



# EXECUTIVE MONITOR

UNDERSTANDING THE PERCEPTION, BEHAVIOUR & INTENTION  
OF EXECUTIVES IN AUSTRALIA

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# introduction

Considering their standing in an organisation's hierarchy, there is little argument that executives, and by definition high-income earners, are an important demographic group in Australia. And yet, there is a dearth of data about them.

The *Executive Monitor* study conducted between Nov 2009 - Dec 2009, in which 1332 executives across Australia participated, is an ambitious project to collect data, dissect and better understand executives and their work life.

The study offered insights but also raised new questions; many of the findings merit further exploration. Without doubt this report is a first step in a journey of discovery. For now, it is my hope that the results, mostly presented in the aggregate, will trigger discussion within organisations on how to recruit, engage and manage executive talent.

Phillip Tusing  
Destination Talent  
3 March 2010, Sydney

I am grateful to Sixfigures, my partner in this project, who continues to champion the drive to better understand the nature, motivation and behaviour of executives in Australian organisations.

I am deeply indebted to our sponsors - Peerlo, Executive Recruitment Firm; Australian Institute of Management (AIM QLD/NT); Graduate College of Management, Southern Cross University; and Dutton Direct, International Luxury Circle - without whose support this study would not exist.

Above all my gratitude goes to all the executives for contributing their thoughts and generously sharing information, many of them personal in nature.

Do let me know your thoughts.



## executive summary

- **Job Search Channels:** While a wide range of channels are used to find jobs, a majority 23.2% of executives credited recruitment firms for delivering their last job. Who you know matters; 22.3% found their new job through personal contacts and networking. Referrals worked for 20% and cold calling delivered jobs to 1.1%.
- **Love-Hate Relationship With Recruiters:** Illustrating the ubiquity of recruitment firms in the Australian employment market, a majority 64% of executives have found a job at least once in their career using their service. However, 33% have negative opinions, and only 18.66% considered recruitment firms to be effective.
- **Online Channels:** Job boards delivered new jobs to 11.6% of executives. The three-way nexus between executives, recruiters and job boards is unlikely to change; a large 67% intended to use job boards in the next twelve months. Employers' websites delivered new jobs to 3.2% of executives.
- **Social Networks & Media:** Online social networks are relatively new with only a small 0.8% using the medium to successfully find a job. 35% plan to use social networks to look for a job; 28% were still sitting on the fence, while 37% planned to bypass.
- **Job Search Triggers:** The majority (30%) started a job search because of financial considerations, while career (23%) and lifestyle (19%) considerations were also important triggers to start a job search.
- **Ideal Salary Structure:** Executives, on an aggregate, wanted to ideally structure their pay accordingly: 74% base salary, 13% super contribution and 13% to be made up by perks and benefits. Annual bonuses, additional leave, equity share, flexi time and higher super contribution made up the top five preferred perks.
- **Show Me The Money:** A majority 87% thought pay should be increased every year. Only a small minority (7%) were willing to wait up to two years. A pay rise of 6-10% with a current employer was considered fair by 54% of executives. In contrast, 71% would expect pay rises of 11% or more from new employers.
- **What Causes Pay Rise:** Pay rise is intricately related to performance. A majority 53% received a pay hike as a result of performance; 20% by changing employers. Male executives tend to be rewarded more for performance, while females are more likely to get their pay rise by changing employers or jobs.
- **Importance of Remuneration:** Salary influences motivation of an executive and dictates how opinion and decisions on employers are made; 68% of executives believed remuneration package is a strong motivator in doing a job effectively. The majority (79%) thought remuneration packages are an important factor in choosing a future employer.
- **Happy with Employer, But Vigilant:** In general executives were satisfied (55%) with their current employer, yet there is little loyalty; 77% of executives were ready to leave their current employer if a new and better opportunity comes along, a much higher number than the 24% who are not satisfied with employers.

- **Expectation from Employers:** Reality of work life often contrasted with executives' views of an ideal employer. Work-life balance is valued by a majority 27%, but when it comes to actually changing jobs only 19% makes a move on lifestyle and work-life considerations; financial (30%) and career concerns (23%) take precedence.
- **Short Work Tenure:** Executives in Australia, on average, have worked for eight different employers since joining the workforce. Tenure with an employer is generally short. A majority 72% of executives have been working with their current employer for less than five years. Only 18.5% have work tenures between 5-10 years with their current employer.
- **Value of Education:** Executives are well qualified, with 79% having a Bachelor's or higher degree; and valued learning and development with 46% considering further studies. A large 74% thought a formal degree is essential for career development.
- **Barriers to Learning:** The majority of executives (56.3%) pursue further studies to broaden knowledge, but 'lack of time' was a big obstacle for 63.5%. If enrolling in a course, 37.4% would choose an education provider on reputation; course fees were an issue for only 14.6%.
- **Correlation Between Education & Remuneration**  
A correlation exists between education level attained and salary levels of executives. A majority 67% of those who earn \$500,000 and above have a Master's degree while only 34% of those who earn less than \$100,000 have similar qualifications.
- **Location & Mobility:** A majority 48% were willing to relocate overseas, while 30% will consider the option if an opportunity arises. Similar sentiments were displayed for relocating locally. A significant 14% of executives started job searches solely on location considerations.
- **Brand Me:** Executives accept responsibility for their own career trajectory. The vast majority (90%) thought it important to promote and develop their personal brand instead of the employer's. This desire is more pronounced amongst those in full-time roles (83%) than contractors (14%).
- **Confidence:** The majority of executives (60%) were confident they can find a job within three months. Only 6% were not confident of finding a job. Given that the recruitment lifecycle for executives is longer than other job groups, it highlights the confidence executives enjoy.

## scope & sample size

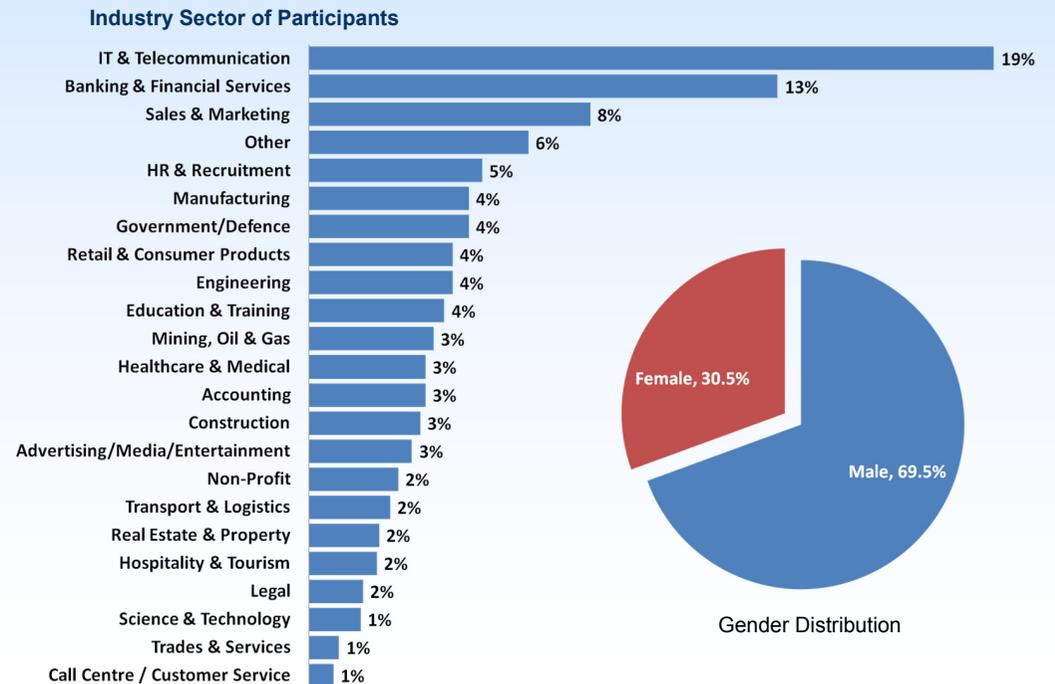
The Executive Monitor survey was conducted in Nov and Dec 2009 to better understand the behaviour of executives and high income earners.

Executives from a cross section of industry, company size and geographical locations completed the survey in its entirety. A total of 1500 participated across the country, with 1333 completing the whole survey. The majority of participants were from VIC (42%) and NSW (29%)

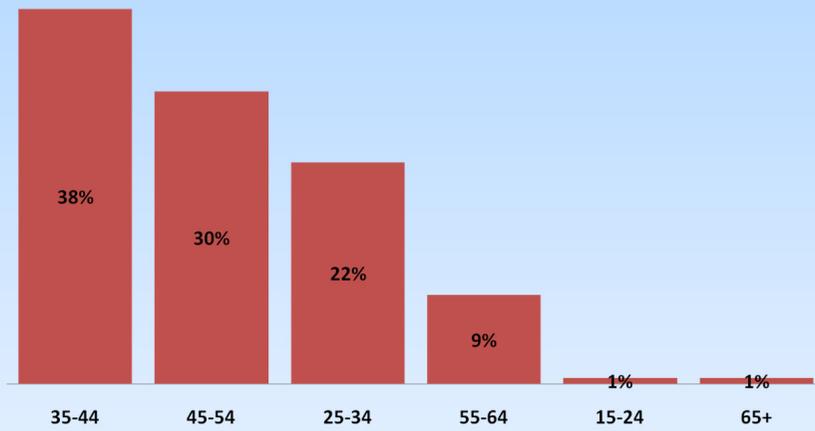
Male executives accounted for the majority with 69% while females made up 31% of the participants. The majority of the participants (68%) fall within the 35-54 age range, while a significant number (22%) are within the 25-35 age range.

Mega corporations with more than 10,000 staff in their payroll accounted for 21% of the participants, while executives working in small to medium organisations accounted for the same number 21%.

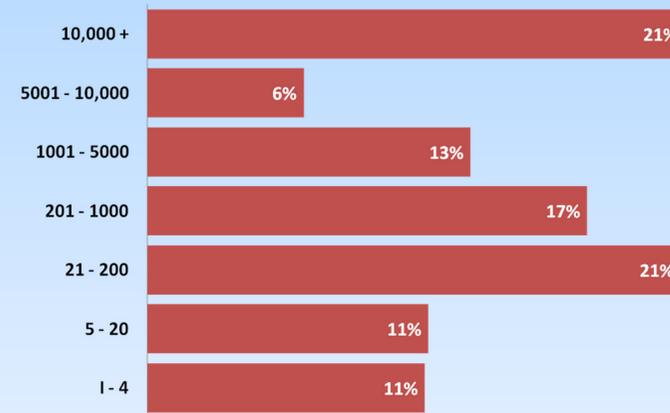
The participants were spread across 22 identified industry sectors. The majority of respondents belong to the ICT industry (19%). Banking and Financial Services accounted for 13% while the Sales and Marketing sector accounted for 8%.



**Age Distribution of Participants**



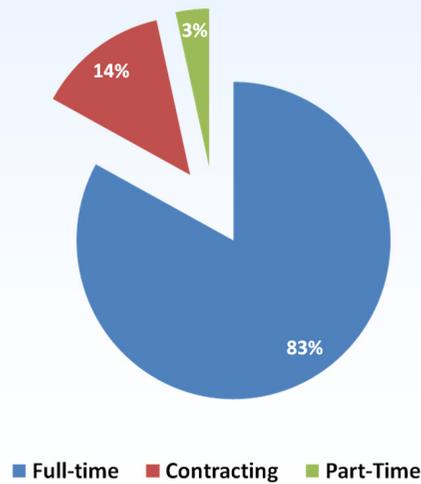
**Company Size (Number of Staff) of Participants**



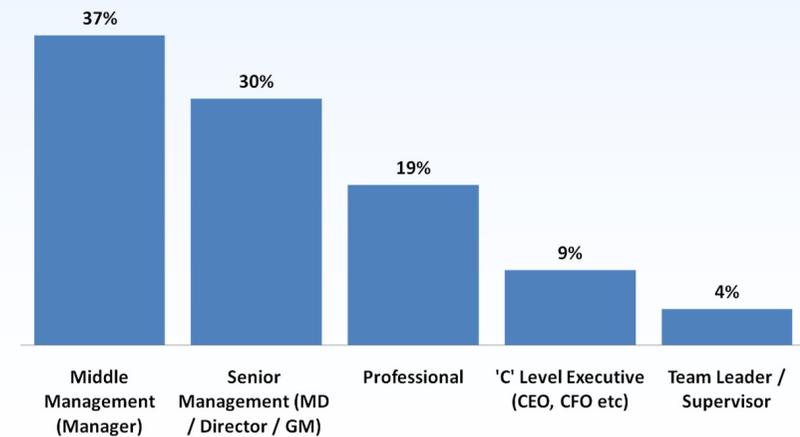
**Location Distributions of Participants**



**Job Types of Participants**



**Position/Occupation of Participants**





“Although I don't completely agree that having a university degree is absolutely necessary, I'm starting to wonder if I have hit the glass ceiling with regards to progressing into further management career opportunities and second guess if perhaps a degree would've helped me further along by now.”

- survey participant, female, age 25-34 yrs, manager

SECTION 1: education & training

### Education Status

Most executives have achieved advanced educational qualification, with the vast majority (79%) having a Bachelor's degree or better.

The majority of respondents (47%) have a Master's degree or higher. A miniscule 0.5% of executives have no formal education.

Roughly 20% of executives are currently pursuing new qualifications enrolling in other degree courses. 12% are studying to get a Master's degree while 2% are aiming for a Doctorate degree.

### Education & Remuneration

It appears that there is a close relationship between education level attained and salary levels. The majority of executives placed in high salary bands tended to have an advanced educational qualification.

For instance, 67% (Table 1) of those who earn more than \$500,000 a year have a Master's degree while only 34% of those who earn less than \$100,000 have similar post-graduate qualifications. The majority of those having only a diploma or certificate earn less than \$100,000 a year.

