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Salary Survey 2017

B2B Marketing

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Introduction

When we embarked on the first ever B2B Marketing Salary Survey last year, we weren't quite sure what we might discover. Which sectors were the most financially rewarding? Was there a difference between the salaries of men and women? How much does a degree add to your pay packet?

Having found out the answers to these questions, we've built on the findings this year by hearing from more respondents and digging deeper into the data to help you understand where you sit in terms of national, regional and specialist salary averages.

When compared with last year's survey, the picture is somewhat gloomy, with salaries down across the board at all but the highest levels. And it's worse for women; a wide gender gap at middle to senior levels identified in last year's survey has continued to grow over the past 12 months. But even so, B2B marketing is still a well-paid profession, ranking in the middle with comparative departments in organisations in both the B2B and B2C sectors.

Employers and those leading teams should take note of the findings. While B2B marketers are – on the whole – satisfied with their jobs, more than half are looking to switch roles within the next 12 months – with salary their number one consideration when searching for a new position.

We hope you'll find the following figures, tables and comparisons illuminating, and that they'll help you understand if you're being paid what you deserve.

The B2B Marketing Salary Survey 2017 surveyed 611 B2B marketers over February and March 2017.

While B2B marketers are – on the whole – satisfied with their jobs, more than half are looking to switch roles within the next 12 months

Offer employees a fresh challenge



Tom Howe
Managing partner
The Jefferson Group

Why is financial services the only sector to pay its female staff more than their male counterparts? Why are men typically contracted to work 30 minutes less than women each week?

These and other quirky findings can be found in this year's Salary Survey. Aside from encouraging whimsical analysis, the survey can also be relied upon to provide a solid foundation on which to base future 'people' decisions – and let's be honest, there are few topics more likely to rouse interest than salary.

An analysis of the findings points to areas of strength and weakness across the B2B space. For strengths, we need look no further than the average industry salary, which sits well above the national average. For weaknesses, we could point to a slight drop in average earnings since 2016, and to the widening gender pay gap. This last point is especially disconcerting when you consider that male wages increased overall by around £4500 in the past 12 months, while average female pay packets shrank.

It's an issue the industry as a whole could certainly do with addressing. But that's not to suggest sexism is a systemic problem: 45% of respondents suggest their organisations provide equal opportunities for climbing the career ladder – even if the financial incentives don't always keep step.

Retention was another area to catch my attention. Put simply, businesses are still not doing enough to retain their top talent. As an example, 40% value corporate sponsorship of educational qualifications but don't receive this benefit. This feels like a missed opportunity, particularly for the 51% of respondents who listed their satisfaction levels as 'somewhat happy' and are most likely in need of a fresh challenge or two.

Put simply, businesses are still not doing enough to retain their top talent

The survey offers these insights and more, including areas of benefits – where pension schemes and flexible working came out top – and average salaries by geography, function, age group, and qualification. So what are you waiting for? Grab a cuppa and get reading.

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Part 1
Key stats

£46,442

Overall B2B marketing salary
2016: £48,000

£56,529

Male B2B marketing salary
2016: £52,000

£42,193

Female B2B marketing salary
2016: £45,000

£55,074

London
2016: £52,000

£41,604

Rest of the UK (excluding London)
2016: £39,000

£659

Client-side marketers earn on average £659 more per year than those working for an agency.

£5277

The value of a professional marketing qualification (e.g. certificate or diploma).

£175,000 per year

Highest salary among respondents: Male, client-side, VP marketing, London

6 hours

B2B marketers work on average six hours more than they are contracted to.

60%

believe they are paid less than they would expect and…

54%

are looking to change jobs within the next 12 months

66%

are either 'somewhat' or 'very' satisfied with their job.

Part 2
Salaries

Average salary by job level

Client-side roles

	2017	2016
CMO/VP/Director of marketing	£85,837	£78,143
Head of marketing	£63,503	£65,488
Marketing manager	£40,922	£43,933
Marketing executive	£27,869	£31,952
Marketing assistant	£18,700*	£22,590

