



FY 2022-23

SALARY GUIDE & INSIGHTS

THE COMPLETE EDITION

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TOP TRENDS

1

SALARIES

increased by **15%-20%**
since FY2020

2

OPEN TO NEW ROLES

75% of professionals open
to new opportunities

3

WHAT PEOPLE WANT

- Work from anywhere
- Compressed work week
- Additional leave

4

FEELING UNDERPAID

only **31%** of respondents
believe they are being
paid market rate

SUMMARY – FINANCIALS

1 SALARIES INCREASED BY UP TO 15%-20% OVER 2 YEARS

Salaries have increased up to 20% since FY2020. Reasons include:

- We have not seen salary increases since FY2016
- Great resignation movement
- Increased demand for talent
- Skillset premiums (see below).

2 INCUMBENT TEAM MEMBERS ARE LAGGING

Incumbent team members who have not moved roles or organisations in the last 2 years will find themselves significantly behind market rate salaries. Organisations are finding this very difficult to navigate given pressures on their costs/budgets. Leaders are attempting to supplement salaries with non-financial benefits. See page 10 and 11 for details of employee/leader communications.

3 SPECIFIC FUNCTIONS CARRY A PREMIUM

Due to an increased demand, the following roles carry a remuneration premium:

- PRODUCT - Product Designer
- MARKETING - Automation Marketing
- COMMUNICATIONS - Investment Communications
- DIGITAL - UX/UI Specialists
- ACTUARIAL & PRICING - Data Science expertise
- DATA & ANALYTICS - Enterprise Data Modeller

4 EQUITY & OPTIONS (Product Specific)

Professionals remuneration is increasingly including Equity and Options:

- 36% of product professionals receive Equity and/or Options;
- 45% consider this to be <10% of their total remuneration and 33% consider this to be 10%-30% of their remuneration package;
- 42% of Heads of, GM and Executive receive LTI or Equity options.

5 REMUNERATION TRADE OFF

As organisations seek to expand their candidate pools, they are becoming more and more open to recruiting talent that will work 100% remotely from any state in Australia. With this added level of flexibility, we are seeing candidates trade off higher levels of remuneration for the opportunity to work 100% remotely.

