

# Press Release

## Economic Growth drives Skills Shortages and a Focus on Employee Benefits

Zurich/ Geneva, 20 January 2022. The [Michael Page Salary and Hiring Report 2022](#) shows that the Swiss job market will continue to grow in 2022. This trend will reinforce the transformation of the job market, intensify skill shortages and the search for qualified employees. For these reasons, employers need to be prepared to pay top salaries for top candidates, offer flexible working conditions as well as training and development opportunities.

The study found that executives and senior managers in banking, finance and the health sciences sector command the top salaries. The top five roles attracting the highest compensation packages are:

Role	Minimum (CHF)	Average (CHF)	Maximum (CHF)	Bonus Average (%)
Head Private Banking	250,000	340,000	500,000	70
Chief Medical Officer	220,000	260,000	480,000	50
Chief Investment Officer	220,000	320,000	450,000	60
Senior Vice President/Chief Human Resources Officer	320,000	370,000	420,000	40-50
Chief Financial Officer	280,000	360,000	420,000	20-40

Despite the economic rebound and skills shortages, the majority of salaries will remain stable.

The report shows a positive outlook for the Swiss Job market which will continue to grow even with the pandemic. Advertised jobs across Switzerland increased by 39% between January and December 2021. Sectors showing the highest growth in advertised jobs include IT – Cloud and Dev Ops (+195%), Procurement and Supply Chain (+55%) as well as Healthsciences (+39%). Skills shortages, budget constraints and increasing candidate demand for flexible working conditions were underpinned by a +42% increase in advertised interim jobs in 2021.

According to Yannick Coulangue, the Managing Director of PageGroup Switzerland, *“Attracting and retaining talent will be a challenge in 2022. However, implementing a diverse recruitment strategy, offering a flexible working environment, enabling employees to have authentic conversations about their career plans as well as upskilling and reskilling them, will help employers win the war for talent.”*

### Flexibility is the Ultimate Benefit

In hand with this growth, employers will face even greater recruitment challenges. The key causes for these difficulties are the pronounced skills shortage and the fundamental change in employee expectations. Based on over 22,300 candidate interviews that Michael Page conducted throughout Switzerland, it is clear that employers who offer flexible work options attract the best candidates. These options include remote first working, hybrid environments, flexible employment conditions as well as the opportunity to work on interim and freelance bases. Other key factors include work-life balance, training and development opportunities and the ability to work with inspiring management.

The Michael Page Candidate Confidence and Pulse [Studies](#) also show that opportunities for training and development are top factors in attracting candidates. Unfortunately, less than half of managers (39%) had discussed training with their employees. For this reason, employers are potentially missing out on or losing top candidates, as other international [studies](#) show that a majority of candidates are keen to learn new technologies. Given the high level of workforce transformation, it is essential for all employers to provide their employees the opportunity to acquire new skills.

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## **Michael Page**

Michael Page is a leading brand of PageGroup, one of the world's pre-eminent professional recruitment consultancies. Listed on the London Stock Exchange ("PAGE"), PageGroup was established in Switzerland in 2001. The Michael Page team works closely with its clients to identify and place the best candidates for management positions. It also collaborates with PageGroup's other operational brands to ensure that all client needs are met. This includes Page Executive (senior and executive management) and Page Outsourcing (solutions for high-volume hiring). PageGroup has more than 150 offices worldwide including three Swiss offices in Zurich, Geneva and Lausanne.

## **Michael Page Salary Guide and Hiring Insights Report 2022**

This study is based on over 22,300 hiring interviews conducted throughout Switzerland in 2021 and Michael Page's extensive database covering more than 700,000 candidates. It covers over 450 job types across 11 key sectors.

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