Chart 1: Highest educational qualification achieved

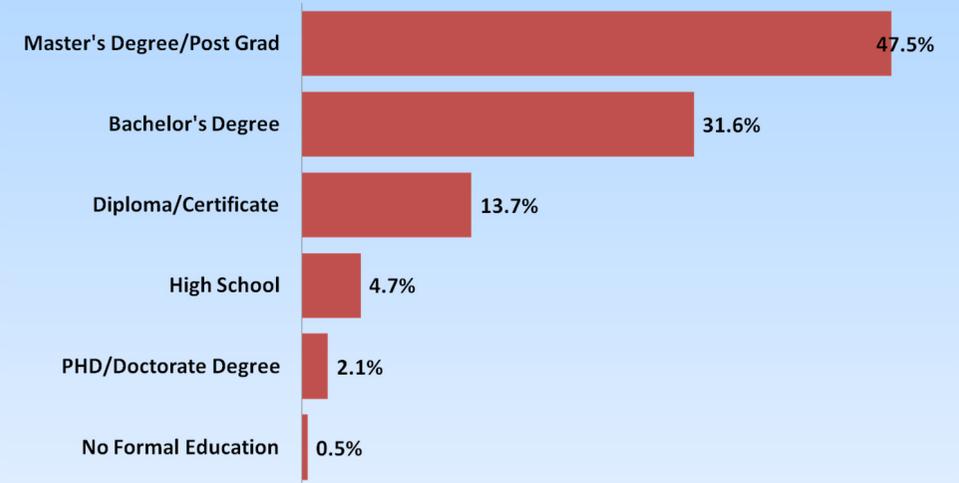


Table 1: Educational qualification & remuneration levels

Qualification	< \$100K	\$100-150K	\$250-300K	> \$500K
PHD/Doctorate Degree	0%	3%	5%	0%
Master's Degree/Post Grad	34%	44%	59%	67%
Bachelor's Degree	39%	32%	23%	20%
Diploma/Certificate	20%	15%	10%	7%
High School	8%	5%	3%	7%
No Formal Education	1%	1%	0%	0%

### Importance of Education to Executives

A formal education is important in the eyes of executives. The majority of respondents, 74%, believe that a formal education is important for career development. Only a minority 11% think that it is not essential to further their career in the workplace (Chart 2).

Confirming this sentiment is the intention by 46% of executives who are thinking of pursuing higher studies in the near future. A large group comprising 27% is keeping their options open and 28% aren't planning on further studies.

It is a measure of the importance placed on education and personal development that 78% of the executives who are planning to pursue further studies already have a Bachelor's degree or higher (Chart 4).

Current qualifications of those who are unsure of taking further studies are also high, with 80% already possessing a Bachelor's degree or higher.

Chart 2: Having a formal education is important for career progression?

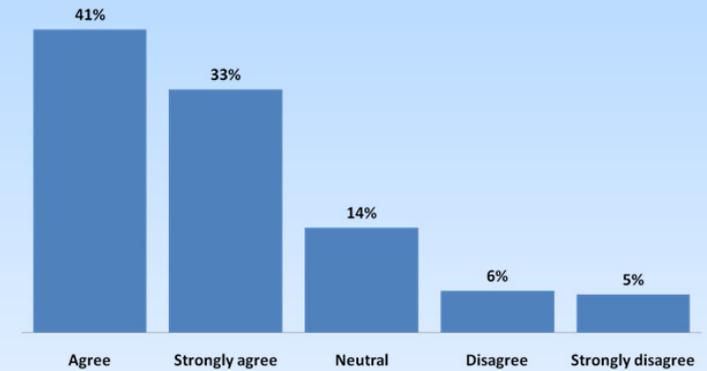


Chart 3: Question 10 - Are you considering further studies?

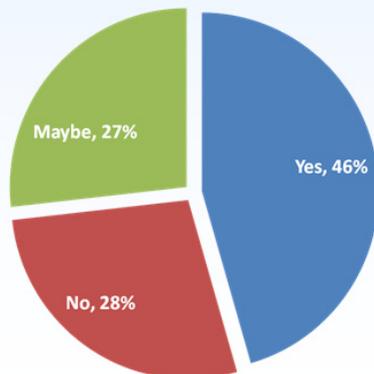
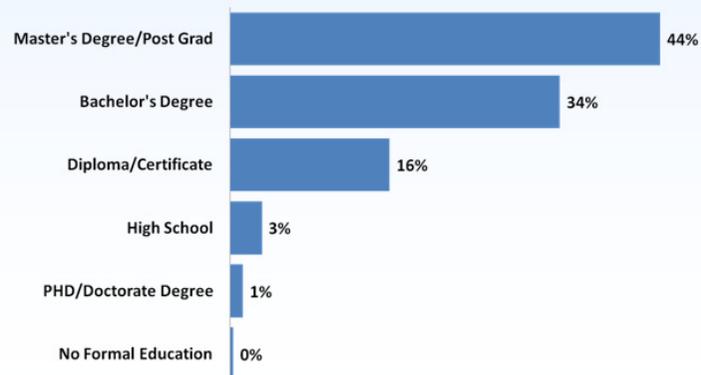


Chart 4: Current qualification of those who wanted to pursue further studies



### Why Further Education?

The majority of executives (56.3%) are pursuing further studies with the intentions of broadening knowledge and seeking personal development. A high 28% intend to use new qualifications to promote their career.

### Challenges to Further Education

While a majority think that a formal education is important for career

development, many are unable to pursue further studies because of various obstacles.

Lack of time is considered to be the biggest obstacle (63.5%). Financial burden and the cost of fees is an issue with 22% of executives, while 5.1% thinks there is lack of support from employers.

Chart 5: Main reason for pursuing further studies

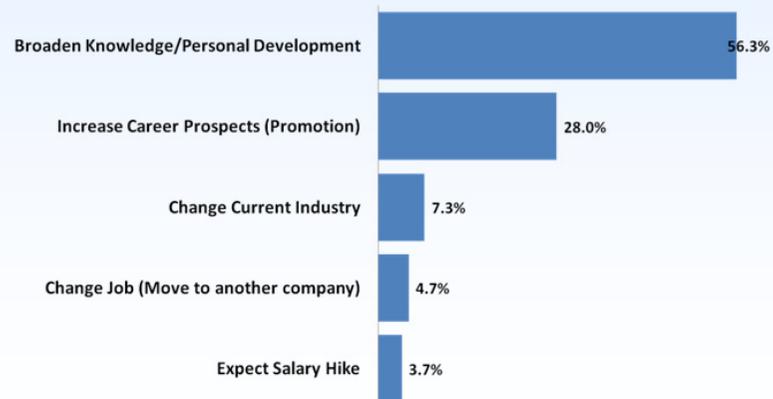
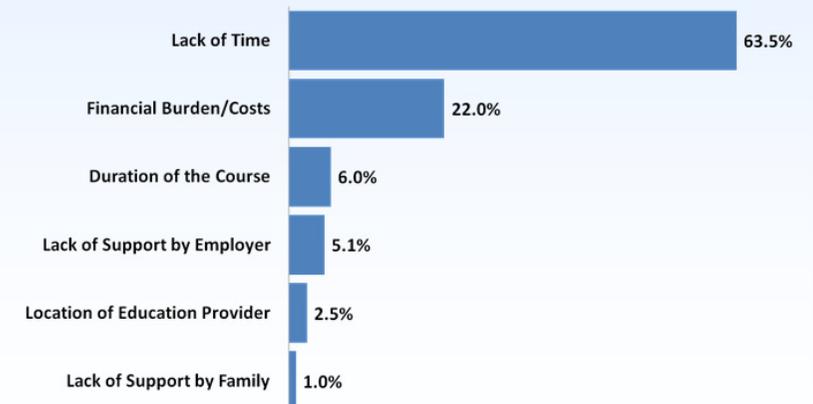


Chart 6: Biggest obstacle to pursuing further studies



### Choosing an Education Provider

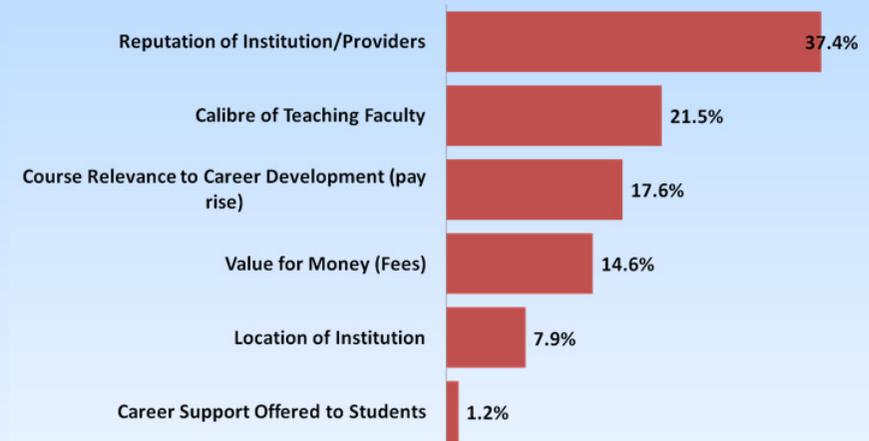
While executives are unanimous about the importance of education, they differ on what makes a good education service provider.

Reputation and image of an institution is considered the most important factor in choosing an education by 37.4% of respondents.

Calibre of teaching staff

(21.5%) and the course relevance to career progression (17.6%) are also high on the priority list of executives. Surprisingly, value for money is considered important only by 14.6% of executives, even though financial burden is considered to be a major obstacle by 22% of those pursuing further studies.

Chart 7: What is important in choosing an education service provider



"At some point (the point of comfort), money stops being a motivator. After that learning and development and the belief that targets and goals are achievable is a greater determinant of employment happiness and longevity."

- survey respondent, male 35-44 yrs, 'C' level executive, sales & marketing



## SECTION 2: remuneration & benefits

### Remuneration Status

Executives are spread across different salary bands (Chart 8). The large majority of executives fall within the 100-150K band, while 6.7% earns above 300K and 15% earns below 100K.

Executives are self-aware about their worth and seem to have a clear understanding of where they stand against the market rate. A majority 45% think that they are within the current market rate, 30% below market rate and 17% above market rates. Only a small 8% do not have an understanding of their current status (Chart 9).

There seems to be a correlation between executives' view on their remuneration status and intentions of seeking new employment.

Not surprisingly, those who think they are earning below market rate are more likely to leave their current employer than those who are earning current or above market rate.

A large 79.31% of executives who think they are earning below market rate are planning to look for a new job (refer Chart 36).

Chart 8: Salary Band of Executives

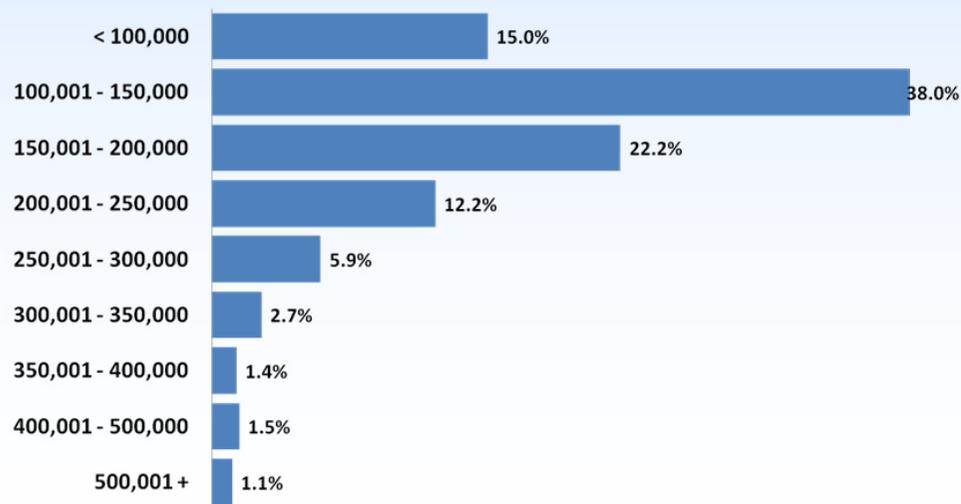
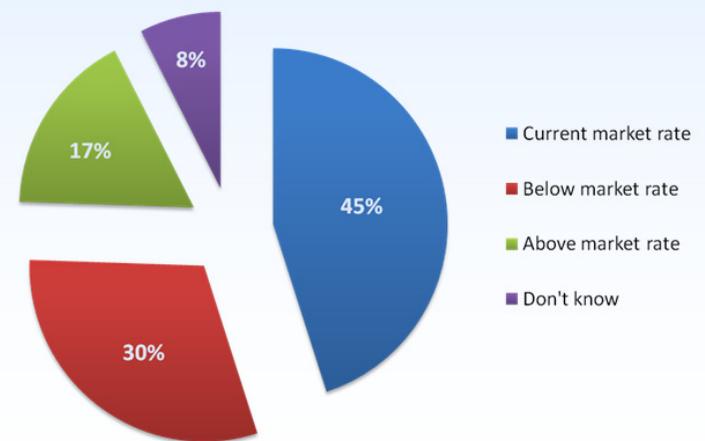
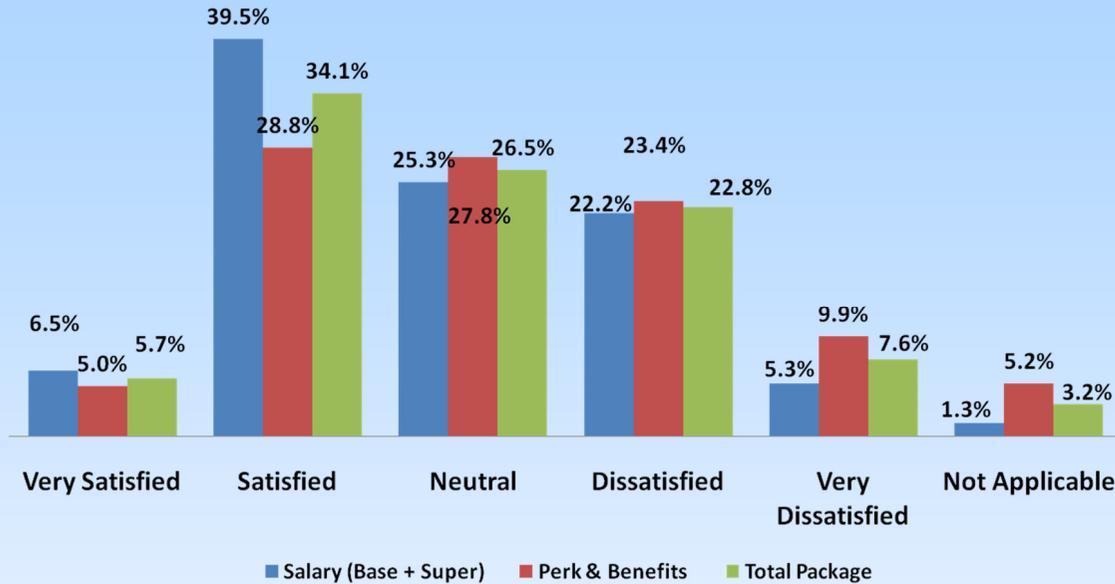


Chart 9: Understanding of current salary status



**Chart 10: Satisfaction with current remuneration package**



**Satisfaction With Remuneration**

Remuneration continues to be a contentious issue with executives. While the majority are content with their salary, an almost equal number are not satisfied with what they are currently earning.