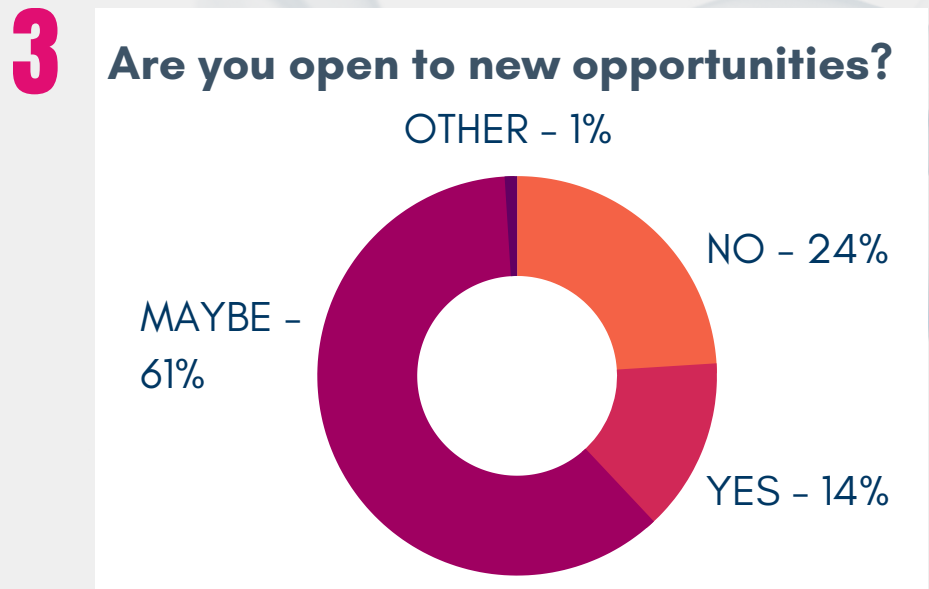
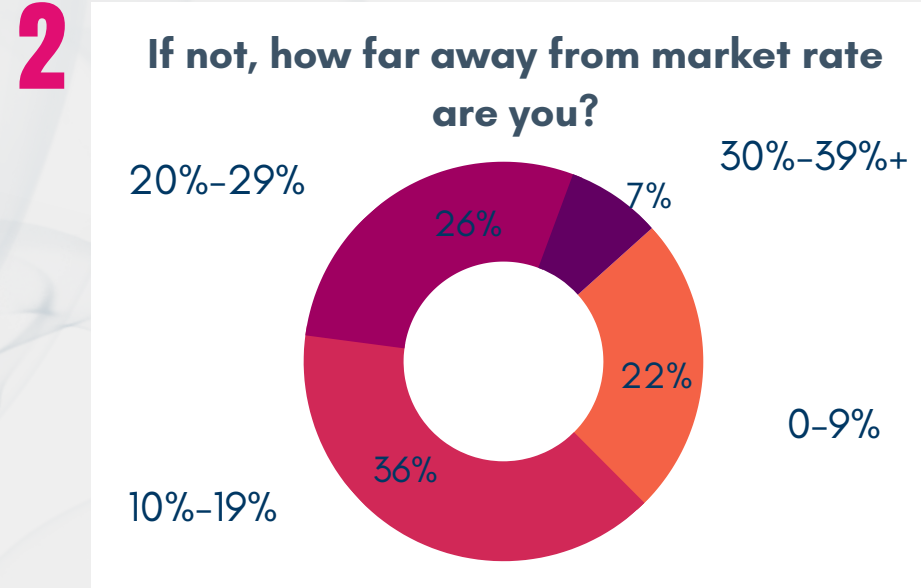
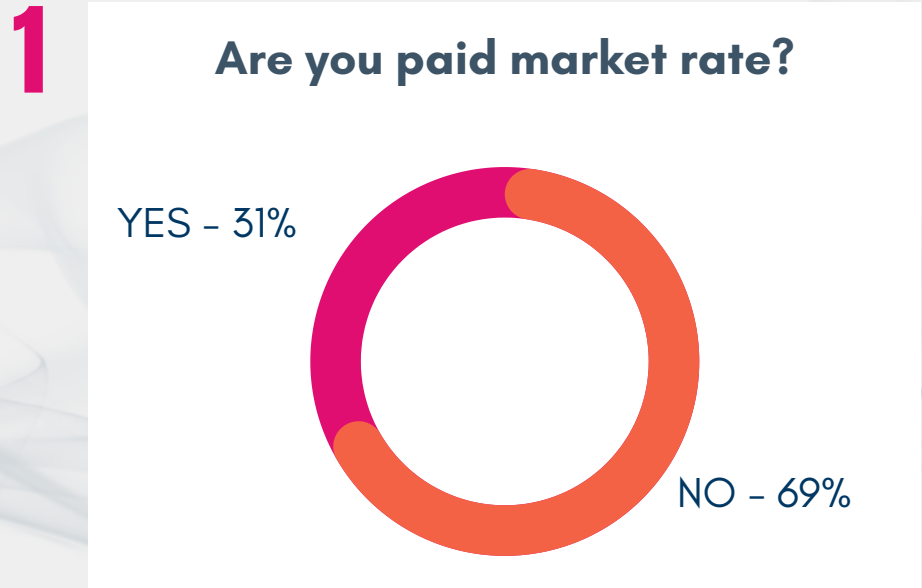
6 BONUSES ARE BACK

Professionals eligible for bonuses across Product, Marketing, Communications, Digital, Actuarial & Data are consistently between

