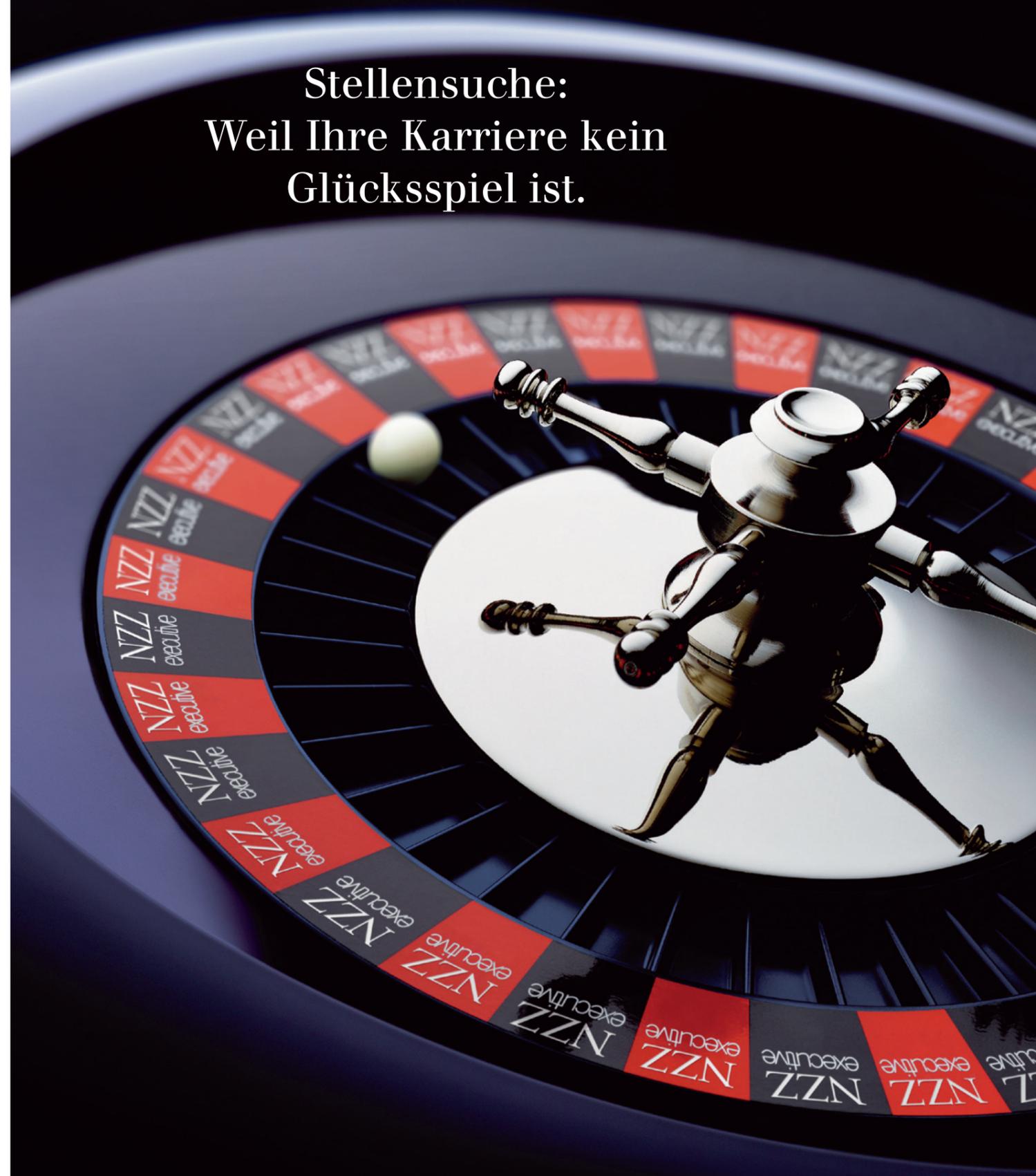
A nighttime photograph of a city, likely Zurich, Switzerland. The image shows several illuminated buildings, including a prominent church with a tall, pointed spire and a clock tower. The buildings are reflected in a body of water in the foreground. The sky is dark with some clouds. The overall scene is lit up with warm yellow and white lights from the buildings and street lamps.

FINANCE & ACCOUNTING

Salary Survey 2009/2010
Switzerland

Michael Page Switzerland is pleased to present the 2009/2010 Salary Survey for Finance & Accounting positions.

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Die Launen des Zufalls mögen bei Glücksspielen ganz reizvoll sein. Aber wenn es um Ihre Karriere geht, sollten Sie auf Nummer sicher gehen. NZZexecutive ist der Schweizer Stellenmarkt für Kader und Fachspezialisten, welcher Ihnen jeweils am Wochenende in der «Neuen Zürcher Zeitung» und der «NZZ am Sonntag» sowie täglich online neue Stellenangebote präsentiert. NZZexecutive.ch

L'AGEFI

QUOTIDIEN DE L'AGENCE ÉCONOMIQUE ET FINANCIÈRE À GENÈVE



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INTRODUCTION

Michael Page International is a specialised recruitment company and currently represents:

- ◆ Over 32 years of experience in specialised recruitment in a wide variety of professional fields, business sectors and geographic regions
- ◆ A long-standing relationship with the world's leading companies as well as partnerships in international recruitment projects
- ◆ A group that has grown organically and currently employs approximately 5000 people in the world
- ◆ A worldwide network of 163 offices in 28 different countries supported by the latest recruitment software
- ◆ Trainee programs and evaluation methods which guarantee top-tier quality for our clients

Utilising an effective method is an essential factor in the success of any recruitment mission. By using methods that have been thoroughly tested in the field, Michael Page International can provide its clients with solutions tailored to each individual situation. The key to its success lies in the ability to measure and manage different tasks and adapt each working tool to the specificity of each assignment.

Our effectiveness can be gauged by our clients' loyalty and by the ever-growing number of candidates who entrust us with their careers. In effect, Michael Page International managed to present a gross profit growth of 16% for 2008. The candidate shortage in Switzerland shows the necessity of having an international network, as Michael Page International does. This has allowed Michael Page Switzerland to attract a significant number of qualified candidates from abroad.

Michael Page International employs consultants in the following countries: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Dubai, France, Germany, Ireland, Italy, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the UK and the US.

As all Michael Page consultants have previous professional experience within the sectors for which they recruit, Michael Page guarantees:

- ◆ A tailor-made service
- ◆ Comprehensive knowledge of the specific sector and market of our clients and candidates
- ◆ In-depth understanding of each position's demands on both the technical and human levels
- ◆ Genuine comprehension of our partners cultures and specific requirements

Michael Page Switzerland

Michael Page Switzerland was founded in January 2001 and currently has offices in both Geneva and Zurich. Michael Page recruits professionals throughout Switzerland, carrying out assignments in the French, German, and Italian-speaking regions of the country. Through the following 10 divisions, we are able to provide specialised recruitment services for a broad spectrum of disciplines:

- ◆ Finance & Accounting
- ◆ Banking & Financial Services
- ◆ Sales & Marketing
- ◆ Procurement & Supply Chain

- ◆ Information Technology
- ◆ Healthcare & Life Sciences
- ◆ Engineering
- ◆ Tax & Legal
- ◆ Interim Management
- ◆ Human Resources

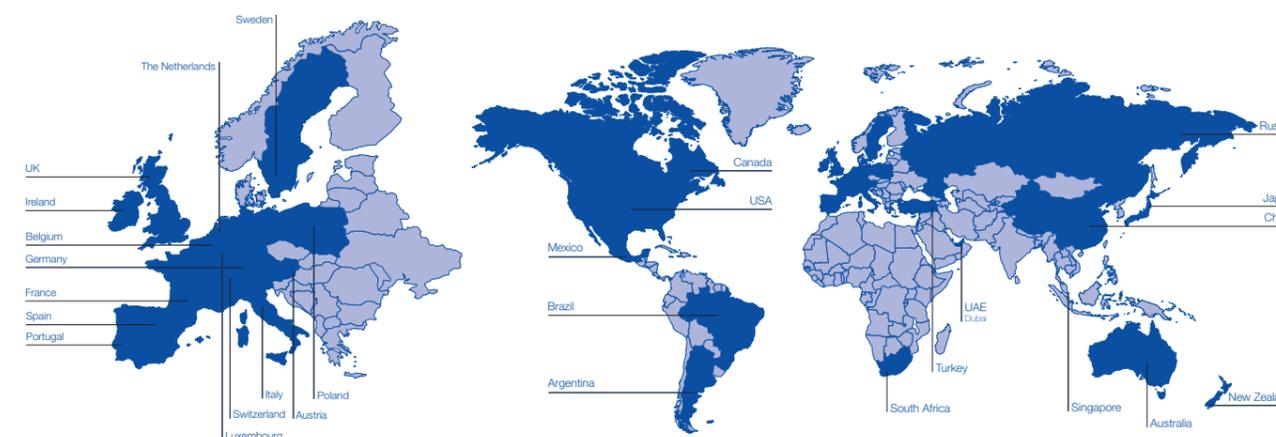
Recruiting from offices in Basel, Geneva, Lausanne and Zurich for Switzerland, Page Personnel is part of the Michael Page International Group. The brand operates in 11 countries worldwide to recruit junior and experienced candidates for temporary and permanent positions. Page Personnel is able to provide a specialist service to all companies whether it is for a listed corporation or a small-to-medium enterprise.

