

# PRODUCT MANAGEMENT / PRODUCT DEVELOPMENT SALARY SURVEY

**2019**



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# Contents

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	Introduction	<b>PAGE 3</b>
	Executive Summary	<b>PAGE 4</b>
	Remuneration	<b>PAGE 6</b>
	Bonuses and Experience	<b>PAGE 7</b>
	Analysis	<b>PAGE 9</b>
	Motivators to Move Roles	<b>PAGE 10</b>
	The Product Community	<b>PAGE 11</b>
	Product Essentials	<b>PAGE 12</b>
	Product Predictions	<b>PAGE 13</b>
	Talent Retention	<b>PAGE 14</b>
	FY2016 to FY2019 Results	<b>PAGE 15</b>
	About Us	<b>PAGE 17</b>
	Meet the Team	<b>PAGE 18</b>
	Our Valued Partners	<b>PAGE 19</b>

# Introduction

As part of our Parity *Plus* offering, we are delighted to present the results of the 2019 Product Management/Development salary survey. We believe market-wide information is critical to allow Product professionals to make sound career decisions and for Executives to have access to independent and accurate market data.

## OUR SALARY SURVEY

The team at Parity are firm believers that data-driven discussions about remuneration benefit both organisations and employees; leading to greater pay transparency which promotes equity, engagement and employee retention. Product Management is an evolving discipline which requires a specialised survey delving into qualitative and quantitative data to accurately represent market salaries.

The survey provides the following insights for Managers, Executives and HR professionals:

- Base salary by market sector and functional title;
- Bonus by functional title;
- Average salary increases;
- Percentage of active and passive job seekers;
- Main areas of development for Product professionals;
- Motivations behind role changes;
- Product predictions; and
- Talent retention strategies.

## NEW THIS YEAR!

### Flexible Working Arrangements

Whether it's working from home, compressed or flexible hours, part time or job sharing, the rise of flexible working is evident in our survey results and in the market as a whole.

This survey reports that over 90% of participants work within an organisation that offers flexible work arrangements, with 46% of participants working at least one day or more per week from home.

## BAU vs Project/Program delivery

We are consistently asked how Product professionals split their time between BAU Product activity and Project/Program delivery. Our results found that 74% of participants focused on Project/Program delivery for more than 50% of their time. This demonstrates the number of projects and Product changes professionals are implementing and how they are spending their time.

## The Future of Product

With Product professionals at the forefront of industry change, the top 6 categories of predicted changes in FY2020 include: Digital, Simplification, Customer, Governance, Product disciplines and Big Data.

## WHO WE ARE

The team at Parity invest in ALL relationships, with candidates and clients regarded as equal in importance within the recruitment process. We invest 10% of annual profits into our Parity *Plus* initiatives each year – giving back to our Product, Marketing and Digital Communities and Parity's point of difference from other recruiters. These initiatives are complimentary to clients and candidates and can be found at [parityconsulting.com.au/parity-plus](http://parityconsulting.com.au/parity-plus)

## GET IN CONTACT

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**Founder & Managing Director**

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*81% of Product professionals received a bonus in 2018 – out of these professionals, 66% received their full bonus potential."*

**Victoria Butt**  
 Founder &  
 Managing Director,  
 Parity Consulting





# Executive Summary

## REMUNERATION AND BONUSES

- Overall, Product salaries have increased across the industries surveyed in FY2019, compared to FY2018. The main reasons for this include:
  - Within the Financial Services, it has been a significant year of scrutiny with pressure from the Royal Commission into Misconduct in Banking, Superannuation and Financial Services. The Commission found (amongst many other things) an overall lack of regard for the customer's best interests, as well as inadequate governance. In addition, the number of mergers, demergers, acquisitions and systemic organisational change has been unprecedented and has caused a demand for BAU Product professionals to backfill those who are taken onto remediation, separation or transformation projects. There has also been an increased demand for Product professionals who understand technical legislation and product governance.
  - Within software (SaaS), there is a increased need for technically skilled Product professionals who can bridge the gap between technical and business. This requirement has increased from FY2018 due to the number of new and disruptive companies entering the market.

### Pay rises

- 79% of Product professionals received a pay rise in FY2019, compared to 77% in FY2018.
- 49% of those who received a pay rise, received less than 5%.
- Main reasons for pay rises included:
  1. **Standard pay rise – 36%**  
(More than 80% of the team received one)
  2. **Performance based – 28%**
  3. **Moved roles or organisations – 19%**
  4. **Increased responsibility – 11%**
  5. **Other – 6%**  
(Including but not limited to: transferred from contract to permanent, highlighted the gender pay gap, and threatened to leave.)

### Bonuses

- 81% of Product professionals received a bonus in FY2019, compared to 84% in FY2018.
- Of the 81% who did receive a bonus in FY2019, 66% received their full bonus potential.
- Bonuses have remained consistent to FY2018 across most sectors. However, given the pressure of costs, size of remediation and fall out from all of the changes across Financial Services, we expect bonuses will decrease by at least 50% this year. We anticipate the bonuses for Product professionals to remain the same outside of Financial Services.

## MOTIVATORS TO LEAVE ROLES

- 82% of Product professionals are either actively or passively open to new opportunities. This is in line with last years' results.
- The top 3 motivations for why Product professionals would choose to move on from their current role/organisation remain the same as FY2018:
  1. **Career Development**
  2. **Remuneration**
  3. **Meaningful Work**

## FLEXIBLE WORKING ARRANGEMENTS

- With the increased popularity of 'portfolio careers' (the concept that one professional can have multiple and differing part time roles at the same time), flexible work arrangements have sky rocketed this year. 90% of organisations offer flexible working arrangements and 70% of Product professionals are working from home at least one day per fortnight. 13% of the participants work 2 days or more from home each week.
- The gender balance in Product Management/ Development is still heavily weighted towards male professionals (65%), however there has been a 2% increase in females joining the function since FY2018.