Nationally, a total of 39.8% of the executives said they are ‘satisfied’ or ‘very satisfied’ with how their current remuneration structure is arranged. This compares to an equally significant group of 30.4% saying they are either ‘dissatisfied’ or ‘very dissatisfied’ with how their remuneration is structured.

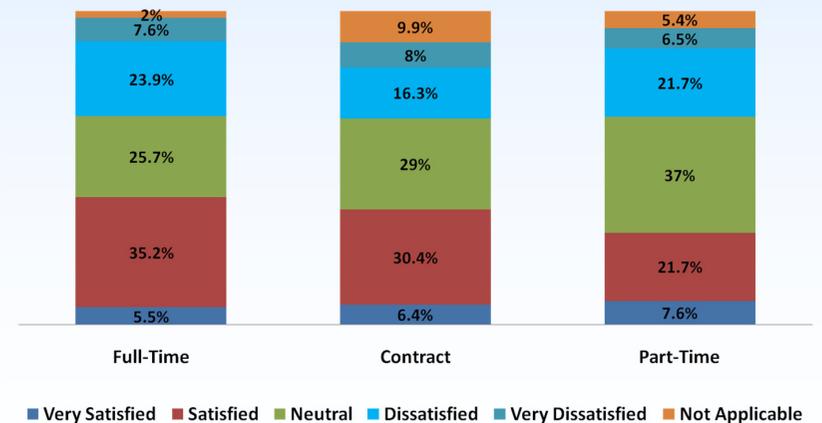
**Base Salary vs. Perks**

Satisfaction over different components of a remuneration package is different. In general, there is a lot more dissatisfaction with Perks & Benefits than Base Salary. A high 46% are pleased with their current base salary, which includes superannuation contribution, while only 33.8 % are happy with the Perks & Benefits received.

Executives working full-time are also showing higher rates of satisfaction, with 40.7% reporting that they are ‘satisfied’ or ‘very satisfied’ with their current salary

package. Part-timers seem most unhappy, with only 29.3% registered as satisfied.

**Chart 11: Perception on remuneration based on job type**



### Perception According to Occupation

Satisfaction over remuneration packages changes markedly according to occupation or position. In general, executives who have a higher position seem to be more satisfied with their salary.

A majority of 'C' level executives (55.8%) are either satisfied or very satisfied with their current remuneration. In contrast a significantly lower 38.2% of those in the professionals rank are satisfied with their salary.

Managers in middle management are the most unhappy group, with 34.9% claiming that they are either 'dissatisfied' or 'very dissatisfied' with their salary. As a group they also form the least number of executives who are happy with their salary.

### Age & Remuneration Expectations

Older executives, as a group, are much more content with their salary than their younger counterparts. Those over 65 years and above (50.1%) are the most content with their salary, claiming that they are either 'satisfied' or 'very satisfied' with their salary.

Those in the 45-54 age group are also generally content, with more of them satisfied (36.3%) than dissatisfied (21.3%) with their remuneration.

Young professionals are the least satisfied group. A large 31.3% are either 'dissatisfied' or 'very dissatisfied' with their salary.

Age and job position influence how remuneration is viewed. Older executives with senior positions are more satisfied with their remuneration compared to other age and functional groups.

Chart 12: Perception on remuneration based on occupation

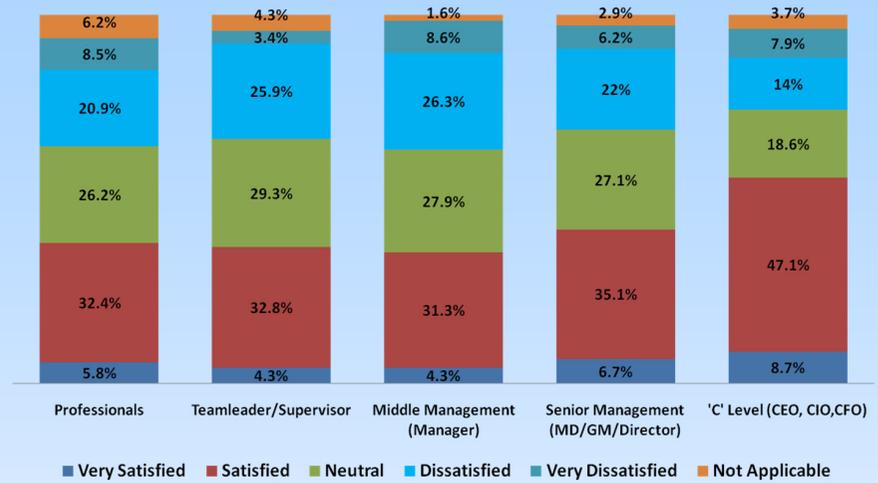
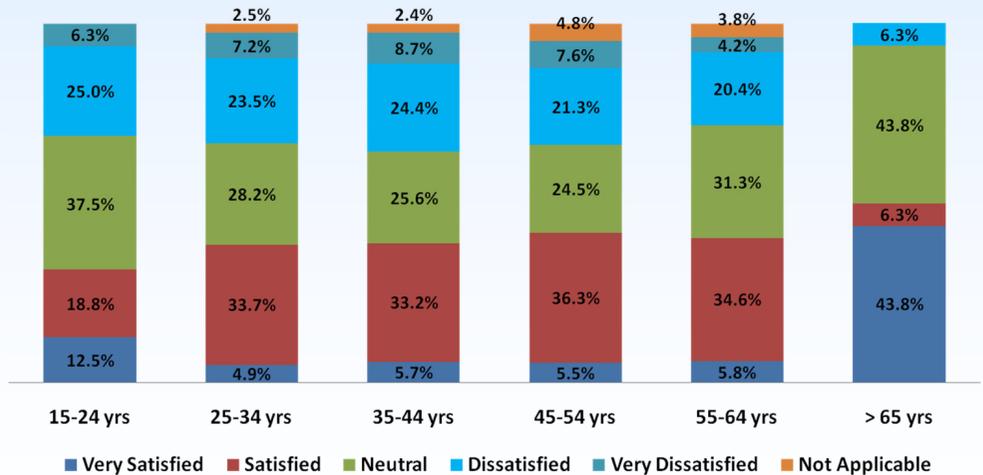
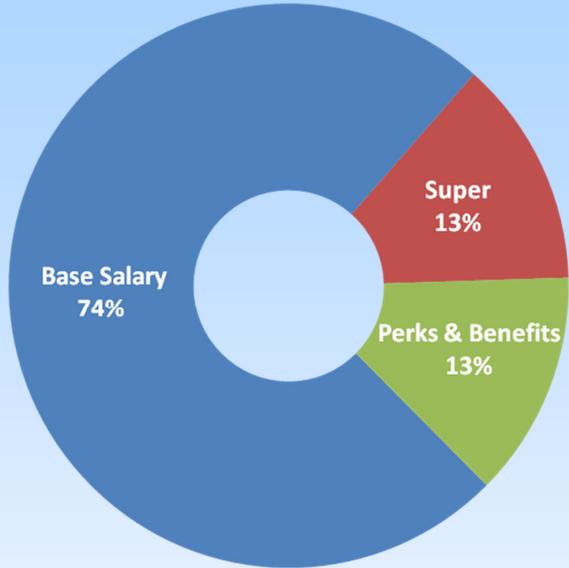


Chart 13: Perception on remuneration based on age distribution



**Chart 14: Ideal Remuneration Package (national average)**



**Ideal Remuneration Package**

How executives want to structure their remuneration package varies widely. There are some who would like their entire remuneration package to be comprised solely of Base Salary. Many seek a higher component of Super Contribution, while some would prefer to have a smaller Base Salary and more Perks & Benefits.

The notion of an ideal remuneration package is different from one executive to the other. Taking the average of all responses, a scenario emerged on how an ideal remuneration package should be structured, as follows: Base Salary - 74%, Super Contributions - 13%, Perks & Benefits 13%. On aggregate, executives still prefer a generous base salary, but many prefer Super Contribution and Perks & Benefits components to be higher than what average

organisations currently offer.

Separating the three main components of a remuneration package, it is evident that there are even more variations in the priorities of executives (Table 2).

It is telling that 34.74% of respondents want Super Contribution to be in the 10-20% range of the total remuneration package. At the same time a large 34.47% would like Super Contribution to be between 10-20% of the total package; 3.72% want Perks & Benefits to comprise above 30% of total package.

Clearly, a fit-for-all standard remuneration package is unlikely to serve the varying needs of executives.

**Table 2: Ideal Remuneration Package (Components breakdown)**

Preferred Base	Respondents	Preferred Super	Respondents	Preferred Perks &	Respondents
0-50%	6.32%	0-10%	58.54%	0-10%	59.19%
50-75%	46.72%	10-20%	34.74%	10-20%	27.29%
75-99%	44.13%	20-30%	5.18%	20-30%	9.80%
100%	2.83%	30%	1.54%	30%	3.72%

### Perk & Benefits

Executives were asked to choose five Perks & Benefits they most valued from a list of eighteen.

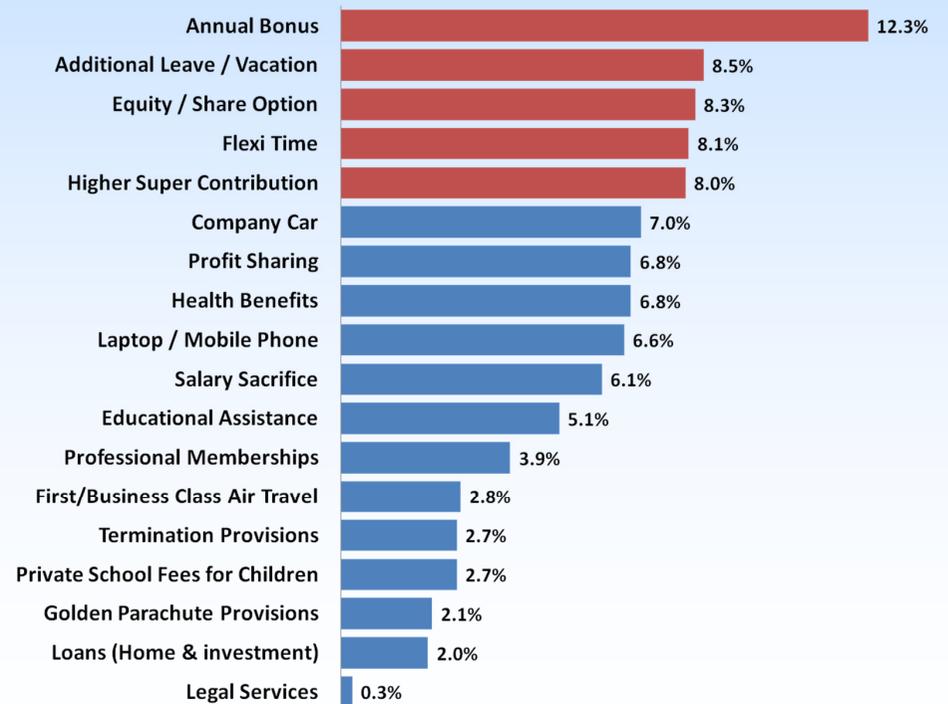
The most popular, 12.3% (819 out of 6661 responses) of total votes went to Annual Bonuses. 61% (819 out of 1332) of respondents also chose Annual Bonus in their top five preferences.

The top five list of the most preferred Perks and Benefits comprises -

Additional Vacation/Leave (8.5%), Equity Option (8.3%), Flexi Time (8.1%) and Higher Super Contribution (8.0%).

Preferences were evenly spread across all types of Perks and Benefits, suggesting that variety and choice is important to executives. However, perks related to financial rewards consistently remained the most sought after.

Chart 15: Most popular perk and benefits



“Remuneration level is important to executives. It dictates how someone is motivated and how decisions about employers are made.”

#### Remuneration & Motivation

Remuneration plays a critical role in motivating executives. It is equally important in their job search behaviour and in choosing an employer.

The vast majority (68%) of executives believe that remuneration package is a strong motivator in doing a job effectively. A significant 14% disagree, while 17% are unsure if remuneration is a strong motivator.

#### Remuneration & New Employers

An overwhelming majority (79%) of executives think that the total remuneration package on offer is an important factor in choosing a future employer.

While 20% think it is ‘somewhat important’ only a small 1% considered remuneration to be unimportant when choosing a future employer.

Chart 16: Remuneration is a strong motivator in doing my job effectively

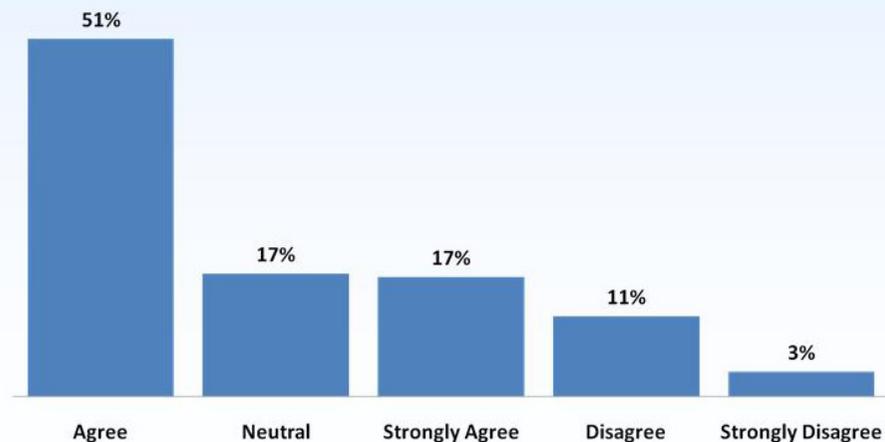
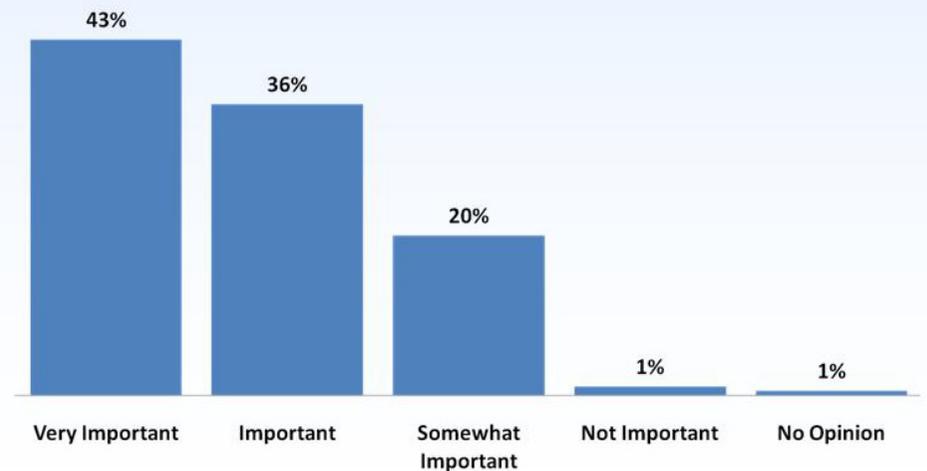


Chart 17: How important is total remuneration package in choosing a future employer?