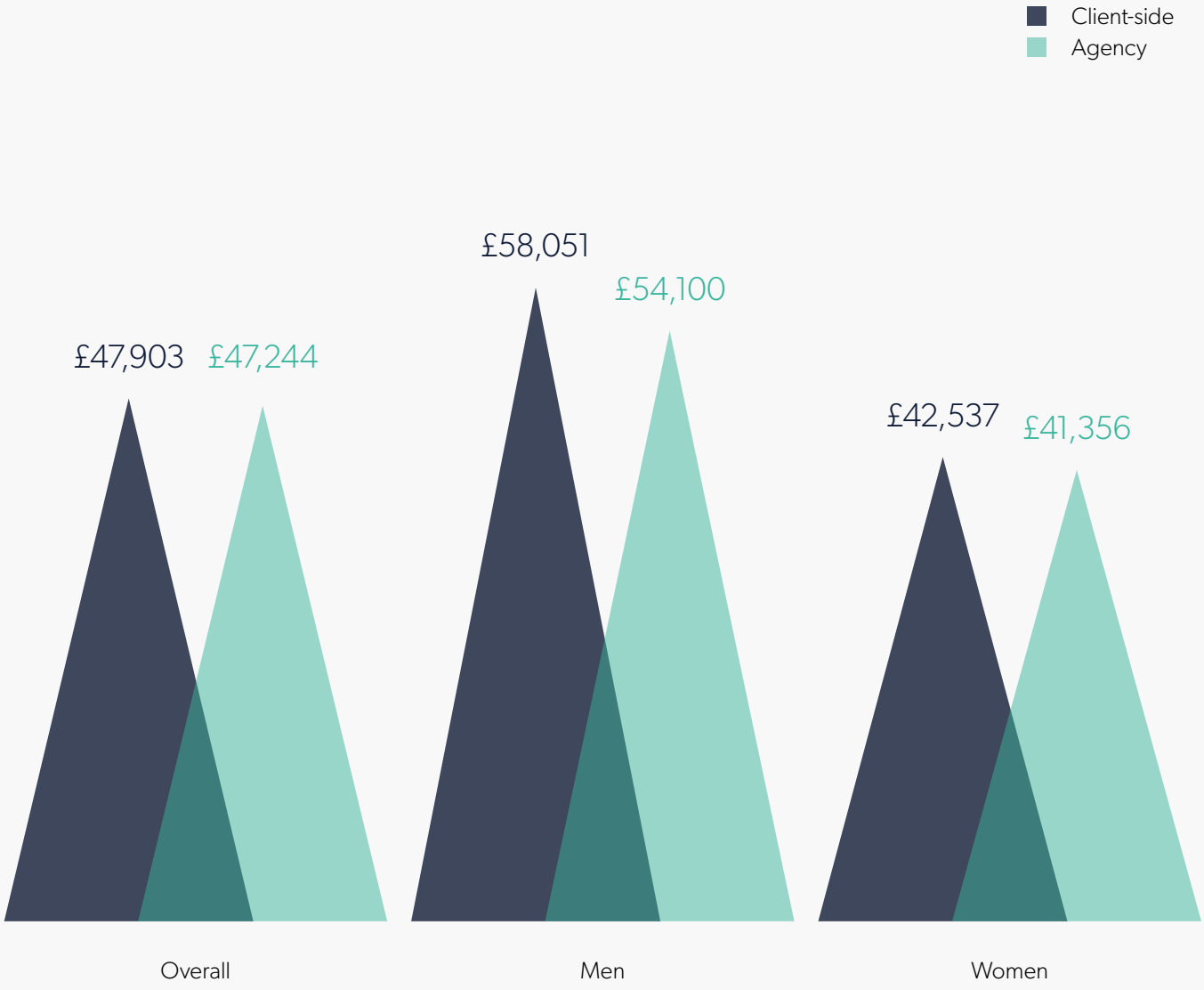
Agency roles

	2017	2016
Agency principal	£88,333*	N/A
Account director	£41,636	£49,387*
Client services director	£73,812	N/A
Creative director	£61,500*	N/A
Creative	£40,222*	N/A
Account manager	£30,809	£35,173*
Account executive	£22,800	N/A

* Based on lower respondent base.