# Executive Summary

## PRODUCT ESSENTIALS

- The top 3 areas of focus for self-development for Product professionals are:
  - Big Data/Analytics - 11%**
  - Ability to Increase Customer Lifecycle Value - 8%**
  - Business Transformation - 8%**
- There has been a 20% increase in the number of titles within Product in 2019. The title 'Product Owner' within Financial Services carries a more senior role than in SaaS based businesses for example. The rise of the 'Product Marketer' is significant and one which has emerged from the overall shift towards the customers needs.
- Intermediated distribution models (B2B or B2B2C) are seeing Product responsibilities separated in some instances between 'Product Operations Manager' and 'Product Specialists'. Product Operations Managers are tasked to keep the Product compliant and handle disputes or resolve queries, whilst Product Specialists are more strategic and will be looking at how the product can evolve to better meet the customers needs or developing new, more suitable products.
- The top 3 skills great Product professionals possess are:
  - Commercial Acumen**
  - Planning and Strategy**
  - Communication (Verbal/Written)**

## PARITY'S FY2020 SALARY AND BONUS PREDICTIONS

- Salaries will likely increase slightly in FY2020, especially for roles which are in high demand such as Digital Product Management and Product Governance (Financial Services specifically).
- Due to the number of challenges Financial Services will continue to face over the coming years, we anticipate a decrease in bonuses being paid for FY2019/FY2020. Companies which have a high 'at risk' component to their staff's remuneration package to offset paying competitive base salaries may need to relook at their remuneration structures.
- Professionals in Product Development roles with a focus on rationalisation, simplification and new product development (NPD) carry more of a premium in FY2020 compared to previous years.
- There will be a notable increase in the need for contractors to backfill roles, given the increase in team members being moved onto projects. These contract roles are fixed term (often carrying a retention/completion bonus) or structured as a daily rate contract carrying a premium.
- Some organisations such as Fintechs/Martechs are offering stock options as a part of the package to attract sought after talent who have previously been paid higher salaries.
- Product Owners will continue to be in high demand, bridging the gap between business and technology.
- Organisations are curating more Product Marketing roles which act as a conduit between Product and Marketing to translate the needs of each team, providing a more customer centric outcome.
- Customer centric Product Managers will continue to be in demand and secure roles ahead of others.
- Experienced Product Managers with industry or technical expertise are in the highest demand due to the fact they are becoming more highly skilled and are a less expensive resource than Senior Product professionals.



# Remuneration

## PRODUCT SALARIES EXCLUDING SUPER OR BONUS

	Superannuation / Wealth Management	Asset / Investment Management	Insurance	Banking	SaaS	Other
Product Associate / Analyst	\$100k to \$120k ↑	\$85k to \$100k ↓	\$85k to \$100k	\$85k to \$100k ↑	\$70k to \$85k ↓	\$70k to \$85k ↓
Product Manager	\$120k to \$140k ↑	\$140k to \$160k ↑	\$120k to \$140k ↓	\$120k to \$140k ↑	\$120k to \$140k	\$120k to \$140k
Product Development Manager	\$140k to \$160k ↑	\$140k to \$160k ↑	\$140k to \$160k ↓	\$140k to \$160k ↑	\$120k to \$140k	\$120k to \$140k
Product Marketer	\$140k to \$160k	\$140k to \$160k	\$120k to \$140k	\$120k to \$140k	\$120k to \$140k	\$120k to \$140k
Product Owner	\$160k to \$180k ↑	\$160k to \$180k	\$180k to \$200k	\$180k to \$200k ↑	\$120k to \$140k ↓	\$120k to \$140k ↓
Digital Product Manager	\$140k to \$160k	\$140k to \$160k	\$160k to \$180k	\$160k to \$180k	\$120k to \$140k	\$120k to \$140k
Senior Product Manager	\$160k to \$180k	\$180k to \$200k ↑	\$160k to \$180k ↑	\$160k to \$180k	\$140k to \$160k ↑	\$140k to \$160k
Senior Product Development Manager	\$160k to \$180k	\$180k to \$200k ↑	\$160k to \$180k ↑	\$160k to \$180k	\$140k to \$160k ↑	\$140k to \$160k
Head of Product	\$200k to \$230k	\$200k to \$230k	\$200k to \$230k	\$230k to \$250k	\$230k to \$250k ↑	\$200k to \$230k
General Manager – Product	\$250k +	\$250k +	\$250k +	\$250k +	\$250k +	\$250k +

Figures are calculated on participant's median salary excluding superannuation and bonus.

**Other industries include, but are not limited to:** Publishing, Government, Energy, Data as a service, eCommerce, Media, Software, Sport, Consulting, Data Analytics, Automotive and Manufacturing.

↑↓ The arrow represents either an increase or decrease on these salaries compared to FY2018.