87% of executives think pay rise should be offered every year, and expect significantly more from new employers than with current employers.

**Pay rise: How often?**

The consensus amongst executives across the country is that a pay rise should be offered every year.

A large majority of 87% thinks that pay should be increased every single year, while 6% thought 6 months would be ideal. Only a small minority (7%) are willing to wait up to two years to get a pay rise.

**Pay rise: What's fair?**

A pay rise between 6-10%, with a current employer, is considered fair by a majority 54% of executives. When it comes to new employers, expectations are generally higher, with a total of around 71% expecting pay rises higher than 11% (Table 3).

Only 2% of executives think a pay rise of 26% or more with their current employer is fair, compared to a larger 8% of executives for new employers.

Chart 18: Pay rise, how often?

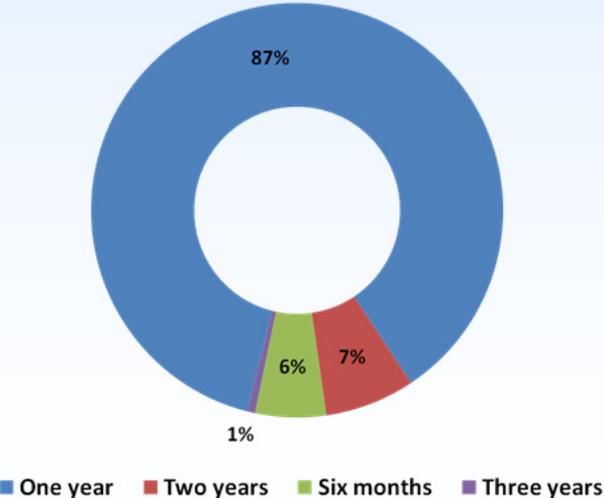


Table 3: Expected Salary increase - Current Employer vs. New employer

EXPECTED SALARY INCREASE (%)	CURRENT EMPLOYER (Number Expecting Raise)	NEW EMPLOYER (Number Expecting Raise)
0-5%	19%	7%
6-10%	54%	22%
11-15%	18%	29%
16-20%	5%	24%
21-25%	2%	10%
>26%	2%	8%

While executives expect higher pay when joining a new employer, the reality is that the majority of pay rises received by executives comes from current employers.

### What Triggers a Pay Rise

Pay rise is intricately related to performance. The vast majority of high-income earners (53%) get their pay hiked as a result of internal performance review.

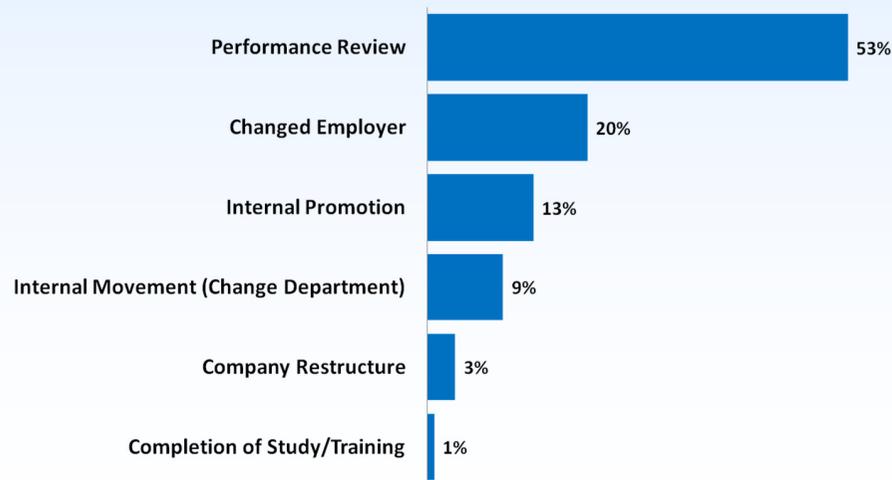
Expectations and reality often differ widely when it comes to hikes in remuneration. While the overwhelming majority of executives expect to get higher salary rise with a new employer, the reality is

that only 20% received a hike as a result of changing employers.

Internal promotion is also a popular way of getting a salary increase (13%).

Surprisingly only a small minority of executives (1%) get their pay increase as a direct result of completing study or training.

Chart 19: What triggers a pay rise (national)



“I am a female project manager with 30 years experience and I am paid less than every other project manager, all of whom are male and this is typical.” - survey participant, age 45-54, manager, IT sector

**Male vs. Female pay rise**

Interestingly, circumstances that trigger pay rises differ for male and female executives. Male executives tend to get their pay rise as a result of performance, while more women see an improvement in their salary as a result of changing employers. More women get pay rises by changing departments than men.

Professionals who are at the lower rung of the organisational hierarchy are most likely (26%) to get a pay rise by changing employers. Team leaders and senior management get their pay rise mostly as a result of performance review.

However, the dominant trend is for executives to get their pay rise through performance than any other means.

**Pay rise according to occupation**

Chief Executives are more likely than most to get a pay rise as a result of company restructure.

Chart 20: What triggers a pay rise (male vs. female)

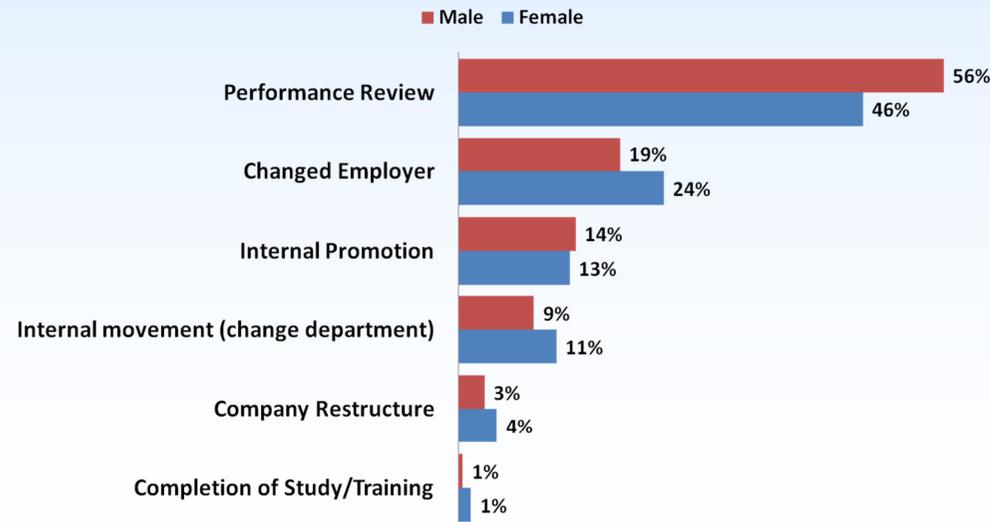
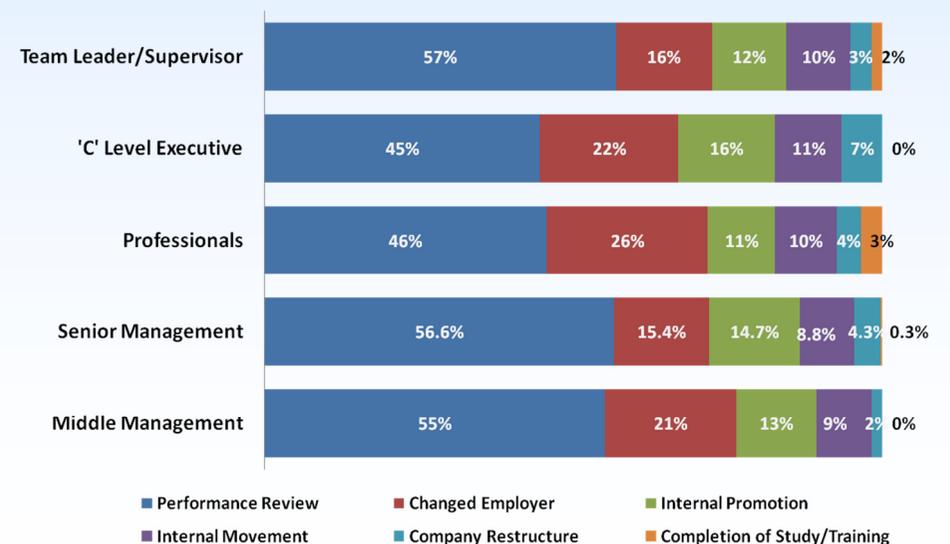


Chart 21: What triggers a pay rise (occupation)





“As you enter management level, it becomes more difficult to find other employment, other than your own personal network (who you know); the opportunities to find good roles are minimal.”

- survey respondent, female 35-44 yrs, manager , banking & finance

### Why Change Jobs?

Executives change jobs regularly (see page 32) for a variety of reasons. While it's likely that a combination of factors will trigger a job search, usually a single factor is greatly influential in shaping a decision to find a new job.

The majority of executives (30%) credited 'financial considerations' as the single most important reason for finding a new job, while only 8% think personal family issues triggers a job search.

### Reality vs. Perception

It appears that what executives value in a company and what drives them to change

jobs are not always congruent with each other.

Remuneration considerations, including wanting more pay, are the main reasons the majority of executives change jobs. In contrast, work-life balance is seen as the most important reason by only 19% of executives.

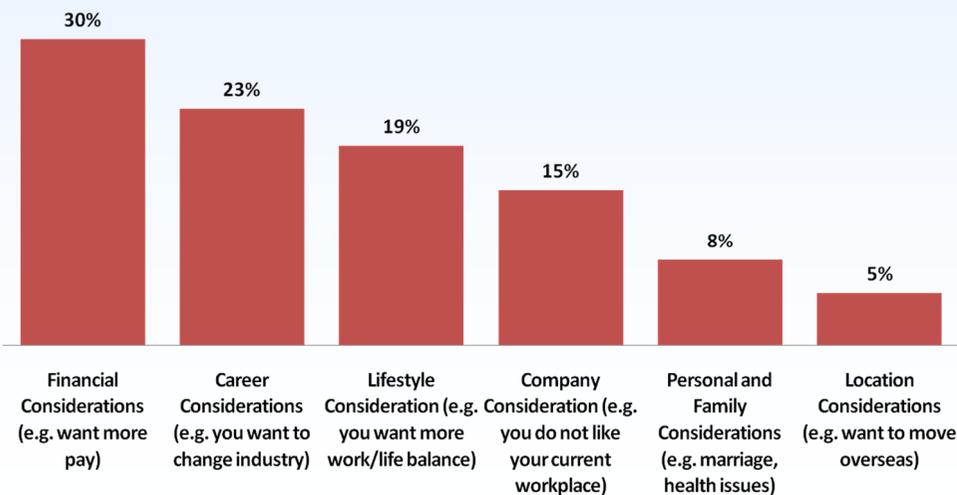
Even though executives consider work-life balance as something they value highly in an employer (refer page 35), when it comes to actually changing jobs, financial considerations and concerns about career take precedence.

### Changing Industry and Company

A new job search is triggered when 23% of executives are seeking a new career outside of their current industry. Those working in the IT & Telecommunication industry (20.1%), Banking & Financial Services (14.1%) and Manufacturing (6.9%) are most likely to change their industry.

Meanwhile, many executives (15%) are motivated to change jobs because they do not like their current employer. Those who dislike their current employer or industry makes the largest group (38%), and this

Chart 22: Single most important reason for changing a job



While a wide range of channels are used to search jobs, the majority of executives (23.2%) credited recruitment firms as the most popular method for finding a new job.

### Finding New Employment

Executives use a variety of channels and methods to find a job; 18\* different channels to land a job were identified.

At the very outset, it is important to note that executives may use a combination of tools, channels and resources in the job search process. This presents a situation where a particular channel can be used to find a job, but the credit is given to another channel(s). For instance, an executive may initially locate

a job from a job board but credit the recruitment firm who advertised the job for landing new employment. In many cases multiple tools or channels combine to deliver a new job to an executive.

### Effective Job Search Channels

Executives were asked to list the single most influential channel which contributed to finding their last job.

The vast majority 23.2% found their last job through recruitment firms. In contrast 11.6% credited

job boards for delivering new employment.

Who you know matters. A large group (22.3%) of executives found their new job through personal contacts and networking. A significant number, 15.6%, also found a job as a result of being referred by someone else.

Print media, and newspapers in particular, still have relevance as a source of new jobs, as 7.2% found employment through the medium. Employer websites

delivered jobs to a sizeable 3.9% of executives. Cold calling employers directly worked for 1.1% of executives.

Only 0.4% of executives found their job through social media while a relatively larger 0.8% had used social networks to land a job. Surprisingly, alumni and professional associations are instrumental in finding jobs for only 0.8% of executives.

Headhunting by other employers is an outlet for 0.4% to land a new job.

### Perception on Job Channels

What do executives think is the most effective job search methods or channels?

The large majority think that their personal networks and the people they know (34.39%) are the most effective channels to find a job.

Recruitment firms are perceived to be effective by only 18.66%, but in reality a larger group of 23.2% found a job utilising their services.



Chart 23: How did you find your last job?

\* Channels which are statistically not significant numbers are all banded under the 'OTHER' category.

“There is a huge gulf in quality amongst recruitment companies. It is hard to find the really good ones. The bad ones drag down perceived quality of the whole sector.”

- survey participant, male 55-64 yrs, senior management, education sector

### Relationship With Recruitment Firms

Professional recruitment firms play an important role in the employment and work life of executives.

A majority 64% of respondents have found a job through a third-party recruitment firm at least once in their work life. This illustrates the ubiquity of recruitment firms in the Australian employment market. A smaller group, 36% of executives, are yet to find a job through a recruitment firm.