69-90%

- PRODUCT - 82%
- MARKETING - 69%
- COMMUNICATIONS - 69%
- DIGITAL - 69%-82%
- ACTUARIAL & PRICING - 90% (fellow)
- DATA & ANALYTICS - 74%

SUMMARY - MOTIVATIONS



- 4** What motivates you outside of Rem?
- 30%** Compressed work week
 - 29%** Work from anywhere
 - 15%** Additional leave
 - 14%** Equity/share plans



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SALARIES - PRODUCT

	Asset Mgt	Wealth Mgt	Insurance	Banking & Payments	Software	FinTech	Digital Platform
Product Analyst	\$100K-\$119K	\$100K-\$119K	\$100K-\$119K	\$100K-\$119K	\$85K-\$100K	\$85K-\$100K	\$85K-\$100K
Product Manager	\$130K-\$150K	\$140K-\$160K	\$130K-\$150K	\$140K-\$160K	\$130K-\$150K	\$120K-\$140K	\$120K-\$140K
Product Development Manager	\$140K-\$160K	\$140K-\$160K	\$140K-\$160K	\$140K-\$160K	*	\$130K-\$150K	\$120K-\$140K
Digital Product Manager	\$140K-\$160K	\$140K-\$160K	\$140K-\$160K	\$140K-\$160K	\$130K-\$150K	\$140K-\$160K	\$140K-\$160K
Product Owner	\$180K-\$200K	\$180K-\$200K	\$180K-\$200K	\$160K-\$180K	\$130K-\$150K	\$130K-\$150K	\$130K-\$150K
Senior Product Manager	\$180K-\$200K	\$180K-\$200K	\$160K-\$180K	\$160K-\$180K	\$160K-\$180K	\$155K-\$170K	\$155K-\$170K
Senior Product Development Manager	\$180K-\$200K	\$180K-\$200K	\$160K-\$180K	\$160K-\$180K	*	*	*
Head of Product	\$240K-\$280K	\$220K-\$250K	\$230K-\$250K	\$200K-\$220K	\$200K-\$220K	\$230K-\$250K	\$180K-\$200K
General Manager Product	*	*	*	*	\$230K-\$250K	\$250K-\$280K	\$230K-\$250K

Salary excludes superannuation and bonus

*Not enough data to report on



BONUSES - PRODUCT

	MEDIAN SALARY	BONUS POTENTIAL	BONUS PAID	AVERAGE % OF PEOPLE WITH LTI OR EQUITY	YEARS EXP IN PRODUCT
Product Analyst	\$100,000-\$119,000	10-19%	25-49%	0	0-3
Product Manager	\$130,000-\$150,000	10-19%	50-75%	16%	4-10
Product Owner	\$160,000-\$180,000	20-39%	50-75%	18%	4-6
Senior Product Manager	\$180,000-\$200,000	20-39%	50-75%	19%	7-15
Head of Product	\$220,000-\$240,000	40-70%	50-75%	42%	10-15

Salary excludes superannuation and bonus

Bonus potential is on base salary only

LTI - Long Term Incentives

Equity - Not defined by share class



FUTURE OF PRODUCT MANAGEMENT & DEVELOPMENT



Agile Skillset & Attitude

Momentum has increased towards Agile business practices, creating seamless customer experiences and organisational change. Agile product professionals with experience working in well established Agile environments will be highly sought after. Those product professionals with adaptable attitudes and a strong desire to convert to Agile will also be in demand.



Simplification

With unprecedented levels of Mergers & Acquisitions within Financial Services, the journey continues to simplify and scale products which are still fit for purpose. Product professionals who are expert problem solvers and can distil complex challenges into simple requirements carry a premium.



Industry Tech

The Industry Tech sector is showing no signs of slowing down. More funding is being allocated to growing technology solutions for key industries such as Health, Financial Products, Property and Education. These industries require a mix of domain and functional experience, an entrepreneurial mind, and an ability to execute quickly.



