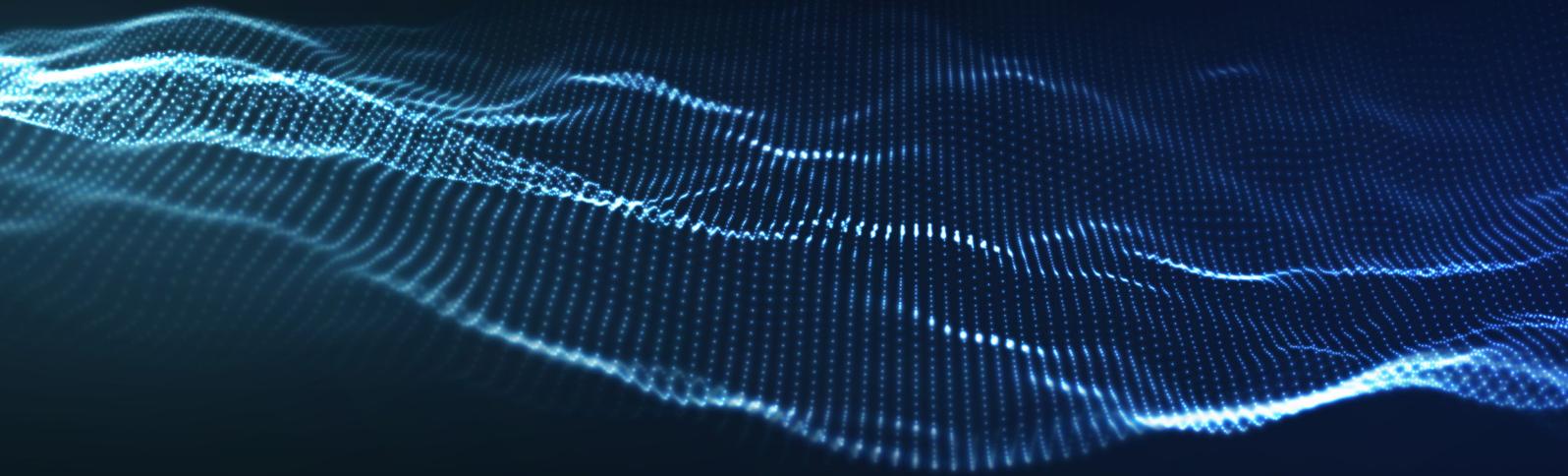


MARITIME SALES EMPLOYMENT REPORT 2023



faststream
■■■■■ recruitment group ■

#maritimesalesemploymentreport

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Welcome



The Faststream Recruitment Group was established in 1999, employs over 100 people and is a global people specialist in shipping and maritime recruitment.

We have a dedicated and experienced recruitment team who specialise in working within the maritime sales space. We work with candidates seeking careers across new business development, account management, sales enablement, sales management, commercial excellence, technical sales, and leadership. We partner with businesses including marine technology firms, OEMs, class societies, ship management, shipyards, engineering, consultancies, ship registries, training providers, and port agencies to search, select, recruit and talent map maritime sales professionals.

We operate across key maritime locations in Europe, the Middle East & Africa, Asia-Pacific, and the Americas, servicing our customers, both candidates and clients across the world.

www.faststream.com



Welcome from the authors

Mark Charman

CEO & Founder of Faststream Recruitment

Mark is the CEO and Founder of Faststream Recruitment and founded the company in 1999. He has a wealth of knowledge and experience in recruiting for the maritime sector globally. As a Fellow of the Recruitment and Employment Confederation, he is a renowned thought leader in specialist recruitment. Mark's involvement as a speaker, panellist and writer provides a headhunters perspective into human factors in the workplace.



Adam Graves

Director of Marine and Energy – Faststream Recruitment Europe, Middle East, Africa, and the Americas

Adam is the Director of Marine and Energy at Faststream Recruitment covering our Europe, Middle East, Africa, and Americas operations. Adam leads our Marine, Shipbuilding and Energy divisions. In addition to running the recruitment operations, Adam also manages Executive Search Assignments for key clients. He joined the Faststream Recruitment business in 2009 gaining vast experience across the Maritime and Energy departments. He is a Fellow of the Recruitment and Employment Confederation (FIRP) and holds a Bachelor's Degree in Psychology. Adam participates in key industry events such as Posidonia, Offshore Europe, Gastech and SMM.



Foreword

The maritime sales landscape continues to transform, as the market changes and becomes increasingly complex. The focus is shifting from product sales to selling solutions, including future technology, and addressing problems that have yet to be solved.

In response to these changes, maritime businesses are seeking to grow and reinvent their commercial teams, putting a new spotlight on who they hire, the skills they desire and what they offer. The role of the salesperson is becoming more sophisticated, as traditional sales approaches give way to a more integrated and consultative model that incorporates not only sales but technical consultation and marketing expertise as well. Hiring managers are becoming more open to engaging with candidates outside of their sector, looking to bring in fresh new ideas and perspectives.

This growth and transformation are placing extra pressure on salaries, benefits, and working patterns, as well as a need for businesses to define and live their vision, mission, and values.

There has been limited coverage of candidate trends for maritime sales professionals, as well as their drivers and career aspirations. We strive to create insights and share trends in a variety of disciplines, driven by our passion for maritime. As we have seen the importance of maritime sales soar over the last five years, we felt it was time to share insights in this area.

The findings in this report aim to expose, highlight, and establish a new benchmark across several topics including retention, compensation and benefits, work-life, as well as working styles, location, and travel.



Methodology

The Maritime Sales Survey was open for four weeks in November 2022. A total of 515 maritime sales professionals took part in the survey.

THE SURVEY

The survey was designed for maritime sales professionals across all business types, experience levels, and locations.

All respondents answered the survey questions anonymously online using Survey Monkey, an industry-leading survey platform. Respondents were asked 30 questions each and all responses were held in the strictest confidence. No answers were linked to any personal data that could identify an individual.

DATA GATHERING

The survey was promoted using the following activities:

- ◆ Faststream Recruitment website
- ◆ Faststream email communications
- ◆ Faststream social media, including LinkedIn, Twitter, and Facebook

DATA ANALYSIS

The responses from the survey were analysed to identify the most important trends and points of interest in the research. Our experts worldwide have reviewed the data to ensure it reflects the realities of the local markets and global trends.

We believe that the combination of the survey's unique scale and reach, as well as our market expertise, means that this report delivers a representative view of trends and opportunities in employment and benefits for maritime sales professionals, right across the world.

REMUNERATION DATA

All salary information was provided directly by the respondents.

Please note, all quotes from respondents represent their thoughts and views and not those of Faststream Recruitment or their employees.

This report was created internally by the Faststream Recruitment leadership team.

...y of company and subsidiaries
Data and comparison charts



...ed statement of changes business activity of subsidiaries of main company

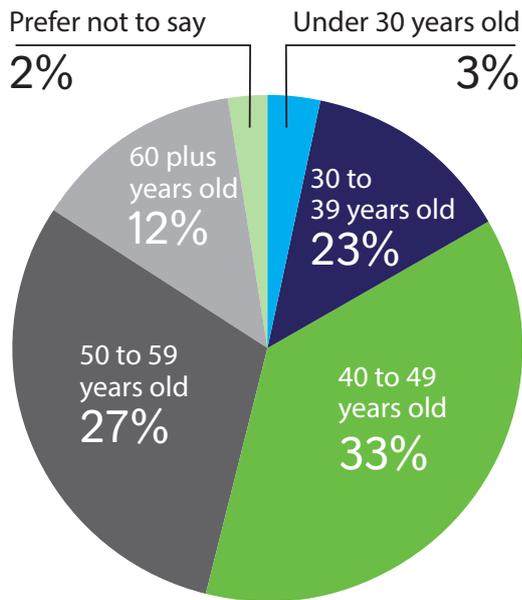


The given analytical report allows to estimate the current situation both in all company and in its business units. It will allow to predict more precisely the aspects of development of the company at the end of the year. As a result of investigation of the company's financial situation, it is possible to forecast the break-even sales level, the expected profit, the costs to transport, the personnel costs, etc.