# Bonuses and Experience

BONUS CALCULATED ON BASE SALARY ONLY

	Potential Annual Bonus	Actual Annual Bonus	Increase in Base from FY2018 – 19	Average amount of Product Experience	Average Age	Highest level of Education	BAU activity vs Project/ Program delivery
Product Associate / Analyst	< 10%	< 10%	0 to CPI* ↓	0 to 3 yrs	25 to 34 yrs	30% Masters ↑	25% to 50%
Product Manager	10% to 19%	10% to 19%	up to 5% ↓	3 to 6 yrs	35 to 44 yrs ↑	34% Masters ↓	25% to 50%
Product Development Manager	20% to 29%	10% to 19%	0 to CPI*	4 to 6 yrs	35 to 44 yrs	21% Masters	< 25%
Product Marketer	10% to 19%	10% to 19%	CPI* to 5%	up to 10 yrs	35 to 44 yrs	47% Masters	50% to 75%
Product Owner	10% to 19%	10% to 19%	CPI* ↓	7 to 10 yrs ↑	35 to 44 yrs ↑	31% Masters ↑	< 25%
Digital Product Manager	10% to 19%	10% to 19%	CPI*	11 to 15 yrs	35 to 44 yrs	20% Masters	25% to 50%
Senior Product Manager	10% to 19% ↓	10% to 19%	up to 5%	11 to 15 yrs ↑	35 to 44 yrs	24% Masters ↓	25% to 50%
Senior Product Development Manager	20% to 29%	10% to 19%	6 to 10%	11 to 15 yrs	35 to 44 yrs	38% Masters	< 25%
Head of Product	30% to 39%	20% to 29%	up to 5% ↓	11 to 15 yrs	35 to 44 yrs	34% Masters ↓	25% to 50%
General Manager – Product	40% to 69%	40% to 69%	up to 5%	16 to 20 yrs	45 to 54 yrs	68% Masters	25% to 50%

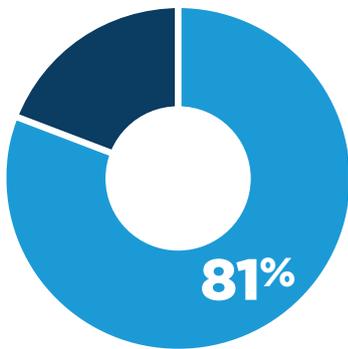
\* CPI: The Consumer Price Index is a measure of changes, over time, in retail prices of a constant basket of goods and services representative of consumption expenditure by resident households in Australian metropolitan areas. [www.abs.gov.au/ausstats/abs@.nsf/mf/6401.0](http://www.abs.gov.au/ausstats/abs@.nsf/mf/6401.0)

↑↓ The arrow represents either an increase or decrease compared to FY2018.

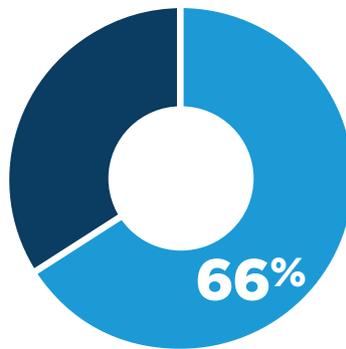
# Bonuses

## BONUS & PAYRISE BREAKDOWN

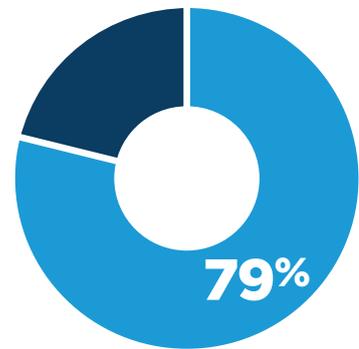
81% of all Product professionals received a bonus in FY2018



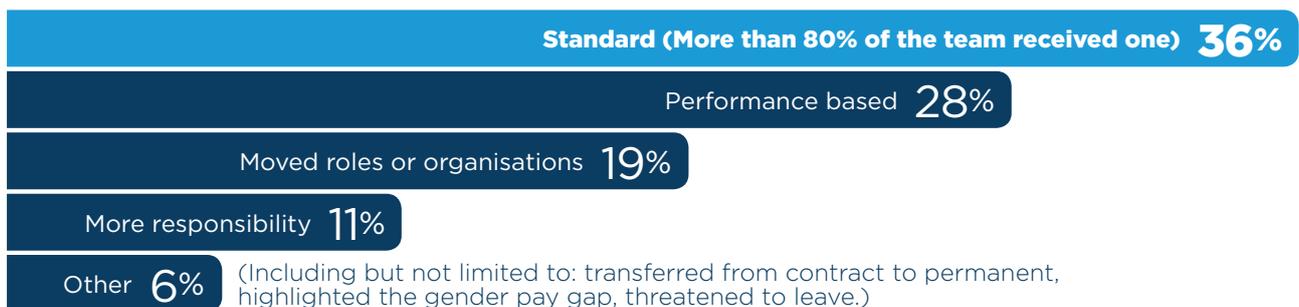
66% of Product professionals received their full potential bonus allocation



79% of Product professionals received a payrise in FY2018



## MAIN REASONS FOR PAYRISES



# Analysis

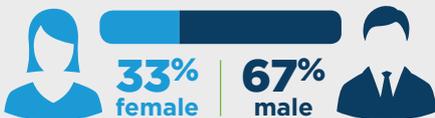
## PRODUCT ASSOCIATE / ANALYST



The two main motivations for leaving were:  
Remuneration (79%) and Opportunity to Learn (11%)

Top two skills for this role:  
1. Organised and Goal Orientated 2. Project Management

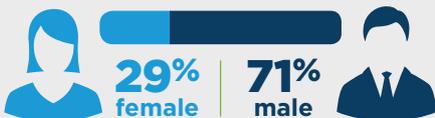
## PRODUCT MANAGER



The two main motivations for leaving were:  
Career Development (54%) and Remuneration (35%)

Top two skills for this role:  
1. Analytical 2. Effective Stakeholder Management

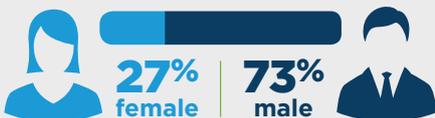
## PRODUCT DEVELOPMENT MANAGER



The two main motivations for leaving were:  
Remuneration (31%) and Career Development (27%)