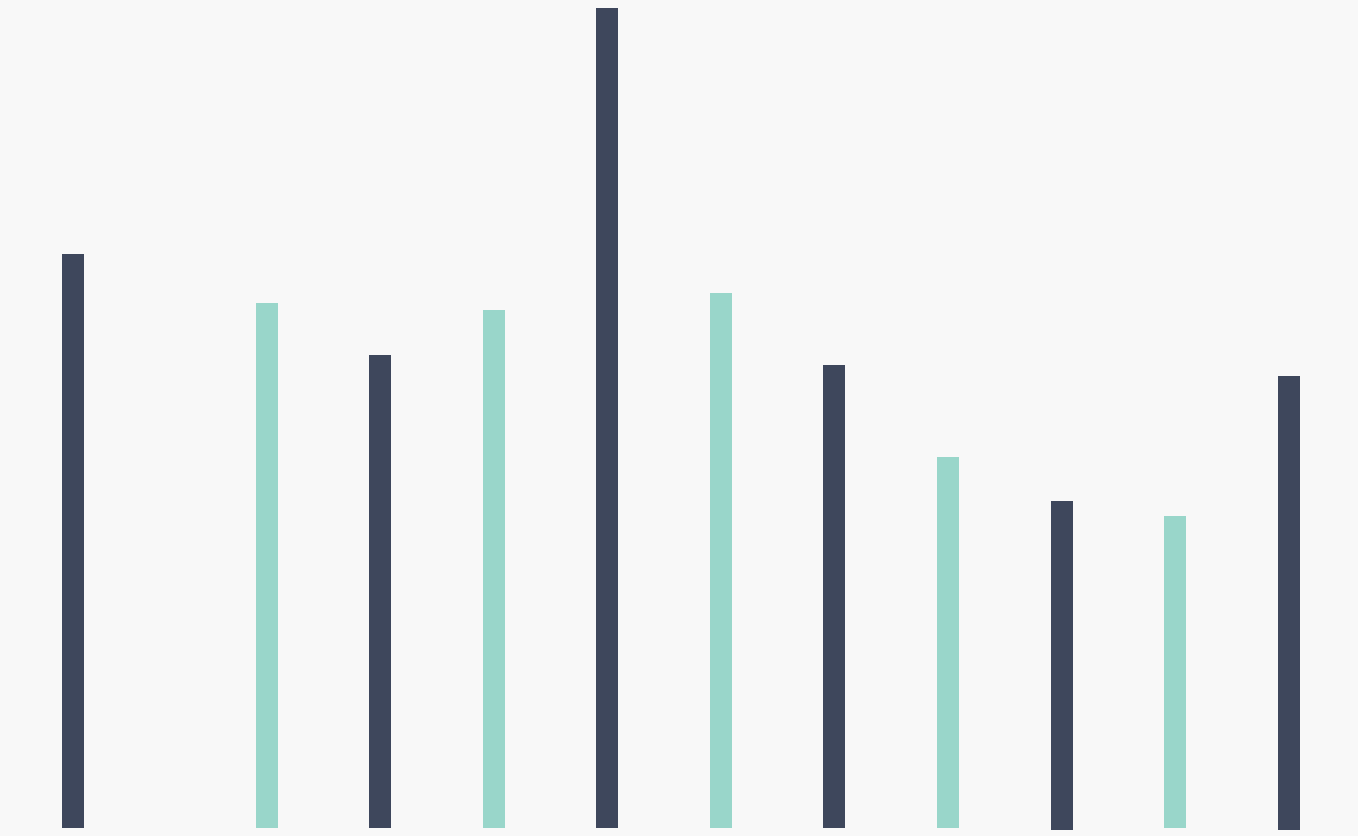


Client-side versus agency average salary comparisons



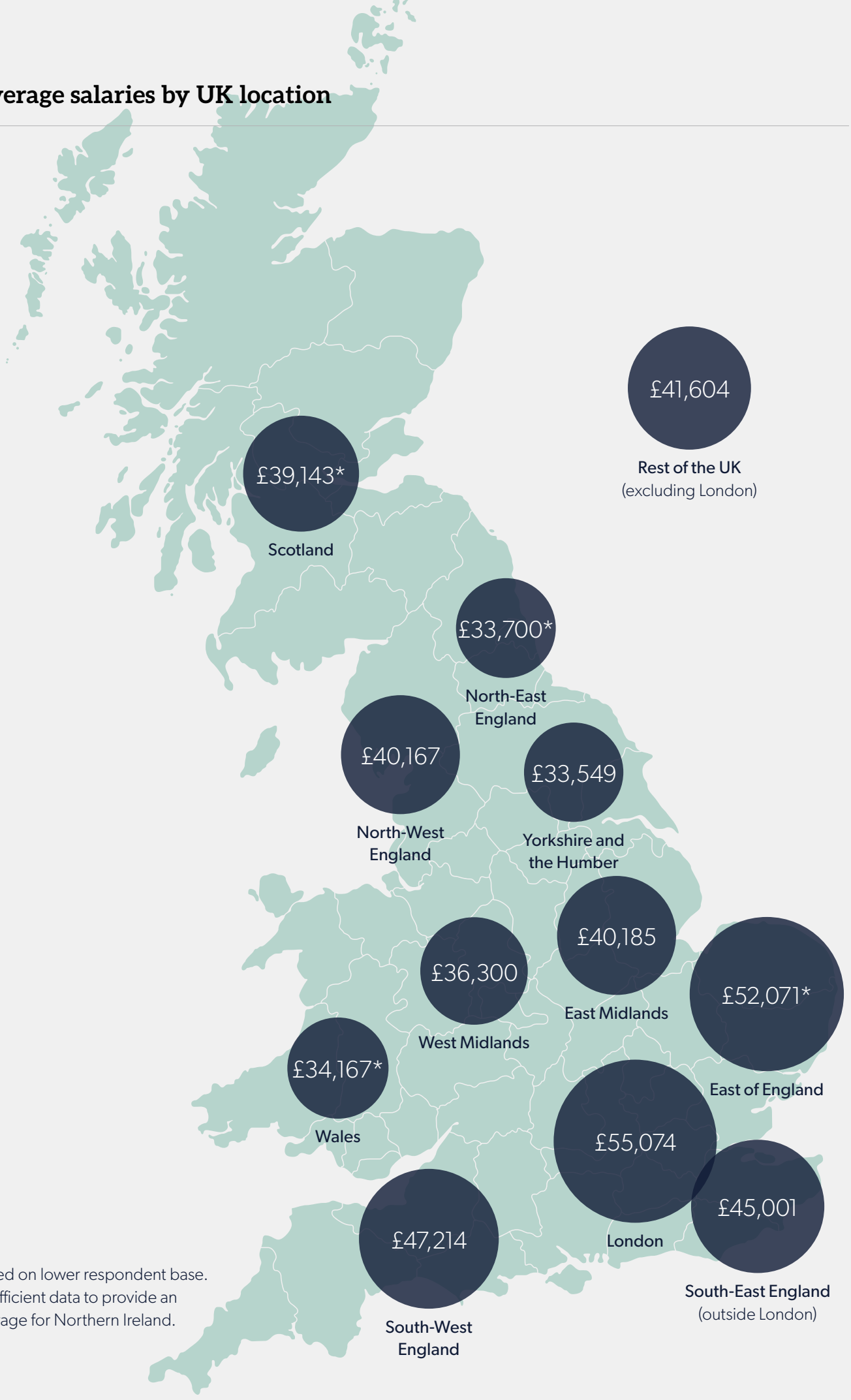
Average salaries by specialism

* Based on lower respondent base.



£50,536	£46,250*	£41,643*	£45,588*	£72,250*	£47,091	£40,800*	£32,667*	£29,000*	£27,500*	£40,000*
Generalist	Advertising	Brand	Content	Data	Digital	Events	Email	PR	Social	Technology

Average salaries by UK location



* Based on lower respondent base. Insufficient data to provide an average for Northern Ireland.

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Average salary by industry

	Overall	Male	Female
Financial services	£52,846	£51,909	£54,450
Industrial, manufacturing, engineering	£36,624	£44,660	£32,751
IT/telecoms	£50,172	£63,316	£41,353
Media	£44,306	£50,336	£39,856
Professional services	£50,287	£62,851	£45,295
Technology	£53,527	£73,513	£44,546

Gender pay gap

	Overall 2017	Overall 2016	Male 2017	Male 2016	Female 2017	Female 2016
Board-level positions	£86,722	£75,207	£100,600	£84,840	£72,844	£60,222
Senior management positions	£62,101	£59,836	£67,779	£61,790	£55,404	£57,904
Supervisory management roles	£39,706	£45,389	£40,242	£44,235	£39,461	£46,358
Non-management roles	£25,942	£33,697	£25,352	£33,273	£26,163	£33,987