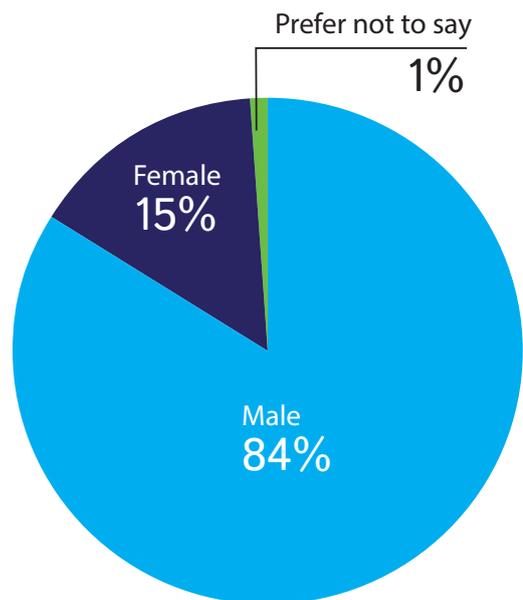
Demographics

These charts represent the respondents by age, gender, years of experience, location, qualifications and experience, position and the business types they work for.

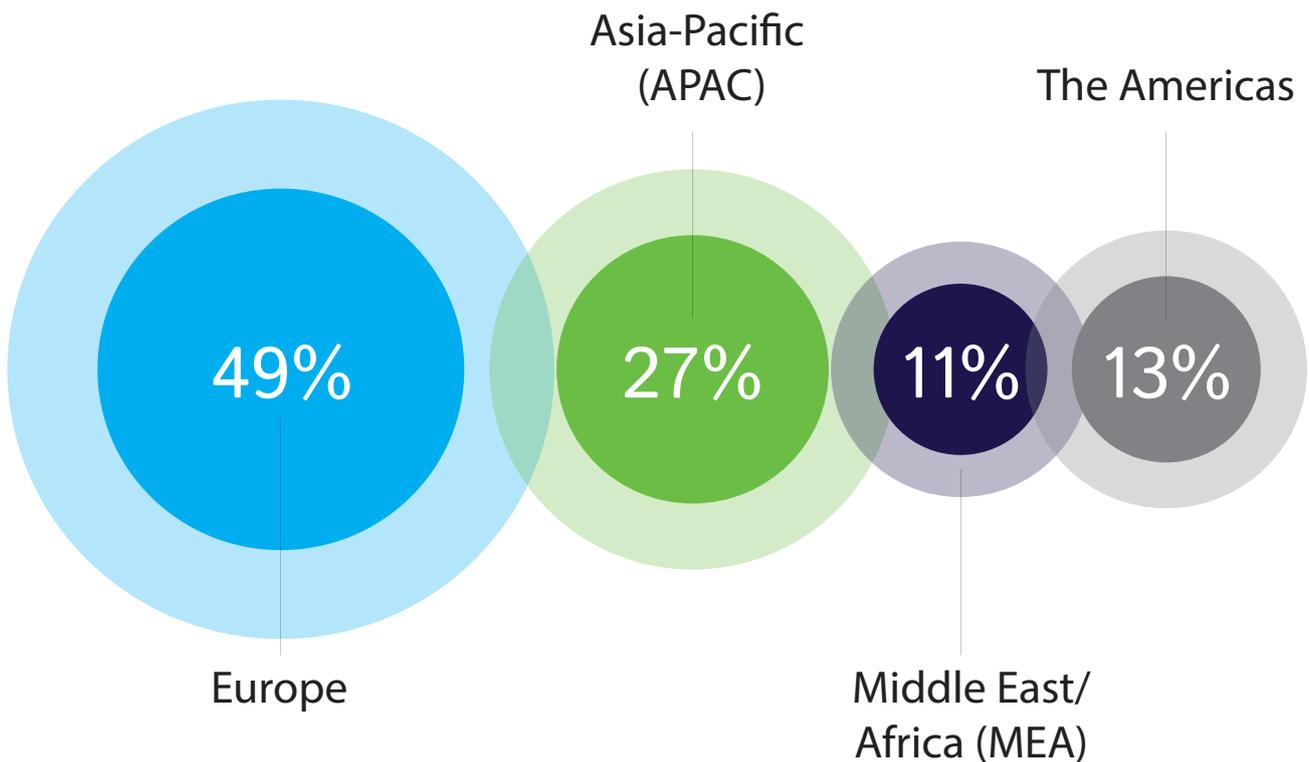
AGE



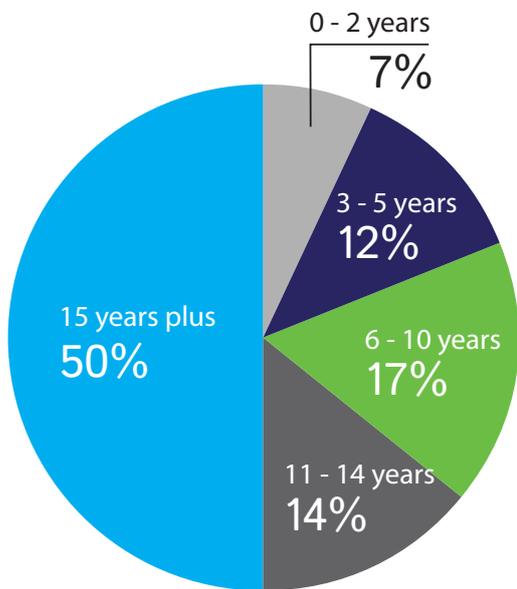
GENDER



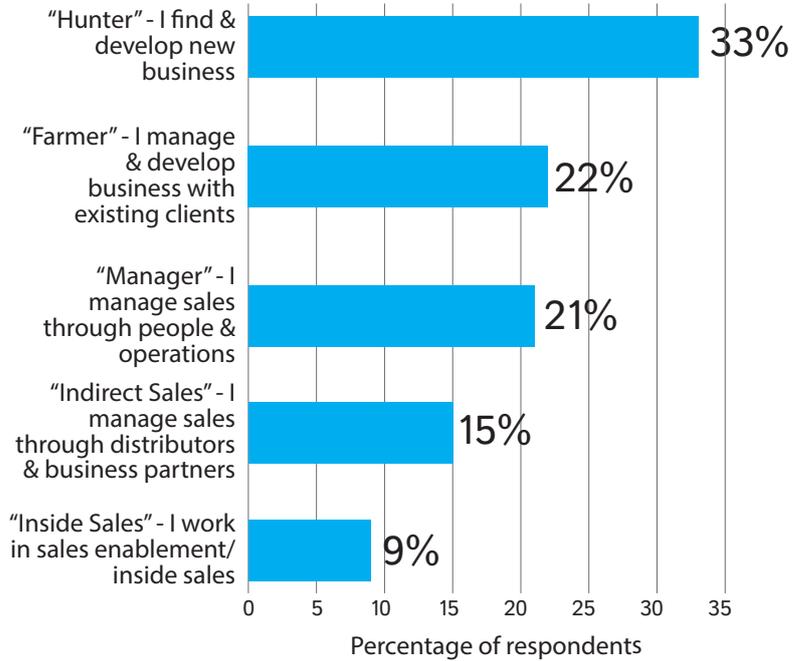
LOCATION



YEARS OF SALES, BUSINESS DEVELOPMENT OR COMMERCIAL EXPERIENCE



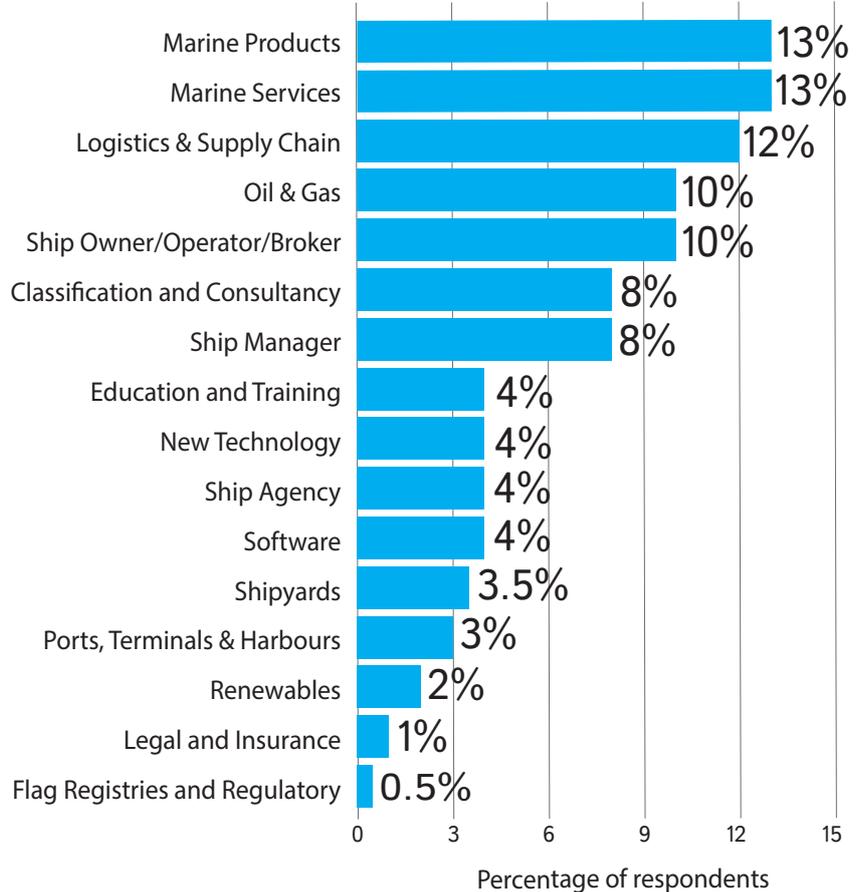
POSITION



QUALIFICATIONS AND EXPERIENCE

I have a formal degree-level qualification	48%
I have worked onshore for a Ship Manager, Owner, or Charterer	31%
I have experience in a Procurement or Supply Chain position	27%
I have worked in a technical / engineering role	26%
I have experience predominantly from outside of Maritime	23%
I have completed an MBA	22%
I have sailed as a deck officer	14%
I have sailed as an engineer	9%

REPRESENTATION OF BUSINESS TYPES



Remuneration

