

Singapore

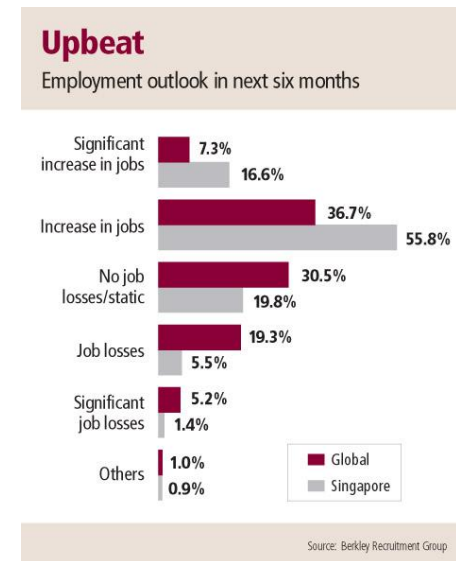
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Bright Job Prospects For Professionals, Execs

As war for talent heats up, 66% of execs in survey get multiple job offers

By CHUANG PECK MING

PROFESSIONALS and executives in Singapore have been on a roll, with many having multiple job offers thrown at them.



And the pay and career prospects of these staff up the job ladder - especially those in the pharmaceutical and life sciences, information technology and commercial sectors - have been given an extra boost in the war for talent in a hot job market that's getting hotter.

Compared to a global average of 43 per cent, nearly two in three - 66 per cent - of the 2,706 professionals and executives polled here in the final three months of 2010 were approached by three or more headhunters in the past year.

Some 82 per cent, up from 75 per cent in the third quarter, saw a pay increase coming in 2011, according to the poll taken by the Berkley Recruitment Group which has offices in Singapore and Europe.

Some 27 per cent of those polled, against 19 per cent in the previous quarter and a global average of 13 per cent, were looking to a raise of more than 10 per cent.

Twenty-seven per cent of the professionals and executives felt the chances for a promotion had improved in the past 12 months. The global average was 23 per cent.

The quarterly poll was taken to gauge the jobs market sentiments of professionals and executives, which clearly have grown more upbeat.

'Confidence in the Singapore jobs market continues to soar at the professional and executive level,' says Steve Greenwood, Berkley's chief executive in Asia.

'The situation currently is that the opportunities and choice are still on the increase but job seekers who value their worth are achieving career progression, while at the same time expecting significant pay rises,' he says.

An overwhelming 90 per cent of the professionals and executives polled, up from 83 per cent in Q1/2010, expected business to be the same or better than 12 months ago.

But it's more the knowledge of the talent shortage, evident in sectors such as IT, financial services and life sciences at the mid to senior level, that's driving the confidence of those polled, according to Mr Greenwood.

'There is every indication that this rising confidence is set to continue well into Q2 and Q3 (this year) and from a job seeker's perspective, they are moving at a time which is ideal (for) allowing financial motivators to be achieved in tandem with career progression.'

In Q1/2010, only 53 per cent of the professionals and executives polled thought there were enough jobs for everyone. That number soared to 80 per cent by end-2010.

Nearly three in four - 72 per cent - of those polled, against a global average of 44 per cent, believed jobs would still be created in the next six months.

With so many jobs dangling before them, the temptation to jump ship is great. But the number who would do so for the money had dropped, from 32 per cent in Q3/2010 to 22 per cent in Q4/2010.

Career progression has grown more important in the decision to move, with 56 per cent indicating that to be decisive, up from 43 per cent in Q3.

And the number of professionals and executives planning to job hop in the next six months has jumped from 59 per cent in Q3 to 65 per cent in Q4.

'In contrast to the western world, there is no doubt that Singapore is a good place to be for a professional job seeker,' Mr Greenwood says.