Our Finance and Accounting Expertise

Michael Page Finance - Michael Page Finance & Accounting in some countries - has been in existence since the Group was first established in 1976 in the UK and comprised its first sector of activity. For this reason, Michael Page Finance is present in all 28 countries. The long-term survival of our methods, the diversity of our locations and the ever changing needs of our clients have enabled us to develop all-round skills and to adapt our accounting and finance recruitment services accordingly.

Whether it entails the "turnkey" composition of an accounting and finance team (e.g. in the event of a relocation), the creation of shared services, or the management of pan-European or international assignments to recruit accounting or finance executives in large numbers, we seek out the recruitment solution tailored to each specific need and to each specific environment. Specialised in the recruitment of Middle, Senior & Executive Management level professionals for accounting and finance functions in all sectors, Michael Page Finance is recognised as a leader in recruitment everywhere we operate.

Michael Page Worldwide



Michael Page Africa operates out of Paris for positions in every African country, except South Africa.
 Michael Page Eastern Europe operates out of Munich for positions in Eastern Europe, except Poland and Russia.
 Michael Page Latin America operates out of Sao Paulo for positions in Colombia, Peru, Costa Rica and Venezuela.

OVERVIEW OF THE SWISS MARKET

Despite its small size and the lack of raw materials, Switzerland is an important industrial nation and supplier of financial services. There is a preponderance of medium-sized and small companies.

In addition, there are also many large international organisations. The service sector is highly developed. Switzerland boasts a powerful financial and industrial sector; Swiss banks and insurance companies offer their services all over the world.

The financial sector represents about 15% of the Gross Domestic Product (GDP) and about 5.5% of total employment in Switzerland. Switzerland is so firmly integrated in international trade that today every second Swiss Frank is earned abroad.

Over the past few years, Switzerland showed a consistently low unemployment rate averaging around 2.8% compared to 7.9% in France and 9% in Germany. However, the Swiss State Secretariat for Economic Affairs (seco) forecasts a slow-down of -0.8% in economic activity for 2009 and a moderate recovery of +1% for 2010. As a consequence of the ensuing recession the unemployment rate is expected to increase to up to 3.3%¹. Despite the difficult economic environment at the moment, the medium to long term prospects are favourable, and the market for finance professionals remains stable in Switzerland.

Regional differences

Regional differences are considerable in Switzerland. In fact, the German-speaking region of the country can be analysed in a different manner from the French or Italian-speaking regions.

The unemployment rate is the lowest in the German-speaking region of Switzerland, which includes the canton of Zurich, the powerhouse of the Swiss economy. In the French- and Italian-speaking cantons the average unemployment rate is almost twice as high as in the German-speaking region.

Salaries also differ according to region. For example, salaries in Zurich are known to be between 5 and 10 % higher than in Geneva. In addition, it is important to note that salaries can also differ within the regions themselves. Naturally, salaries tend to be lower in rural areas as opposed to the urbanised areas of Geneva and Zurich. In the case of international companies these regional differences are less pronounced: differences in salary tend to be sector driven.

¹ www.seco.admin.ch

METHODOLOGY

The following survey deals with one of the main recruitment specialities of Michael Page International in Switzerland. The information presented in this document is based on our ongoing surveys of candidates and clients, which include multinational corporations as well as small- and medium-sized companies throughout the country. In the European Union and Switzerland, we define a small-to- medium enterprise (SME) as having less than 250 employees. Further qualitative information has been supplied by consultants in our offices in Switzerland.

Our research was carried out by means of a postal questionnaire and/or telephone interview. We asked CFO's and HR directors for their feedback on the salary level for each position. Respondents were asked to give the minimum, maximum and average salaries for each qualification level. The information obtained was supplemented by other market information, including salary data from our own internal database. In addition, a survey of at least 20 candidates was conducted for each position.

One caveat concerning this salary guide: multiple factors dictate the actual salary paid. These include elements such as company size, business sector, the nature of the position, the number of years in the company, merit payments, staff responsibility and geographical location. Additionally, due to statistical limitations of this survey, certain salaries may fall outside the designated range.

In Switzerland, most salaries are comprised of both fixed and variable elements. In this survey, all salaries exclude the variable element commonly referred to as a bonus. However, we have observed a usual bonus, on top of the base salary, ranging from approximately 10% to 50%, depending on the company. Additionally, depending on the level of the position, and particularly in the case of managerial positions, other bonuses can be considered and are negotiated for the contract signature. These include health insurance costs, accommodation fees, company car, mobile phone, stock options and relocation expenses. These bonuses taken together can constitute a significant package.



1. SENIOR MANAGEMENT & EXECUTIVE POSITIONS

1. SENIOR MANAGEMENT & EXECUTIVE POSITIONS

1.1 Chief Financial Officer (CFO)/Finance Director

The CFO or Finance Director plays a key strategic and operational role as part of the executive management team. This role has evolved considerably over recent years. Originally the CFO/Finance Director was purely a financial advisor to General Management.

Presently, it is a more political position with involvement in power games opposing board management and shareholders. This new role is more exposed and strategic.

Thus, the CFO/Finance Director is heavily involved in making strategic decisions for the company, including budgeting, forecasting, mergers & acquisitions, and strategic growth planning. He/She is responsible for financial information at business unit and group levels.

As for the Finance Director position, he/she can be responsible for the finance department of an SME (fewer than 250 employees) or Director for a subsidiary/entity and as such take on the role of a CFO for smaller companies.

He/She is globally responsible for the management of all finance and accounting functions, from the monthly closing to the annual budget.

The main tasks are:

- ◆ Shape, develop and maintain a financial strategy
- ◆ Direct the areas of accounting, consolidation, accounts payable/receivable, cash management, planning & reporting, tax, fraud & collection issues
- ◆ Work with the controllers to improve financial controls
- ◆ Provide financial evaluation of potential mergers/acquisitions; and interface frequently and effectively with other department heads to coordinate, and prioritise planning
- ◆ Maintain strong relationships with banks, auditors, and tax authorities
- ◆ Lead, develop and manage the staff, including: hiring, coaching, and leading a strong finance division

Reports to:

- ◆ Managing Director
- ◆ President
- ◆ Chief Executive Officer

The CFO/Finance Director typically reports to the Chief Executive Officer, and is frequently a member of the board of directors.

Profile:

This position is open to candidates with a minimum of 8 years of experience in a senior financial position with several years of experience in a management role. The person has strong leadership skills and proven success in building a strong team. He/She has also proven success acting in a senior advisory role to the managing director and the management team.

Required for this role are excellent communication/influencing skills and the ability to work well with colleagues/others departments.

Prospective career path:

In recent years, the role has expanded to encompass communicating financial performance and forecasts to the analyst community. In Switzerland, large multinational companies require a chartered accounting qualification for a CFO position. The CFO may also have to oversee the implementation of, and ongoing compliance with, the Sarbanes Oxley Act for U.S. listed companies.

The CFO/Finance Director position is the highest financial position. The precise role can vary depending on the size of the company. The greater the candidate's experience, the higher the salary he/she can demand. The CFO role can lead to a CEO or Country Manager position.

Salary indication (in CHF):

		Experience	
		7-15 years	> 15 years
		Salary	Salary
SME*	minimum	160,000	200,000
	maximum	280,000	325,000
	average	199,000	242,000
GROUP / MULTINATIONAL	minimum	200,000	300,000
	maximum	315,000	450,000
	average	230,000	345,000

As afore mentioned, the salaries are computed without bonus. For CFO positions, these bonuses can go from 10% to 100%.

*Small-to-medium enterprise, less than 250 employees.

1. SENIOR MANAGEMENT & EXECUTIVE POSITIONS

1.2 Group Controller

The position of Group Controller can imply two possible roles: Head of International/Regional Controlling and Head of Controlling in its local dimension.

An international Financial Controller is responsible for the management of the entire financial control function across the region or at the worldwide level.

The main tasks are:

- ◆ Present financial analysis of the general profit and loss at the international/regional level in order to monitor gross profit and key financial performance figures
- ◆ Provide high-quality, focused financial information to business leaders in order to support the profitable development of the region. The aim is to allow proactive/reliable business decision-making
- ◆ Manage an effective budgeting and forecasting process
- ◆ Monitor tax and treasury management
- ◆ Motivate, manage and lead the national controlling manager and the accounting/administration managers
- ◆ Manage ongoing development of financial systems, including the implementation of financial software (SAP, Hyperion, etc.)
- ◆ Develop and implement controlling tools
- ◆ Negotiate with international business partners and banks

Reports to:

- ◆ Finance Director
- ◆ Managing Director

Profile:

For this position, the successful candidate is usually a qualified finance professional with a minimum of 8 to 10 years of cumulated experience in controlling, reporting and accounting.