Average salary by marketing qualification

£53,692
MBA in marketing

£46,498
Bachelor's degree in marketing and above

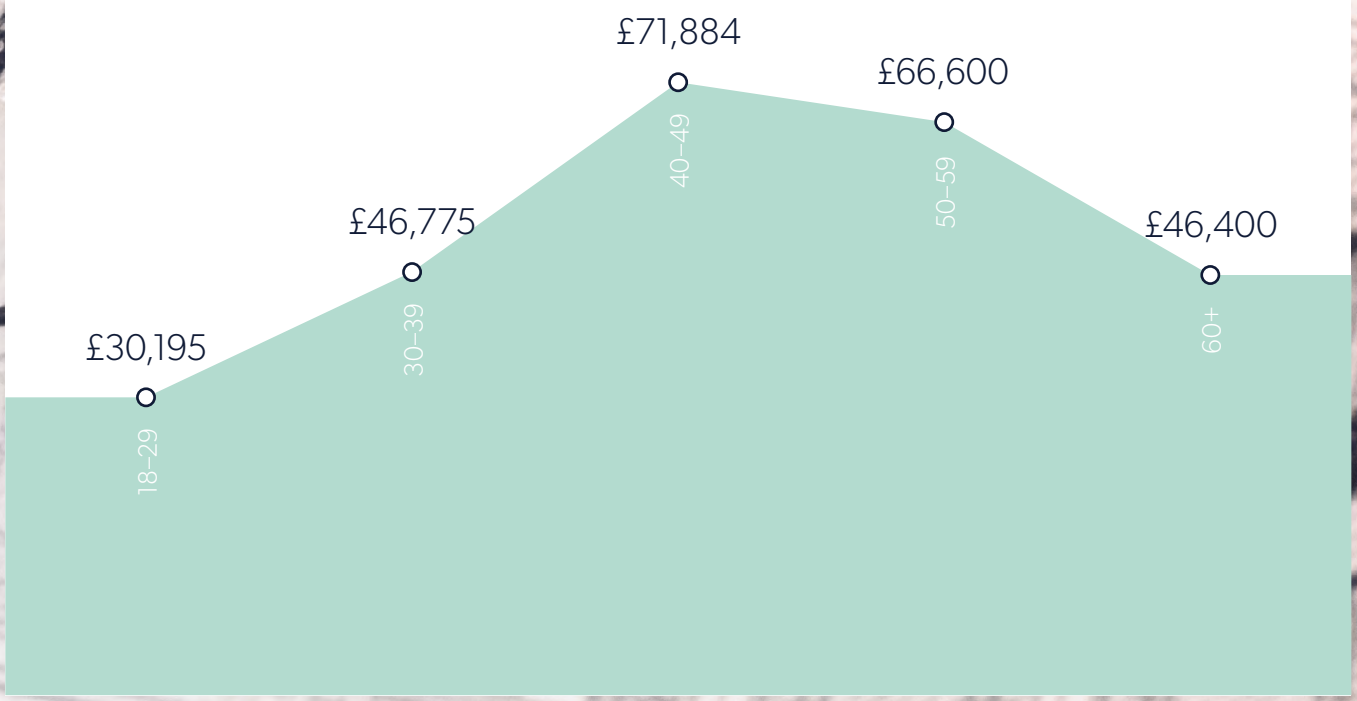
£51,052
Professional marketing qualification e.g. certificate or diploma