Of those who found a job through a recruitment firm, the majority are in full-time roles (83%),

with contracting and part-time roles making up 14% and 3% respectively.

Of those who found a job through recruitment firms the largest came from the IT & Telecommunications sector (20%), followed by Banking & Financial service at 14% and Sales & Marketing at 8%. Executives in white-collar industries are the main users of recruitment firms.

Executives who are in middle management and earn between 100K to 200K have the most successful working relationship with recruitment firms.

Chart 24: Have you ever found a job through a recruitment firm?

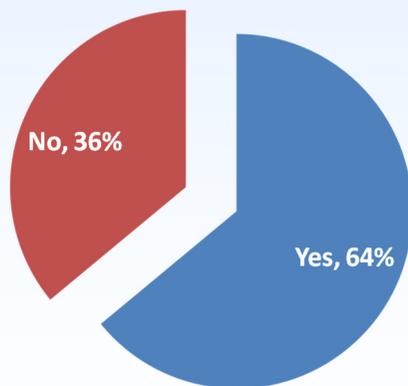
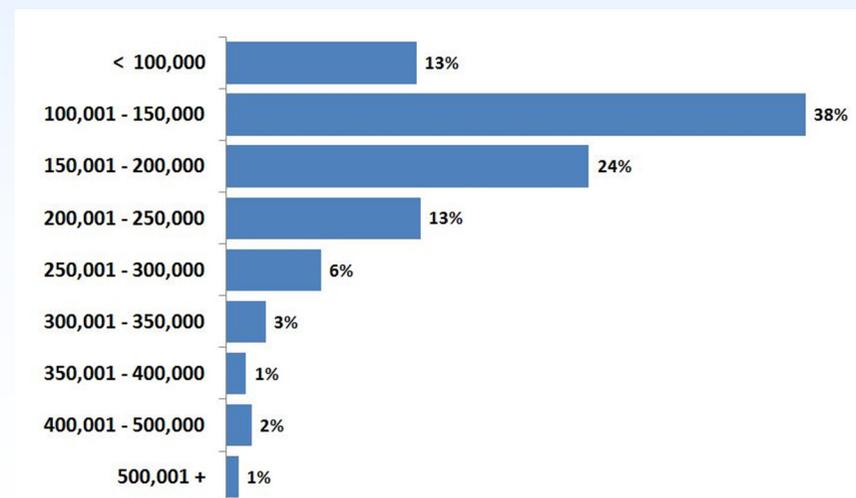


Chart 25: Salary bracket of those who found a job through a recruitment firm



“Recruitment companies are too 'formula based'. While I appreciate the volume of candidates going through their systems, I am unconvinced of the process which, from my experience, is too much about ticking boxes and not enough about putting alternative candidates in front of clients.”

- survey participant, male 45-54 yrs, senior management, sales & marketing

### Views on Recruitment Firms

Even though recruitment firms are the most popular channel to find employment, executives have mixed views on the value of recruitment firms.

Asked to rate how favourably they rated recruiters, the responses are equally divided with 36% of executives having mostly favourable opinions, while an almost equal number 33% have a negative opinion.

An equally large group, representing 30%, took a neutral position.

Opinions about recruitment firms tended to be influenced by whether a working relationship existed or not.

Executives who have found a job through a recruitment firms generally have a more positive impression with 39% having a mainly favourable or a very favourable (5%) opinion of a recruitment firm.

In contrast, executives who have not found a job with recruitment firms tend to have more negative impressions. A combined 40% of non-

users have unfavourable opinions, while only 28% of users have positive impressions.

It is clear that executives have a love-hate relationship with recruiters. While the service levels of some recruitment firms are questioned by executives, they are also the most successful channel to land a new job. How this relationship will pan out in the future is uncertain, but for now recruitment firms are one of the most effective channels for executives to find a job.

Chart 26: Thinking of your own experience, what is your impression of recruitment firms?

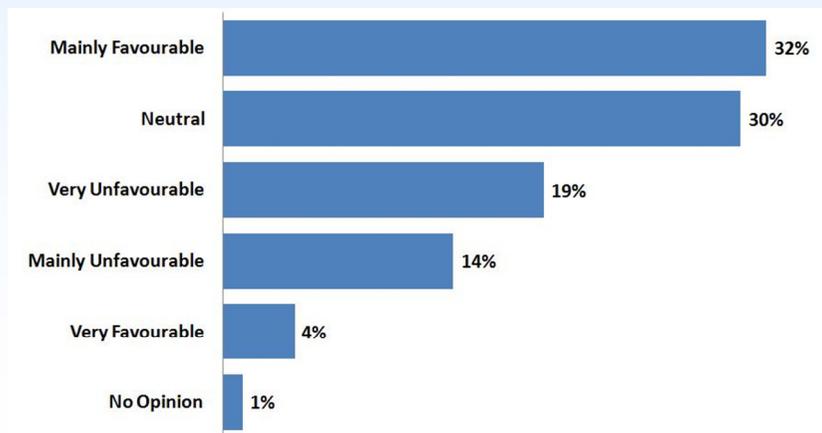
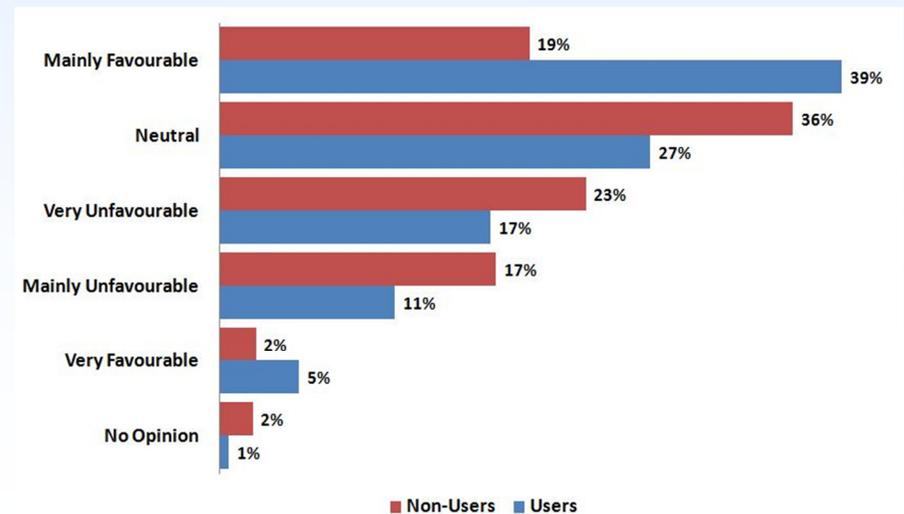


Chart 27: Impression of recruitment firms by users and non-users of their services



**Chart 28: Positions of executives who found employment using job boards**



**The Role of Job boards**

Job boards continue to play an important role in the work lives of executives. Across the country 11.6% directly credited job boards for finding new employment. Across Australia 7.7% of executives found new employment using large job boards, while 3.9% found niche boards effective.

Of the executives who found new employment using job boards, 77% are full-time employees. A smaller 19% are contractors.

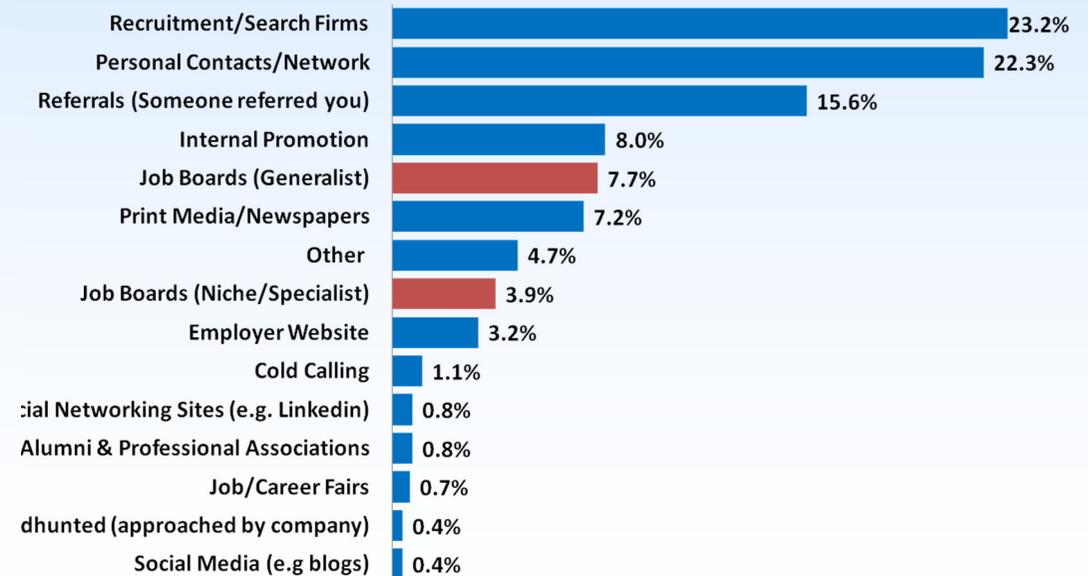
The IT & Telecommunications industry has the largest share of executives who found new employment using job boards. The HR and Banking & Finance sectors accounted for 8% and 7% respectively. Usage of job boards is

evenly spread across most industry sectors.

Middle Management as a group make the most out of job boards. Of the total who found a job using job boards, 45% are in middle management. 'C' level executives accounted for only 7% (Chart 28).

There is a strong likelihood that executives initially researched and located employment opportunities on job boards but credited other channels like recruitment firms and referrals for landing a new job. As a result it is likely job board usage and effectiveness could be much higher than is currently credited by executives.

**Chart 29: Percentage of executives finding new employment using job boards**



Opinion about job boards is positive, and future usage of the channel promises to be steady; yet direct employment success traced to the channel lags behind other channels like personal networks and recruitment firms.

### Job Board: Perception and Future Usage

Executives have a favourable opinion of job boards and intend to use them in the future.

A fairly significant number of executives, 19.72% of respondents, believe that job boards are effective channels to find and land a new job.

A majority believes that in the next twelve months job boards will be an important part of their job search process. A large group

of 46% 'agree' while another 21% 'strongly agree'. Only a minority 8% and 4% 'disagree' and 'strongly disagree'.

It is clear executives intend to use job boards as a tool to research and find new job opportunities, even though it may not directly result in successfully landing new employment.

It is likely that job boards will continue to strongly play their

middleman role of connecting employers and recruiters with executives.

Besides, given the strong association of executives with recruitment firms, and recruiters' dependence on job boards for traffic, the three way nexus will remain healthy for a while to come.

Chart 29: What executives perceived to be the most effective channel to find a job

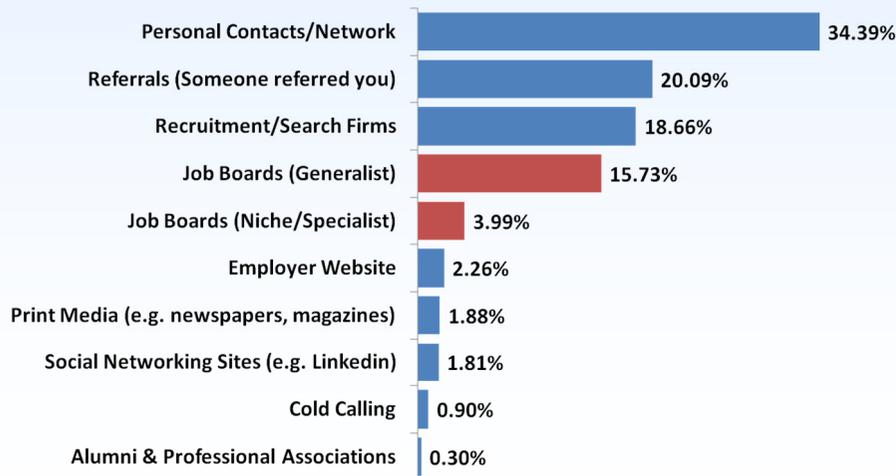
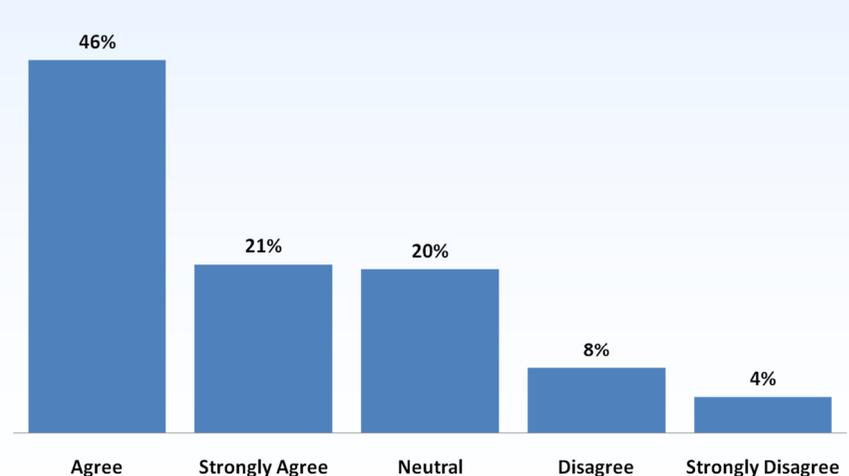


Chart 30: "If I were to look for a job in the next 12 months, job boards will be an important part of my job search process"



### Social Media & Networking

Australians lead the world in average time spent, 6:52 hours\*, on social media and networking sites. Yet when it comes to job searching the medium remains underutilised.

Only a small 0.8% credited social networking sites like LinkedIn and Facebook for landing a new job. An even smaller number of 0.4% claimed to find their jobs from social media channels like Blogs and Twitter.

The future will probably see more uptake of social media. When asked if they intended to use social networking sites to find jobs 35% are planning to use social networking sites like LinkedIn to look for a job. Still, the

majority 37% says they will not migrate to social media or networks to find jobs.

Perceptions about social media and networking sites to find a job remains guarded. While 35% think favourably about the medium, an equally large 22% have negative impressions. What's telling is that the vast majority of executives (39%) have no clear opinion and are still undecided about the value of social networks.

In the current scenario social networks and new media are far from being mainstream channels to find a job. Many executives are undecided and sitting on the fence. Still, the likelihood of a hike in adoption rate is high.

Chart 31: Are you planning to use social networking sites like LinkedIn and Facebook?