Customer Experience

Many organisations are battling with legacy systems and products without the funding to overhaul. As a result, new roles are being curated to ensure the voice of the customer is considered. Roles include Customer Propositions, Customer Segmentation & Experience and Product experience.



Digital First

The divide between the Product and Digital teams will continue to diminish and those products which are not digital-first will either be closed or de-prioritised when it comes to future funding. Professionals who have a digital skillset and aptitude will continue to surpass their colleagues.



Product Design

Design Thinking continues to increase in importance within organisations where the Product Designer is responsible for designing both the user interface and the user experience. Organisations are striving to ensure products are aesthetically pleasing as well as functional. A Product Design skillset bridges this gap and is in high demand.



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Specialist

Marketing Manager

Head of Marketing/
Comms/ Digital

Communications Manager

Marketing, Communications, Digital

Senior Manager,
Marketing/ Comms/
Digital

Content Manager

UX/ UI Designer

SEO/ Social Media Manager

SALARIES - MARKETING, COMMS, DIGITAL

	Asset Mgt	Wealth Mgt	Insurance	Banking & Payments	Software	FinTech	Digital Platform
Specialist	\$100K-\$119K	\$100K-\$119K	\$100K-\$119K	\$80K - \$100K	\$80K - \$100K	\$80K - \$100K	\$80K - \$100K
Marketing Manager	\$140K-\$160K	\$130K-\$160K	\$130K-\$150K	\$120K-\$140K	\$130K-\$150K	\$120K-\$140K	\$120K-\$140K
Communications Manager	\$140K-\$160K	\$140K-\$160K	\$140K-\$160K	\$140K-\$160K	\$120K-\$140K	\$120K-\$140K	\$120K-\$140K
Content Manager	\$140K-\$160K	\$130K-\$150K	\$130K-\$150K	\$130K-\$150K	\$120K-\$140K	\$120K-\$140K	\$120K-\$140K
SEO/Social Media Manager	\$120K-\$140K	\$120K-\$140K	\$120K-\$140K	\$120K-\$140K	\$120K-\$140K	\$110K-\$130K	\$110K-\$130K
UX/UI Designer	\$130K-\$150K	\$130K-\$150K	\$120K-\$140K	\$120K-\$140K	\$120K-\$140K	\$120K-\$140K	\$130K-\$150K
Senior Manager Marketing/Comms/Digital	\$160K-\$180K	\$150K-\$180K	\$150K-\$180K	\$170K-\$190K	\$140K-\$160K	\$160K-\$180K	\$140K-\$160K
Head of Marketing/Comms/Digital	\$230K-\$250K	\$220K-\$250K	\$200K-\$240K	\$210K-\$230K	\$190K-\$210K	\$200K-\$220K	\$190K-\$210K

Salary excludes superannuation and bonus



BONUSES - MARKETING, COMMS, DIGITAL

	MEDIAN SALARY	BONUS POTENTIAL	BONUS PAID	AVERAGE % OF PEOPLE WITH LTI OR EQUITY	YEARS EXP IN M, C or D
Specialist	\$100K-\$119K	10-19%	50-75%	0%	4-7
Manager	\$130K-\$150K	10-29%	50-75%	3%	7-10
Senior Manager	\$150K-\$180K	20-49%	25-75%	5%	11-15
Head of	\$200K-\$220K	20-39%	50-75%	55%	16-20

Salary excludes superannuation and bonus

Bonus potential is on base salary only

LTI - Long Term Incentives

Equity - Not defined by share class



FUTURE OF MARKETING, COMMUNICATIONS & DIGITAL



Brand Marketing

Organisations are looking to humanise their organisation to customers, allowing them to engage and connect on an emotional level. This will be increasingly necessary for upcoming generations who have less trust in large organisations and less brand loyalty. Brand marketers that will equip organisations with fresh opportunities to attract and retain wary customers will continue to be sought after.



User Experience

UX/UI designers will continue to be sought after as customers demand seamless, user-friendly experiences, particularly via mobile applications. While the interface and functionality is important, the digital content strategy and UX writing is also critical to providing a smooth digital experience and encouraging an emotional connection with the end user.



