

Salary Guide 2021 (Agency) – London

Market Overview

2020 was a challenging and heavily disruptive year for individuals in the communications industry as a whole. Whilst other strands in brand communications have experienced mixed fortunes, it seems strategic and financial communications has been relatively robust. We experienced a general hiring freeze across Q1 and Q2 at the junior end of the market, but with some senior level hires still being pushed through in certain sectors. This was the result of a lot of project work being put on hold and a lack of clarity on what the next quarter looked like from a new business perspective. Across the board, agencies seemed to do well to hold on to most of their retained clients, depending on what sectors they worked into. This led to a temporary stagnation in salary increases at the junior to mid end of the market. However, the senior end of the market continued to see relatively competitive activity, with clients seeking to secure the most sought-after talent, which resulted in increases to average salaries from the Associate Director level and above. Undeniably, we are living in very uncertain economic times, and another dip is anticipated in the market, but 2021 has started with a wave of hiring needs pushing salaries up and raising expectations.

Corporate Communications

| | Generalist | Financial Comms |
|---------------------------|--------------------------|--------------------------|
| Account Executive | £23,000-£30,000 | £26,000-£32,000 |
| Average | £27,000 | £29,000 |
| Account Manager | £32,000-£45,000 | £35,000-£48,000 |
| Average | £38,000 | £41,000 |
| Account Director | £45,000-£60,000 | £48,000-£65,000 |
| Average | £53,000 | £57,000 |
| Associate Director | £60,000-£80,000 | £65,000-£90,000 |
| Average | £70,000 | £77,000 |
| Director/Partner | £80,000-£120,000 | £90,000-£140,000 |
| Average | £95,000 | £115,000 |
| Managing Director | £120,000-£250,000 | £140,000-£280,000 |
| Average | £150,000-£175,000 | £175,000-£200,000 |

Benefits/bonuses

Bonuses: Most agencies use a 'discretionary scheme' broadly up to 10% of their salary based on individual and team performance. Some boutique agencies offer a new business bonus to consultants (including AMs and ADs) of 7.5%-10% of

the first years income from a client where new business work is seemingly more of a focus and directly attributable to the bottom line.

Pension: Up to 5% is on par with most places and candidates don't seem to place a great deal of importance on this compared to other factors.

Mobile phone/laptop: This is standard with most agencies and some will be flexible to whatever brand you are used to working with. With current working arrangements this is an essential requirement now anyway in order to work from home.

Gym Discount: Contribution towards a gym membership is commonly used but not a big ask or factor when candidates make decisions on a move.

Childcare: This seems to be more and more important to candidates, particularly at the senior end. It also includes non-financial incentives or 'agile' working opportunities where staff can work from home or receive TOIL whilst they balance home life with work. In a post-covid world this is no longer a benefit but seen as part of normal working arrangements. Going forward it seems likely agencies will implement a 2/3 days work from home policy.

Training budgets: Difficult to put a budget average on this but most businesses will have a 'training and development budget' to help with professional and leadership development of their staff.

Holiday allowance: 25 days seems to be on par within the industry. Employers will sometimes offer unpaid leave and additional holidays for birthdays, etc.



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