

# salary, benefits and workplace trends survey 2010 - 2011



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# introduction

This 2010-2011 Salary, Benefits and Workplace Trends report presents the results of in-depth interviews among 77 key decision makers at client and prospect companies in Greece.

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This survey is developed to provide companies operating in the Greek market with a helpful resource and professional insight that supports their business activity.

Fieldwork took place from November 2010 till February 2011. All interviews were conducted by Randstad consultants through personal interviews in a B2B setting.

The survey data was analysed in cooperation with ICMA International. In this report, the following items will be considered:

#### **Company and participant profile**

Provide detailed information about the companies that have participated in the survey and the decision makers who answered the questions.

#### **Economic impact and outlook**

With the economy in the daily news, Randstad is interested in seeing how the surveyed organizations have been impacted and what their 2011 perspectives are.

#### **CSR and HR benefits**

This section has been included in the survey because many organizations in this economic climate are reevaluating these types of initiatives. In addition, some aspects of benefits may have changed due to the current economic situation.

#### **Employment trends**

An economic downturn often leads to restructuring and employee layoffs. With much of the financial crisis seemingly behind us, it is interesting to investigate to which extent companies are willing to hire temporary or permanent staff and how this recruitment process is conducted.

#### **Salaries**

Job titles vary from company to company. Respondents were asked to provide salaries for the standardized titles in the questionnaire that clearly match the functional responsibilities for the position in the company. In this section, minimum and maximum salaries will be shown for each function.

# key findings



## I General

In the survey conducted in Greece, HR managers constitute the largest group of our sample. Viewed by seniority, about one out of three has been with their company between 1 and 3 years and about one out of five between 11 and 20 years. They mainly found their current position by more traditional means like professional contacts or referrals and recruitment firms. Newer resources like Internet resources (company website or networking sites) appear to be less frequently used. The underlying reasons are not clear and can be very divergent.

The use of more traditional resources is also visible when looking at how respondents keep current on Accounting and Finance trend. They mainly do so by reading newspapers, by examining government tax, attending at educational seminars and networking.

On the other hand, it should be noted that networking increasingly occurs through social network sites (mainly LinkedIn and Facebook).

## II The economic crisis

The economic downfall had a real impact on the surveyed companies. Only one out of five states the company has not suffered from the economic crisis. The consequences have predominately resulted in budget cuts (including) employee layoffs, but also in freezing recruitment and compensation cuts.

Positively, the economic crisis allowed about half of all respondents to negotiate better terms with suppliers and to encourage employees to think differently. Moreover, according to our respondents, the negative impact from the economic crisis is nearing its end. This can be demonstrated by the fact that about half of the companies have observed an increasing or stable sales volume and an increasing market share. Among other positive signals, we can mention that nearly 30% are currently hiring employees again and more than one out of five intend to recruit after 2011. Finally, 41% anticipate growth in 2011 for the company they represent.



Despite this beneficial trend on company level, the survey shows us that respondents are more sceptical on macro economical level: only 3% of all respondents believe that Greece is currently in recovery from the economic downturn. The great majority (80%) expect Greece to recover only after 2011.

### III Benefits

About 40% of all respondents state the economy did not impact their company's involvement in CSR and/or sustainability efforts (but high percentage of no answers, 35%. This could be due to the fact that these companies do not have an active CSR programme in place). When looking at benefits, we see companies offer primarily bonuses and medical insurances. Profit sharing is most frequently reduced, followed by bonuses and education programs.

Absenteeism has remained stable in 79% of the surveyed companies. However, decrease is higher than increase, maybe because people are afraid of losing their job.

### IV Staffing

Most Accounting and Finance departments in our sample appear to be adequately staffed. 23% of all respondents also indicated they did use temporary staff in their department. Despite the economic downturn, even more respondents (53%) did hire permanent staff in their department.

Opinions are rather dispersed when it comes to future recruitment intentions of permanent staff. In total, one out three respondents indicates they do not anticipate recruiting permanently in 2011. 30% intend to hire permanently 1 or 2 employees in 2011. Companies who intend to hire permanent staff will mainly do so at staff level.