He/She has a solid track record of success in a multinational company and experience in working within his/her geographical region or a similar region at the international level.

An international controller has extensive experience in dealing with cultural diversity. Additionally, he/she has to demonstrate strong management skills, with entrepreneurial thinking, and be result-oriented. The international role frequently involves extensive travel (up to 60%).

Prospective career path:

Typically a Head of Controlling position can lead to a CFO/Finance Director position. The role of Group Controller is expanding to become even more business focused. He/She will be required to be much more involved in pricing, forecasting and decision making with senior management. The Head of Controlling position can lead to a CFO/Financial Director role.

Salary indication (in CHF):

		Experience	
		5-10 years	> 10 years
		Salary	Salary
SME	minimum	115,000	139,000
	maximum	166,000	182,000
	average	139,000	161,000
GROUP / MULTINATIONAL	minimum	153,000	168,000
	maximum	208,000	>250,000
	average	181,000	199,000



2. CONTROLLING POSITIONS

2. CONTROLLING POSITIONS

2.1 Business/Financial Analyst

The Business Analyst focuses on market analysis whereas the Financial Analyst focuses on financial reporting.

The main tasks are:

- ◆ Help develop market strategy and provide analytical support to enable fact-based decision-making
- ◆ Develop and evaluate core product development options
- ◆ Develop prototype reports for new business matters and support the effective implementation of business initiatives
- ◆ Assist and support Country Finance Managers in the areas of financial planning and business analysis
- ◆ Participate in ad hoc projects
- ◆ Appraise and comment on the full-year forecast
- ◆ Analyse monthly performance of the business for senior management
- ◆ Appraise capital and real estate
- ◆ Monitor socio-political and economic situations as well as analyse competitor activity
- ◆ Liaise with country controllers and cross-functional groups

Reports to:

- ◆ Finance Manager
- ◆ Financial Controller
- ◆ Business Unit Manager

Profile:

The ideal candidate should have 1 to 2 years of experience. He/She is a University graduate with a strong academic record in economics, finance, engineering or sciences. Graduates of HEC or HEG are especially favoured. Business/Financial Analysts must demonstrate strong analytical skills related to their chosen sector.

They must also have a good commercial sense and the ability to communicate clearly with senior management and non-finance personnel. Self-motivation, pro-activeness and excellent organisational skills are a prerequisite.

Prospective career path:

After 5 or 6 years of experience, there is the opportunity to become a Senior Financial Analyst. This is a key position within a company and provides good training in coordinating operations.

An open-minded candidate with excellent academic qualifications and strong communication skills could aspire to become an International Controller.

Salary indication (in CHF):

		Experience		
		< 5 years	5-10 years	> 10 years
		Salary	Salary	Salary
SME	minimum	90,000	108,000	135,000
	maximum	110,000	142,000	160,000
	average	95,000	126,000	135,000
GROUP / MULTINATIONAL	minimum	100,000	115,000	145,000
	maximum	130,000	170,000	>180,000
	average	110,000	140,000	156,000

2.2 Manufacturing Controller

The Manufacturing Controller has a financial function within production units/factories. He/She is responsible for one or several manufacturing sites and must maintain an effective internal control structure ensuring compliance with the company's accounting policies. The Manufacturing Controller produces indicators for the Financial Director providing a view of the economic situation of the unit/factory.

The main tasks are:

- ◆ General accounting, standard financial statements and budgets, cost/price analyses, and activity-based costing for a site
- ◆ Financial strategies to improve long-term profitability; monthly and financial plans and forecasts, manufacturing projection and asset management plans
- ◆ Product pricing, alternative scenarios development, purchasing, reporting and charting of financial data, cash management and treasury activities
- ◆ Compliance with company policy for the existence, accuracy, and completeness of inventory balances via physical verification
- ◆ Purchasing and manufacturing operations support in reviewing and approving contract language for consignment arrangements to ensure proper accounting treatment
- ◆ Purchasing and manufacturing operations support in reviewing and approving contract language for volume and price commitments and ensuring proper accounting

Reports to:

- ◆ Financial and Administrative Manager
- ◆ Plant/Business Unit Manager
- ◆ Head of Controlling

Profile:

Junior profiles in this position can be in demand within large corporations and companies with a developed controlling structure.

In Switzerland, junior profiles may access this profession in the following ways:

- ◆ With a Brevet Fédéral en Finance & Comptabilité/Eidg. Fachausweis im Finanz- und Rechnungswesen, or a Brevet Fédéral d'Agent Fiduciaire/Eidg. dipl. Treuhänder or equivalent and at least 5 years of experience
- ◆ With a Business or Finance degree (HEG, HEC or equivalent) and 2 years of experience in an accounting position
- ◆ In some cases, an Engineering academic background coupled with a Business degree is a definite plus

Most companies require experienced generalist candidates (audit, accounting) who wish to work in a more operational and autonomous position. A first experience in an Audit Accounting company is an asset.

For experienced candidates, specific accounting degrees like CPA or CIMA are often a plus but are not a requirement. The Swiss degree Diplôme Fédéral d'Expert en Finance et Contrôl/Eidg. dipl. Experte in Rechnungslegung und Controlling is also recognised. The manufacturing controller must have experience in cost accounting, general manufacturing or distribution operation accounting. Other prerequisites include excellent leadership, communication and interpersonal skills.

Prospective career path:

Satisfactory career advancement possibilities require that candidates be at least bilingual. With a minimum of 8 years experience in manufacturing controlling, a candidate can become a financial and administration manager, play a role in the strategic decision-making process, provide liaison between the holding company and international subsidiaries, or manage a financial team.

In some cases, a Manufacturing Controller may become a free-lance consultant and offer audit/financial/risk management.

This position is an excellent means for younger candidates to acquire experience in the field and prepare their future professional advancement. However, the lack of a specific degree related to this function, the operational and technical aspects, along with extensive travel, often make this position less attractive. There is often a shortage of candidates for this position.

As this role has a strong analytical dimension with a global overview of the business, companies require candidate profiles with excellent technical knowledge and an ability to see the overall picture as well as good interpersonal skills.

Salary indication (in CHF):

		Experience		
		< 5 years	5-10 years	> 10 years
		Salary	Salary	Salary
SME	minimum	90,000	100,000	115,000
	maximum	110,000	140,000	150,000
	average	>100,000	120,000	130,000
GROUP / MULTINATIONAL	minimum	100,000	120,000	125,000
	maximum	120,000	150,000	175,000
	average	110,000	135,000	150,000

2.3 Financial Planning & Analysis (FP&A)

2.3.1 Budget Analyst

The Budget Analyst evaluates how to efficiently distribute limited financial resources. He/She plays a primary role in development analysis and budget implementation whose purpose is to allocate current resources and estimate future financial requirements.

The main tasks are:

- ◆ Create, develop and manage all aspects of the internal budget, including cost and financial projection functions
- ◆ Prepare the annual budget and forecasting process. Support and produce high quality management reports
- ◆ Analyse period results against forecast, provide explanations of significant variances to VPs/Directors
- ◆ Work closely with budget holders to understand operational issues and support their use of systems for financial planning and control
- ◆ Undertake ad hoc projects
- ◆ Perform measurement
- ◆ Prioritise group-wide investments

Reports to:

- ◆ FP&A Manager
- ◆ Head of Controlling
- ◆ Finance Director

Profile:

Budget Analysts have many responsibilities, but their primary tasks are providing advice and technical assistance in the preparation of annual budgets. He/She has to prepare, consolidate and distribute budget and related reports for departments and divisions throughout the organisation. He/She analyses operating results, develops reports and provides recommendations to management. He/She must demonstrate strong analytical and communication skills in order to influence decision-making. For junior profiles, 2 to 4 years of commercial finance experience with an MBA or Accounting qualification in progress is generally required.

Prospective career path:

This position is an excellent starting point for a candidate interested in a corporate finance career. Currently, this position is subject to increasing recruitment demand. Within large companies, incumbents may advance to become a Budget and Planning Analyst and/or FP&A Manager whose role is to manage the organisation's budget process, including preparation.

Consolidation and distribution of budgets and related reports can also be part of the function.

The Budget Analyst is involved in developing administrative budgetary policies and procedures as well as in providing recommendations for management.

Salary indication (in CHF):

		Experience	
		5-10 years	> 10 years <small>(Manager FP&A)</small>
		Salary	Salary
SME	minimum	100,000	130,000
	maximum	135,000	170,000
	average	125,000	150,000
GROUP / MULTINATIONAL	minimum	115,000	150,000
	maximum	160,000	300,000
	average	145,000	190,000

2. CONTROLLING POSITIONS

2.3.2 Forecast Planner

The Forecast Planner's primary objective is to affect profitable business strategy and increase shareholder value by designing and leading effective financial planning processes and by providing timely insight into risk and opportunity, with respect to future earnings and cash flow. The work includes forecasting, budgeting, and long-range planning.