The rising cost of living means that many are looking for salary increases in line with growing inflation rates. With these rates set to soar further in 2023, this means that people will need to make financial sacrifices and implement crucial changes to their lifestyles if they can't secure pay rises in line with it.

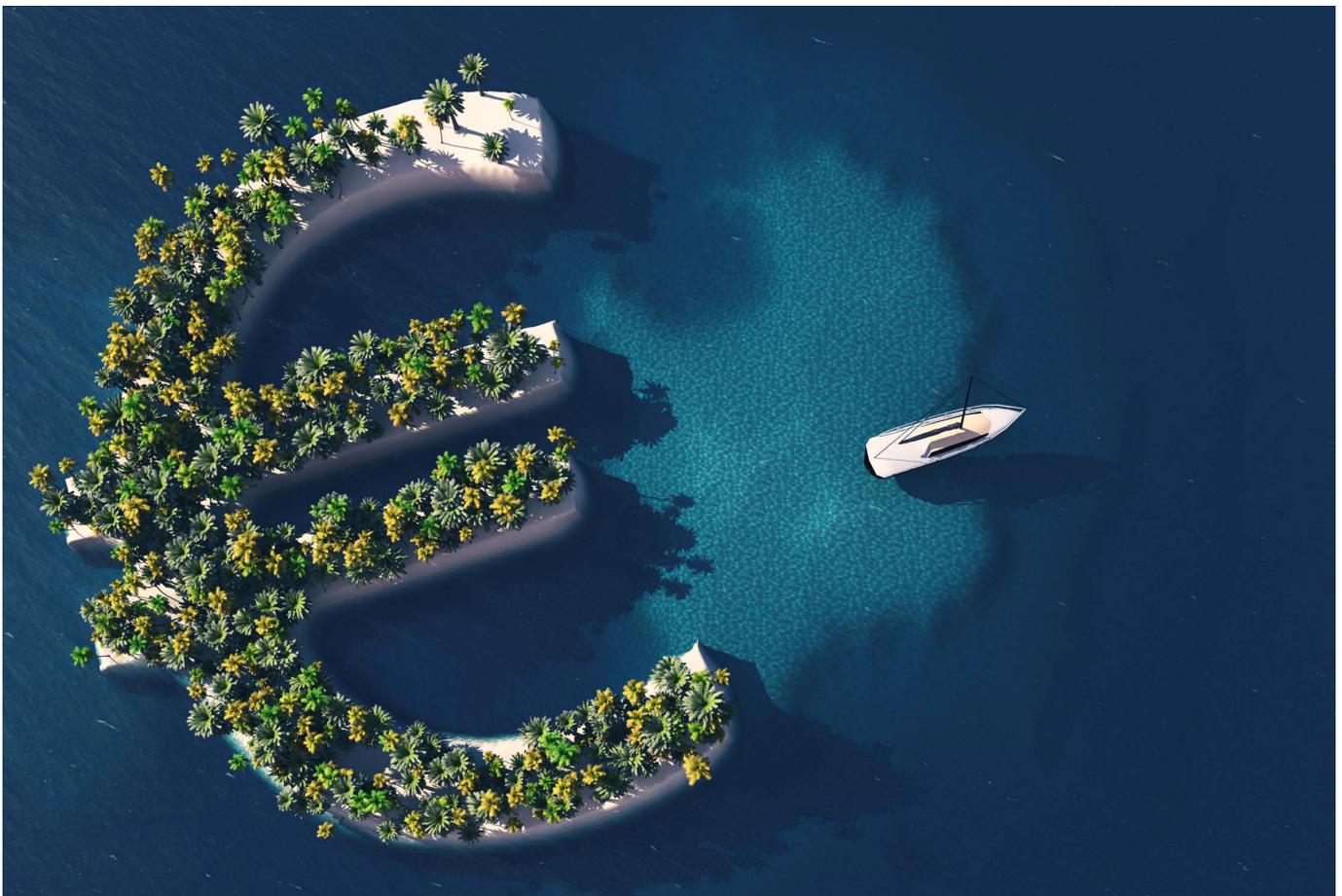
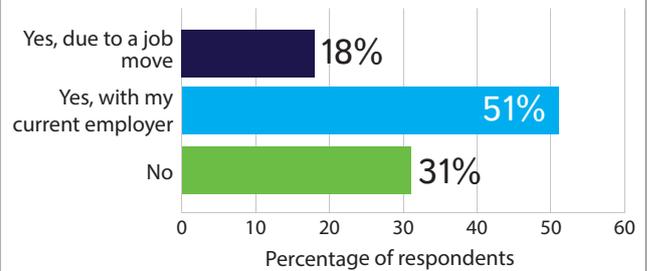
The interquartile* range of basic salaries (excluding bonus or commission)

	25%	75%
UK based	£45,000	£80,000
North America based	US\$95,000	US\$175,000
Singapore based	SG\$50,000	SG\$130,000
Europe based (excluding UK)	€ 50,000	€ 94,200

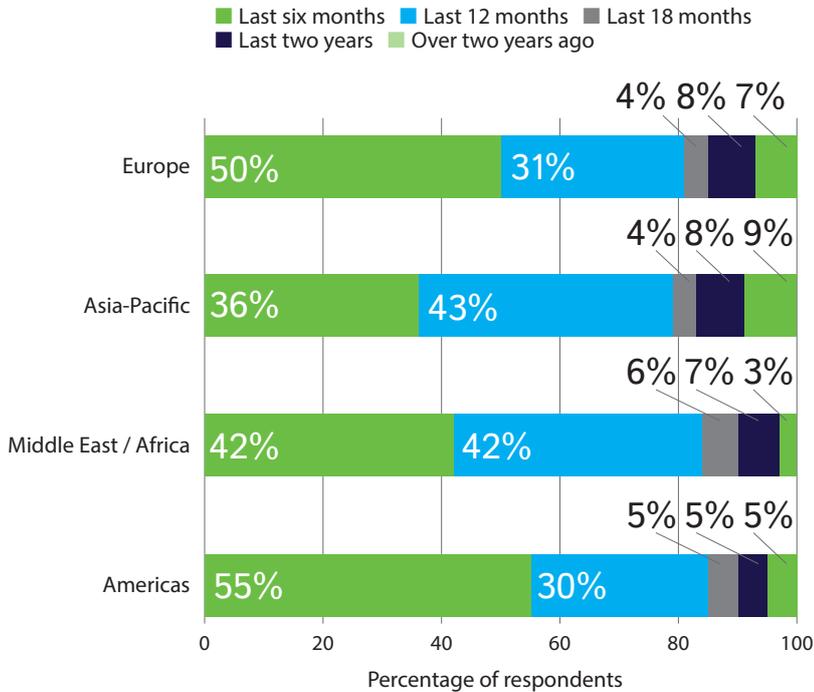
With the global pressure on salaries, we asked respondents "Have you received a pay rise in the last five years?" 69% agreed that they had. Respondents working in the Asia-Pacific region were the most likely

to have received a pay rise at 81%. However, we saw fewer pay rises in Europe, with 38% of respondents working in this location not receiving one.

HAVE YOU RECEIVED A PAY RISE IN THE LAST FIVE YEARS?