When looking at the sources companies mainly use to recruit talent, traditional tools still seem to be most popular, i.e. advertising and recruitment companies. Nevertheless, internet related tool also make their appearance, especially the company website, but also networking sites (but in reality not successful) and to a lesser degree job boards. Average length of service clearly varies from one company to another. However, we can state that in 39% of the companies, the average length is more than 7 years.



## company and participant profile

This section offers an introduction of the key decision makers who participated in this survey and allows us to have a look at the companies with which they are affiliated.

SAP Software is used by 36% of our sample. Besides SAP, only Oracle is mentioned rather frequently (10%).



company's size	
<b>total</b>	<b>77</b>
€ 0 - € 5 million	23%
€ 6 - € 10 million	10%
€ 11 - € 20 million	14%
€ 21 - € 25 million	0%
€ 26 - € 50 million	18%
€ 51 - € 100 million	12%
€ 101 - € 250 million	10%
€ 251 - € 500 million	5%
> € 500 million	5%
no answer	3%

number of employees		number of employees in f&a	
<b>total</b>	<b>77</b>	<b>total</b>	<b>77</b>
< 25	21%	< 5	22%
26 - 50	21%	6 - 10	8%
51 - 100	16%	11 - 15	8%
101 - 250	16%	16 - 20	4%
251 - 500	12%	21 - 35	3%
501 - 1.000	1%	36 - 50	5%
> 1.000	10%	> 50	3%
no answer	3%	no answer	47%

top 5 sectors		
	<b>total</b>	<b>77</b>
1	financial services	13%
2	computer/software	10%
3	manufacturing/industry	8%
4	telecommunications	8%
5	food services	5%

business structure	
<b>total</b>	<b>77</b>
privately held	58%
branch	18%
regional headquarters	5%
headquarters	5%
other	8%
no answer	3%

fiscal year end	
<b>total</b>	<b>77</b>
first quarter	3%
second quarter	5%
third quarter	3%
fourth quarter	88%*

\*Especially in December (87%)



job title	
total	77
hr management	32%
management level	23%
cfo	16%
director level	12%
supervisor level	3%
vice president level	1%
other	13%

HR managers made up the majority of those who participated in the survey.

29% has been with their company between 1 and 3 years. About one out of five between 11 and 20 years.

seniority	
total	77
< 1 year	8%
1 – 3 years	29%
4 – 6 years	18%
7 – 10 year	18%
11 – 20 years	22%
> 20 years	5%

1 out of 3 respondents have found their current position by means of professional contacts or referrals and another 1 out of 3 via recruitment firms.

Internet resources are considerably less frequently mentioned in our sample. Only internet job boards are relatively more often mentioned (9%) than tools like the company website or networking sites.

how did you find your current position?	
total	77
professional contact/referral	33%
executive search firm	16%
recruitment company	12%
internet job board	9%
print advertising	8%
internal promotion	6%
internal recruiter	4%
company website	1%
networking site	1%
other	9%
no answer	1%



For networking purposes, 58% use conferences and conventions and 43% rely on social network sites (mainly LinkedIn and Facebook).






what resources do you use most frequently to keep current on accounting and finance trends?	
<b>total</b>	<b>77</b>
newspapers	58%
government tax authorities	38%
educational seminars	36%
networking	32%
web based sources (blogs, e-newsletters)	29%
trade journals	26%
a&f professional associations	23%
trade journals	8%
professional networking sites (linkedin)	22%
social networking sites	4%
other	4%
no answer	18%

More than half of our respondents keep current on Accounting and Finance trends by means of traditional newspapers. Other media that are frequently used include (by more than 30%) government tax, educational seminars and networking.

For networking purposes, 58% use conferences and conventions and 43% rely on social network sites (mainly LinkedIn and Facebook).