£45,775
No professional marketing qualification e.g. certificate or diploma

£48,063
Master's degree in marketing and above

£45,093
Do not possess any marketing-specific qualification

Average salary by age group



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Part 3
Analysis

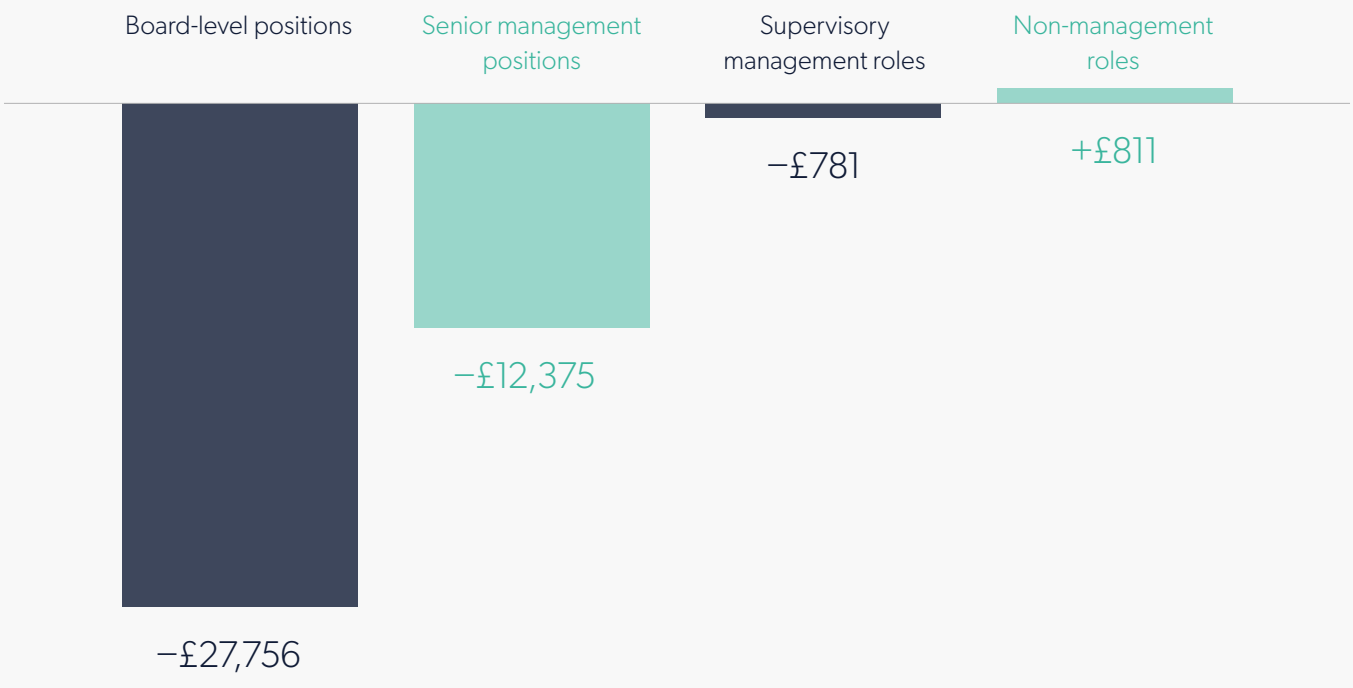
Remuneration

If you glance at the overall average salary and compare it with 2016, you might recoil in horror at a drop of more than £1500 year-on-year. But the picture in the market is more nuanced than it first appears.

Men have actually seen their salaries rise by more than £4500 when compared with last year's average, whereas the average salary for a female B2B marketer has fallen by more than £2800. Even accounting for the fact that more women than men responded to the survey this year – which, given that female average earnings tend to be less than male, will push the figure down compared with 2016 – a 29% difference in earnings between the sexes is far higher than the UK national average of 9.4%.

As seen in 2016, male and female earnings are approximately equal in more junior roles; indeed, women in non-management roles actually earn more than men. But in senior management and board level positions, huge gaps begin to open up, with a difference of £27,756 at the highest level of seniority. The most likely explanation for this is that many women take time out of their careers to have children and raise a family, and consequently miss out on promotions and pay rises linked to continuous service.

Difference in female salaries compared with male equivalents



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Needless to say, B2B marketers are still well remunerated compared to other professionals



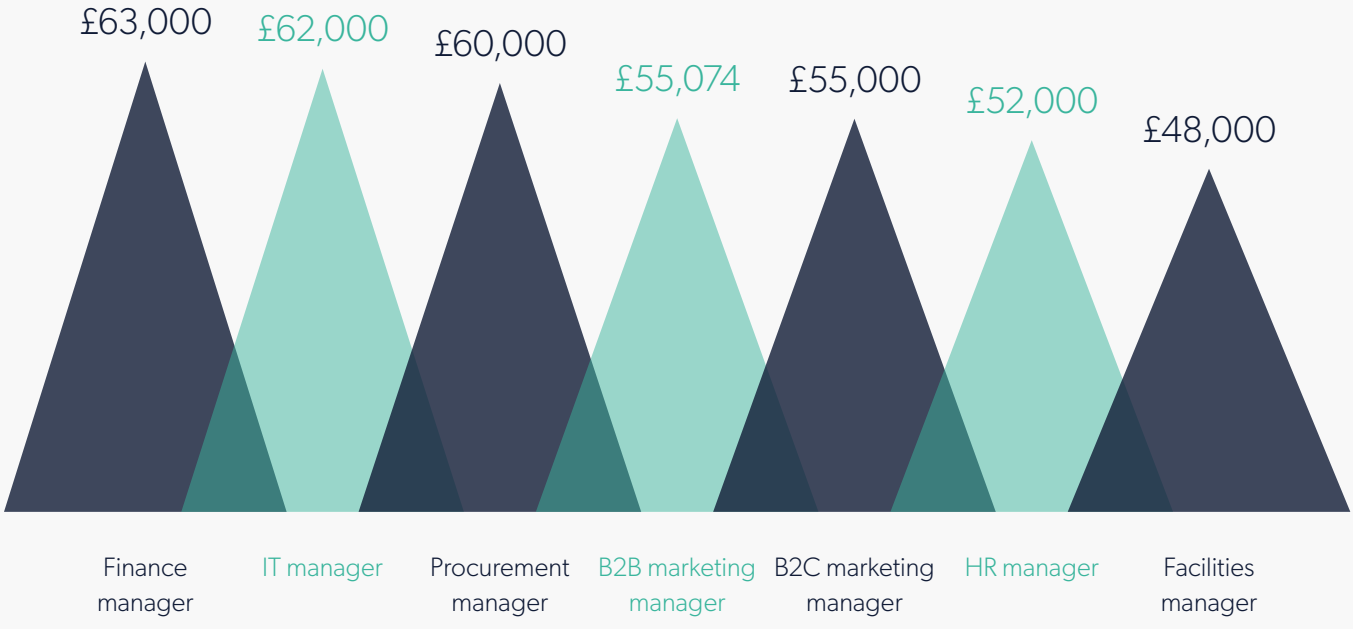
Location

It was a positive outcome for those living in the UK capital, with salaries in London surpassing the £55,000 mark. Those working in South East England were also above the average for the rest of the UK, but were surprisingly beaten to second position by those in South-West England, where the average salary was boosted by a number of well-paid client-side marketers earning more than £100,000 a year.

Needless to say, B2B marketers are still well remunerated compared to other professionals. The industry sits in the middle when compared with counterparts across business, and is slightly behind the average salaries for finance, IT and procurement, but ahead of those in HR and facilities management. Salaries are also almost identical to the typical earnings of those working in B2C marketing.