The main tasks are:

- ◆ Drive continual evaluation of monthly operating review package to support executive leadership, operations management and financial controllership. Operating the review package will include monthly close, estimate and market data as well as strategic, operational and financial metrics
- ◆ Prepare monthly financial reports
- ◆ Direct the monthly forecasting processes to improve synergy and efficiency of production, reducing cycle time to increase forecast relevance. Lead development of a monthly forecast scorecard to improve forecast accuracy
- ◆ Through effective business partnerships and FP team management, maintain pulse on business performance issues and opportunities across the organisation to keep corporate finance leadership aware of risk and opportunity to quarterly forecast/guidance attainment at any point in time
- ◆ Drive and lead the annual planning process from development of targets to plan consolidation
- ◆ Manage the roll-out of new European and/or worldwide tools for reporting, forecasting and planning in Europe
- ◆ Prepare ad hoc executive documents/reports
- ◆ Design robust planning, budgeting and forecasting processes and techniques to understand and evaluate business performance
- ◆ Manage the budgeting and forecasting process providing monthly and quarterly reports
- ◆ Ensure the best use of an organisation's resources by defining and planning the organisation's strategic and long-term goals
- ◆ Plan and direct business analysis, risk modelling, and loss prevention programs
- ◆ Direct compilation of data based on statistical studies and analysis of past and current years to prepare budgets and to justify funds requested
- ◆ Formulate, monitor and present budgets for controlling funds to implement program objectives of public and private organisations
- ◆ Review operating budgets periodically to analyse trends affecting budget needs

Reports to:

- ◆ FP&A Manager
- ◆ Head of Controlling
- ◆ Finance Director

Profile:

With exceptional analytical and creative problem solving skills; the Forecast Planner is a solution-oriented individual with a passion for data integrity and process improvement. Commercially minded and engaged in the business, he/she is a proactive business partner.

The Forecast Planner will be an agent of positive change and drive finance transformation through continual improvements in forecasting and planning processes.

Prospective career path:

A Forecast Planner can progress into positions such as FP&A Manager, Business Controller, Finance Manager.

Salary indication (in CHF):

		Experience	
		Forecast Planner 5-10 years	Forecast Planner Manager >10 years
		Salary	Salary
SME*	minimum	100,000	130,000
	maximum	135,000	170,000
	average	125,000	150,000
GROUP / MULTINATIONAL	minimum	110,000	135,000
	maximum	170,000	200,000
	average	125,000	160,000

*In SME, the Financial Analyst is usually in charge of forecasting and planning the budget.

2.3.3 Reporting Analyst

The task of reporting is usually found within multinational companies. The Reporting Analyst is in charge of centralising all financial information (from the subsidiaries, especially when managing the reporting) in order to establish a relevant report to the group headquarters.

The main tasks are:

- ◆ Work closely with the firm's analysts in identifying and evaluating accounting and financial reporting matters and their implications on issuers' balance sheets, income statements, liquidity and cash flows
- ◆ Discern matters of financial analysis significance that are disclosed in the notes to the financial statements and/or SEC filings (e.g. revenue & expense recognition, off-balance sheet risks, derivatives, operating cash-flow reporting and adequacy of disclosures)
- ◆ Produce overall monthly reporting as well as ad hoc reporting as requested
- ◆ Develop quality accounting-related commentaries and give training sessions to analysts (reporting manager task) on accounting-related topics, work closely to follow the activities of accounting standard-setters in order to keep analysts informed of emerging financial reporting matters and contribute to the development of the firm's analytical models

Reports to:

- ◆ Finance Manager/Director
- ◆ Head of Controlling
- ◆ Head of Accounting
- ◆ FP&A Manager

Profile:

A Reporting Analyst must effectively understand and evaluate economic transaction and their related financial consequences and accounting interpretation. Strong accounting/financial reporting background, ability to effectively bridge accounting/financial reporting issues and the related economic, financial and credit risk attributes are required.

Candidate should have general knowledge of credit analysis or the application of accounting analysis in the context of credit or equity analysis. For US companies, knowledge of US GAAP is essential. Additionally, general international norms such as IFRS/IAS are often required. A general knowledge of tax matters, along with regulatory securities law is a plus.

Prospective career path:

The Reporting Analyst/Manager will ensure successful administration of financial reporting systems in the regional offices. This is an excellent starting point for a candidate interested in a corporate finance role and in learning how a company operates.

If a candidate has a solid academic background along with technical knowledge, he/she may take on further responsibilities, including technical consolidation. Operational controlling is also a career advancement possibility.

Salary indication (in CHF):

		Experience	
		Reporting 3-8 years	Reporting Manager > 8 years
		Salary	Salary
SME*	minimum	95,000	N.A.*
	maximum	140,000	N.A.
	average	115,000	N.A.
GROUP / MULTINATIONAL	minimum	105,000	125,000
	maximum	160,000	225,000
	average	130,000	150,000

*The function of Reporting Manager is usually found within multinational companies. In SME, the reporting specialist may report to the finance manager or director.

N.A.: Not Applicable

2.4 Credit Controller/Manager

The Credit Controller/Manager is responsible for the credit department and protects the company against credit risk.

The main tasks for the Credit Controller are:

- ◆ Ensure that the credit portfolio under his/her care is consistently managed in accordance with the bank's global credit standards and policy
- ◆ Actively invest and divest credit portfolio funds, based on in-house views of credit quality depreciation or appreciation
- ◆ Have strong communication skills and the ability to work well with various transaction players, such as corporate bankers, product specialists/credit risk managers and particularly clients and syndicate banks
- ◆ Review and prepare credit proposals, make recommendations for credit approval, determine credit risk for customers, as well as negotiate with customers on overdue accounts and resolve AR recovery problems

The main tasks for the Credit Manager are:

- ◆ Focus on the review and analysis of customer credit worthiness; develop and implement collection strategies
- ◆ Focus on the review of debtor aging reports
- ◆ Be responsible for risk management and report generation on sales performance for business evaluation and review
- ◆ Define and follow the DSO (Days Sales Outstanding)

Reporting to the Finance Director, the Credit Manager has a hands-on role with responsibility for drafting and implementing credit policies.

Reports to:

- ◆ Finance Director
- ◆ Group Treasurer

Profile:

Ideally a Credit Controller/Manager has a degree in Business/Accounting/Commerce with at least 4 years of relevant experience. Credit Managers have a thorough grasp of credit management principles (administration, legal, development, collection and reporting) and know how to apply them to the needs of the business. The ideal candidate is analytical and independent.

Prospective career path:

This is typically a specialised function where professional advancement is limited. After 2 to 3 years in this position, the Credit Manager must reflect on his/her professional future and explore opportunities to diversify and advance.

This process can be difficult but is necessary and may allow him/her to advance into positions such as controlling. He/She must have good communication and interpersonal skills, which may also open the door to sales-oriented positions.

Salary indication (in CHF):

		Experience		
		< 5 years	5-10 years	> 10 years
		Salary	Salary	Salary
SME	minimum	90,000	100,000	110,000
	maximum	110,000	125,000	155,000
GROUP / MULTINATIONAL	minimum	100,000	110,000	135,000
	maximum	120,000	135,000	200,000
	average	110,000	118,000	158'000

2.5 Audit

2.5.1 Head of Internal Audit & Compliance

The Head of Internal Audit is responsible for all internal audit functions, providing independent, objective assurance and consulting services designed to add value and improve company operations. This position principally concerns large companies.

The main tasks are:

- ◆ Develop a long-term audit strategy
- ◆ Analyse and assess the risk assumed by the business (market, credit, operational, legal and compliance)
- ◆ Identify key risks within a variety of strategic business and transaction processes
- ◆ Examine and report on the effectiveness of risk management within the company; provide critical advice and monitoring, mainly with respect to key internal control and related significant operating risk exposure
- ◆ Advise the company on best practice developments in internal audit and risk management; identify and publicise the best internal practices
- ◆ Recruit, train and coach the internal audit team
- ◆ Coordinate relationships with internal auditors
- ◆ Participate in company growth (due diligence audits, etc...)

Reports to:

- ◆ President
- ◆ General Director
- ◆ Financial Director
- ◆ Administration Board

Very often, determining who the Head of Internal Audit will report to is a crucial decision within the company. To guarantee independence, the Head of Internal Audit usually reports to general management.

Profile:

Most companies seek profiles of accountants with Big 4 audit experience, or with a solid accounting background, and ideally with a certified internal auditor designation. Recruiting audit staff with strong Information Technology skills is quite common, especially when they have a Certified Information Systems Auditor designation. Professional designations such as Certified Internal Auditor (CIA) or Certified Information Systems Auditor (CISA) are often appreciated by international companies.

Experience in handling internal controls and the Sarbanes Oxley Act compliance may also be quite useful for US companies.