Top two skills for this role:  
1. Problem Solving 2. Commercial Acumen

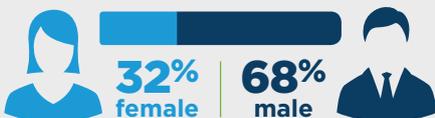
## PRODUCT OWNER



The two main motivations for leaving were:  
Career Development (51%) and Opportunity to Learn (33%)

Top two skills for this role:  
1. Agile/Scaled Agile 2. Effective Stakeholder Management

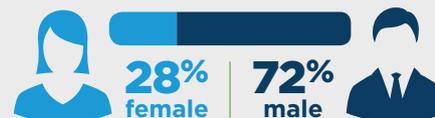
## SENIOR PRODUCT MANAGER



The two main motivations for leaving were:  
Remuneration (46%) and Meaningful Work (25%)

Top two skills for this role:  
1. Communication (Verbal/Written) 2. Effective Stakeholder Management

## HEAD OF PRODUCT



The two main motivations for leaving were:  
Career Development (27%) and Remuneration (21%)

Top two skills for this role:  
1. Commercial Acumen 2. Effective Stakeholder Management

## GENERAL MANAGER - PRODUCT



The two main motivations for leaving were:  
Culture (27%) and Opportunity to Use Skills and Ability (26%)

Top two skills for this role:  
1. Effective Stakeholder Management 2. Commercial Acumen

# Motivators to Move Roles

## PASSIVE VS. ACTIVE



82% of Product professionals are either actively or passively looking for a new role. This is the same as FY2018.

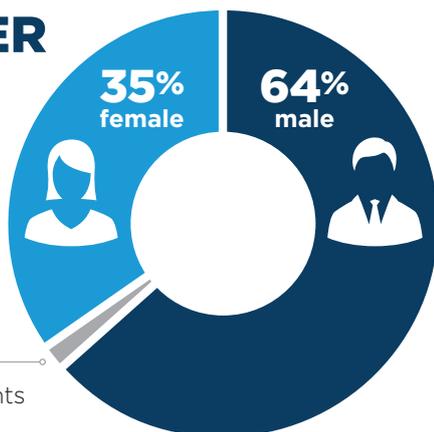
## TOP MOTIVATORS TO MOVE ROLES





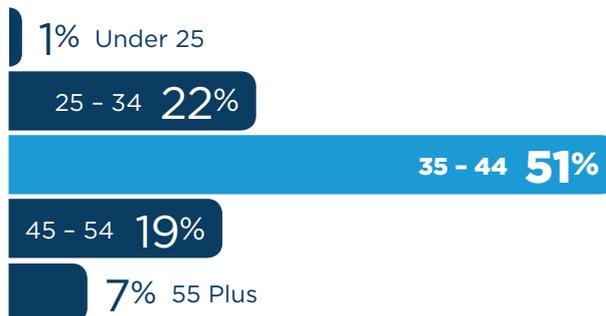
# The Product Community

## GENDER



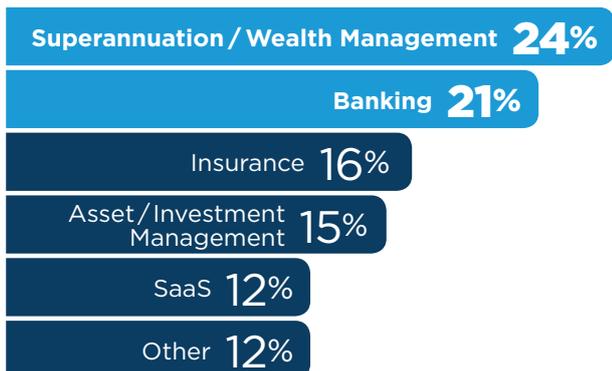
1% of participants chose not to specify their gender.

## AGE



## INDUSTRY SECTORS

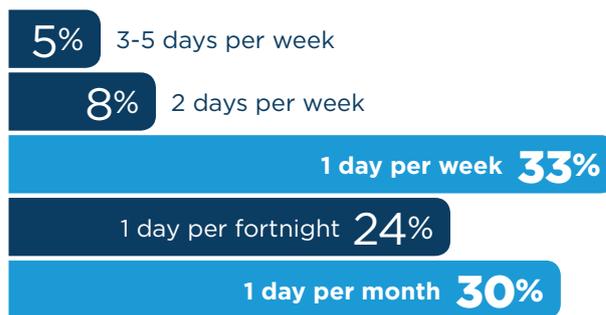
Below represents the top industry sectors which the participants currently work in:



(Other industries include, but not limited to: Publishing, Government, Energy, Data as a service, eCommerce, Media, Software, Sport, Consulting, Data Analytics, Automotive and Manufacturing.)