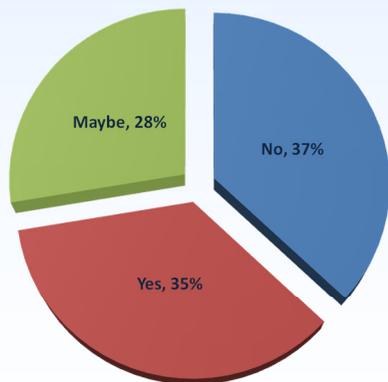
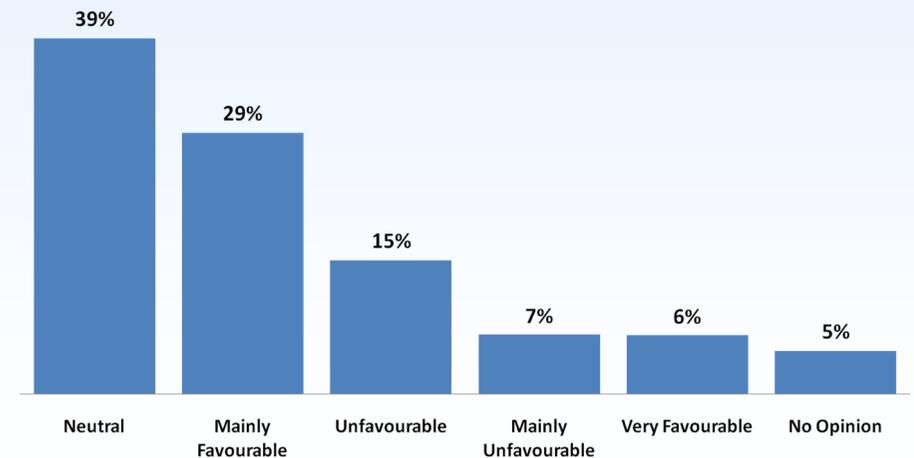


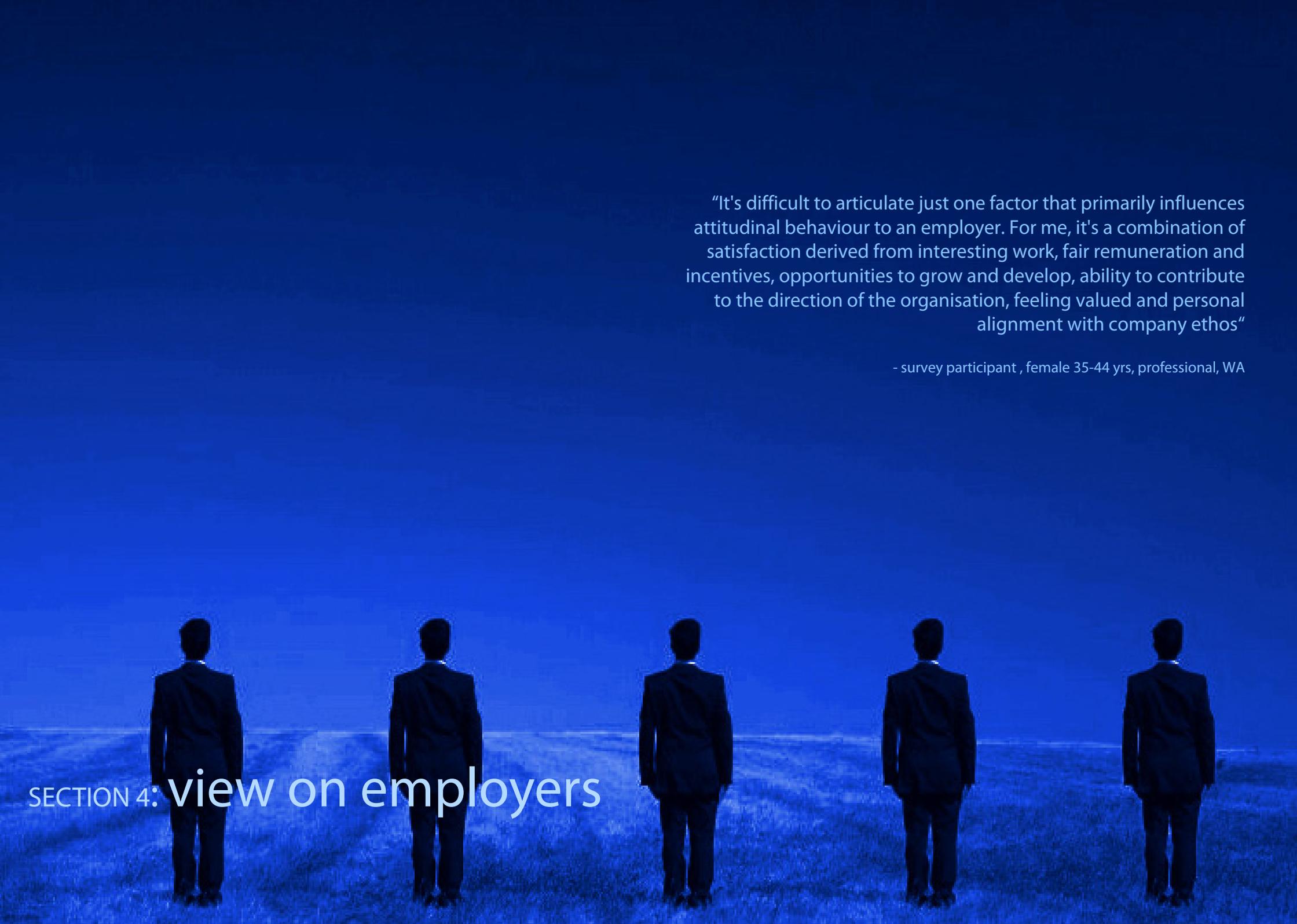
Chart 32: Opinion on using social media and networking sites to find a job



\* Source: Nielsen Company

"It's difficult to articulate just one factor that primarily influences attitudinal behaviour to an employer. For me, it's a combination of satisfaction derived from interesting work, fair remuneration and incentives, opportunities to grow and develop, ability to contribute to the direction of the organisation, feeling valued and personal alignment with company ethos"

- survey participant , female 35-44 yrs, professional, WA



SECTION 4: **view on employers**

“I have taken work at stages in my career where money pressures have influenced my choices. Bluntly - permanent or contract does not worry me; I will give the same level of effort for both.”

- survey participant, male 45-54, contractor, canberra, IT & T sector

### Time With Current Employer

Executives' work tenure\* with their current employer is short. The majority of executives (24%) have worked with their current employer for less than one year. In line with this, a large number of executives (43%) have been employed with their current employer for less than two years.

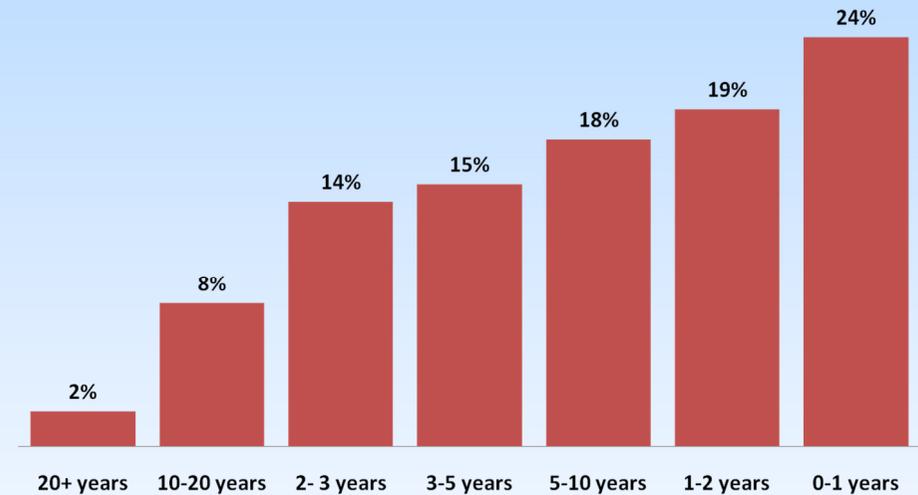
Executives spending five years and more with their current employer are in the minority. Only 28% have clocked more than five years with their current employer. A small minority of executives numbering 2% have chalked up an impressive 20 years or more with their current employer.

### Number of Employers

On average executives in Australia have worked for almost eight different employers since joining the workforce. The respondents numbering 1332 have worked for a total of 10281 different employers, equating to an average of 7.71 jobs per executive.

Breaking it down by types of jobs, on average executives in Australia have worked in five full-time jobs, one part-time job and two contracting jobs since joining the workforce. By any measure, executives do not spend too much time with a particular employer. Longevity is more an exception than a norm.

Chart 33: Time with current employer



\* Instead of calculating the average number of years executives spent with an employer, work tenure of executives are arranged in seven separate ranges. Average of how many employers executives have worked for since joining the workforce is also measured.

**Satisfaction With Employer**

The majority of executives are satisfied with their current employer with a combined 51% of executives saying they are 'satisfied' or 'very satisfied'.

A significant number of executives are either 'dissatisfied' (17%) or 'very dissatisfied' (7%) with their current employer. A large group of 24% considered themselves as neutral, neither satisfied, nor dissatisfied.

It appears that satisfaction is the highest with executives who have either only joined or clocked

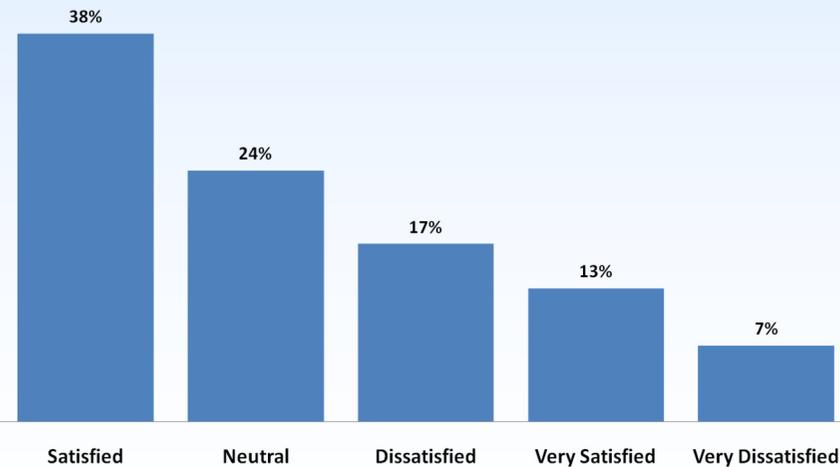
between 1-2 years of employment. Those with a longer work history tend to be marginally more dissatisfied with their employer.

Middle management are the most dissatisfied with employers. Of the executives who are dissatisfied, middle management top the group with 43% not satisfied with current employer. Only 5% of supervisors are dissatisfied with their current employers.

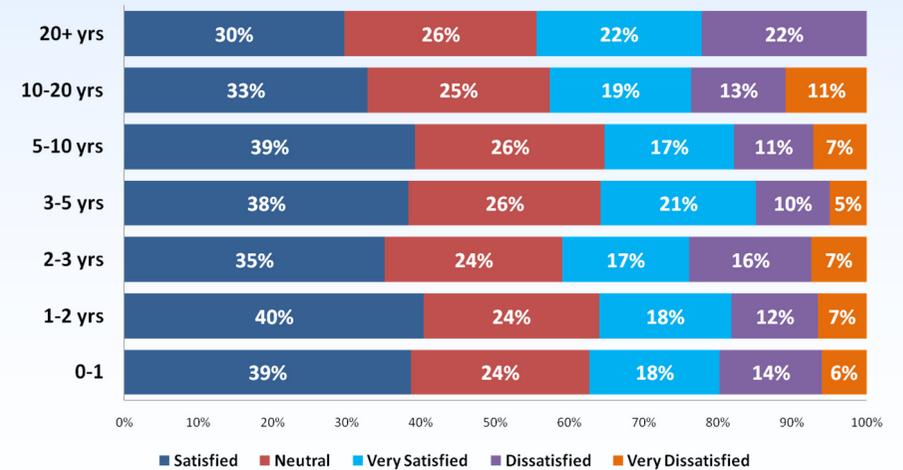
**“ The culture of an organisation and the way the leader treats employees is very important to overall job satisfaction.”**

- survey participant , female 45-54 yrs, queensland, banking & finance

**Chart 34: Satisfaction with current employer**



**Chart 35: Satisfaction with current employer (breakdown by years with employer)**



### Loyalty To Employer

There seems to be no loyalty to a particular employer, or a strong attachment to a job or industry among high income executives.

The vast majority of executives are ready to change employers or jobs if a better one comes along. The bulk of respondents (77%) either chose 'agree' or 'strongly agree' options to the statement - *I will leave my current employer if I find a new or better opportunity.*

A further 15% remains undecided. Only a minority 9% remain loyal to their current job or opportunity.

Executives who clocked 3-5 years experience with their current employer are most likely to jump ship if an opportunity comes by. This sentiment is shared by other executives with varying degree of work experiences. Those who have clocked 20 years and above are most likely to not leave an employer.

### Satisfaction & Loyalty

While there are more satisfied executives than there are dissatisfied, satisfaction alone does not always translate to loyalty. Of the combined 51% who are satisfied with their current employer, a majority 65.39%

still think they will leave if they find a better opportunity.

In contrast, of the executives who are dissatisfied (24%), the vast majority of 92.73% says they are likely to leave if they find a better opportunity.

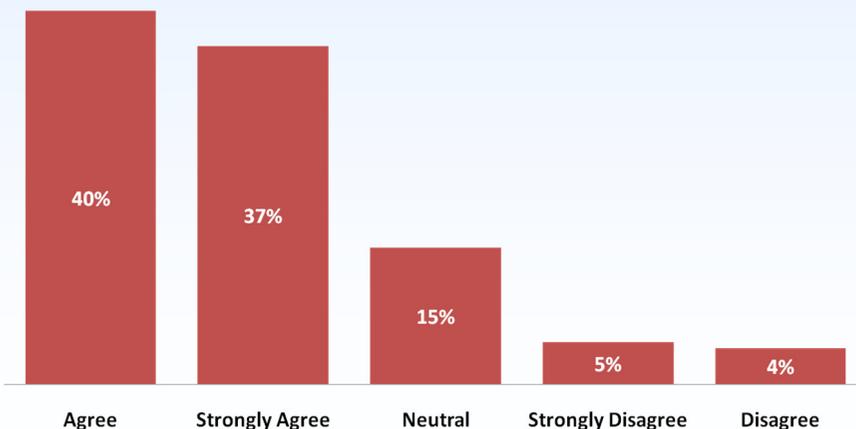
There is a high likelihood that financial considerations are a major factor in wanting to jump ship rather than rampant disloyalty or a dislike of current workplace.