WHEN DID YOU RECEIVE YOUR PAY RISE? BY WORKING LOCATION



rect from employees but also up to board level,” says Mark Charman.

The percentage of a pay rise can make a big difference to the recipient, especially when we consider the rise in the cost of living. We asked respondents what percentage of their salary their pay rise was. Overall, 33% had a pay rise of under five per cent, 36% received a five to ten per cent pay rise, 20% received a ten to twenty per cent pay rise and just 11% received a pay rise of over twenty per cent.

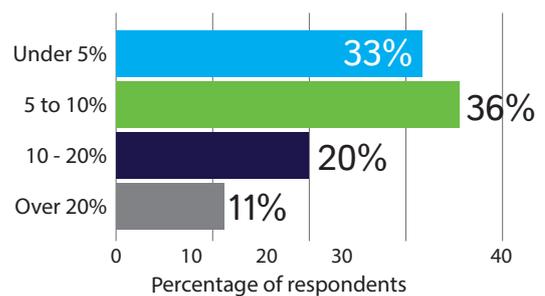
Adam Graves adds: “Inflation and the price of goods have been going up and often not in line with the percentage of pay rises. People don’t just want pay increases to match the uptick in the cost of living. Many want pay rises to ultimately improve their lives and advance their opportunity to better things.”

*The interquartile range portrays the middle 50% of values when ordered from lowest to highest

For those who did receive a pay rise, we wanted to find out when they received it. 45% received a pay rise in the last six months, 36% in the last 12 months, 4% in the last 18 months, 8% in the last two years and 7% over two years ago.

“Amid the pandemic, I think people were understanding that pay rises were off the cards and people accepted it for the good of their business. I don’t see this goodwill holding out for much longer. People will expect their pay to reach inflation rates and cost of living levels. I predict that 2023 will be a year with more remuneration crisis talks than ever before, di-

WHAT PERCENTAGE WAS YOUR PAY RISE?



Employee benefits

Employee benefits are becoming an increasingly important part of a candidate's total compensation. Like an employee's salary, they are vital to any business in the successful retention, as well as the attraction of new employees. We asked respondents out of a series of options, what benefits** they receive in their current role.

Whilst this is an extensive list, it could prove useful to employers when they consider their overall benefits packages.

Charman says: "One of the most significant changes we have seen in recruitment over the last 12 months is how job offers are presented. Hiring managers have identified that an offer with just a salary is not enough anymore. Candidates' expectations have changed - they want to see the full package. We are now seeing offers that include annual leave entitlement, health-care provision, potential bonuses and sales commission, pension, death in service, working styles and

other value-adding benefits. The best hiring managers are presenting offers that include professional development and in-house training information too. This is an innovative and simple way to show a potential employee you are invested in them right from the start."

Keeping up to date with current and prospective employees' needs in terms of benefits and pay, could be the difference between maintaining employment retention levels as well as having the ability to secure the best talent in the market.

"Balancing what different employees need and being transparent will be key. Utilising current employees to have conversations about what they see as valuable in a benefits package, instead of making assumptions will be a huge step forward. Ensuring that the benefits that an employer offers include ways of improving work-life balance rather than just monetary benefits could be a real distinguisher in the market as an employer of choice," says Graves.

We asked respondents if they thought their employer offered enough benefits. 55% said they did not.

**Please note, we cover bonus and sales commission later in the report



**CANDIDATES' EXPECTATIONS
HAVE CHANGED - THEY WANT
TO SEE THE FULL PACKAGE.**

MARK CHARMAN

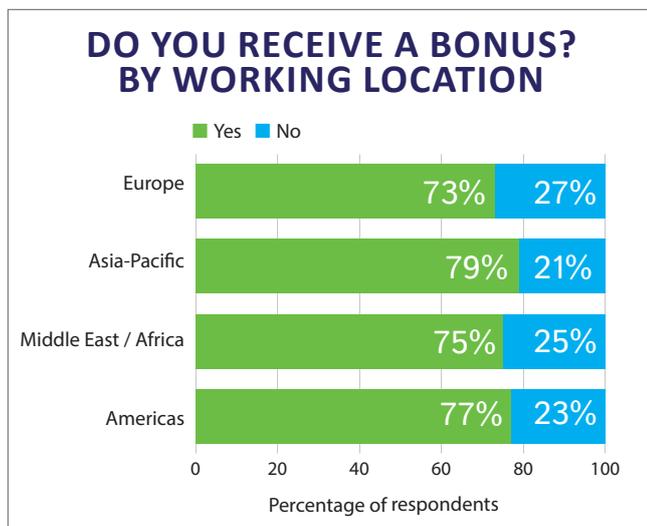
Benefits received					
	All respondents	Europe	Asia-Pacific	Middle East & Africa	Americas
Company Car / Car Allowance	36%	40%	34%	36%	27%
Enhanced Maternity / Adoption / Paternity Benefits	12%	11%	12%	18%	15%
Enhanced Pension	22%	30%	4%	24%	34%
Flexible Hours	51%	52%	46%	42%	65%
Gym Membership	14%	18%	8%	10%	16%
Personal Development Fund	10%	8%	13%	4%	13%
Private Medical - Individual and Family	36%	27%	38%	42%	58%
Private Medical - Individual only	25%	21%	37%	28%	18%
Remote working	49%	54%	38%	44%	60%
None of these benefits	8%	10%	4%	8%	7%

Bonus and commission

Bonuses, like benefits, can have a significant impact on retention and candidate attraction. We asked, “Do you receive a bonus?” 75% agreed that they did.

“Bonuses, particularly performance-based, are an effective way for businesses to increase the potential earning of employees in a way that can be directly linked to increased revenue. The bonus weighting for many businesses can still be heavy on business, rather than individual performance,” says Graves.

Respondents working in the Asia-Pacific region were the most likely to be receiving a bonus at 79%, whilst those working in Europe were the least likely at 73%.

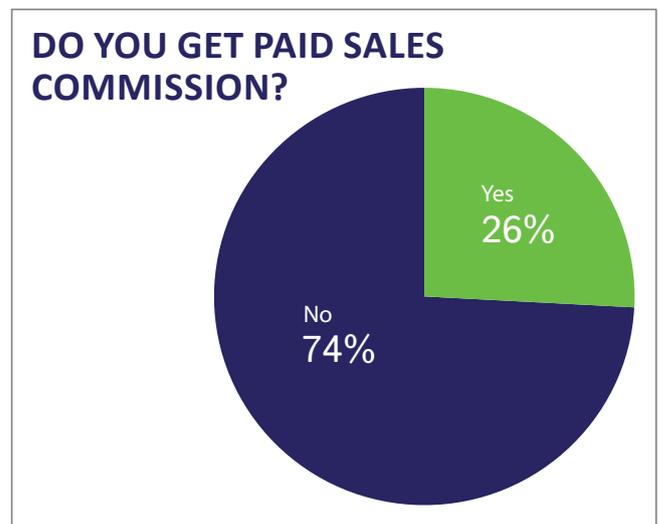


We wanted to find out from respondents who received a bonus what it was based on. 22% said it was based on their performance, 9% said it was based on their team’s performance, 24% said it was based on the company’s performance, 40% said it was a balance between their performance and the company’s and finally 5% said it was entirely discretionary.

How much of a bonus an employee receives is also important. We asked respondents, “What is your expected bonus amount (percentage of salary)?” 22% said up to ten per cent, 24% said eleven to

twenty per cent, 20% said twenty one to thirty per cent, 9% said thirty one to forty per cent, 8% said forty one to fifty per cent, 6% said fifty one to ninety nine per cent and 11% said one hundred per cent or more.

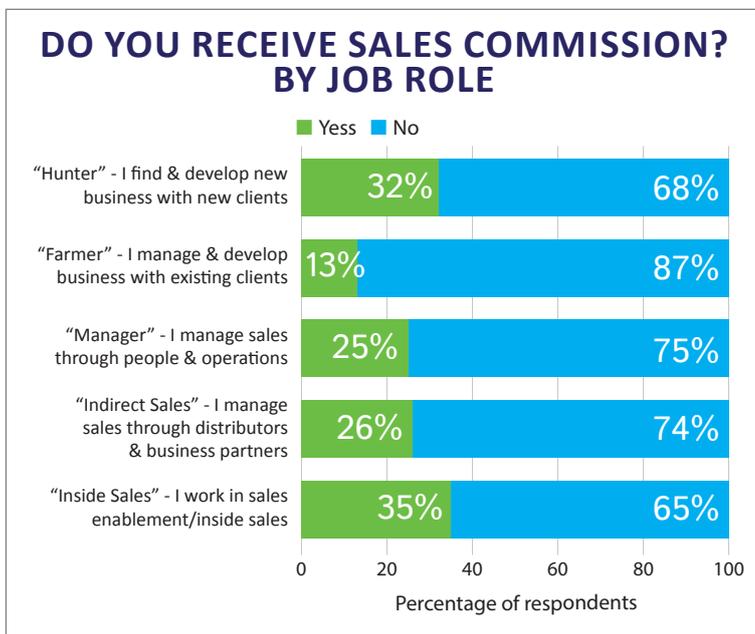
Whilst bonuses seem common for maritime sales professionals, we wanted to find out if sales commission was too. Just 26% of respondents agreed that they received sales commission.