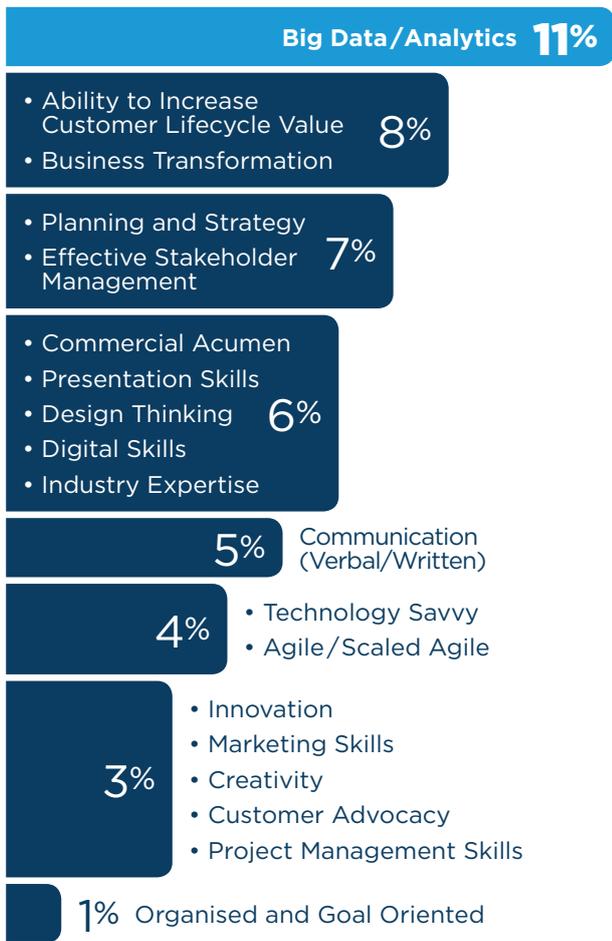
## FLEXIBLE WORK

90% of companies offer flexible working options including encouraging their team to work from home. Below demonstrates the frequency of working from home across Product professionals:



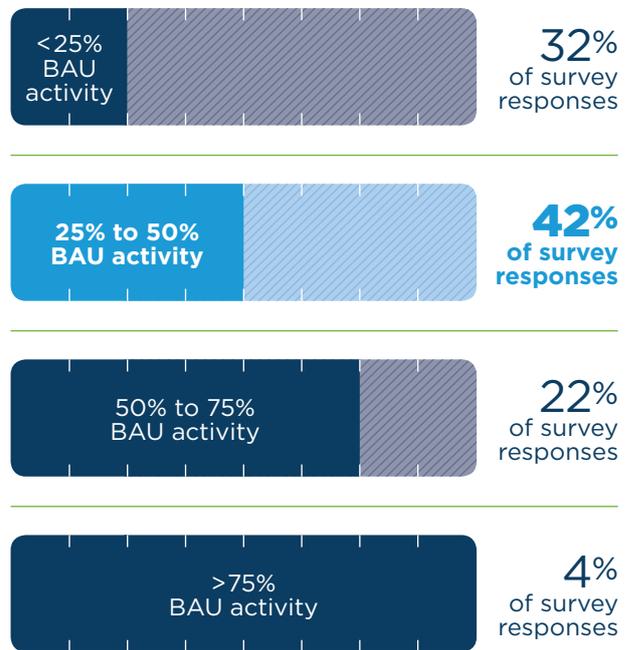
# Product Essentials

## WHAT IS YOUR MAIN AREA OF DEVELOPMENT?



## BAU ACTIVITY VS PROJECT/PROGRAM DELIVERY

What proportion of your work hours are spent on BAU activity vs Project/Program delivery?



## TOP 5 SKILLS OF PRODUCT PROFESSIONALS?

Participants were asked what top skills made a great Product professional (21 skills listed)

- 1 Effective Stakeholder Management
- 2 Problem Solving
- 3 Commercial Acumen
- 4 Communication (Verbal/Written)
- 5 Industry Expertise



# Product Predictions

## WHAT IS THE FUTURE FOR PRODUCT MANAGEMENT?

Over 75% of the participants shared their view on the future of Product Management in FY2020. The comments fell into 6 main categories - with investment in these areas being the most critical.

1

### Digital

*"Machine learning will impact design."*

*"AI will be used to set priorities, select features, create stories."*

*"AI/Augmentation will be used more often than not."*

2

### Simplification & Rationalisation

*"Significant money will be lost in rationalisation projects and therefore the impact will be on all other areas to cut costs."*

*"Businesses will be distracted by acquisitions and therefore all other areas will have costs cut. (Including NPD)."*

*"Simplification and Remediation will take at least 3 years to complete."*

3

### Customer Centricity

*"Less about innovation/product development, and more around customer fulfilment and experience."*

*"Significant focus on Customer expectations before building/changing a product."*

*"Focus on UC (Unified Communications)."*

4

### Governance & Compliance

*"Legislation will dictate many changes/challenges to product development."*

*"Costs associated with regulatory changes will mean less resources for product changes or NPD."*

*"Increased pressure to deliver faster, smaller increments in agile manner whilst not sacrificing compliance."*

5

### Product Management Disciplines

*"More emphasis on Product Management as a discipline."*

*"Shift from Product Management to Experience Management."*

*"Move from jack-of-all-trades Product Management to experts in design, digital and service experience."*

6

### Big Data / Analytics

*"Getting in the DNA of companies and have a seat/voice in senior management forums reporting to CEOs."*

*"Product lifecycle management will need to have more evidence and reporting assigned for risk management and outcomes assessment."*

*"More focus on the discovery phase using data and customer feedback."*

# Talent Retention

## HOW TO INCREASE ENGAGEMENT!

### For Employees

- Start a passion project at work which is in line with your personal values and drivers. This could create more visibility for your brand within your current business and also fulfil something outside of work. For instance, if you were keen to get more engineers into your Product team, perhaps set up a meet-up group where you start a community of Engineers who want to move into Product Management?
- Re-evaluate your mentors and ensure they are in line with your long-term development needs.
- Understand and increase your circle of influence by investing in the diversity of your internal and external network. This is often most effective when it's organic and long-term focussed.
- Investigate talent programs/Learning and Development opportunities internally and externally.
- Identify Industry conferences/professional memberships and client events that you can attend to further your experience and network.
- Invest in Product Management resources to help share knowledge and upskill the wider team.
- Proactively speak to senior management about your long-term plans and solicit feedback as to how they feel you can achieve this.

