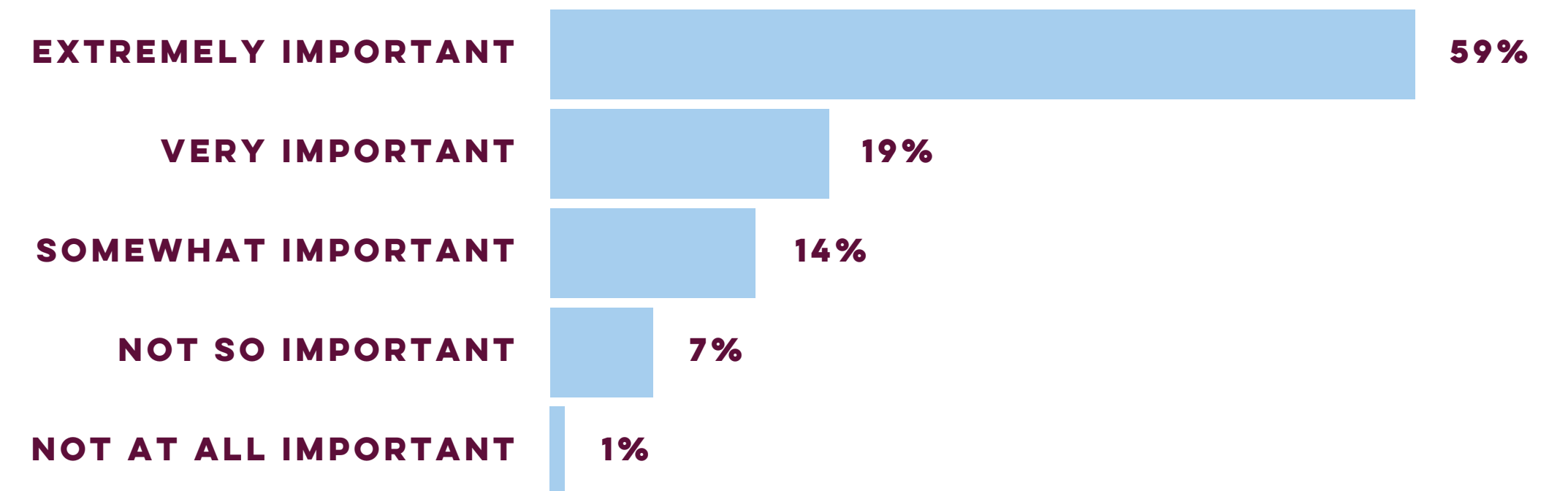


FLEXIBLE WORKING

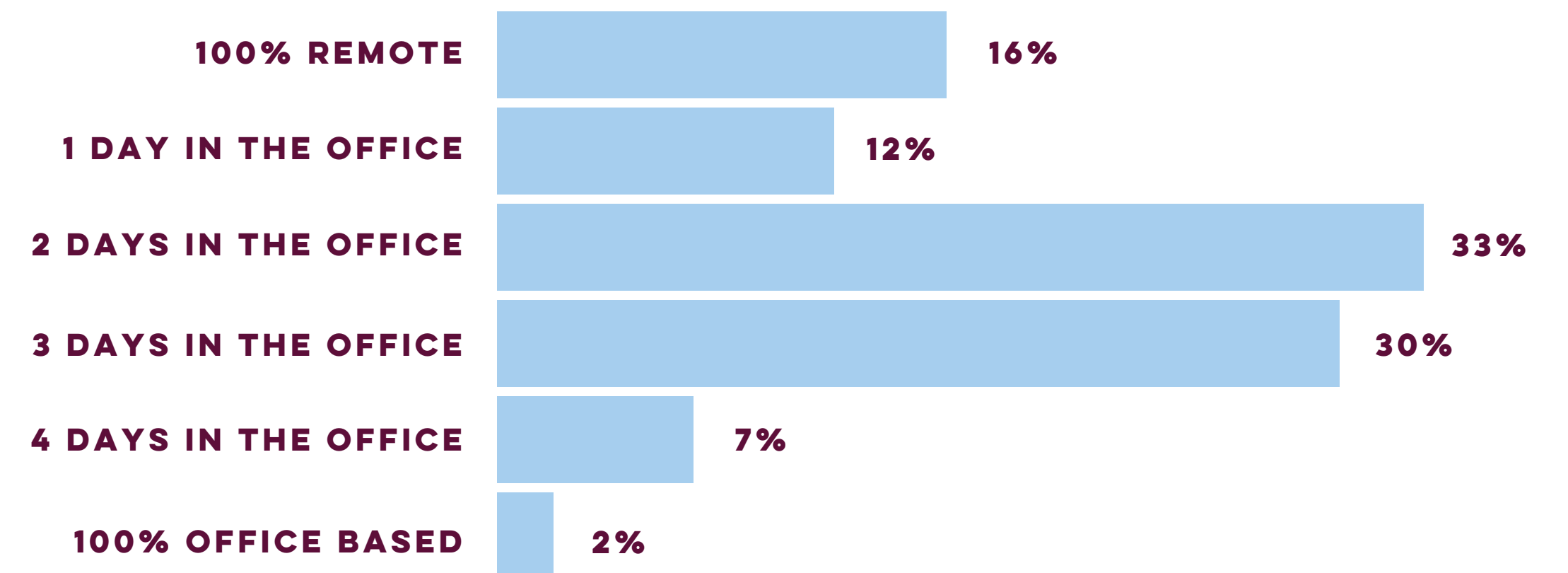
A lack of flexible working is now a key motivator for many candidates leaving a role. Candidates are also actively turning down new opportunities if businesses can't offer the flexible working they now expect. It's essential that businesses create a flexible working policy in order to attract the 98% of candidates looking for some opportunity to work from home.