Besides networking, respondents are member of these sites for connecting with family or friends (32%) or job opportunities (30%). About a quarter of our sample is subscribed to networking sites for recruiting purposes.

what methods do you use to network?	
<b>total</b>	<b>77</b>
conferences / conventions	58%
professional networking sites	43%
higher level professionals	26%
alumni associations	22%
social networking sites	22%
mentor and coaches	9%
other	1%
no answer	14%

are you a member of the following networking site?	
<b>total</b>	<b>77</b>
 <b>Linked in</b>	69%
 <b>facebook</b>	39%
 <b>twitter</b>	8%
 <b>plaxo</b>	5%
 <b>myspace</b>	3%
other	4%
no answer	22%



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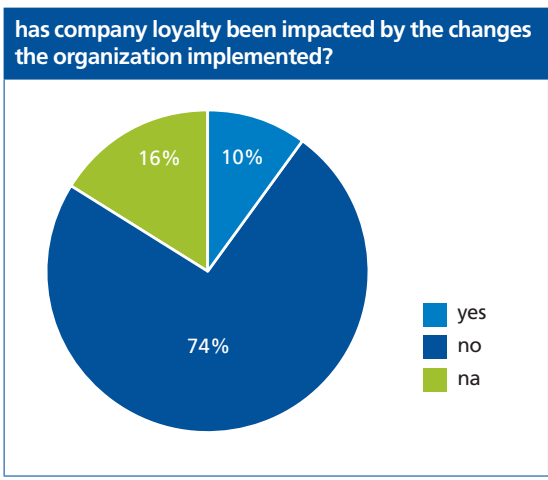
# economic impact and outlook

In this section, we will consider how the economy has affected organizations and what the outlook is for the future.

When asked about the current state of the Greek economy, respondents expressed less optimism than on micro economical level. This can be demonstrated by the fact that about half of the companies have observed an increasing or stable sales volume and an increasing market share. Among other positive signals, we can mention that nearly 30% are currently hiring employees again and more than one out of five intend to recruit after 2011. Finally, 41% anticipate growth in 2011 for the company they represent.

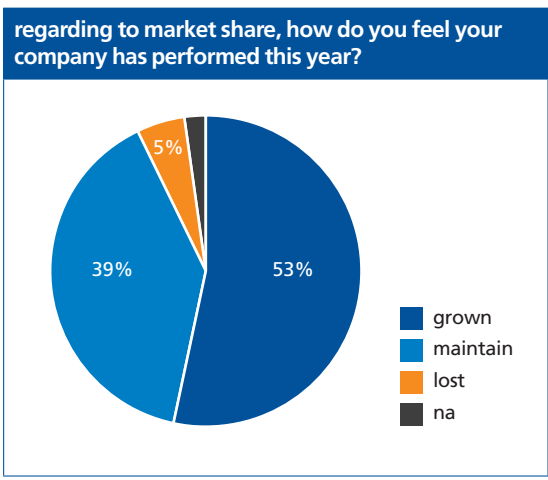
how has your organization been impacted by the economic downturn?	
<b>total</b>	<b>77</b>
budget cuts	57%
implemented hiring freezes	31%
cut or froze compensation (bonus, wages)	27%
employee layoffs	22%*
reduced benefits offered	13%
elimination of consultants / temporary employees	8%
other	9%
have not been impacted by the economic downturn	21%

\* In 19 companies layoffs occurred in Operations

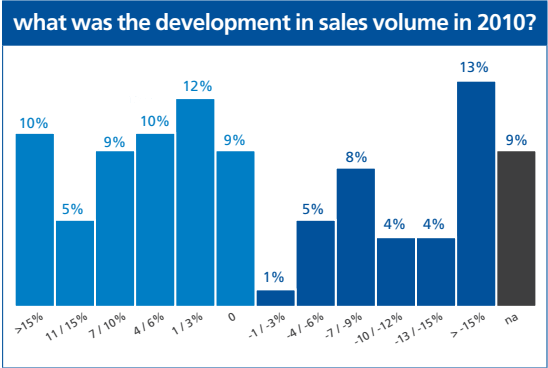


Only 21% of all respondents indicate their company has not been impacted by the economic crisis. If companies were impacted, this mainly resulted in budget cuts (57%), but three out of four with employee lay offs), but also in freezing recruitment (31%) and compensation cuts (27%). According to 74% of our sample, loyalty has not been impacted by these changes.

Positively, the economic crisis allowed about half of all respondents to negotiate better terms with suppliers and to encourage employees to think differently.