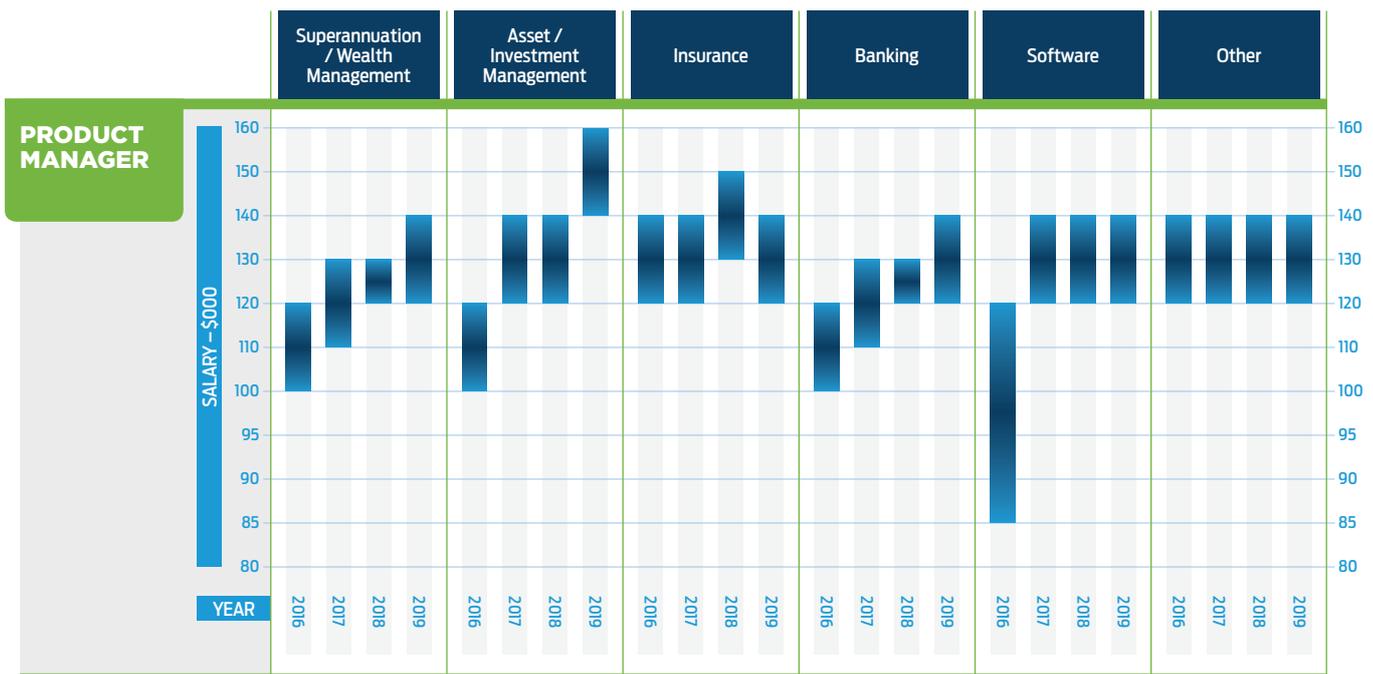
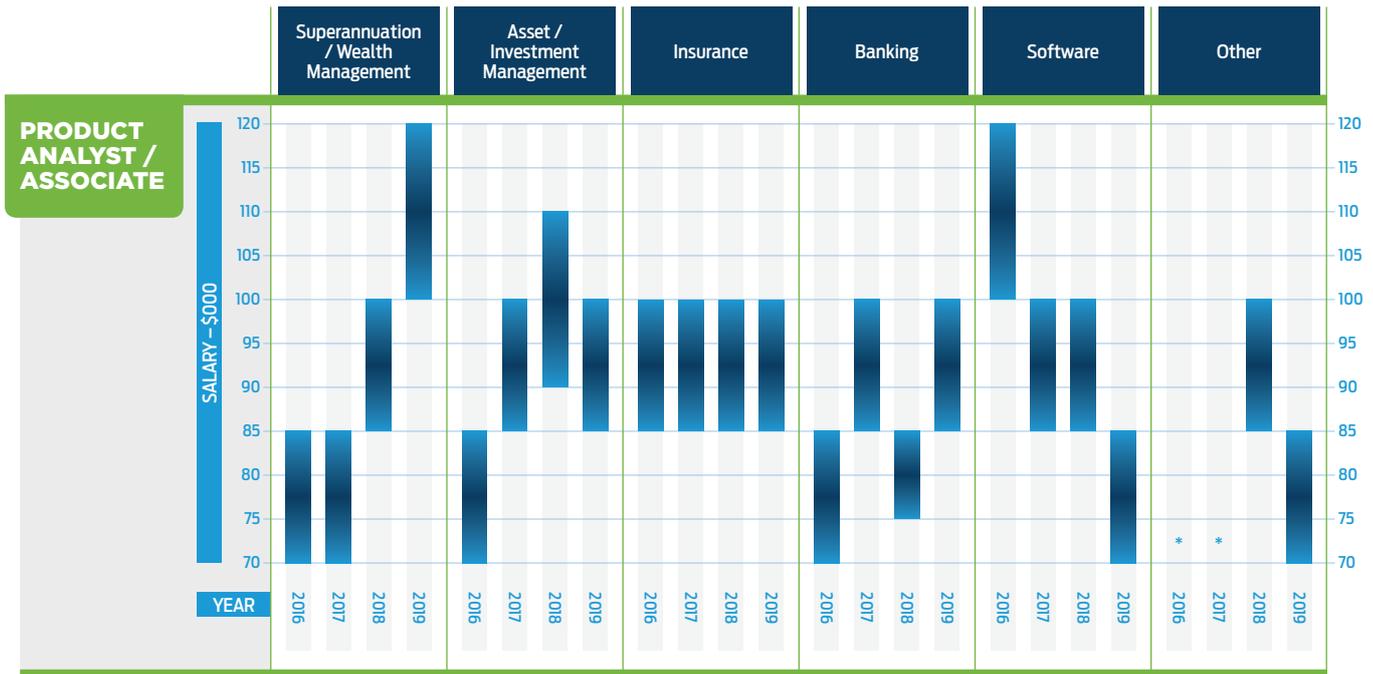
### For Organisations