Sustainability

Job seekers are actively targeting organisations who have sustainability practices in place and have a strong social conscience. The benefits of sustainability aren't limited to attracting employees - a sense of purpose at work plays a big part in retaining talent. We will continue to see this space being an area requiring expertise knowledge as ethical and responsible investing and sustainability efforts continue to be a focal point moving forward.



Personalisation

As AI technology continues to advance, we will see improved personalised offers to customers based on their behaviour, preferences and interests, and it will contribute to driving accelerated sales revenue. AI equips marketers with accurate predictions of consumer behaviour, enabling them to develop the personalised experiences that are becoming the expectation at every stage of the customer journey.



Digital

Digital marketers with skills in automation, data-analytics and creative are able to humanise their brand to create meaningful and memorable connections with their target audience. UX/UI design, Marketing Automation and Content Producers across all channels no longer have a separate 'digital execution' function that sits alongside the traditional marketing team. There is an expectation that 'modern marketers' are data and insights driven and have digital marketing capability.



Return on Investment

Organisations look to hire commercially-minded marketers at all levels, irrespective of seniority, who are focused on return on investment. This is critical given the importance placed on marketers to make the right judgement call on what to spend on, being able to justify spend once it has been made, and finally, being able to compare marketing efficiency with competitors.



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SALARIES - ACTUARIAL & PRICING

	BASE SALARY (Median)	BONUS POTENTIAL	BONUS POTENTIAL PAID
Actuarial Analyst (Foundation)	\$60K-\$80K	<10%	0-25%
Actuarial Analyst (Associate)	\$80K-\$100K	<10%	0-25%
Senior Actuarial Analyst	\$100K-\$120K	10-20%	25-50%
Actuary	\$125K-\$150K	10-20%	50-75%
Senior Actuary	\$175K-\$200K	10-20%	75-100%
Actuarial Manager	\$175K-\$200K	10-20%	75-100%
Senior Actuarial Manager	\$200K-\$225K	20-30%	75-100%
Head Of (or higher)	\$225K-\$250K	20-30%	75-100%

Salary excludes superannuation and bonus.

FUTURE OF ACTUARIAL & PRICING



A Changing World

The three biggest influences currently shaping the future of actuarial work are:

- **Data & technology** - between 2010 and 2020, data has increased approx. 50X
- **Demographics** - according to the [2021 ABS Census](#), the largest cohort is now Millennials
- **Climate** - the regular occurrence of "once-in-a-century" natural disasters



Big Data

As the amount of information collected and available to be analysed increases exponentially, the importance of big data techniques will continue to grow as well. We are already experiencing a desire from Actuarial Team Leaders to incorporate more data science skills into their teams, with a focus on machine learning and artificial intelligence.



InsureTech

Many larger insurance companies have opened their own incubator labs where technological innovation meets the traditional insurance organisation. Changing demographics are driving the need for non-traditional PAYG and monthly auto insurance products, as well as for more insurance products for SMEs and greater interest in dealing with non-traditional insurers.



Climate Modelling

The main driver of growth in the Australian GI space is demand for insurance against natural disasters. The increasing occurrence of bushfires and floods shows how changes in climate are having a massive impact on the insurance industry. As a result, there is a growing interest in Actuaries who can apply their skills in the realm of climate and environment.



The Limits of Artificial Intelligence (AI)

Advances in data science such as machine learning and AI can be used by the actuarial community to improve prediction models, with the caveat that these predictions are limited by laws designed to protect consumers and prevent discrimination based on personal characteristics. Actuaries with the commercial know-how to understand the limitations and proper utilisation of the data will be in high demand.



The Rise of the Millennials

Highly-educated and digitally savvy, they expect dealings with insurers to be quick and efficient, with simplified digital claims and renewal processes. Rising use of smart devices collect increased amounts of information from people, vehicles, and property. The limits of using this data will be constrained to the point where costs of additional extraction are balanced by the benefits, requiring new actuarial modelling techniques.