Executives are also confident about their employment prospects, and this confidence is likely to contribute to turnover.

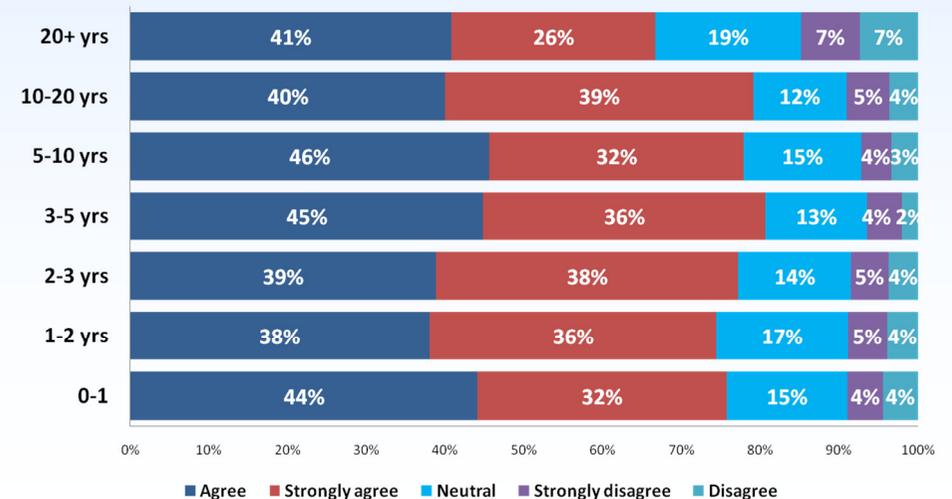
*"As a contractor there is no security of employment. Deteriorating circumstances within the company normally will impact on the contractor first. At my age, Age Discrimination plays a substantial role in deciding whether I have full-time employment or locked into contracting agreements."*

- survey participant, male 55-64 yrs, QLD, senior management, healthcare sector

**Chart 36: Do you agree with the statement - 'I will leave my current employer if I find a new and better opportunity'?**



**Chart 37: Do you agree with the statement - 'I will leave my current employer if I find a new and better opportunity' (breakdown by years with employer)**



“While money is a big motivator it is not the primary motivator. Work-life balance is essential. Freedom comes before security. A person can have unlimited money but we all have limited time.”

- survey participant, female 25-34 yrs, sydney, senior management,

### What Executives Value

What do executives value in an employer? It is likely that executives expect a lot from an employer or a potential new employer, but we honed in on the thing they valued the most.

When asked what they value most with their current or future employer, the majority (25%) of executives rate having a work-life balance highly. Having a work-life balance is the standout criteria executives valued in an employer.

A company’s culture and reputation is important to 21% of executives, and ranked higher than personal benefits like bonuses, perks and salary. It appears that executives want to be associated with an organisation they can be proud of, rather than just focus on the rewards they individually received from a company.

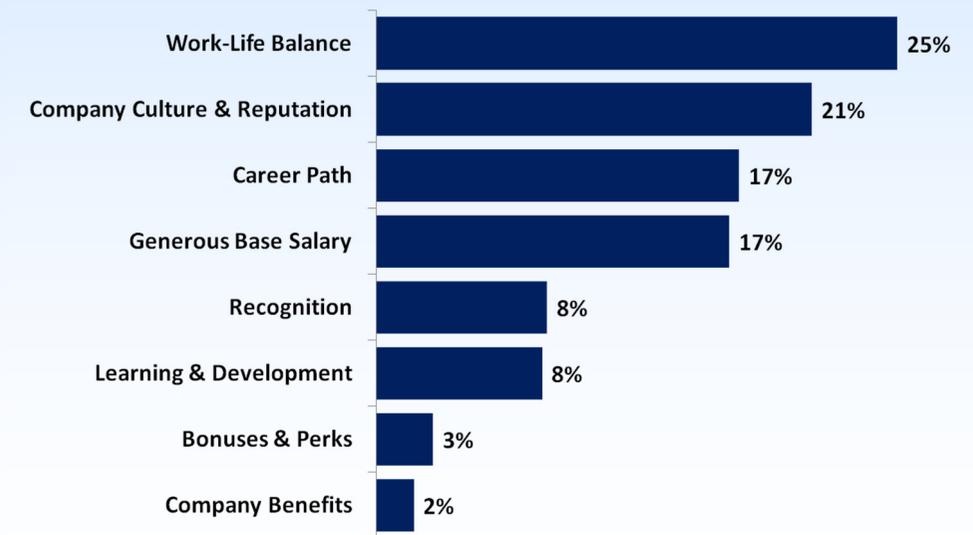
Surprisingly, only a small 8% of executives value personal recognition from their employers. The opportunity to learn and develop is also a key factor important to 8% of executives.

Only 17% of executives think that the remuneration benefits offered by employers is important. A factor, perhaps, influenced by the fact that executives are already well paid and other factors tends to take precedence.

In general, it appears that executives value intrinsic benefits more than they value extrinsic rewards. Things like work-life balance, recognition and career path featured prominently. In contrast, there are less executives choosing bonuses, perks and benefits.

However a distinction appears between what an executive values in an employer and what they are willing to act upon. What an executive values is often a hypothetical state of mind, which contrasted with the reality of how an executive makes decisions. For instance, a job search is triggered mainly by financial considerations even though work-life balance is highly valued (refer Chart 22).

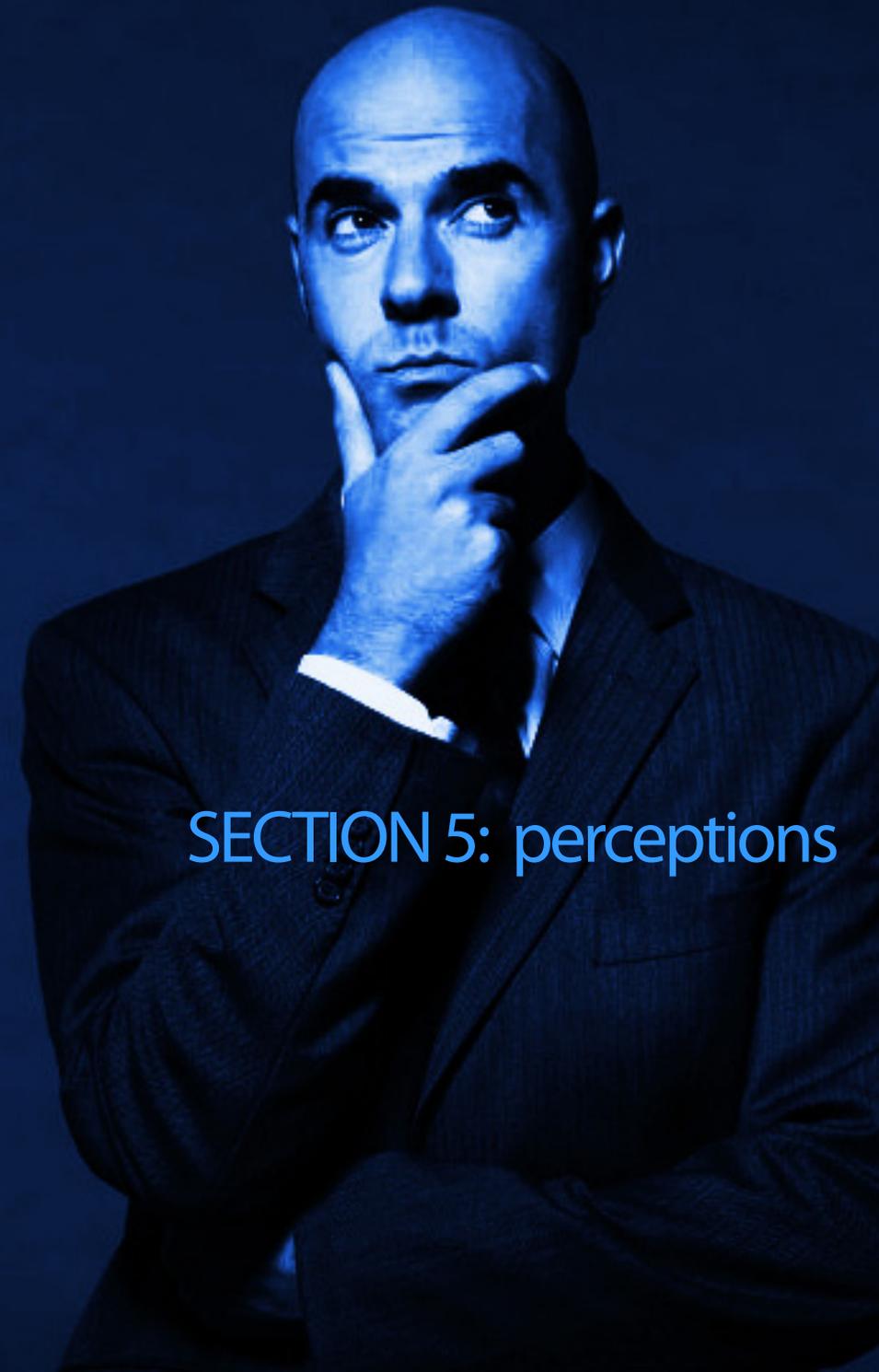
Chart 38: What do you value most with your current employer or any potential new employer?



"A supportive culture which values learning and development is important in determining my next career move.

I want an environment that values diversity and acknowledges the value of investment in staff as a means to growing the company and the brand. From my experience, a company that invests in its people achieves a greater return on investment through staff loyalty and commitment."

- survey participant , male 35-44 yrs, NSW, senior management, education sector



## SECTION 5: perceptions

A majority 87% of executives are confident they can find a job within six months. This confidence is having a profound influence on how executives view employers, remuneration and job search.

**Confidence**

Executives are confident about their ability to find employment. Even in the midst of the global financial crisis, the majority of executives (44%) believe that they could find a new job in three months, while a smaller group of 16% think they can land a job within a month.

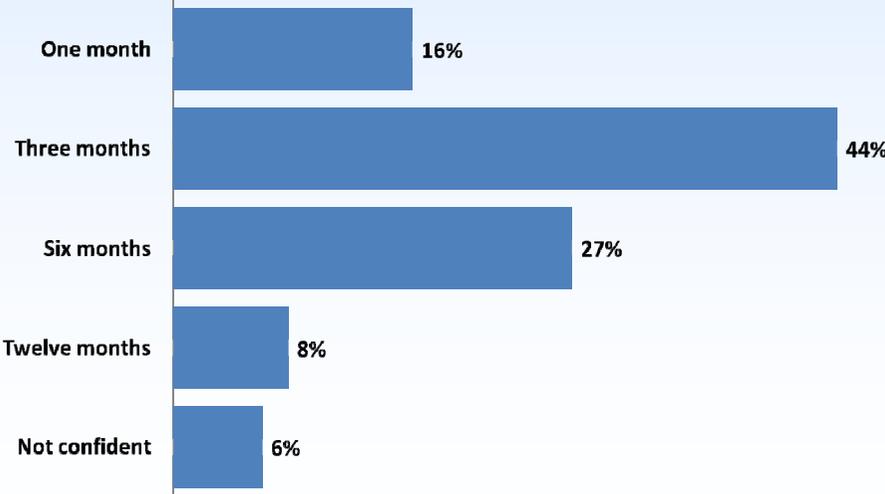
Only a small minority of 6% are not confident of finding a job if their employment situation has changed.

Of those who believed they could find a new job within three months, the majority were from VIC (45%), followed by NSW (26%) and QLD (12%).

Interestingly, those who are not confident about finding a job are more likely to look for a new opportunity, with 80% of executives agreeing that they will look elsewhere if a better opportunity comes along. In contrast a smaller 74% of those who are confident\* will consider a better opportunity if it comes along.

In general, confidence in finding a new job is high amongst executives. In all a total of 87%\* are confident they can find a job within six months. Given that the lifecycle for recruiting executives is longer than other job groups, this highlights the level of confidence executives enjoy.

Chart 39: If my employment situation changed, I am confident of finding a new job within ..



\*confident group includes all those who think they can find a job in six months or less.

“It's difficult to choose a single issue as the most important when selecting a new employer or rating my present one. Assuming several employers were offering positions at or above what I consider I'm worth, then other factors would assume much greater importance, like family and the desire to move overseas.” - survey participant, male 45-45 yrs, WA, director, advertising sector

### Executive Mobility

Executives appear to have no qualms about relocating residence in order to take up a new job.

Executives are willing to move locations, either locally within Australia or overseas, to find a new job.

A majority 48% are willing to relocate overseas, while 30% are open to consider the option if it arises. Only a minority 21% are not keen to move.

Similar sentiments are displayed when it comes to relocating locally. A majority 43% of executives are willing to relocate while only 22% are not willing to move.

If a job does require that executives move their residence, the majority are willing or open to moving.

Already a significant 5% of executives are making the decision to change jobs solely on the issue of geographical location (refer Chart 22).

Chart 40: Are you willing to move overseas ?

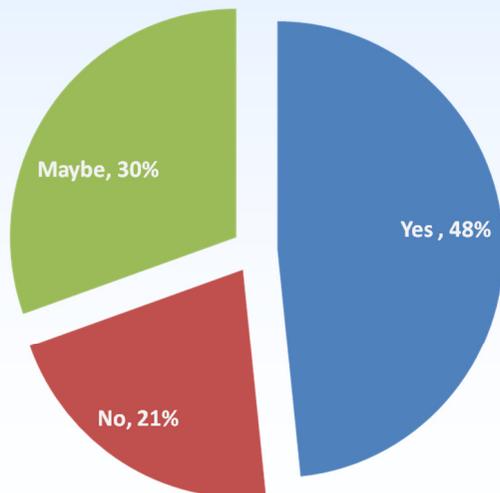
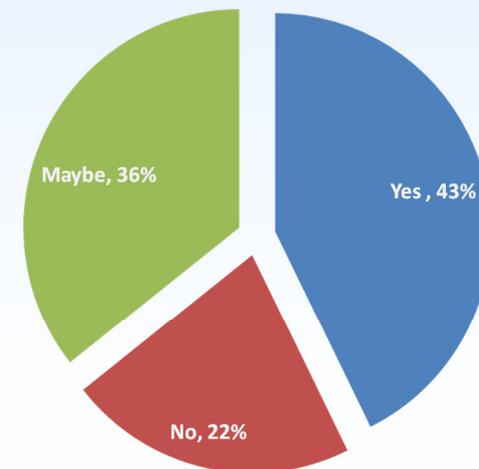


Chart 41: Are you willing to move locally?