- Diversify your team's skillset. A Product professional's skills can become outdated if not refreshed and reenergised every year.
- Expand your wellness and employee benefits - i.e. offering flexible working options, school holidays leave, ability to buy annual leave, R&R days, mental health days, child care subsidy and free counselling services. A small minority of companies are tailoring their wellbeing packages for each team member to ensure that everyone receives the most appropriate support.
- Invest in your employee's career, and use your Learning and Development budget on key team members. Career Development has consistently featured in the top 3 reasons why people move on from their current role.
- Refresh your recognition/reward program and ensure it's tailored to your team and their values.
- Additional benefits can include health insurance, retirement saving plan, salary sacrifice, massage services, day care subsidy, dry cleaning pick up, and on-site tech support.
- Proactively engage through 'stay' interviews with long-tenured employees to understand what it may take for them to stay in the business.

## PARITY'S TOP TIPS TO SUCCESSFULLY HIRE TALENT IN FY2020

- **Candidate experience is more important than ever before and can factor in when a high achiever is considering taking a new role. Prompt and thorough feedback throughout the interview process is critical to safeguard the candidate experience and portray a positive and professional impression of the organisation.**
- **Organisations should be prepared to stretch their budget for top talent in leadership/senior/strategic roles. Given the decrease in bonus pool expected in FY2020, guaranteeing remuneration in other ways will be important.**
- **Conduct team interviews to assist in ensuring a great culture fit. It gives the candidate a chance to meet their future team and also allows the team to 'buy in' to the new team member before they come on board.**
- **Be open to curating a role around the right candidate. This is no longer a linear market with well defined roles and responsibilities, therefore a flexible approach to recruitment will be required.**

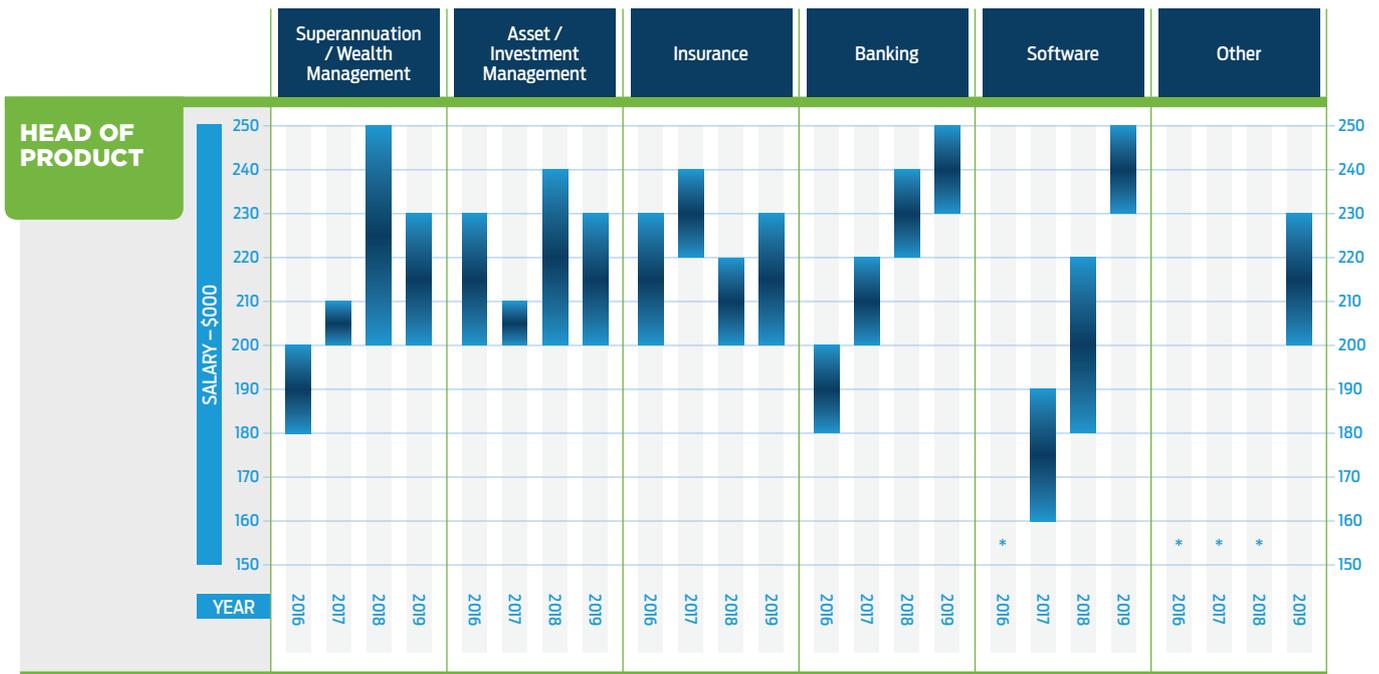
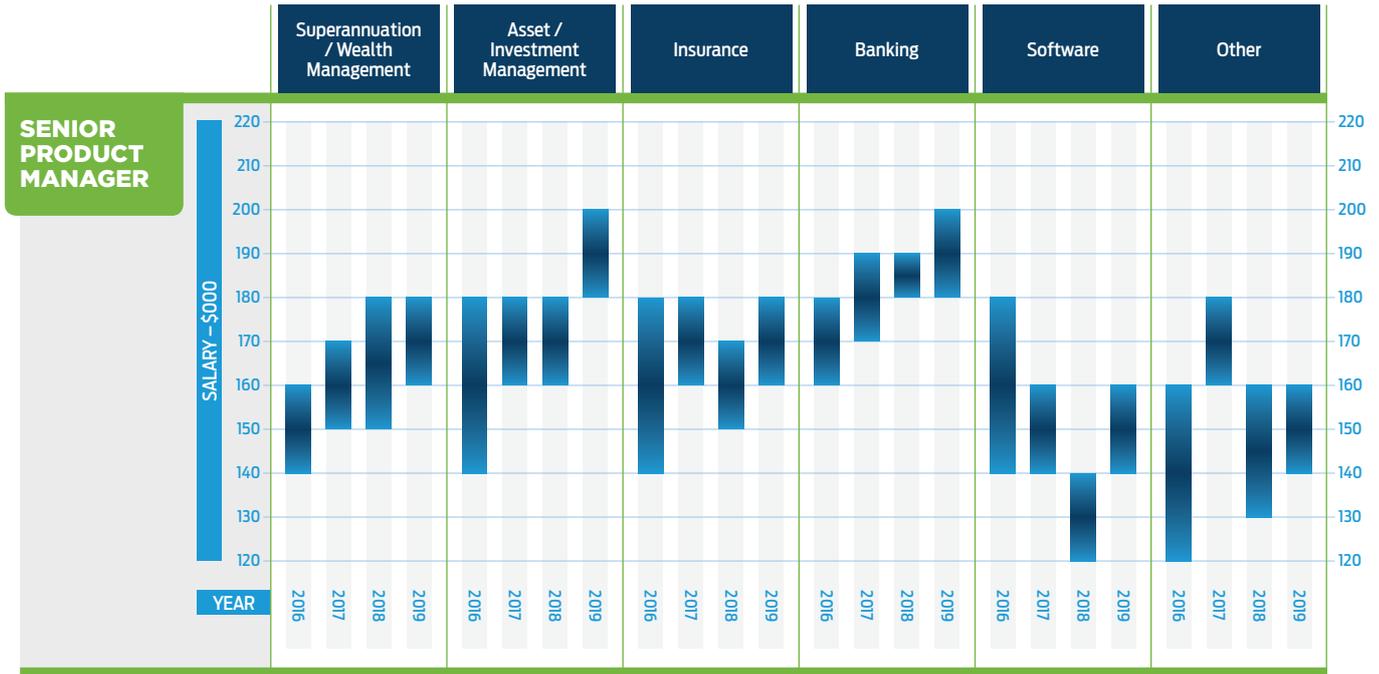
# FY2016 to FY2019 Results