Comparison with other sectors

* Salaries are for London-based roles. Data for other professions from *Hays UK Salary and Recruiting Guide 2017.*



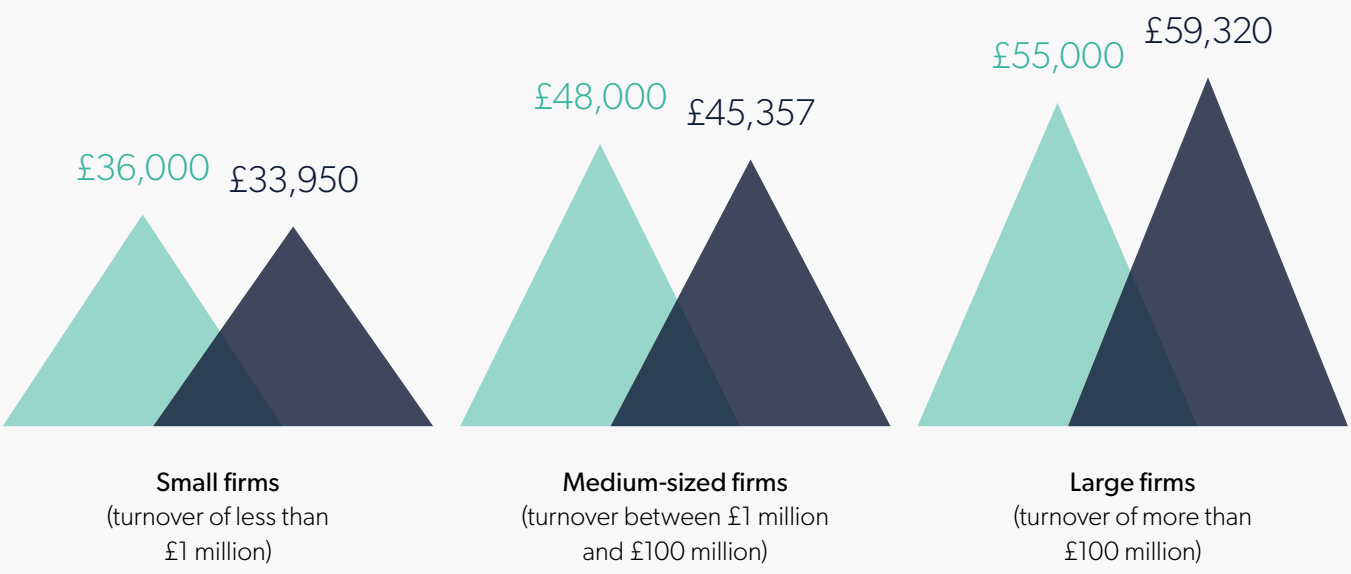
Industry comparisons

It comes as little surprise to see technology and the financial services sectors topping the pile when it comes to average salaries on offer, given the specific and technical nature of the marketing required in these areas. What's interesting to note is that female marketers earn more than their male counterparts in financial services, the only sector of those analysed where this is the case. The other top-paying sector, technology, is where the gender pay gap is most pronounced.

Large companies continue to pay the most on average, as they're the businesses that in general have larger teams and broader hierarchies.

Female marketers earn more than their male counterparts in financial services, the only sector of those analysed where this is the case

Average salary by company turnover



Small firms
(turnover of less than £1 million)

Medium-sized firms
(turnover between £1 million and £100 million)

Large firms
(turnover of more than £100 million)

Specialising can pay, but beware of the danger of becoming a one-trick pony; you might be passed over for promotion if you can't demonstrate a broad base of skills

Specialisation

That generalists broadly earn more on average than specialists doesn't mean you should immediately ditch your chosen area of expertise in favour of becoming a jack-of-all-trades. The trend is probably reflective of the fact that those at more senior levels have more general responsibilities, and the higher salaries that go with them. This isn't always the case though, as the survey did uncover digital and data experts earning more than £100,000 a year, in some cases more than some CMOs.

The fact that social, email, and PR specialists earn less on average than other specialists may be attributed to the fact these roles are often filled by younger or more inexperienced employees at the beginning of their careers, and so earn less as a consequence.

The message to take away is that specialising can pay, but beware of the danger of becoming a one-trick pony; you might be passed over for promotion for more senior roles if you can't demonstrate a broad base of skills.

Qualifications

It certainly pays to invest in professional development, and in some areas more than others. The benefits of a bachelor's degree in marketing adds just £1450 to the average annual salary, and a master's degree an additional £1520 on top of that, when compared to those with no marketing-specific qualifications at all.

Where qualifications really prove their worth is for those with a professional marketing qualification such as a certificate or diploma, which can add £5200 to yearly wages. Those with an MBA stand to earn the most.

Satisfaction

There appears to be a slight contradiction around whether marketers are happy in their current roles.

On the one hand, 60% believe they're paid less than they would expect. And more than half (54%) will consider looking for a new role within the next 12 months.
But despite this, two-thirds declare themselves to be 'somewhat' or 'very satisfied' with their job overall.

That many consider themselves to be underpaid might explain why salary is the most important consideration when looking for a new role. Wages, content of work and career progression are the top three considerations, yet interestingly, strong leadership was cited as 'very important' more frequently than location or commuting distance.

At the other end of the scale, B2B marketers aren't too fussed about the opportunity to travel overseas, nor are they too concerned about working for glamorous brands or earning prestige through the work they do (what a modest bunch you are!).



Considerations for a new role

	Very important	Somewhat important	Neither important nor unimportant	Somewhat unimportant	Very unimportant
Salary	74%	25%	1%	0%	0%
Content of work	71%	27%	2%	0%	0%
Career progression	70%	23%	4%	2%	1%
Strong leadership	60%	33%	5%	1%	1%
Location/commute	58%	34%	6%	2%	0%
Job security	57%	33%	9%	1%	0%
Marketing is highly valued in the organisation	55%	35%	8%	2%	0%
Flexible working	41%	45%	11%	2%	1%
Organisation's commitment to training and development	47%	32%	16%	4%	1%
Organisation's reputation	40%	46%	10%	3%	1%
Corporate benefits (e.g. company car or pension scheme)	30%	44%	19%	6%	1%
Bonus	30%	44%	21%	3%	2%
Profile of work	18%	43%	26%	10%	3%
Overseas travel	7%	20%	44%	14%	15%

The majority believe diversity is not a barrier to progression – although it's concerning that 31% of marketers think it is an impediment

Career progression

The ability to develop one's career is the third most important factor for B2B marketers when considering a new role, so it's alarming to learn that more than a quarter of respondents say there's no opportunity for career progression in their current role. The majority are confident there is some opportunity, while just 16% believe there is a lot.