Generally the candidate is a qualified accountant with a minimum of 6 years internal audit experience, together with an in-depth understanding of the audit profession and a solid experience in management (5 years minimum). He/She has to demonstrate initiative, drive and excellent communication skills. Above all, he/she must have a high level of personal and professional ethics. In multinational companies, the Head of Internal Audit is required to travel to visit subsidiaries, thus flexibility is required.

Prospective career path:

Since 2003, we have observed a solid demand for this position. This trend is explained by the creation of Shared Services Centres and, in turn the increasing desire of companies to centralise support functions.

The Head of Internal Audit must ensure the integrity of information and have a high ethical sense in order to deal with potential frauds. The Head of Internal Audit is a key position in the company.

With a solid background in finance or accounting, the Head of Internal Audit could be considered for a Financial Director Position.

Salary indication (in CHF):

		Experience	
		5-10 years	> 10 years
		Salary	Salary
SME*	minimum	N.A.	N.A.
	maximum	N.A.	N.A.
	average	N.A.	N.A.
GROUP / MULTINATIONAL	minimum	120,000	160,000
	maximum	219,000	240,000
	average	170,000	209,000

*Internal Audit is not commonly implemented in small organisations relative to its high cost.

2.5.2 Internal Auditor

Large organisations may employ Internal Auditors. An Internal Auditor is responsible for a series of projects to check standards and internal controls. An Internal Auditor must determine the effectiveness of accounting procedures.

He/She assesses the reliability of accounting/financial records and other operations or controls. This position involves a specialised application of auditing techniques.

The Internal Auditor determines and addresses any potential issues prior to an external audit and generally improves efficiency within the company. The work is varied, project-based and high-profile, with the audit report and recommendations being presented to the Regional Management, the Main Board and the Audit Committee.

The main tasks are:

Three main types of audit missions can be distinguished:

- ◆ Financial audit: reports of financial status (provision, stocks, depreciation); accounting analysis from local norms to group norms; ensuring the relevancy of management indicators, performance validation, accountancy assistance to subsidiaries for closings; assisting in the development of the corporate risk map, defining control solutions, and managing the review process to evaluate the company's efficiency, effectiveness and compliance with corporate policies and procedures
- ◆ Operational audit: review of company cycles (purchasing, production, sales); analysis relative to HR management, legal department and information systems; best practice sharing
- ◆ Special audit missions: participation in M&A missions (due diligence etc...)

A mission involves 3 or 4 steps:

- ◆ Collection of information related to the audited subject. A risk-based approach is most prevalent
- ◆ Intervention in the field
- ◆ Report (summary of observations, recommendations, action plans)
- ◆ Follow-up on the implementation of action plans

Reports to:

- ◆ Internal Audit Director
- ◆ Financial and Administrative Manager
- ◆ Managing Director

Profile:

This position is generally accessible to young professionals with 2 to 5 years audit experience in a Big 4. The internal audit position is a demanding one and requires a strong commitment from the candidate.

Extensive travel may be required in larger companies. As many international firms have chosen Switzerland as their European headquarters, this function often entails international travel (50% to 80%) as a member of a team of auditors.

This aspect of the function can be culturally challenging and also highly sociable.

Prospective career path:

The Internal Audit function has taken on a much higher profile with the recent emphasis on corporate governance and the corporate controls environment. Candidates will have a magnified view of the company and its global operations. This position is unique in that it spans the divide between the strategic vision of the corporate head office and the realities of the operating companies.

Most departments focus on operational and control reviews rather than on the purely financial reviews that most candidates will have experienced during their professional training. Candidates will usually spend between 18 months and 3 years travelling extensively in this function before moving into an operational or analytical role within the core business.

Salary indication (in CHF):

		Experience	
		< 5 years	5-10 years
		Salary	Salary
SME*	minimum	N.A.	N.A.
	maximum	N.A.	N.A.
	average	N.A.	N.A.
GROUP / MULTINATIONAL	minimum	100,000	125,000
	maximum	130,000	165,000
	average	110,000	136,000

*Internal Audit is not commonly implemented in small organisations relative to its high cost.

2. CONTROLLING POSITIONS

2.5.3 External Auditor

All Swiss organisations, in both the public and private sectors, must prepare an annual financial report, planning out their activities for the year and their results at the end of the year. The financial reports of most organisations must also be reviewed by an external body, called an Auditor. A registered Auditor is an Accountant with an appropriate qualification.

The nature of the audit will vary according to the activities of the organisation. An auditor's job is to investigate different aspects of the organisation's activities each year. Although Auditors work closely with the Financial staff of each organisation, they report independently. In the audit of a limited company, their report will go to the shareholders. An External Auditor has two types of missions: (1) legal or contractual audits; (2) special missions requested by clients.

The main tasks are:

- ◆ Understand how the business operates as a whole including the financial transactions that are central to the organisation's activities
- ◆ Review the summarised financial reports used by the organisation
- ◆ Identify the potential areas of financial risk that require closer examination; study these risk areas in more detail and review areas of concern with the organisation's management; communicate the results of the audit to both management and external shareholders

External Auditors usually operate on one of the following levels: Assistant, Senior, Manager, Director, and/or Partner.

Reports to:

- ◆ Partner and sometimes a Project Director or Manager

Profile:

Most consultants within audit accounting firms are juniors with 1 to 2 years of experience or recent graduates. The Big 4 audit firms (Ernst & Young, Deloitte, KPMG, and PriceWaterhouseCoopers) are excellent places to start a career, as the candidate will receive a high level of training, gain considerable exposure to different industries and develop a variety of skills.

Prospective career path:

Several years of audit experience provide a good overview of various financial and accounting positions and is an excellent training for a possible future career move to an Internal Auditor or a Financial Analyst position.

Professional accounting degrees (ACCA, Brevet d'Expert Comptable/Eidg. dipl. Wirtschaftsprüfer etc.) are generally required by some companies to become a Partner or a Financial Controller.

As prestigious as a Big 4 audit experience may be, multinational corporations are drawing many accountants away from the Big 4. Among the perceived advantages are: greater specialisation, higher compensation and benefits and most importantly, a more attractive career. This is why, as sophisticated as their recruitment process for junior positions may be, the Big 4 are often short of Senior Audit profiles with 4 years of experience.

Salary indication (in CHF):

The following is an overview of salaries. Salaries may be higher depending on the position of the Auditor. If an Auditor with 9 to 10 years experience is already a Partner, his/her salary could approach 250,000 CHF. A Partner with a similar profile and more than 12 years experience can earn up to 300,000 CHF per year.

		Experience		
		Auditor / Senior / Assistant Manager (0-4 years)	Manager / Senior Manager (> 5/6 years)	Partner ^o
		Salary	Salary	Salary
SME*	minimum	72,000	110,000	250,000
	maximum	115,000	170,000	350,000
	average	99,000	141,000	300,000
GROUP / MULTINATIONAL	minimum	N.A.	N.A.	N.A.
	maximum	N.A.	N.A.	N.A.
	average	N.A.	N.A.	N.A.

*External audit is handled by fiduciary firms that we consider as SME, even the Big 4, where they are independent.

^oBecoming a partner usually involves buying shares from the fiduciary and being accepted by the other partners.



3. ACCOUNTING POSITIONS

3.1 Chief Accountant/Accounting Manager

The Chief Accountant is responsible for the operation of all managing accounting functions and the preparation of reports and statistics within large organisations.

The main tasks are:

- ◆ Provide assistance to the Financial Director in the preparation and compilation of the annual budget, provide analysis and forecasts as well as liaising with budget holders where necessary
- ◆ Help prepare annual accounts in compliance with appropriate accounting standards
- ◆ Provide tax and social statements
- ◆ Manage accounting functions and the preparation of reports and statistics
- ◆ Prepare forecast documents
- ◆ Maintain and develop management information systems
- ◆ Manage, drive and train a team (whose size will depend on that of the company) in order to provide accounting and financial statements

Reports to:

- ◆ Finance Manager
- ◆ CFO

Profile:

This position generally requires a qualified chartered accountant (Swiss Certified Accountant/Eidg. Fachausweis im Finanz- und Rechnungswesen; ACA, ACCA, CPA, DESCF) with 2 years experience minimum in a management accountant role.

The ideal candidate has leadership qualities, team management experience and demonstrates the ability to improve accounting procedures and working practices.

Some companies view previous experience in an ERP implementation or a similar project as an advantage.

Prospective career path:

An accounting qualification is essential to become a Finance Manager in large companies or a Financial Director in an SME.

The Brevet Fédéral d'Experts-Comptables/Eidg. dipl. Wirtschaftsprüfer or similar accounting qualification is also essential to become a Partner or to start one's own accounting firm.

Salary indication (in CHF):

		Experience	
		Chief Accountant Accounting Manager 5-10 years	Chief Accountant Accounting Manager > 10 years
		Salary	Salary
SME	minimum	100,000	110,000
	maximum	130,000	150,000
	average	110,000	125,000
GROUP / MULTINATIONAL	minimum	110,000	125,000
	maximum	150,000	200,000
	average	125,000	145,000

3.2 General Accountant

The General Accountant performs accounting and financial functions.