## “I think we are all just starting to understand the significance of a personal brand.”

- survey participant, female 55-64 yrs, NSW, 'C' level executive

### Personal Brand

Executives are able to clearly differentiate their personal identity from that of the employer's, and recognise the need to deliberately promote themselves as opposed to promoting the employer's brand.

Executives are highly aware of their 'personal brand'. The vast majority (90%) think that it is important to promote their personal brand as opposed to the company they worked for. Only a small minority (6%) do not consider branding important while 4% have not considered the idea of promoting their brand.

The desire to promote the individual image apart from the employer seems to be more pronounced amongst permanent employees than either contracting or part-time workers. Of the executives who think promoting personal brand is important, 83% are in a full-time role, while only 14% are contractors. This is a complete departure from anecdotal evidence that contractors are more likely to pay attention to their brand.

Executives in larger companies are more likely to promote their brand than those in smaller enterprises. A large 21% of executives in

organisations with staff more than 10,000 believes in promoting personal brand, while only 11% of executives in companies with 5-20 staff believe in the importance of personal branding.

The desire to promote oneself is spread evenly across all occupations, but it is highest amongst middle management with 37% saying it is important and lowest amongst CEOs (9% saying it's important).

It appears that the drive to self-promotion is influenced by a variety of factors, including low employment tenure and the explosion of tools available to promote one's own brand.

Chart 42: How important is it to build and promote your own personal brand separate from your employer's brand?

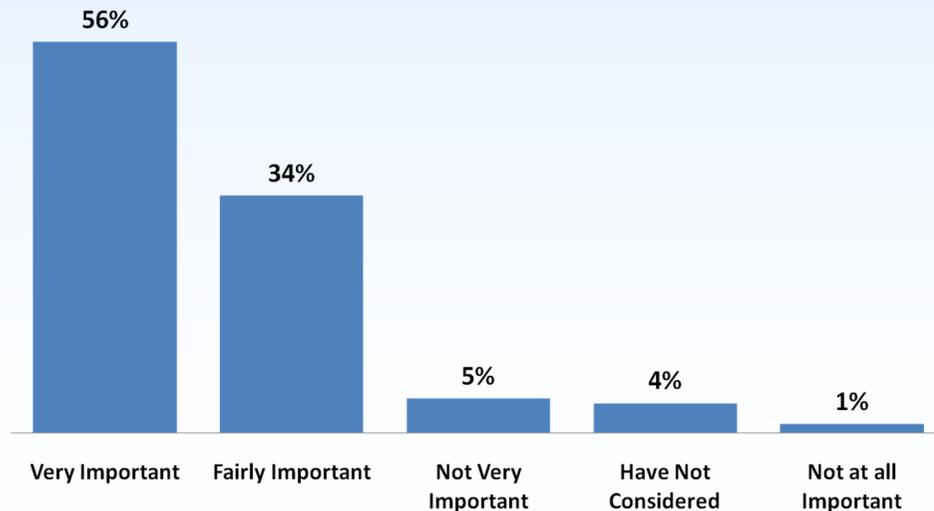
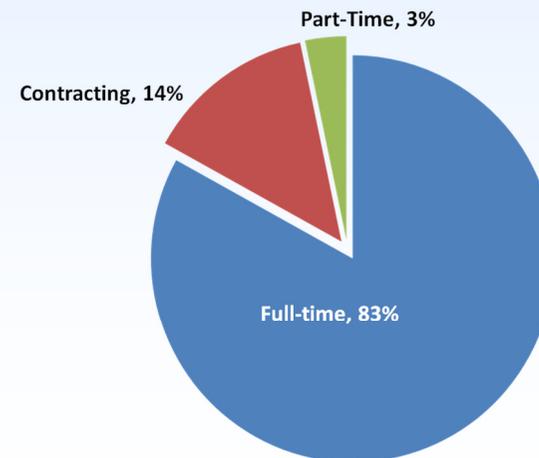


Chart 43: Job type of executive who considered 'personal branding' important



# EXECUTIVE MONITOR 2010

# WHERE TALENT GOES, WE GO

**At Peerlo, we go wherever talent resides. We build deep relationships with executives which allows us to offer innovative talent acquisition solutions.**

**Clients benefit from our social recruiting expertise, our investment in the latest sourcing technologies and our unique approach to employment branding and new search methodologies.**

**We are redefining talent acquisition in an increasingly connected world.**

**Connect with us today.**

# What is Social Recruiting?

What is this 'Social Recruiting'? Buzz words and trend terms are thrown around a lot, so what are people actually talking about? And why on earth is it important to you?

**Social Recruiting** is the same thing it's always been – people connecting with people. In what is a highly connected world, both candidates and employers have a myriad of platforms on which to hold conversations... conversations and interactions about employment brands, about roles, about skills

**“Commitment to building long-term relationships with the candidate community is at the core of a social recruiting strategy”.**

and competencies. The ways we connect are far-reaching and diverse, and it's important for us to look strategically at our communication channel choices.

Recruiting has always been 'social'. It's still about networks, connections, referrals, relationships. Technology now enables us to have better

conversations with relevant people, and employers are embracing use of these platforms as channels through which to source talent. Tools and methods available to find great candidates have increased significantly, and as a result finding talent in a hyper-connected world has become complex, time consuming, expensive and competitive.

As an employer, it has never been easier to find platforms to promote your organisation to potential hires.

Or easier to get it wrong. Ease of access and usability creates opportunities, but also floods the market with messaging... how do you effectively market your brand to the right people? As an executive, personal brand has always been part of your value proposition to a potential employer. Technology which enables you to self-promote is accessible and user

friendly - are you using these tools strategically and effectively? And are you making the most of your 'online footprint'?

**In a networked world, we use networks to build connections and recruit talent.**

Peerlo is born out of the need to have a fresh look at talent acquisition in this increasingly complex and connected world. Our goal is to supply talent acquisition services that will positively impact our clients and the talent we engage with. We do that by constantly refining our processes, embracing new sourcing methodologies, investing in technology, delivering thought leadership and building deep relationship with the talent community.

As an early adopter of new tools and innovative methodologies, mainly because we can't help ourselves, we are at the forefront of the rapid changes in the talent acquisition domain. We're all about looking at new ways of finding talent; often by taking the 'road less travelled'. Commitment to building long-term relationships with the candidate

community is at the core of a social recruiting strategy. While the methods and tools that organisations should be utilizing are new, innovative and unique, it is so important to remain true to a core objective - build strong relationships with the talent you engage with.

Whether it's mining the deep web and professional networking sites like LinkedIn for top talent, articulating an organisation's EVP through social networking sites like Twitter & Facebook, creating a best practice Employee Referral Program or maybe leveraging the power of previous employees through an Alumni program, Social Recruiting is just having great conversations with great people.

*Kelly O'Shaughnessy  
Head of Talent - Peerlo*

*Join our Talent Community at <http://jobs.peerlo.com/> and see what opportunities are available through Peerlo. You can also sign up to our newsletter at <http://peerlo.com/newsletter/> for exclusive content on topics like social recruiting and more!*

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# Corporate Governance: Why it Matters

People often ask me to define corporate governance. Everybody talks about it these days and for good reason. There's no doubt that effective corporate governance is essential to the success of any business, but what, exactly, is it?

Corporate governance is about having a system of checks and balances in place that ensures sustainability. It's about being accountable to shareholders and the wider community and acting in ways that are socially and environmentally responsible. It's also about conforming to an increasingly onerous regulatory framework that demands more of company directors and CEOs than ever before.

Australia has one of the most comprehensive corporate legal frameworks in the world. The *Corporations Act 2001* prescribes the behaviour of corporate Australia on a level of detail that few pieces of corporate legislation come even close to. To understand its true history you must delve into a world of corporate failure that spans almost four centuries.

The reality is that tightening regulation for companies invariably follows a crisis in the corporate sector. This was the case in relation to the 18th century 'South Sea Bubble' where investors in the Company of Merchants of Great Britain Trading to the South Seas lost their money in a huge collapse that resulted in the Bubble Act, a piece of legislation that required companies to seek legal authority to sell shares. In the late 20th and early 21st centuries we see similar responses to the corporate collapses of Enron, Worldcom, and HIH. The United States of America's Sarbanes-Oxley Act, July 2002 followed closely on the heels of the Enron collapse and specifically tightened

regulations surrounding the auditing function.

These are individual but significant collapses. The current global economic crisis, and the subsequent or near collapse of major corporations, leads to inevitable questions about how these corporations are governed. Private jets and luxury office renovations by industries receiving or asking for government aid in a time of crisis represent only a small, tabloid-press fragment of the scrutiny of governance that has resulted. Regulators and legislators are now asking hard questions, which were rarely asked during the years of economic boom.

In those days, a corporate collapse most often meant taking a hard look at what went wrong in the company. This is true for Enron, for example, where expositions of the company's failures by government, academics and journalists vastly outnumbered commentary on the failures of corporate regulation. This is not to say that such failure did not lead to regulatory change - it did - but that isn't where most of the attention was directed.

The current round of corporate failures and the need for bail outs and other measures is leading to a direct questioning of regulatory standards, particularly in the financial sector in the USA and the United Kingdom. Questions are being asked about the underlying philosophical frameworks upon which the market and, therefore corporations, operate.

The point here is that the regulation of the corporate sector in Australia and elsewhere is heading in only one direction: it's getting more comprehensive, more demanding and generally more onerous. Add to this

increasing surveillance from the corporate watchdog Australian Securities and Investments Commission (ASIC), and you have a regulatory environment that becomes increasingly difficult to navigate.

For Australian businesses this means that if you are a company director you need to know your duties and responsibilities and exercise these with the utmost diligence. There is little room for ambiguity: make sure you know *exactly* what is required of you under the law and put it into practice. Become absolutely clear on what your responsibilities are in relation to providing reports, statements and other documentation and make sure you have effective financial and overall policy controls in place.

This is all about the *mechanics* of corporate governance. What needs to be recognised is that corporate governance is so much more than mechanical compliance. For example, there has been an increasing focus on corporate responsibility. It is not only large corporations that have a substantial economic, social and environmental impact. Small businesses make up a significant portion of the corporate sector and can have a huge effect on their surroundings.

There is now a long history of viewing 'the corporation' as an entity with attributes similar to that of a natural person. The concept of the 'corporate citizen' points the way to the other, less mechanical functions of good corporate governance. We expect individuals to act honestly, ethically, with their community in mind and to act in ways that ensure sustainability. We also expect individuals to contribute to the wider economy through both directly and indirectly.

Contemporary corporate governance perspectives suggest that exactly the same

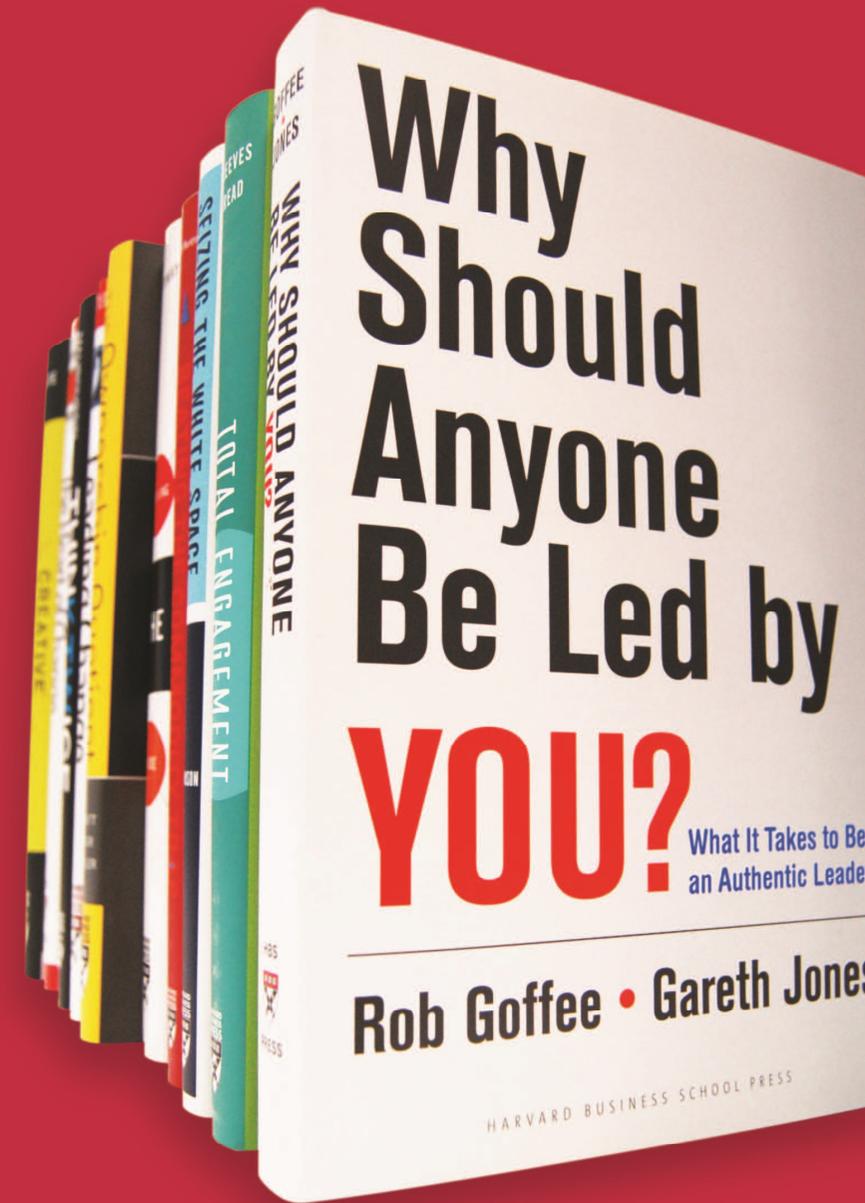
expectations should be made of companies; that they too should be held responsible for what they do and how they do it as 'corporate citizens'. The regulatory frameworks that Australia and other countries have provide the basis for making sure this happens. In the next couple of years, as the dust from our current crisis settles, it is inevitable that these regulatory frameworks for corporate governance will be revised, not only in Australia but globally. However, one thing won't change: it won't be a choice, but a requirement that companies get corporate governance right. In doing so, businesses will succeed and communities will prosper again.

*Michael is the Director, Corporate Programs, Graduate College of Management, Southern Cross University.*

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