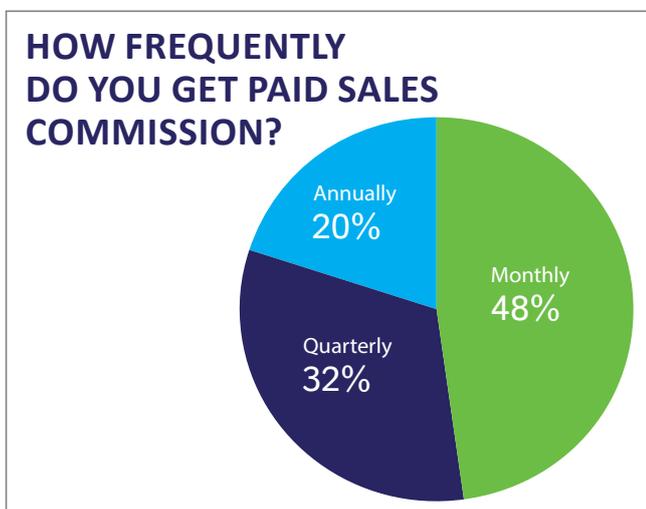
Respondents working in the Middle East and Africa region were the most likely to be receiving sales commission at 43%, whilst those working in the Americas were the least likely at 22%. We also wanted to see if the job role a respondent had made a difference in whether they received sales commission. Respondents who worked in inside sales and those whose job role was to develop new business (“hunter”) were the most likely to receive sales commission at 35% and 32% respectively. Just 13% of those whose job role was to manage existing clients (“farmer”) received sales commission.

Graves continues: *“Many new entrants to the market are offering attractive commission schemes directly factored against individual sales results. The vast majority (74%) of maritime salespeople are not rewarded in this way. We anticipate more businesses offering sales commission schemes like this in the future to reward their employees and differentiate themselves in the marketplace.”*

Bonus and commission *continued*



Respondents who received sales commission were most likely to receive it monthly at 48%, followed by quarterly at 32% and annually at 20%.



The expected sales commission amount varied between respondents. We asked what their expected sales commission amount was as a percentage of their salary. Overall, 39% of respondents expected their sales commission to be up to ten per cent, 18% said eleven to twenty per cent, 17% said twenty one to thirty per cent, 7% said thirty one to forty per cent, 8% said forty one to fifty per cent, 6% said fifty one to ninety nine per cent and 5% said one hundred per cent or more.

Overall, only 18% of all respondents did not receive a bonus or sales commission.

Respondents who receive bonus or sales commission by business type		
	Receives bonus	Receives sales commission
Classification & Consultancy	67%	34%
Education & Training	75%	45%
Flag Registries & Regulatory	50%	0%
Logistics & Supply Chain	84%	36%
Marine Products	82%	15%
Marine Services	75%	25%
New Technology	67%	44%
Oil & Gas	84%	30%
Ports, Terminals & Harbours	93%	20%
Renewables	43%	0%
Ship Agency	74%	16%
Shipyards	44%	0%
Ship Manager	80%	24%
Ship Owner/Operator/Broker	87%	15%
Software	45%	45%

Working styles



It appears the ‘office versus home’ working debate will not end soon. We continue to have conversations with our clients who want to know what other businesses are doing. Candidates are equally as keen to understand what a potential employer’s policy on working styles is.

We asked respondents, “How are you currently working?” 32% were working in the office full-time, 20% were working remotely full-time and 48% were working in a hybrid style between the office and remotely.

Respondents working in Europe were the most likely to be working in a hybrid style (56%), whereas those working in the Middle East and Africa (34%) were the least likely.

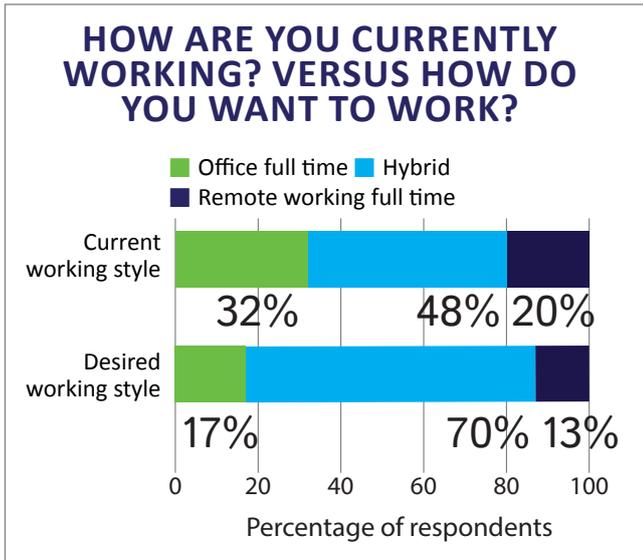
For those who were working in a hybrid style, how many days were they working in the office? 13% worked one day per week in the office, 20% worked two, 32% worked three and 35% worked four days in the office.

With 68% of respondents spending at least some time working remotely, we considered what this means for leaders and employees.

“Many businesses have been very successful in implementing hybrid working and are reaping the benefits of their employees being more productive, using their time wisely at home and in the office to complete certain tasks. On the other side, some businesses are still struggling to adjust to hybrid and remote working. Whether you want to call it productivity paranoia, micromanagement or helicopter management, some people find it difficult to trust their employees to get on with the job remotely. Whilst I understand the principles behind people wanting to work from home, I can’t help but think that if you are being constantly checked on, is it any better than being in the office?” says Graves.

Working styles *continued*

We asked our respondents what working style they preferred. 17% preferred working in the office full-time, 13% preferred working remotely full-time and 70% preferred working in a hybrid style, a mix between the office and remote working.



When you look at how people are working versus their preferred working style, we can see disparities. Whilst nearly a third are working in the office full time only 17% want to work this way. Although hybrid working is the most popular working style, there is a disparity between those working like this and those who want to of 22%. For those working remotely, it appears some are doing so when they would prefer not to.

Charman comments: *“My concern for employers is that if they can’t provide an employee with their desired working style, another employer in this market is likely to be able to. It isn’t just retention in its purest form that employers might need to worry about. Dysfunctional retention is also an issue. If employees stay and underperform because their needs are not met, it may mean you have reluctant stayers who could cause more issues amongst projects, customers, and the rest of the team.”*

We wanted to look at the respondents who preferred working in a hybrid style and what their preferred number of days in the office would be. The biggest difference was between those working two or three days in the office versus the desire to do so. Whilst 52% of respondents were currently working two or three days a week in the office, the reality is that 72% wish to do so.

Charman continues: *“The Tuesday, Wednesday, Thursday trend in workplaces and city centres has been dominating some media headlines. Initially, there were concerns that people would never return to the workplace, but also hopes that their work patterns would return to pre-pandemic norms. Instead, we see many cities busy and thriving from Tuesday to Thursday with a decline in footfall on Mondays and Fridays. For workplaces, this could be an opportunity to ensure that collaborative work, celebrations, and staff events happen on these three days when everyone is together. However, we must consider what happens on the remaining days and whether employers are willing to effectively have an active office for only three days a week?”*



MY CONCERN FOR EMPLOYERS IS THAT IF THEY CAN'T PROVIDE AN EMPLOYEE WITH THEIR DESIRED WORKING STYLE, ANOTHER EMPLOYER IN THIS MARKET IS LIKELY TO BE ABLE TO. MARK CHARMAN

Travel

Traditionally many sales professionals have travelled as part of their role. Following a period where mobility was at times impossible, we wanted to see whether today, sales professionals had returned to travelling as part of their role.

“Travelling can have both positive and negative impacts. The opportunity to see new places, meet new people and gain new experiences, plus the opportunity to network and build professional relationships can be extremely beneficial for sales professionals. However, it can also be challenging, impacting work-life balance that may cause stress, fatigue, and feelings of isolation,” says Graves.