The main tasks are:

- ◆ Prepare financial management reports including financial planning and forecasting
- ◆ Prepare financial statements including monthly and annual accounts
- ◆ Maintain accurate financial records and prepare clear and accurate reports for informational, auditing and operational purposes
- ◆ Maintain accounting records for special accounts and projects
- ◆ Advise on tax and treasury issues

Reports to:

- ◆ Chief Accountant
- ◆ Accounting Manager
- ◆ Finance Manager

Profile:

In Switzerland, junior candidates must have the CFC de commerce/KV-Abschluss (a Maturité/Matura or a business degree) with training as a Junior Accountant or as an Assistant Accountant for a minimum of 1 to 2 years to become a General Accountant. An academic background such as a Diplôme d'Economiste d'Entreprise ES/HWV-Abschluss may also be considered.

Candidates may then consolidate their academic training with the Brevet Fédéral en Finance et Comptabilité/Eidg. Fachausweis im Finanz- und Rechnungswesen or with another certified accounting degree.

Prospective career path:

Depending on the size of the company, an Accountant can attain a Chief Accountant or a Financial Director position, both of which require a qualified accounting degree: Diplôme Fédéral d'Expert en Finance et Controlling/Eidg. dipl. Experte in Rechnungslegung und Controlling (3 years training); Brevet Fédéral d'Experts-Comptables/Eidg. dipl. Wirtschaftsprüfer (from L'Académie Suisse d'Expertise Comptable à Lausanne).

This position has experienced considerable changes in recent years and now requires real technical and managerial knowledge. Stricter qualification standards for certified/qualified accountants have improved the image of the profession. The diverse nature of the position, including the controlling aspect, has also contributed to this improved perception.

In Switzerland, there is a strong demand for bilingual English/French- or English/German-speaking accountants. Familiarity with information systems (ERP such as SAP or Oracle) is a plus.

As many multinationals choose Switzerland as their headquarters, an Anglo-Saxon accounting degree such as ACCA, CPA or CIMA may be required, in which case previous exposure to international financial reporting is desirable, together with a good knowledge of international accounting standards (US GAAP, IFRS).

Competent, completely bilingual accountants (French and English or French and German) are in short supply compared to the high demand for this qualification.

Salary indication (in CHF):

		Experience		
		Junior Accountant (< 5 years)	General accountant (5-10 years)	Senior General Accountant (>10 years)
		Salary	Salary	Salary
SME	minimum	80,000	100,000	110,000
	maximum	110,000	135,000	150,000
	average	95,000	110,000	120,000
GROUP / MULTINATIONAL	minimum	100,000	110,000	120,000
	maximum	115,000	125,000	165,000
	average	105,000	118,000	131,000

3.3 Fiduciary Accountant

A Fiduciary Accountant in Switzerland works for Certified Public Accountant firms, which provide accounting, auditing, and tax services as well as expertise to individuals, companies and institutions.

The main tasks are:

- ◆ Manage multiple clients accounts
- ◆ Review fiduciary accountings
- ◆ Perform accounting and auditing consulting duties including the preparation of financial statements
- ◆ Perform tax consulting duties: be proficient in the preparation of corporate, individual, and fiduciary returns
- ◆ Direct client contact
- ◆ Interact with partners, associates, accountants, bank officers & brokers and estate administration

Reports to:

- ◆ Head of Fiduciary

Profile:

In Switzerland, this position requires, in addition to a CFC de commerce/KV-Abschluss (a Maturité/Matura or a business degree), the Brevet Fédéral d'Agent Fiduciaire/Eidg. dipl. Treuhänder or the Brevet Fédéral en Finance & Comptabilité/Eidg. Fachausweis im Finanz- und Rechnungswesen.

Any candidate with a Bachelor or Master's degree in Accounting is also considered. Qualifications such as a CPA are an advantage. Exposure to fiduciary accounting is required and experiences with Swiss fiduciary income tax and estate tax compliance are a plus.

Prospective career path:

A Fiduciary Accountant with experience gained in one of the Big 4 and with a minimum of two European languages (including English) has good career advancement possibilities within a large company. For example, a Fiduciary Accountant can advance to Internal Audit positions.

Salary indication (in CHF):

		Experience		
		Junior Accountant (< 5 Years)	Senior Fiduciary Accountant (5-10 years)	Fiduciary Accounting Manager (>10 years)
		Salary	Salary	Salary
SME	minimum	55,000	65,000	90,000
	maximum	100,000	125,000	130,000
	average	>75,000	84,000	103,000
GROUP / MULTINATIONAL	minimum	85,000	92,000	120,000
	maximum	106,000	116,000	148,000
	average	100,000	107,000	131,000

3.4 VAT Accountant

The VAT Accountant prepares and submits VAT and Intrastat declarations for the countries serviced by the Finance department or the Financial Shared Service Centre.

The main tasks are:

- ◆ Complete VAT returns and payments/recovery of VAT
- ◆ Help with quarterly VAT returns (including foreign VAT refunds for multinational companies), review compliance processes, risk management, project and general education to senior staff about the impact of VAT on commercial decisions
- ◆ Effect VAT account reconciliation
- ◆ Support the local organisation in case of tax audits
- ◆ Assist in the maintenance of VAT rules
- ◆ Help manage direct/indirect tax projects

Reports to:

- ◆ VAT Manager
- ◆ Accounting Manager

Profile:

Companies seek candidates with a minimum of 2 years Accounting experience and some VAT knowledge, either in an international environment or in a Big 4 external audit. For more senior candidates wishing to attain a management position, a recognised accountancy qualification is required, such as CIMA, CPA or a Brevet Fédéral en Finance & Comptabilité/Eidg. Fachausweis im Finanz- und Rechnungswesen.

In Switzerland, large companies are generally responsible for the EMEA region (Europe, Middle East and Africa). This means that a solid knowledge of European Intrastat processes as well as traditional VAT tasks can be required in some cases.

Prospective career path:

A VAT Accountant has the opportunity to become a Tax specialist. In addition, all three positions previously described (General, Fiduciary and VAT Accountant) can lead to higher accounting positions such as Accounting Manager or Head of Accounting.

Salary indication (in CHF):

		Experience		
		Junior Accountant (< 5 Years)	Senior VAT Accountant (5-10 years)	VAT Accounting Manager (>10 years)
		Salary	Salary	Salary
SME	minimum	60,000	90,000	90,000
	maximum	100,000	120,000	130,000
	average	80,000	100,000	113,000
GROUP / MULTINATIONAL	minimum	80,000	100,000	120,000
	maximum	110,000	130,000	159,000
	average	100,000	110,000	132,000

3.5 Payable/Receivable Accountant

The Payable Accountant is responsible for ensuring payment of invoices by verifying and completing payable transactions. The Receivable Accountant verifies and posts accounts receivable transactions to journals, ledgers and others records. He/She follows established procedures for processing receipts, cash, etc., and may also prepare bank deposits.

The mains tasks of a Payable Accountant are:

- ◆ Pay invoices by verifying and completing payable transactions/claim unpaid invoices
- ◆ Ensure that all invoices are sorted and posted on a weekly/monthly basis
- ◆ Control all accounts/invoices
- ◆ Ensure that all cheques are listed and posted for all bank accounts
- ◆ File all invoices, non-creditor payments, creditor and nominal ledger reports
- ◆ Assist with general operations (cash counting, wages distribution)
- ◆ Provide monthly and on request analyses and reports

The main tasks of a Receivable Accountant are:

- ◆ Month-end billing processes, including gathering highly detailed billing source data, organising and managing data and uploading billing data into the accounting system
- ◆ Creation of monthly invoices
- ◆ Reconciliation of the final billing reports and source documents to the general ledger
- ◆ Reconciliation of the general ledger to the accounts receivable aging reports
- ◆ Preparation of bank deposits, processing of customer prepayments by credit card, and/or application of customer payments in the accounting system
- ◆ Processing of credit and debit memos as necessary
- ◆ Communication of account information to Sales & Credit Departments as requested; maintenance of customer files as needed on a regular basis

Reports to:

- ◆ Payable Accountant Manager
- ◆ Chief Accountant/Accounting Manager

Profile:

In Switzerland, a Payable/Receivable Accountant follows the same academic training as a General Accountant. The junior profiles must have the CFC de commerce/KV-Abschluss, a Maturité/Matura or a Business degree with a minimum of 1 to 2 years training

experience as a junior accountant or assistant accountant. An academic background such as Diplôme d'Economiste d'Entreprise ES/HWV-Abschluss may also be considered.

Candidates may then consolidate their accounting skills with the Brevet Fédéral en Finance et Comptabilité/Eidg. Fachausweis im Finanz- und Rechnungswesen or with another certified accounting degree (Bachelor or Master offered by universities or private institutions).