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SALARIES – DATA & ANALYTICS

(Seek Talent Search)

	Permanent (Salary)	Contract (Day Rate)	Bonus Potential	Bonus Received
Data Analyst	\$70K-\$130K	\$450-\$700	5-15%	50-75%
Data Engineer	\$120K-\$150K	\$700-\$1000	7.5-15%	50-75%
Data Scientist	\$120K-\$150K	\$700-\$1000	7.5-15%	50-75%
Senior Data Analyst	\$130K-\$160K	\$900-\$1120	10-15%	75-100%
Senior Data Scientist	\$160K-\$180K	\$1000-\$1250	10-17%	75-100%
Senior Data Engineer	\$150K-\$170K	\$1000-\$1300	10-17%	50-75%
Data Modeller	\$100K-\$145K	\$900-\$1200	10-19%	50-75%
Data Architect	\$150K-\$180K	\$1000-\$1300	10-19%	50-75%
Data & Analytics Manager	\$170K-\$200K	\$1040-\$1600	15-25%	50-75%
Senior Manager, Data & Analytics	\$180K-\$210K	\$1100-\$1650	10-39%	50-75%
Head of Data & Analytics	\$200K-\$300K	\$1480-\$2000	40-70%	50-75%

Salary and Day Rate excludes superannuation and bonus



FUTURE OF DATA & ANALYTICS



Cloud & Distributed Cloud

Moving forward, data centre deployments will shift at a higher rate to cloud and distributed cloud services. The [Synergy Research Group](#) indicates spending on cloud infrastructure grew by 35%, reaching almost \$130 billion in 2021.

Some country's regulations demand for data to be in physical centres, thus resulting in various deployment models, such as private cloud, public cloud and multi-cloud.



Data at the C-Suite

With unprecedented levels of Mergers & Acquisitions within Financial Services, the data journey moves all the way to the C-Suite. Companies across the board need to ensure that top-management jobs such as Chief Data Officer, Chief Technical Officer or Chief Analytics Officer are included in the boardroom. Failing to do so could jeopardise the top or bottom line growth, potentially opening doors to competitors.



Marketplace

Data marketplaces are soaring in popularity. They are a two-sided market and one-stop-shop for buying and selling external data. New platforms are constantly being created. In 2021, data marketplaces became the most powerful method of data exchange. It is estimated that they will reach \$274 billion in value by 2022.



Convergence of AI & ML

Large enterprises and tech companies with sophisticated, complex data needs require data infrastructure to serve two purposes:

1. Decision making; and
2. Building operational AI/ML systems to support customer facing applications.

Companies are now merging both sides, creating an experience for all data teams, including AI and ML.



Data Volumes

Data is aggregated through the internet; through social networks, web searches, media files, etc. IoT (Internet of Things) devices and sensors also share data and are the key to global data market growth. As of 2021, there were 21.7 billion active devices in the world, of which over 11.7 billion (54%) are IoT devices.