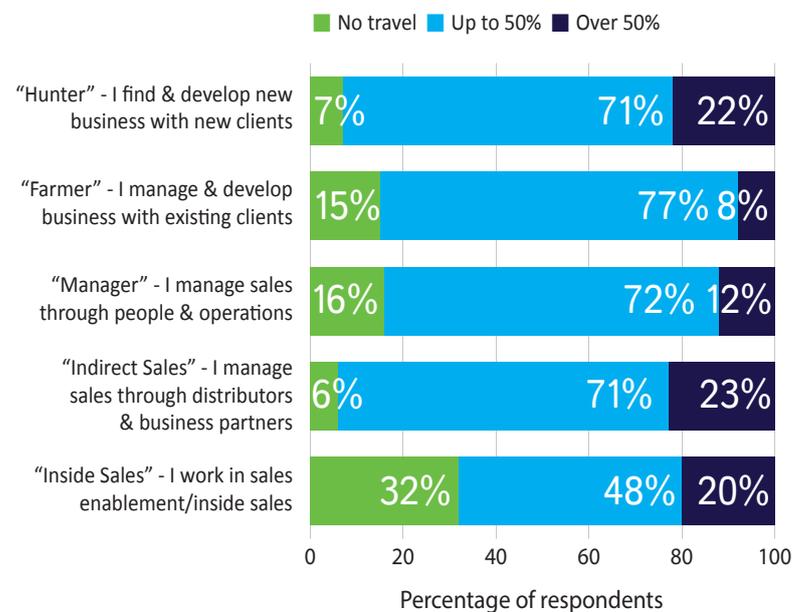
We asked the respondents what proportion of their job they spent travelling. 5% said over seventy five per cent of their time, 11% said fifty to seventy five per cent, 29% said twenty five to fifty per cent, 42% said under twenty five per cent and 13% said they did not travel in their role.

Looking at the different role types, we started to see some trends in those who travelled

the most and least. Respondents whose job role was to develop new business (“hunter”) and those who managed sales through distributors and business partners (“indirect sales”) were the most likely to be doing travel for over 50% of their job at 22% and 23% respectively. Those working in inside sales were the most likely to not be doing any travel at all as part of their role.

We followed up by asking, “Do you enjoy travelling as part of your job?” Overall, 90% agreed that they did.

WHAT PROPORTION OF YOUR JOB IS SPENT TRAVELLING? BY JOB ROLE

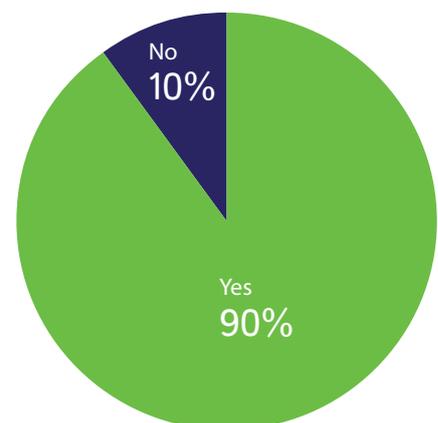


IT CAN ALSO BE CHALLENGING, IMPACTING WORK-LIFE BALANCE THAT MAY CAUSE STRESS, FATIGUE, AND FEELINGS OF ISOLATION.

ADAM GRAVES

#maritimesalesemploymentreport

DO YOU ENJOY TRAVELLING AS PART OF YOUR JOB?



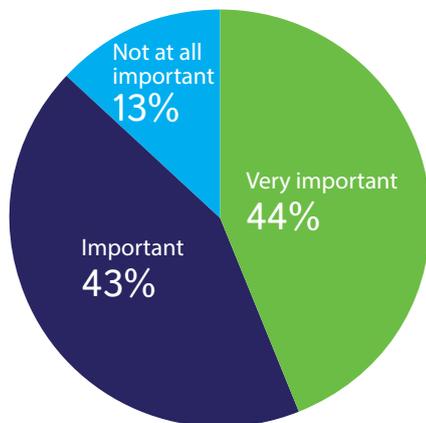
Career progression

For many people, it can be important that their job offers more than just an occupation. Many want a job that offers a rewarding career and the opportunity to continuously progress. Regular progression and development reviews can be an important part of helping employees reach their full potential.

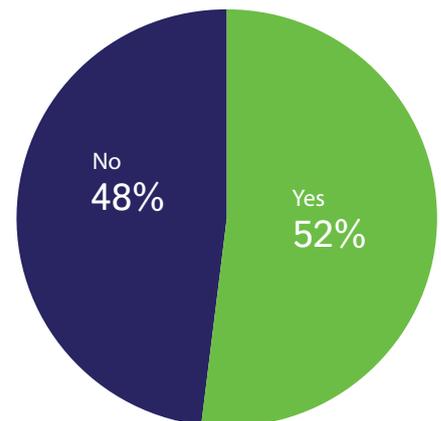
During the height of the pandemic period, when business leaders, managers and human resources teams were faced with multiple challenges, many performance evaluations took a back seat. Do employees care whether these return and do they make an impact? We asked respondents, "How important are regular progression and development reviews to you?" 87% agreed that they were either very important or important to them, and just 13% did not see them as important.

With the majority of respondents seeing progression and development reviews as important, we wanted to find out in reality how many were receiving them. Only 52% agreed that they were.

HOW IMPORTANT ARE REGULAR PROGRESSION AND DEVELOPMENT REVIEWS TO YOU?



DOES YOUR EMPLOYER CONDUCT REGULAR PROGRESSION AND DEVELOPMENT REVIEWS WITH YOU?



"I find it quite shocking that nearly half of sales professionals are not receiving regular progression and development reviews. Yes, performance evaluations can take up a lot of time and focus for everyone involved but they have so many benefits too.



I FIND IT QUITE SHOCKING THAT NEARLY HALF OF SALES PROFESSIONALS ARE NOT RECEIVING REGULAR PROGRESSION AND DEVELOPMENT REVIEWS. ADAM GRAVES



Setting expectations and goals, boosting communication and transparency and two-way feedback is integral for employers and employees alike,” says Graves.

We asked respondents whether they felt their employer was invested/investing in them and only 46% agreed that they thought they were. The top factors that made them feel they were being invested in by their employers were ‘giving me constructive feedback’ (56%), ‘training and continuous development’ (54%) and ‘the opportunity to manage projects’ (48%).

What shows that your employer is invested in you?

Giving me constructive feedback	56%
Training and continuous professional development	54%
The opportunity to manage projects	48%
The opportunity to manage people	47%
Putting me on a path to a promotion	32%
Giving me regular pay rises	26%

Charman comments: *“Again, the factors that influence an employee’s feeling of being valued relate to progression and development reviews. These are a perfect way to provide employees with constructive feedback and identify training and professional development opportunities that will benefit them. Employees who feel valued are more likely to be engaged in their work and motivated to contribute to the success of the business. For some employees, this means they have greater loyalty and commitment to their employer.”*



THE FACTORS THAT INFLUENCE AN EMPLOYEE’S FEELING OF BEING VALUED RELATE TO PROGRESSION AND DEVELOPMENT REVIEWS. THESE ARE A PERFECT WAY TO PROVIDE EMPLOYEES WITH CONSTRUCTIVE FEEDBACK AND IDENTIFY TRAINING AND PROFESSIONAL DEVELOPMENT OPPORTUNITIES THAT WILL BENEFIT THEM. EMPLOYEES WHO FEEL VALUED ARE MORE LIKELY TO BE ENGAGED IN THEIR WORK AND MOTIVATED TO CONTRIBUTE TO THE SUCCESS OF THE BUSINESS. FOR SOME EMPLOYEES, THIS MEANS THEY HAVE GREATER LOYALTY AND COMMITMENT TO THEIR EMPLOYER.

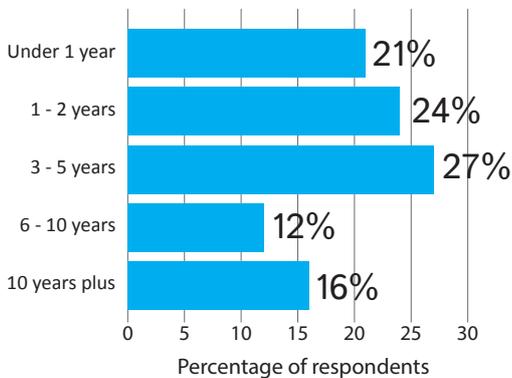
MARK CHARMAN

Retention

Retention continues to be a priority focus in people strategies across the market. Whilst many employers are more focused on planning or actively recruiting for additional growth hires, we wanted to bring some focus to the state of retention for maritime sales professionals.