\* Insufficient amount of data to report on



# FY2016 to FY2019 Results



\* Insufficient amount of data to report on

# About Us

## HOW WE DO IT?

With over 1,900 Product professionals contributing to this salary survey in 2019, Parity Consulting is proud to share it is the largest specialist Product salary survey in Australia (if not beyond!).

The Executive Summary of this report is derived from client and candidate insights and information, combined with the specialist knowledge of Parity's qualified Product Management recruitment team.

## THANK YOU

We would like to thank all participants, clients, candidates and strategic partners who have participated in and contributed to our Product Management salary survey.

We would also welcome the opportunity to hear from our community on new areas of interest and feedback as to

## PARITY CONSULTING

Consultants at Parity are more than recruiters! We are dedicated to guiding candidates through their Product, Marketing, Communications and Digital career journey. Our role is to train, mentor and support both candidates and clients through this process and deliver a successful outcome for all.

At Parity, we invest in ALL relationships. We see our candidates as equally important as our clients and will work with high calibre professionals in the Product, Marketing, Communications and Digital space. We work proactively with candidates to open up opportunities in the market and love seeing our candidates transform into client relationships and partnerships.

## DISCLAIMER

Our salary survey 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 express written consent from Parity Consulting.

how we may be able to improve this survey in 2020.

For more information on Parity *Plus* and our additional initiatives, please visit:

➔ [www.parityconsulting.com.au/parity-plus/](http://www.parityconsulting.com.au/parity-plus/)

Our team works with our corporate values in mind and is dedicated to building long lasting relationships with both candidates and clients, not just filling roles. We are consistently used as the recruiter of choice in Product, Marketing, Communications and Digital and we are proud that our achievements have also been recognised by the business community.

**For more information about Parity Consulting, please call us on +61 2 8068 2016 or +61 3 9016 8606 to speak to your dedicated Parity Consultant.**

➔ [www.parityconsulting.com.au/parity/meet-our-team/](http://www.parityconsulting.com.au/parity/meet-our-team/)



# Meet the Team



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# Our Valued Partners



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Every day, Brainmates helps clients build products customers love through Product Management Training, Consulting Services, Events and Career Development programs.

They contribute fresh ideas and tested processes and deliver significant outcomes for businesses and their customers.

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## LEADING THE PRODUCT

Leading the Product is the largest Product Management Conference in the Southern Hemisphere and is a community event, championed by Product Managers so that all Product professionals have a place to ignite their passion for developing and managing great products and services. Now in its fourth year in Sydney, Leading the Product is an event you can't miss if you work in or around product.

Leading the Product Sydney is happening on 22nd October 2019, where Parity Consulting will be a sponsor. Be sure not to miss it!

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