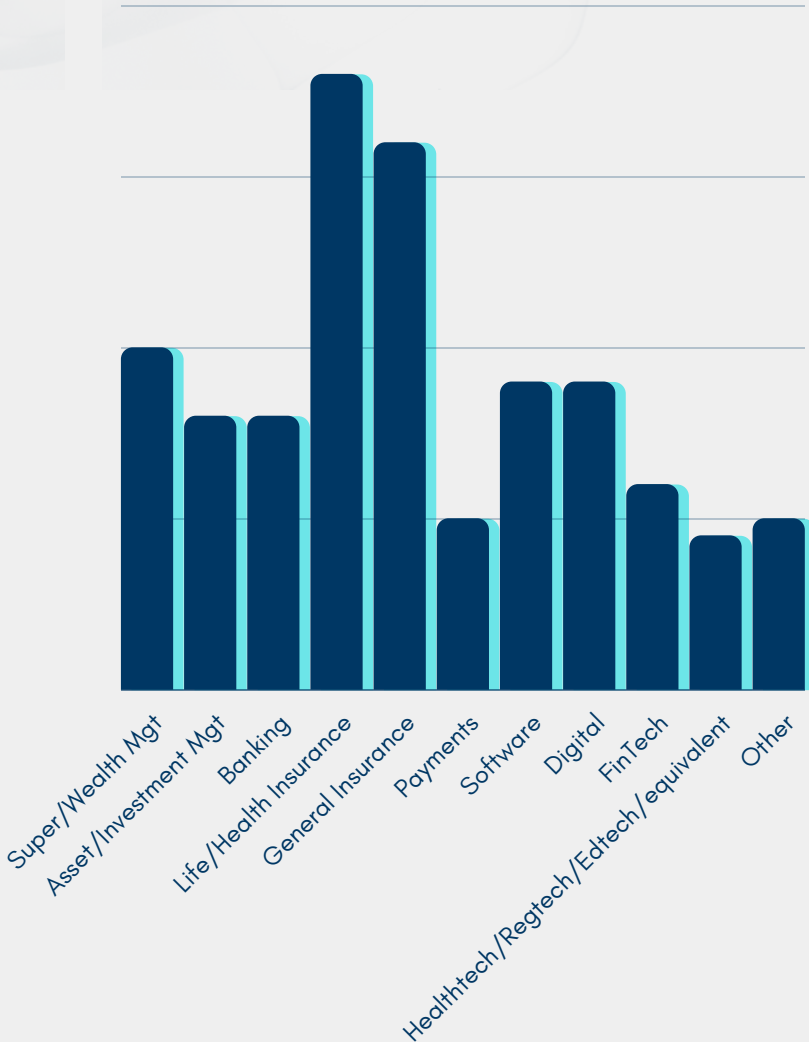
Specialised Skills

The data analytics industry is projected to create 11 million jobs by 2026 and increase investments in AI and ML by 33.49% in 2022. BI tools are evolving rapidly. Organisations will need to plan for:

1. Data Specialist Shortages
2. Accessibility for Business Users
3. Reliance on Data Networks
4. Growth In ML
5. Managing Company Data