We uncovered that globally one in five respondents had changed jobs in the last 12 months. When we analysed the data further, we found that 50% of sales professionals whose job role was to develop new business (“hunter”) and 49% of respondents whose job role was to manage existing clients (“farmer”) had been with their employer for less than two years.

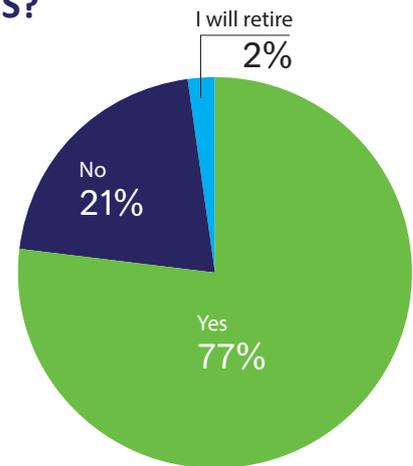
HOW LONG HAVE YOU WORKED FOR YOUR EMPLOYER?



We asked respondents, “Are you planning on looking for a new job in the next 12 months?” A staggering 77% agreed that they were. We found job seeking was the highest for sales professionals working in the Asia-Pacific at 87% and lowest in Europe at 71%. Looking at the ages of respondents was interesting. Those aged 30 to 39 years old were the most likely to be seeking a new job at 81%, versus 64% of respondents under 30 years old. We also looked at the different role types to see if this had any influence on job seeking. Respondents working in an inside sales role were the most likely to be searching for a new job at 82%, whilst respon-

dents whose job role was to develop new business (“hunter”) were the least likely at 73%.

ARE YOU PLANNING ON LOOKING FOR A NEW JOB IN THE NEXT 12 MONTHS?



What is making so many sales professionals want to find a new job? Looking at the motivations of job seekers can help to illustrate any pain points and areas of improvement that might be needed. Job-seeking motivations can vary and be impacted by multiple factors. We considered whether people this year were simply more confident and optimistic about seeking new employment due to the number of roles in the market. We also wondered whether people were simply less loyal than they once were.

We asked those who said they would be job-seeking what their top motivation was. A better salary and benefits package was the top response at 43%.

“We can see the impact that pay and benefits are having on job-seeking levels. People want more – more money and more benefits,” says Graves.

What is your biggest motivator to change jobs in the next 12 months?

Better salary, bonus, and benefits	43%
Career progression	29%
Work-life balance	8%
Change in sector within maritime	7%
I am not aligned with my current company’s values or culture	7%
Job security	6%

The second top answer was career progression. We found that 84% of respondents that said they did not receive regular progression/development reviews were planning on looking for a new job in the next 12 months.

Charman says: *“Seeking a clear progression path is important so that individuals know they are advancing in their careers. It provides a sense of direction and motivation, as they can see what steps they need to take to achieve their career goals. It is a shame so many are citing this as their reason to seek a new role as offering clear progression paths can be a great way to retain people for the long term. Providing people with opportunities for growth and development can help to improve employee engagement and productivity, as employees feel more invested in their work and are more motivated to contribute to the success of the business.”*

We asked for some commentary from those who were planning on seeking a new job in the next 12 months:

- ◆ Companies do so much to attract you into their jobs but do not look after existing staff correctly. If they could do more to look after their current staff, they’d have to put less effort into getting new ones.

Sales professional working in Europe

- ◆ A job change is to avoid stagnation. The operations environment does not promote significant change in required learning, where a change will require new learning and embedding. **Sales professional working in the Middle East and Africa.**

- ◆ I joined a company with issues in ethics and compliance. I realised shortly after joining and will leave

because of these issues. **Sales professional working in Asia-Pacific**

- ◆ I am always open to new opportunities as long as both work-life balance and financials are good, and the field is interesting to evolve and grow in. **Sales professional working in Europe**

With only 21% of respondents stating that they were planning to stay put in their current job, we were interested to see what factors influenced this. The top motivators to stay with their employer were work-life balance at 30%, salary, bonus, and benefits at 24% and company culture and values at 20%.

What is your biggest motivator to stay in your current job?	
Work-life balance	30%
Salary, bonus, and benefits	24%
Company culture and values	20%
Relationships with colleagues and customers	11%
Job security	9%
Clear progression path	6%

“If we look at these top reasons you get a sense of why people are staying put. Firstly, providing a good work-life balance whether through hybrid working or flexible hours can make employees feel trusted and that they have greater autonomy and responsibility for their work. They can also enjoy their free time with personal and family commitments. People are looking for employers who are taking care of them financially too. When an employee believes in an employer’s values and culture, they can feel more involved and part of something. When people feel like this, they tend to become more loyal,” says Graves.



WE CAN SEE THE IMPACT THAT PAY AND BENEFITS ARE HAVING ON JOB-SEEKING LEVELS. PEOPLE WANT MORE – MORE MONEY AND MORE BENEFITS. ADAM GRAVES

Career moves



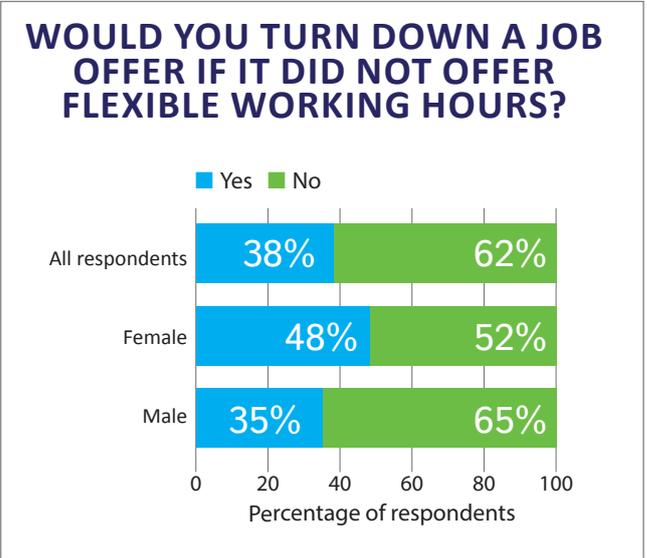
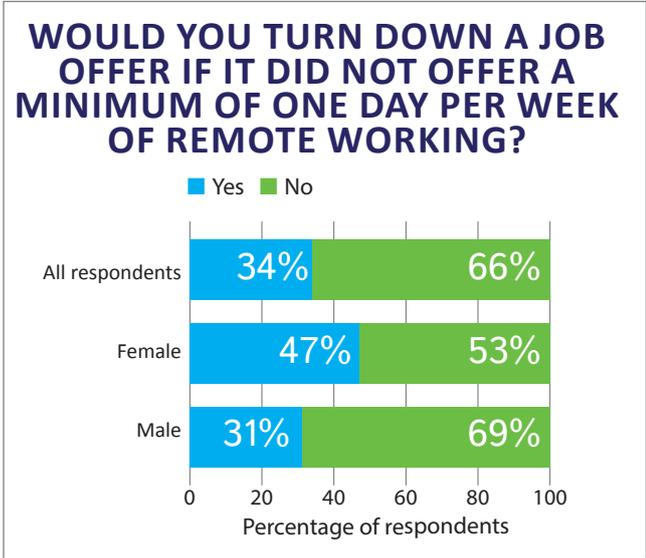
Understanding why job seekers want to change jobs and what they are looking for in their next career move is going to be crucial in recruitment in 2023 and beyond.

We started by asking respondents, “Would you turn down a job offer if it did not offer a minimum of one day per week remote working?” Just over a third agreed that they would. When we compared the responses between females and males, females were more likely to turn down a job offer at 47% and 31%

respectively. If employers are looking to create a diverse workforce of males and females, this might be something that they need to address.

Looking at responses by working location, the demand for some remote working was highest in Europe. 46% of respondents working in Europe would turn down a job if it did not offer any remote working.

We continued and asked respondents, “Would you turn down a job offer that did not offer flexible working hours?” 38% agreed that they would. Again, when we split the data down by gender, 48% of females agreed with the statement versus 35% of male respondents.



“In comparison to surveys we have done in other maritime disciplines; sales professionals seem less fazed by a job that does not offer flexible hours or at least one day of remote working per week. However, not offering these options will still potentially reduce the number of target candidates, thus limiting the choices of people in a competitive marketplace,” says Graves.