Sales volume has increased or remained stable in 55% of the surveyed companies. Reason for this is the taking of competitor's market share and not because the market actually grew. In addition, 53% feel their company's market share has increased this year and 41% anticipate growth in 2011 for the company they represent. On country level. Only 3% of all respondents believe that Greece is currently in recovery from the economic downturn. No less than 80% expect Greece to recover only after 2011. 28% are currently hiring employees again. More than one out of five intends to recruit only after 2011. Nearly half of the companies is (somewhat) concerned about increasing job turnover within their organization as the economy picks up.



**what opportunities – if any – has your company taken advantage of as a direct result of the economic downturn?**

Opportunity	Percentage
total	77
negotiating better terms with suppliers	52%
encouraging employees to think differently	47%
restructuring	40%
creating new partnerships	39%
targeting new customer segments	35%
improving products or services	26%
optimizing new technology	25%
other	6%
not applicable	9%

**when will your company begin hiring (project) employees again?**

Timing	Percentage
total	77
currently hiring	28%*
early 2011	13%*
mid 2011	9%
late 2011	8%
2011 or later	13%
don't know	26%
no answer	3%

\* Most of the hirings in the Finance and Accounting departments here were due to the fiscal year end.

**when do you believe your country will recover from the economic downturn?**

Recovery Timing	Percentage
total	77
currently in recovery	3%
early 2011	1%
mid 2011	3%
late 2011	9%
after 2011	80%
no answer	4%

# csr and hr benefits



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In this chapter we will examine whether the economic climate has impacted this type of initiatives and if some aspects of benefits may have changed due to the current economic situation.

has the economy impacted your company's involvement in CSR initiatives?	
<b>total</b>	<b>77</b>
no, the economy has not impacted CSR initiatives	40%
yes, some CSR initiatives have been put on hold	19%
yes, all CSR initiatives have been put on hold	1%
don't know	6%
not applicable	34%

top 3 positive outcomes from CSR and/or sustainability programs		
	<b>total</b>	<b>77</b>
<b>1</b>	created stronger public image	35%
<b>2</b>	improved employee morale	25%
<b>3</b>	increased brand recognition	23%

has the economy impacted your companies' involvement in sustainability efforts?	
<b>total</b>	<b>77</b>
no, the economy has not impacted sustainability efforts	35%
yes, some sustainability efforts have been put on hold	21%
yes, all sustainability efforts have been put on hold	3%
don't know	6%
not applicable	35%

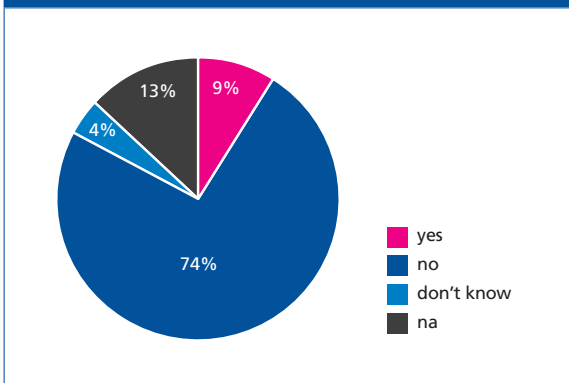
About 40% of all respondents state the economy did not impact their company's involvement in CSR and/or sustainability efforts. It should be noted that about 35% did not give an answer to these questions and as noted previously this could be because no CSR programme in place.

**benefits your organization offers: reduced or discontinued**

benefits	n	offered (% yes)	reduced?	discontinued?
bonuses	68	88%	25%	6%
medical insurance	62	81%	6%	2%
education	47	61%	21%	4%
life insurance	38	49%	3%	-
pension plan	19	25%	-	5%
stock options	15	19%	13%	-
profit sharing	6	8%	33%	-

Especially bonuses and medical insurances are benefits offered in the surveyed organizations. Profit sharing is most frequently reduced, followed by bonuses and education programs. Nearly three out of four companies in the sample do not offer wellness programs.