When it comes to training, almost a third have had no training in the past year, which is a worrying statistic given the pace of change and the need to keep up with trends and developments. Just 23% are getting more than the equivalent of one hour a month.

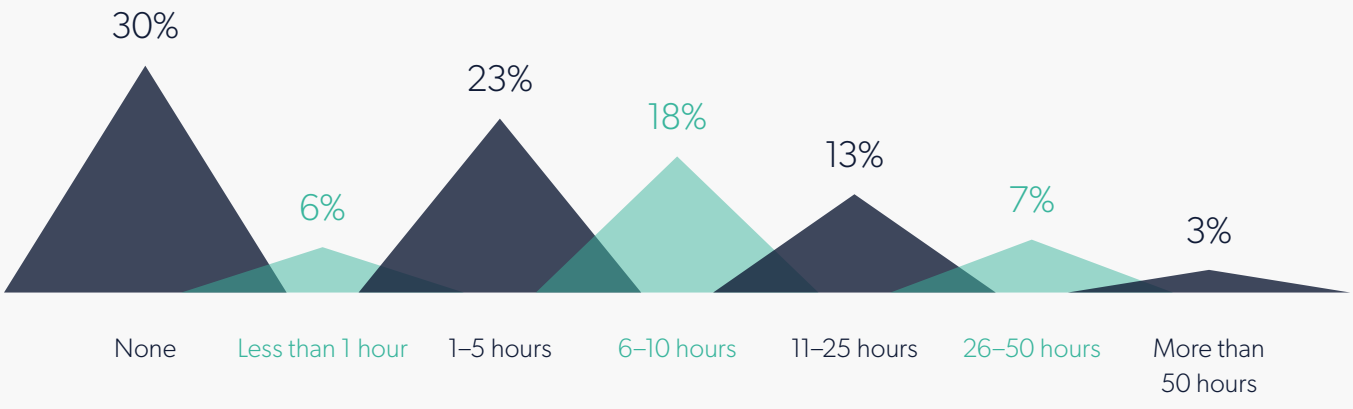
This lack of training can potentially have a detrimental financial impact on employees. The survey found the most common method for determining a bonus was personal performance targets linked to an individual development programme, which was the case for 29% of respondents. It begs the question: how can marketers be expected to develop if they're not being given the required training?

Diversity

Although we've already identified a wide gender pay gap in B2B marketing, most marketers are optimistic about equality within the workplace. More than three-quarters (78%) agree women have equal opportunities for progression in their organisation, as opposed to just 13% who think the opposite.

And the majority also believe diversity is not a barrier to progression – although it's concerning that 31% of marketers think it is an impediment. And while more than two-thirds agree their organisation has a diverse workforce, and promotes diversity and inclusion, almost half feel their company should do more.

Training in the past 12 months



Editor's note



Paul Snell
Deputy editor
B2B Marketing

There's a strong financial incentive for professional development; holding a marketing qualification can boost your pay packet by a massive £5000

When people say we live in interesting times, it's usually a euphemism for uncertain or worrying. So you could say that the results of this year's Salary Survey will be very interesting indeed.

That salaries are down across almost all levels of seniority will be of concern to many. With inflation pushing up food and fuel costs and national pay growth slowing to 2.2%, marketers are likely to feel the pinch over the next 12 months as their take-home salaries start to feel lighter in real terms.

But there are still plenty of positives. Despite the fall in average values, B2B marketers remain well remunerated, with wages roughly commensurate with those on offer in other professions. This mixed picture is probably one reason why the majority expressed general satisfaction with their jobs, even though they're being paid less than they think they should be.

Money isn't everything of course – even if it was the most important consideration for our respondents when looking for a new role.

It's fascinating to see health screening topping the list of benefits that marketers rate as important but don't currently receive, perhaps a reflection of the growing importance many of us now place on our wellbeing.

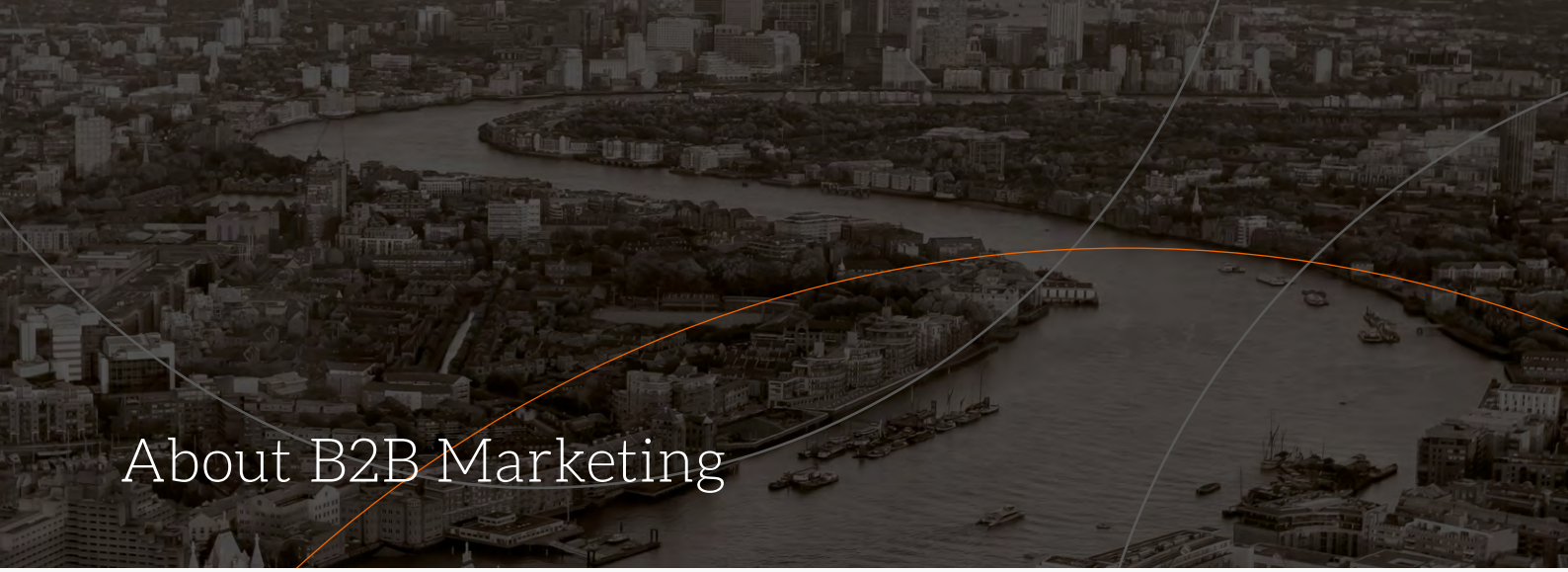
In addition, marketers also want to make sure they're keeping their minds active. There's surely a correlation between the fact that 30% have had no training in the past 12 months, and the fact that sponsorship of educational qualifications is the second most desired yet not received benefit. There's also a strong financial incentive for professional development; holding a marketing qualification can boost your pay packet by a massive £5000.