The Payable/Receivable Accountant must have a good understanding of the accounts payable/receivable process. Strong computer skills including a working knowledge of Excel, Word and general ledger software packages are required. Good communication skills are also important in ensuring that all client late payment issues are resolved in an acceptable manner.

Prospective career path:

Depending on the size of the company, a Payable/Receivable Accountant may become a Payable/Receivable Accounting Manager or Chief Accountant. A qualified accounting degree is a prerequisite: Diplôme Fédéral d'Expert en Finance et Controlling/Eidg. dipl. Experte in Rechnungslegung und Controlling (3 years training); Brevet Fédéral d'Experts-Comptables/Eidg. Dipl. Wirtschaftsprüfer.

Salary indication (in CHF):

		Experience	
		Accounts Payable / Receivable	Payable / Receivable Accounting Manager
		Salary	Salary
SME	minimum	71,000	90,000
	maximum	100,000	120,000
	average	92,000	105,000
GROUP / MULTINATIONAL	minimum	85,000	100,000
	maximum	105,000	140,000
	average	91,000	121,000



4. SPECIALIST POSITIONS

4. SPECIALIST POSITIONS

4.1 Mergers & Acquisitions (M&A)/Business Development

The Corporate Strategy/M&A Specialist plays a key role within business development for the company.

The main tasks are:

- ◆ Formulate acquisition strategies, plan execution schedules, streamline the acquisition process, manage a portfolio of core programs linked to the development of the company, formulate and develop detailed financial models and valuation scenarios for potential transactions
- ◆ Lead the assessment of the accounting impact relating to proposed mergers & acquisitions, business deals and other transactions, perform due diligence procedures relating to potential mergers and acquisitions
- ◆ Develop program/budget estimating; assemble procurement documentation; contribute to the evaluation of contractor cost proposals; prepare cost estimating data for prospective acquisitions; perform contractor cost and schedule performance measurement tasks; monitor contractor performance through burn rate analysis; assist the program management team and leadership with strategic business planning and economic analysis
- ◆ Work with Financial Planning & Analysis and Investor Relations on financial analysis and specific projects; participate in special projects and initiatives
- ◆ Participate in transaction negotiations and write legal documentation

Reports to:

- ◆ Corporate Development Manager
- ◆ Chief Financial Officer
- ◆ Chief Executive Officer

Profile:

M&A work is highly technical and focuses on high profile clients and projects, including mergers, acquisitions and transactions for multinational organisations and finance houses. Clients are multinational companies, investment banks, the Big 4 corporate finance departments and international tax departments in medium-tier firms.

For this type of position, specialists at all levels with expertise in Mergers & Acquisitions may be required. In general, candidates are from a wide range of backgrounds, including chartered accountants, tax professionals, and qualified lawyers who have trained in professional firms, industry and commerce, and the financial services sector.

They also hold a high level academic diploma. Junior profile candidates will have a minimum of 3 years experience in transactions work.

Prospective career path:

The M&A Specialist is an exposed position because the investors rely directly on his analysis and acquisition strategies. An M&A Specialist can move on to the position of Corporate Finance Manager or Corporate Development Manager.

Salary indication (in CHF):

		Experience	
		5-10 years	> 10 years
		Salary	Salary
SME*	minimum	N.A.	N.A.
	maximum	N.A.	N.A.
	average	N.A.	N.A.
GROUP / MULTINATIONAL	minimum	110,000	138,000
	maximum	220,000	220,000 ^o
	average	160,000	184,000

^oMost of the time, this strategic function is dedicated to a CFO level and salaries can go up to the level of the related position (340,000 to 350,000).

*M&A activity is almost insignificant in SME.

4. SPECIALIST POSITIONS

4.2 Consolidation

The Consolidation function implies responsibility for compilation, preparation and analysis of consolidation financial statements.

The main tasks are:

- ◆ Consolidation, within the required time schedule, of financial economic information and its transformation into management information targeted at relevant parties (group, business units, countries, sites) and consolidation of the annual and quarterly consolidated accounts
- ◆ Weekly and monthly commentary on consolidated results, reporting
- ◆ Analysis of monthly actual results
- ◆ Preparation and analysis of consolidated mid-year forecast and budget presentation
- ◆ Analysis and accounting in the areas of contracts and pricing including: assets, amortisations, and accruals
- ◆ Taking part in the consolidation of the business units' and the group's annual budget
- ◆ Ensuring that accounting records in both management reporting and statutory consolidation are prepared and maintained in accordance with the company's accounting policies, charter of accounting practices and related accounting principles and practices, and that subordinate ledgers reconcile with the general ledger
- ◆ Improvement of administrative procedures and automation within the consolidation department

Reports to:

- ◆ Finance Director
- ◆ Director of Consolidation

Profile:

There is no specialised qualification for this technical function. Candidates usually possess a University degree (Accounting/Business, Economics/Business, and Accounting) or accounting qualifications (ACCA, CPA). Consolidation functions concern candidates having more than 5 years of experience in auditing with a consolidation component or in accounting.

The fast development of Information Technologies requires more and more knowledge in Enterprise Resource Planning (ERP) software.

Prospective career path:

Currently the consolidation position is at a crossroad of key information flow from or to the controlling, accounting and financial departments. Its function is to select and synthesise information in order to provide high quality tools for activity management. These characteristics, combined with the absence of specific university training, lead to a general candidate shortage.

There are few native Swiss candidates with the skills needed for this position. Therefore, Anglo-Saxon profiles account for the majority of recruitments, with a corresponding increase in salary levels.

Salary indication (in CHF):

		Experience	
		5-10 years	> 10 years
		Salary	Salary
SME*	minimum	N.A.	N.A.
	maximum	N.A.	N.A.
	average	N.A.	N.A.
GROUP / MULTINATIONAL	minimum	100,000	120,000
	maximum	160,000	215,000
	average	135,000	160,000

*There is almost no consolidation in SME.

4.3 Treasury

4.3.1 Treasurer

The Treasurer is the company officer who is responsible for managing both funds (and related risks) and the development and maintenance of group cash flow. Depending on his/her experience and the international scope of the company, the Treasurer may have varying degrees of responsibility for investment, financing negotiation and financial cover operations.

The Treasurer's function may vary widely. As well as negotiating with banks about funding, the Treasurer may be involved in examining risk management issues and be responsible for cash management group-wide.

The main tasks are:

- ◆ Managing day-to-day cash and treasury forecasts
- ◆ Monitoring and hedging the FX and interest rate exposures and calculating the current and forecast hedge ratios
- ◆ Managing foreign exchange risks
- ◆ Providing treasury reporting
- ◆ Improving and developing treasury policy and guidelines
- ◆ Advising on significant market movements and trends
- ◆ Cash-pooling and cash management
- ◆ Coordinating inter-company loans and capitalisations
- ◆ Managing relationships with banking partners
- ◆ Optimising information systems

These tasks may be very different relative to the company, or the domain covered by the position. Furthermore, every task can be considered an unique treasury role. Treasury offers a good overview of all finance-related fields including analysis, funding and taxation.

Reports to:

- ◆ Group Treasurer
- ◆ Financial Director

Profile:

Companies seek candidates with a University degree in Finance or with an education from Business school (HEC, HEG). Increasingly, treasury is becoming a popular option for the more commercially-minded ACCA who is looking to genuinely 'add value' to a business.

As such, a Treasurer is likely to be a qualified accountant or an experienced treasury professional with a professional treasury qualification and with excellent treasury systems knowledge. A hands-on knowledge of treasury systems is often considered an asset and an aid to decision-making.

As treasury offers the opportunity to deal with the assessment and management of corporate risk, treasury experience can open doors within corporate finance, industry and banking and possibly serve as a springboard to general management.

Prospective career path:

In recent years, this position has changed due to the pressures of volatile money markets, and the need to proactively plan future financing and use information technology. The Corporate Treasurer is now a relationship manager, balancing the demands of the business itself (including subsidiaries) and such external stakeholders as banks, creditors and shareholders.

At the junior level, functions have tended to become more operational with an improvement in recruitment activity for both Treasury Dealer and Analyst roles. With the advent of Sarbanes-Oxley and IAS 39, qualified accountants who are interested in working in treasury controller positions are more in demand.

At the senior level, there has been an increased demand for candidates, as companies implement previously agreed expansion plans despite the general lack of M&A activity.

A career in treasury is an opportunity to work at the heart of an organisation, providing valuable support to all its key functions. The role of the treasury professional is extremely varied, incorporating a range of professional disciplines such as money management, accounting, corporate finance, risk management and corporate governance.

While the skills demonstrated by a Treasurer have long been accepted as vital to business success, the treasury profession is undergoing continuous change. The function of a Treasurer is usually less rigid than that of a lawyer or an accountant. In fact, the Treasurer has the scope to develop his or her own brief according to the strategic aims of a business.

An attractive career with advancement opportunities is possible within Corporate Treasury – from Treasurer through to Group Treasurer.