HOW IMPORTANT TO YOU IS HAVING FLEXIBLE WORKING AND THE ABILITY TO WORK FROM HOME GOING FORWARD?



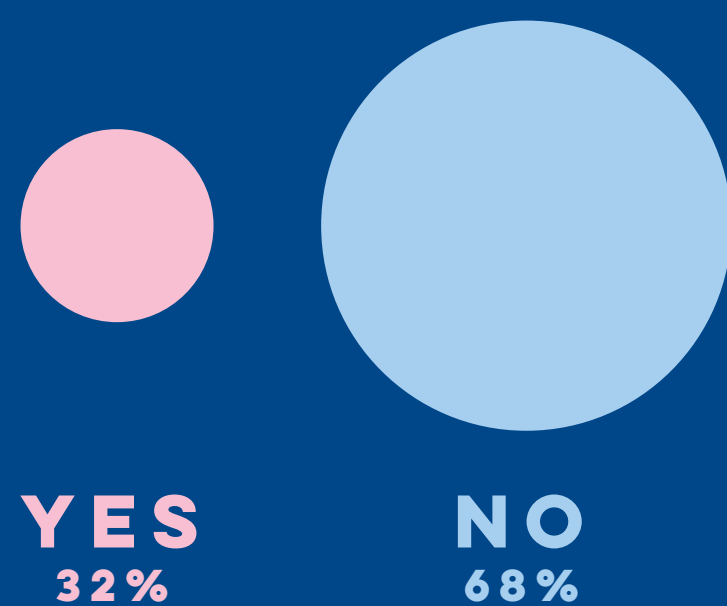
WHAT'S YOUR IDEAL WORK FROM HOME FREQUENCY?



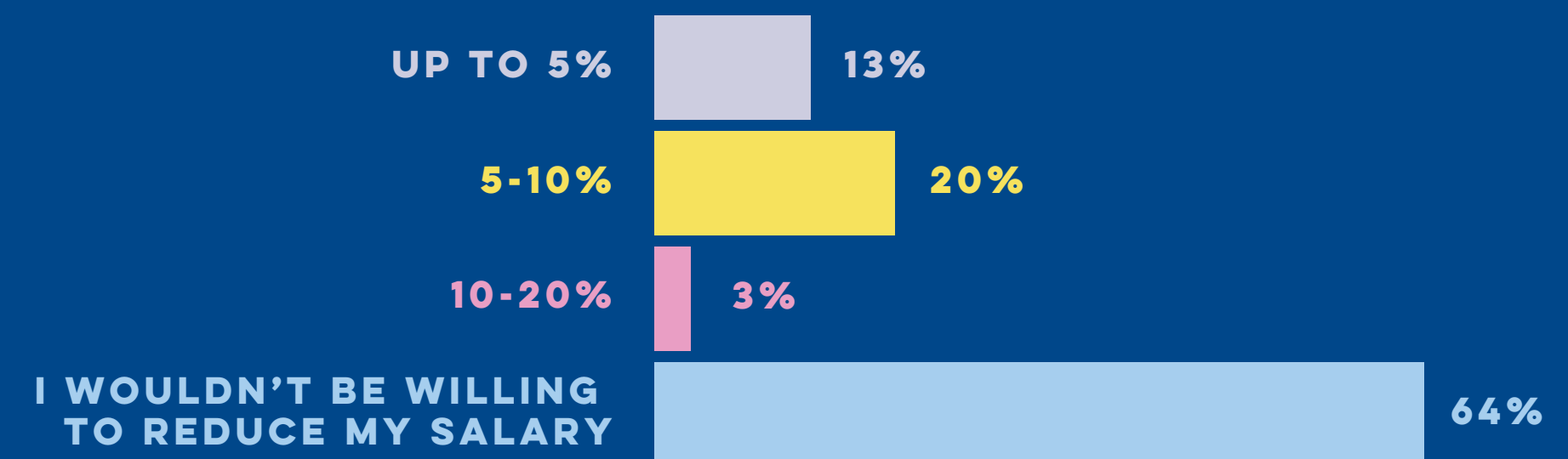
Whilst flexible working is a key priority for employees, only a third would accept a pay cut in return for their role to be fully remote. For those willing to accept a pay cut, the vast majority would only be willing to reduce their salary by less than 10%.



WOULD YOU ACCEPT A PAY CUT IN RETURN FOR YOUR ROLE TO BE FULLY REMOTE?



HOW MUCH WOULD YOU BE WILLING TO REDUCE YOUR SALARY BY IN RETURN FOR A FULLY REMOTE ROLE?



ABOUT AND CONTACT

This survey was compiled using data collected from 296 respondents: employers and employees in the Private Equity and Alternative Investments sector.

If you have any questions about the survey, or would like to speak to a recruitment expert, we would love to hear from you. Send us an email or call us at our London office.

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