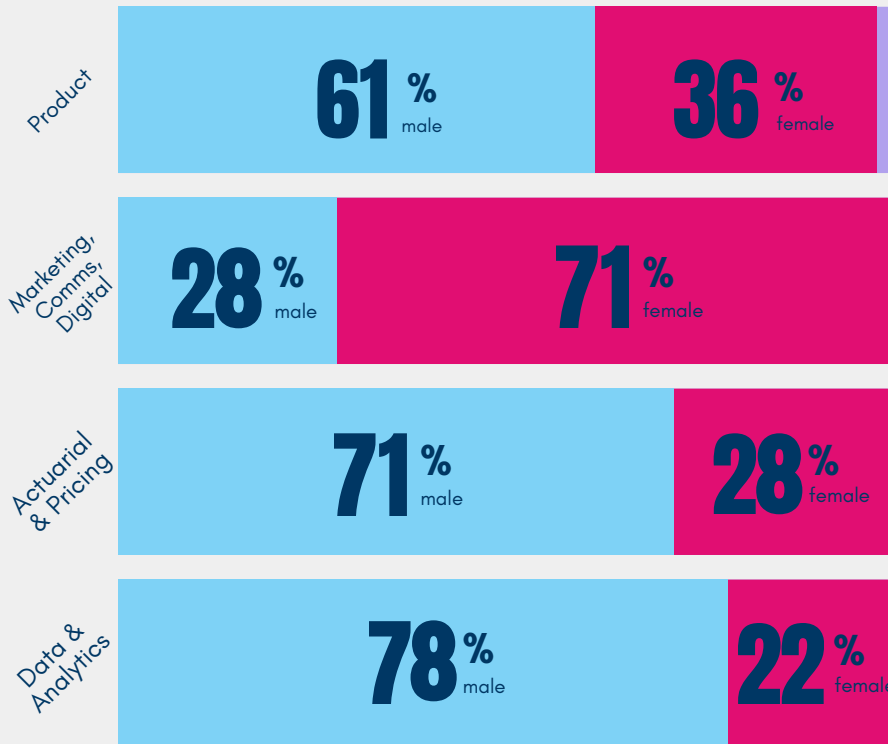
THE PARTICIPANTS

Industry

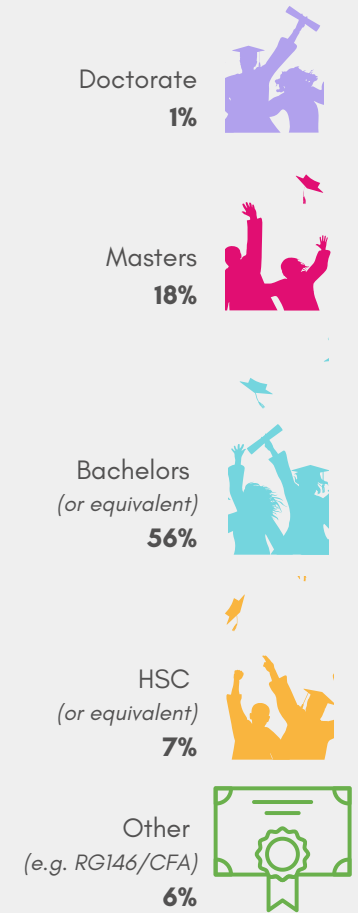


Other industries include: Travel, Education, Not For Profit, Manufacturing, Events, Health Insurance, Technology, and Platform

Gender



Education Level



PARTNERS

We are pleased to partner with a variety of incredible organisations to help support our community. We work with these partners because of our mutual trust, respect and high standard of work.



GET IN TOUCH



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PARITY'S RECRUITMENT SOLUTIONS



**PRODUCT MGT
& DEV**



**PRODUCT TECH
& PRODUCT OWNER**



DIGITAL



**MARKETING
& COMMUNICATIONS**



**ACTUARIAL
& PRICING**



**DATA
& ANALYTICS**

5000
Unique Contributions

With over 5,000 Unique Contributions to our Salary Guides in Product, Pricing, Marketing, Digital & Data, Parity Consulting is proud to share the results and insights with our community. This Salary Guide is one of many initiatives we complete each year to add value to our candidates and clients.

10%
Investment

We don't just have an outstanding reputation for matching great talent with the best companies, we're also proud to invest 10% of our profits annually into industry training and events through Parity *Plus*, a recruitment industry first in Australia!

Diversity, Equity, Inclusion & Belonging

Here at Parity, we celebrate the power of our people and celebrate difference with pride. We know this makes us stronger, together. We are committed to cultivating individuality of all, irrespective of beliefs, abilities, identity and expression, background or life experiences.

We champion diversity and inclusion and are committed to always learning and seeking to understand. We work closely with our partners to ensure equal opportunities and respectfully advocate for our people's unique needs to access inclusive environments to succeed and thrive as their authentic selves.

We recognise the First Nations People as the Traditional Custodians of this land and celebrate their connection and love for the country.

Ending Modern Slavery

Parity Consulting and its team members seek to do business with suppliers that have similar values, ethics and sustainable business practices, including those related to human rights. Parity does not tolerate slavery, human trafficking, forced or child labour or child exploitation, or any other form of slavery.

Disclaimer

Our Salary Guide is part of our Parity *Plus* initiative and whilst every consideration is taken in the collection and compilation of data, the guide is interpretive and indicative - not conclusive. Therefore, the information contained in this document should be used as a guideline only and should not be reproduced in total or in part without the express written consent from Parity Consulting.