Unfortunately, the survey once again highlights the disparity in earnings between men and women, particularly at the top of the profession. And it's getting worse.

Falling pay, lack of career development, additional working hours and the perception that they're underpaid has left many B2B marketers feeling like the grass may be greener elsewhere, with more than half anticipating looking for a new role this year.

But there may be further positive news on that front, with trade body the Recruitment & Employment Confederation's latest *Jobs Outlook* finding that more than half of employers anticipate a shortage of candidates for permanent roles, with more than a fifth planning to take on more staff in the next 12 months.

With the interesting economic and political situation looking set to continue over the next 12 months, B2B marketers seeking a new challenge may well reap the rewards of a change in role.



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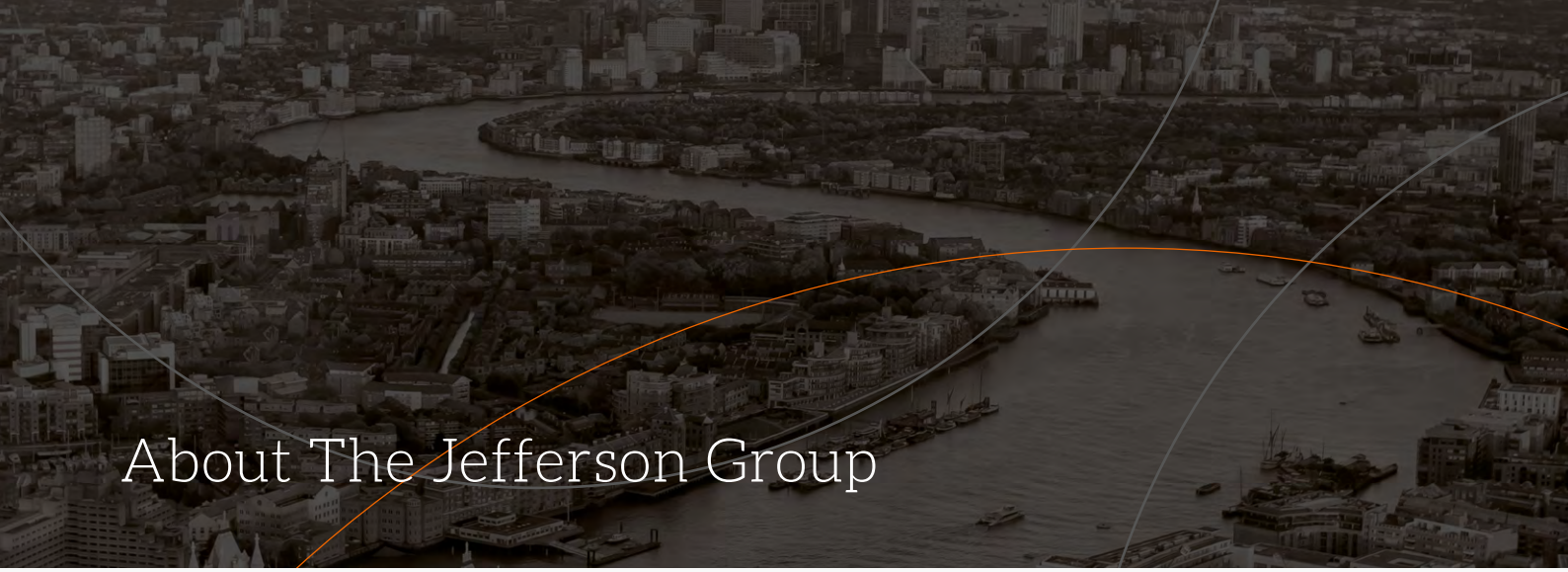
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About The Jefferson Group

The Jefferson Group specialises in four core areas: recruitment, executive search, mergers and acquisitions, and venture capital – all within the B2B marketing, advertising, media, and creative arena.

Our dedicated teams, who hold a wealth of experience, are able to provide a highly tailored service that can be adapted to your needs. Whether you have a local market or international search assignment, are considering buying or selling your business, or require investment, we have the network and skillsets to assist and deliver for you.

Whatever you're seeking, we have the experience and ability to provide you with the highest level of service as well as access to our networks that cater for all your needs.

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