Salary indication (in CHF):

		Experience	
		Treasury Analyst to Experienced Treasurer (3-8 years)	Cash Manager to Head of Treasury (> 8 years)
		Salary	Salary
SME	minimum	100,000	110,000
	maximum	140,000	180,000
	average	110,000	140,000
GROUP / MULTINATIONAL	minimum	110,000	125,000
	maximum	144,000	250,000
	average	120,000	177,000

4. SPECIALIST POSITIONS

4.3.2 Treasury Accountant

The Treasury Accountant is responsible for the production of management accounts, liaising with the group on all treasury-related transactions, as well as conducting other ad hoc projects.

The main tasks are:

- ◆ Oversee day-to-day treasury aspects of cash management and investment, assist with certain post-acquisition aspects, verify bank fees and all inter-company transactions
- ◆ Post all treasury-related transactions to the general ledger
- ◆ Calculate accruals on external/inter-company borrowings and investments
- ◆ Prepare statements for inter-company loans and accounts
- ◆ Develop and manage cash forecasting and budgeting
- ◆ Reconcile interest apportionment on inter-company balances treasury-related bank accounts, internal and external borrowings and investments, foreign exchange dealings
- ◆ Manage company investments
- ◆ Monitor all bank accounts to ensure sufficient funds to meet cash outflows
- ◆ Manage day-to-day activities and correspondence
- ◆ Manage the audit process with accounting firms
- ◆ Maintain the overall integrity of the accounting records, supporting analyses, and documentation of procedures
- ◆ Ensure performance reporting

Reports to:

- ◆ Treasurer
- ◆ Accounting Manager

Profile:

ACCA/CIMA qualified candidates or candidates with a part qualified accounting degree or with a Brevet Fédéral en Finance et Comptabilité/Eidg. Fachausweis im Finanz- und Rechnungswesen, preferably with 2 years minimum accounting experience, are ideally suited for this position.

Candidates with a Bachelor/Master in Finance or Accounting and with solid treasury experience may also be considered. Frequently, treasury accountants come from banking or back-office positions.

Candidates must possess strong interpersonal skills. He/She should be a confident communicator with excellent numerical and organisational skills.

Prospective career path:

If the candidate wishes to advance in this field, he/she can readily move into a Treasury position with a first experience as Treasury Assistant before attaining the position of Treasurer.

Demand for Treasury Accountants continues to outstrip supply. Experienced treasury accountants who wish to continue in this field are highly sought after, which has led clients to take on less experienced accountants straight from practice (if they are newly qualified ACCA, they will typically have audited treasury products or treasury departments).

Successful candidates will typically have a strong academic background and a very good examination pass record. Treasury continues to be a high profile career but it can also be a stepping stone to other senior finance roles.

Salary indication (in CHF):

		Experience	
		2-5 years	> 5 years
		Salary	Salary
SME	minimum	80,000	100,000
	maximum	120,000	150,000
	average	100,000	120,000
GROUP / MULTINATIONAL	minimum	90,000	100,000
	maximum	140,000	160,000
	average	110,000	120,000

4.4 Tax Specialist (Direct/Indirect & Transfer Pricing)

Typically, a role in a corporate team will be compliance-focused and will deal with a broad range of corporate tax compliance issues as well as VAT. The sector and size of the firm will influence the scope and variety of the work. The Tax Manager will often work closely with external advisers to seek new solutions to existing and future tax issues. The Tax Manager may also deal with private client and partnership planning. A Tax Manager will be concerned with maximising the wealth of the parties concerned through planning as well as ensuring that all personal tax obligations are met.

An expatriate tax or employer tax function will usually be compliance-focused and will deal with all aspects of reward and employer taxes. Expatriate tax covers broad-ranging issues dealing with minimising tax liability for non-Swiss candidates working in Switzerland or Swiss candidates overseas and will often have a human resources aspect.

Larger firms may also employ in-house indirect tax advisers focusing more particularly on VAT, customs compliance and planning. Indirect tax represents a major cost to all organisations and is growing more and more complex due to ever-changing legislation and the fact that many firms are becoming increasingly international. There is often a shortage of candidates in this field, making it a highly lucrative area in which to specialise. Currently, VAT experience/knowledge is important in all types of companies.

The main tasks are:

There are four core areas of tax. These can be subdivided into highly specialised areas, some of which are listed:

- ◆ Corporate tax: Swiss corporate/international/transfer pricing, FS tax, M&A/transaction tax
- ◆ Private clients: wealth management, inheritance tax, capital gains tax, trusts
- ◆ Employee and expatriate: worldwide assignment management, compensation and benefits
- ◆ Indirect tax: VAT, customs, landfill tax

Tax is usually split into Compliance, Advisory and Consultancy.

- ◆ Compliance: process-driven preparation of tax computations or personal tax returns for submission to the appropriate authority
- ◆ Advisory: advice on issues arising from the compliance process with the aim of minimising tax liability
- ◆ Consultancy: interaction with clients to devise efficient short- and long-term tax solutions to minimise overall tax liability and reduce costs

Reports to:

- ◆ Tax Director/Regional Tax Director
- ◆ VP of Tax
- ◆ CFO

Profile:

Junior profiles should have Big 4 audit experience, specialised in tax, or 2 to 3 years experience in a legal company. Those with legal experience may obtain a senior position or move on to become an associate or a partner. This type of profile is often sought by law departments in multinational companies. A Tax Manager with Big 4 experience has developed a greater ability to deal with internal as well as external partners and may take on a more “commercial” role within the company. The Tax Manager position with a Big 4 profile will lead to higher financial roles.

Prospective career path:

In Switzerland, many large corporate companies, financial services firms and law firms have an in-house tax team within their legal department. For these companies, a combination of good commercial acumen and a sound knowledge of accounting gives to the candidates a competitive edge. The lack of formal tax training is not usually an issue - the technical learning curve is steep but the challenge is by no means unobtainable.

However, it should be noted that for senior tax management positions in law firms, a tax expert qualification is essential, especially for becoming an associate or a partner.

This position is the highest tax position within the organisation. The career advancement opportunities are directly proportional to the international complexity of the company.

Salary indication (in CHF):

		Experience	
		2-10 years	> 10 years
		Salary	Salary
FIDUCIARIES / LAW FIRMS*	minimum	130,000	165,000
	maximum	160,000	270,000 ^o
	average	135,000	218,000
GROUP / MULTINATIONAL	minimum	130,000	170,000
	maximum	242,000	260,000
	average	146,000	214,000

^oSalary of tax partner level.

*In this case, we consider the SME as Fiduciaries or Law Firms, because they provide tax advice to SME.

4.5 Sarbanes-Oxley (SOX) Specialist

The introduction of Sarbanes-Oxley in 2005 is having a major impact on many companies in Switzerland who need to comply with the legislation or face heavy penalties. Over the last two years, Michael Page Finance & Accounting has seen a very large increase in the number of Sarbanes-Oxley functions. Currently, the demand for candidates with Sarbanes-Oxley experience is very high.

A number of our clients are recruiting experienced Accountants and Project Managers specifically to deal with the implementation of Sarbanes-Oxley as well as its European equivalent, International Accounting Standards.

The main tasks are:

- ◆ Assist project leader with planning for compliance reviews related to the Sarbanes-Oxley Act
- ◆ Review current financial reporting processes for risk assessment
- ◆ Identify and document controls within the financial reporting processes using spreadsheet and flowchart software
- ◆ Document financial reporting processes using spreadsheet and flowchart software
- ◆ Assess financial reporting processes for adequacy and identify gaps in design structure
- ◆ Develop recommendations for process improvements and correction of design structure gaps
- ◆ Liaise with Internal Auditors
- ◆ Facilitate exchange of information among project groups
- ◆ Audit compliance with company directives, policies and procedures
- ◆ Communicate with project managers at all organisational levels, as well as financial controllers to elicit and understand the financial reporting processes and their relation to the business and overall project goals
- ◆ Work closely with finance and project management to ensure quality end to end solutions. Help define uniform performance and documentation standards and process improvements

Reports to:

- ◆ Head of Accounting
- ◆ SOX Manager/Director
- ◆ Head of Internal Audit

Profile:

This profile requires experience with SOX. In many cases, Audit & Risk management skills/business process mapping are preferred.

Prospective career path:

The Sarbanes-Oxley function varies from company to company. In most cases, Sarbanes-Oxley projects are undertaken as an extra task by Finance Managers. However, nowadays being a SOX specialist can lead to higher audit functions such as Head of Internal Audit. An External Auditor specialised in SOX may be hired within a department he was auditing (IT, Procurement, etc.).

Salary indication (in CHF):

		Experience	
		2-10 years	6-10 years
		Salary	Salary
FIDUCIARIES / LAW FIRMS*	minimum	100,000	120,000
	maximum	130,000	180,000
	average	>105,000	140,000
GROUP / MULTINATIONAL	minimum	110,000	125,000
	maximum	140,000	180,000
	average	123,000	150,000

*In this case, we consider the SME as Fiduciaries or Law Firms, because they provide SOX advice to others SME.

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