**does your organization offer a wellness program?**

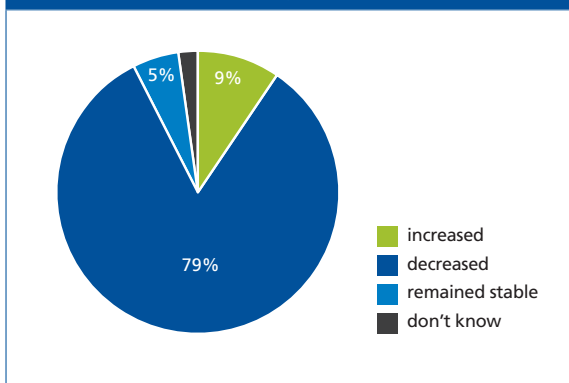


Reference checks, followed at distance by degree verifications and criminal checks are the main standard background checks in the hiring process.

These background checks mainly occur at executive level, and to a lesser degree at staff and management level.

Absenteeism has remained stable in 79% of the surveyed companies. However, decrease is higher than increase, maybe because people are afraid of losing their job.

**absenteeism over the past year has...**



**which of the following background checks are standard practices in your companies' hiring process?**

	total
reference checks	77
reference checks	71%
degree verifications	45%
criminal checks	31%
credit checks	13%
drug screening	4%
other	5%
no answer	17%





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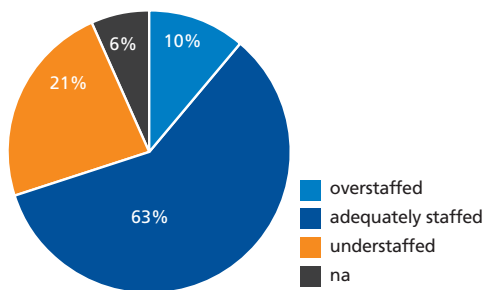
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## employment trends

During the preponderance of employee layoffs and hiring freezes, accounting and finance departments were affected functional areas.

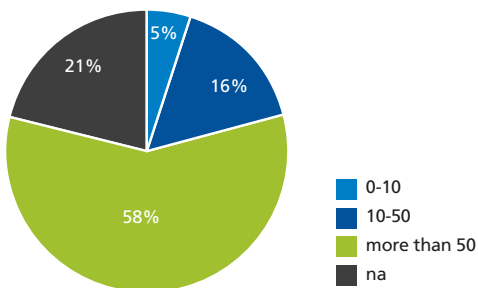
Today the employment outlook is more promising. Indeed, many respondents state they are already increasing headcount or plan to do so in the near future (see above). In these paragraphs we will focus on possible trends regarding interim staff, recruiting, applications, selection process and resources.

would you consider your accounting and finance department to currently be:



Most Accounting and Finance departments in our sample appear to be adequately staffed. 23% of all respondents also indicated they did use temporary staff in their department. Despite the economic downturn, even more respondents (53%) did hire permanent staff in their department.

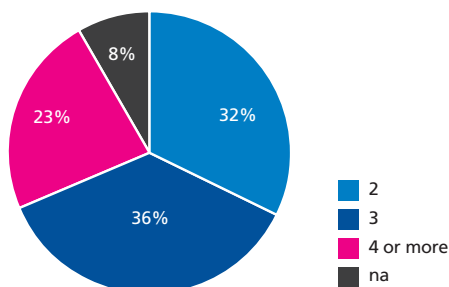
how many applications are you receiving on average for each vacancy?



58% of the respondents in our sample indicate they receive more than 50 applications on average for each vacancy. It should be noted that more than one out of five did not give an answer to this questions.

In total, one out three respondents indicates they do not anticipate recruiting permanently in 2011. 30% intend to hire permanently 1 or 2 employees in 2011.

how many interviews do you generally conduct in your recruitment process?



68% of the surveyed companies generally conduct 2 to 3 interviews during the recruitment process. 23% indicate 4 or more interviews are needed.

For nearly half of our respondents, the selection process takes 2 to 4 weeks, but it can take 4 to 6 weeks in 29% of our sample.