Could a financial incentive linked to an employee’s length of service be the answer to retention issues? 86% of respondents believed it was an attractive incentive.

Charman explains: *“We are seeing more businesses considering implementing financial incentives to motivate employees to stay with their business for a longer period. Providing a financial reward for achieving a milestone, such as reaching a certain tenure within a business may seem a more time-efficient and low-cost way to help with retention. However, financial incentives alone may not be enough to retain employees. Other factors such as a positive work culture, good leadership, and career development opportunities, I believe will continue to play a role in employee retention.”*

So, what is important for sales professionals when considering a new role? We asked respondents to pick the top three most important benefits out of a choice of eleven options. Bonus came out as the top answer at 78%, followed by private medical for themselves and their family at 49% and then flexible hours at 39%.

The most important benefits in a sales professional’s next role	
Bonus	78%
Private Medical - Individual and Family	49%
Flexible Hours	39%
Company Car / Car Allowance	33%
Enhanced Pension	28%
Remote Working	28%
Four Day Work Week	17%
Personal Development Fund	13%
Private Medical - Individual only	9%
Enhanced Maternity / Adoption / Paternity Benefits	4%
Gym Membership	2%

Graves says: *“There is a lot to consider here. Flexible hours could be the most low-cost benefit to implement. However, business leaders will need to consider the impact of their employees working different hours. Some businesses have found implementing ‘core hours’ to ensure there is a period every day when all employees are working at the same time. This helps with scheduling meetings and training, for example. Yet employees still get some flexibility to help manage their work and personal lives.”*

“We’ve noticed since the beginning of the COVID-19 pandemic that candidates are asking more questions about healthcare. I think that people have reprioritised the health and well-being of themselves and their families and want to ensure in the future they have the best care available to them,” adds Charman.

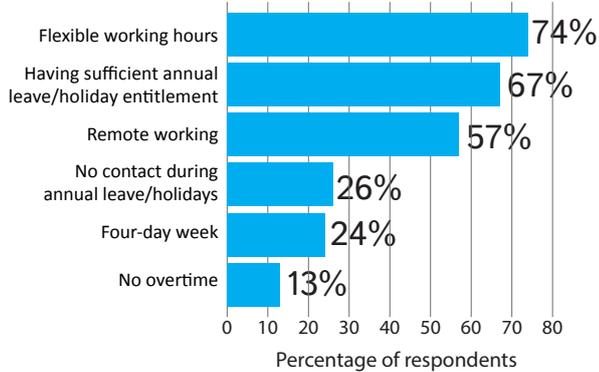
In the UK, there has been media attention on the concept of a four-day working week, where employees work 80% of their normal hours for 100% of their normal pay to improve work-life balance. We asked respondents how attractive they thought this working model was. 42% responded that it was very attractive, 45% thought it was attractive and 13% did not think it was attractive at all.

“I’ve kept a close eye on the four-day work week UK trial initiative by 4 Week Global and Autonomy, that the BBC has been covering through 2022. The pilot saw more than 70 firms taking part in the scheme where employees got 100% pay for 80% of their normal hours worked. The trial results indicate that for the majority of businesses, productivity has been sustained or even enhanced. However, some businesses with more rigid systems or cultures are facing difficulties with the transition. Could other countries follow suit and trial this working concept too?” Graves considers.

Do sales professionals value their salary over work-life balance? According to our research, nearly a third do (32%), whilst 68% maintain that work-life balance is more important to them. Work-life balance can mean many things to different people, and we asked respondents to choose all the factors that indicated work-life balance to them. The top answers were flexible working hours, followed by having sufficient annual leave/holiday entitlement and remote working.

Career moves *continued*

WHAT DOES WORK-LIFE BALANCE MEAN TO YOU?



Where in the world do sales professionals think the most attractive maritime hub is? Singapore was voted top and joining this hub in the top five were London, Hamburg, Houston, and Copenhagen. We must note that 18% of respondents chose 'Other'. These responses included Dubai, Rotterdam, Miami, Australia, Antwerp, Monaco, Amsterdam, Florida and Cyprus.

“The Lion City did not just stumble on this good fortune, it has worked hard and still does, to ensure it attracts and develops top talent in maritime. Singa-

pore has stayed focused and true to its vision of the future of maritime. It has promoted a strong maritime brand throughout the country and globally wide, continuously communicating and leaving no one in doubt of what they are trying to achieve. Their deliberate approach to talent has ensured it has attracted top maritime businesses to move their offices and headquarters away from some of the traditional maritime hubs,” says Charman.

Which of the following maritime hubs do you perceive to be the most attractive to work in?

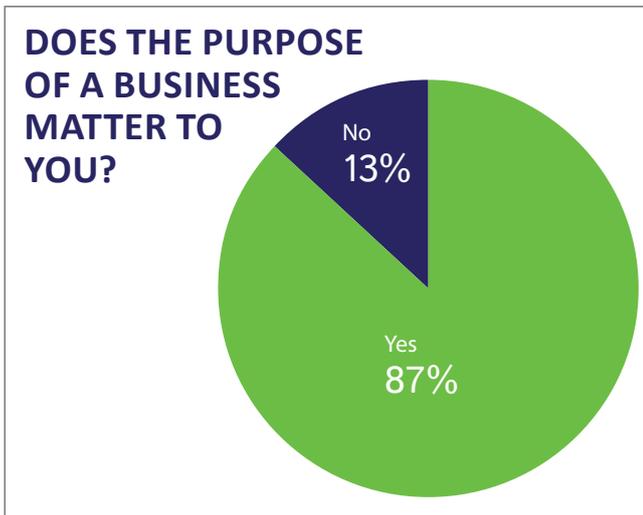
Singapore	29%
Other	18%
London	15%
Hamburg	9%
Houston	9%
Copenhagen	7%
New York	6%
Oslo	3%
Hong Kong	2%
Athens	1%
Shanghai	1%



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Employer factors

Do culture and values matter when sales professionals are searching for a new job? For many it does. 71% said they would turn down a job offer if they did not align with a potential employer's company values. We also asked respondents whether the purpose of business mattered to them, and 87% agreed that it did.



"I think we are entering a period where there will be a renewed focus on business culture. Business leaders and human resources teams will be looking to re-

shape or reinvent it to re-establish their employer value proposition. It will be imperative that in candidate attraction and retention that businesses can communicate their values and purpose and the impact that these have on their culture. It won't be enough to have these in an employee handbook but will need to become the embodiment of the whole business, both internally and externally. I think that by getting this right, employers could see some real success in attracting the right people as well as retaining them," says Charman.

How important is an employer's diversity and inclusion policy to people? 90% of respondents said it was important or very important to them.

It is clear that candidates' needs are changing over time and there is a lot to consider for employers. On top of this, we must all consider what the future of candidate attraction may look like.

Charman concludes: *"As candidates' needs and wants change, so must attraction models. People want to know about an employer's values and whether they match their own. Many want to see representation and diversity. If you also factor in the demands of Generation Z and Generation Alpha (who are yet to enter our workforces) then traditional candidate attraction models might become obsolete. With social media platforms like TikTok, and technology such as Instagram Reels and YouTube Shorts, hiring managers will be under increasing pressure to create micro-moments for these generations in their attraction methods – their attention spans and patience are regarded as less than generations gone by."*



Final thoughts



As the hiring marketplace for sales professionals becomes increasingly competitive, people strategies will remain high on the agenda for many this year. Hiring managers will be under pressure to find and attract a new breed of maritime sales professionals. On top of this, creating and executing desirable compensation and benefits packages, as well as sought-after working patterns will be paramount.

The next 12 months will be an important time for maritime sales recruitment, and we consider:

- ◆ What impact will the current skill shortages have on compensation packages?
- ◆ Will more sales professionals be offered sales commission as an added incentive?
- ◆ Can more employers offer their employees their preferred style of working?
- ◆ Will sales professionals continue to enjoy travelling as part of their roles?

- ◆ How will more businesses embed regular progression and development reviews?
- ◆ How would the market react to over three quarters of sales professionals changing jobs?
- ◆ Could a four-day working week be successful in maritime sales?

In our first year of creating this survey, we would like to thank all the maritime sales professionals who have taken part this year, it means a lot to us. We feel privileged to have the opportunity to create these employment reports and to share the experiences, opinions and challenges faced by people.

We hope you enjoyed the report, and we always welcome feedback on our findings. If you have any thoughts or suggestions for future surveys, please contact marketing@faststream.com

Mark and Adam