## Companies who intend to hire permanent staff will mainly do so at staff level.

at what level(s) do you anticipate hiring in 2011 (permanent)?	
<b>total</b>	<b>77</b>
staff level	49%
support level	19%
management level	14%
executive level	5%
not applicable	40%

how would you categorize your success in recruiting from social networking sites?	
<b>total</b>	<b>77</b>
very successful	1%
somewhat successful	17%
successful	8%
not successful	5%
do not use	47%
no answer	22%

what sources do you primarily use when recruiting talent?	
<b>total</b>	<b>77</b>
advertising	48%
recruitment companies	44%
company website	40%
employee referrals	40%
executive search firms	22%
networking sites	21%
job boards	16%
college recruiting	14%
other	10%
no answer	5%

at what level(s) do you anticipate hiring in 2011 (interim)?	
<b>total</b>	<b>77</b>
support level	13%
staff level	10%
management level	3%
executive level	1%
not applicable	82%

When looking at the sources companies mainly use to recruit talent, traditional tools still seem to be most popular, i.e. advertising and recruitment companies.

Nevertheless, internet related tool also make their appearance, esp. the company website, but also networking sites (21%, but in reality not really successful) and to a lesser degree job boards (16%).

When asking in which departments – other than F&A – respondents anticipate hiring in 2011, we notice that nearly one out of three is considering hiring staff in the Sales & Marketing Department, followed at distance by Engineering (10%), IT (9%) and HR (8%).

**what is the average length of service for a staff member in your organization?**

total	77
less than 1 year	1%
1 – 2 years	5%
2 – 3 years	10%
3 – 4 years	8%
4 – 5 years	13%
5 – 6 years	6%
6 – 7 years	9%
> 7 years	39%
no answer	9%

Average length of service clearly varies from one company to another. Nevertheless, we can state that in 39% of the companies, the average length is more than 7 years.

**Temporary staff: no less than 82% of all respondents did not give an answer.**

**13% anticipate hiring interim staff at support level.**



# salaries

Job titles vary from company to company. Respondents were asked to provide salaries (annual starting salaries) for the standardized titles in the questionnaire that clearly match the functional responsibilities for the position in the company.



position	salary ranges (larger companies)	salary ranges (smaller companies)
<b>support positions</b>		
payroll clerk	€ 13.000 – 27.000	€ 10.000 – 35.000
<b>staff positions</b>		
internal audit	€ 19.000 – 57.000	€ 15.000 – 45.000
accounting supervisor	€ 24.000 – 72.000	€ 17.000 – 68.000
cost accountant or analyst	€ 19.000 – 39.000	€ 15.000 – 50.000
credit analyst	NA	€ 14.000 – 33.000
financial analyst	€ 17.000 – 46.000	€ 15.000 – 35.000
senior financial analyst	€ 21.000 – 90.000	€ 20.000 – 70.000
credit and collections manager	€ 23.000 – 65.000	€ 18.000 – 63.000
payroll manager	€ 22.000 – 70.000	€ 16.000 – 42.000
finance manager	€ 40.000 – 90.000	€ 25.000 – 85.000
cost accounting manager	€ 30.000 – 65.000	€ 28.000 – 56.000
<b>executive positions</b>		
controller	€ 32.000 – 65.000	€ 34.000 – 65.000
director of finance	€ 56.000 – 165.000	€ 31.000 – 150.000
<b>specific positions for greece</b>		
assistant accountant	€ 13.000 – 28.000	€ 7.000 – 38.000
sales administrator	€ 13.000 – 25.000	€ 12.000 – 30.000
sales representative	€ 14.000 – 28.000	€ 13.000 – 49.000
account manager/kam	€ 17.000 – 56.000	€ 17.000 – 60.000
area sales manager	€ 24.000 – 56.000	€ 21.000 – 85.000
sales manager	€ 35.000 – 98.000	€ 22.000 – 115.000
commercial manager	€ 63.000 – 126.000	€ 45.000 – 115.000
marketing assistant	€ 11.000 – 35.000	€ 11.000 – 42.000
brand manager	€ 14.000 – 42.000	€ 14.000 – 45.000
category manager	€ 14.000 – 65.000	€ 14.000 – 65.000
product manager	€ 14.000 – 40.000	€ 20.000 – 65.000
marketing manager	€ 40.000 – 84.000	€ 20.000 – 112.000

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