

The Ambition/ Chartered Secretaries Australia Satisfaction Survey 2005



ambition

Executive Summary

The role of a governance professional is increasingly significant, and therefore, more demanding. In this environment of increased pressure, developing public awareness and regulation changes, Chartered Secretaries Australia (CSA) and Ambition – specialists in finance and technology recruitment – recently surveyed CSA members to see how satisfied they were in their roles. From the results of this survey, some interesting trends emerged.

Most respondents' workloads had increased over the past 12 months, mainly due to the increased variety and volume of compliance (for example, shareholder representations, Sarbanes-Oxley, company policies and procedures, regulatory and reporting requirements) and the changing nature of the regulatory procedures themselves. As a result of this increased workload, 61 per cent of members are working longer hours than they were a year ago, as only a small percentage said that their organisation had responded by hiring extra staff or external consultants to support existing staff.

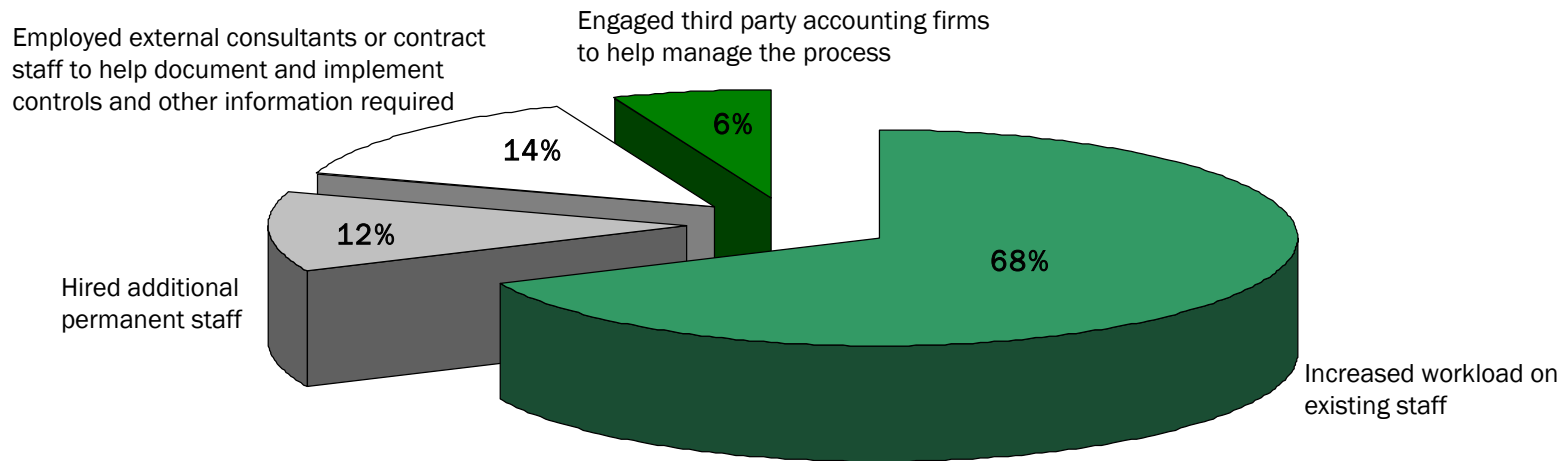
The good news is that over half of the respondents felt they were fairly compensated for their role. Additionally, most believed that the increased emphasis on corporate governance had enhanced their internal and external career opportunities.

Not surprisingly, the keys to job satisfaction in this environment are still recognition for a job well done (either in praise or monetary terms) and career development opportunities.

This survey also revealed that the CSA designation is turning into a distinct career advantage, with almost 70 per cent of respondents claiming it had improved their job performance capabilities and/or enhanced their career prospects.

The Survey Results

How has your organisation responded, in the past year, to the increased workload that the continuing corporate governance regulation and guidelines have generated?

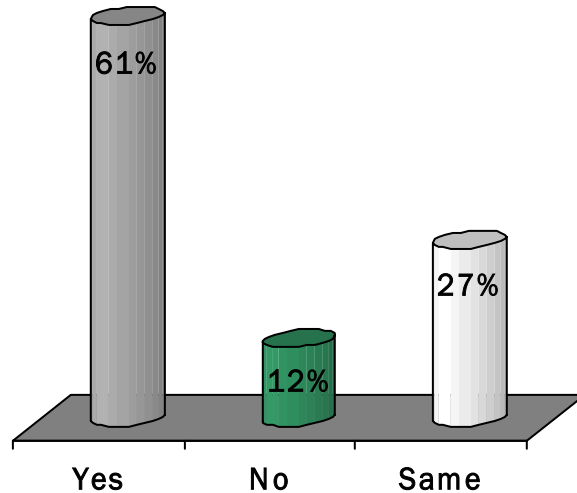


Analysis: With the introduction of more regulations and their increased detail, individuals now face higher demands to meet external regulatory requirements and developments within the industry.

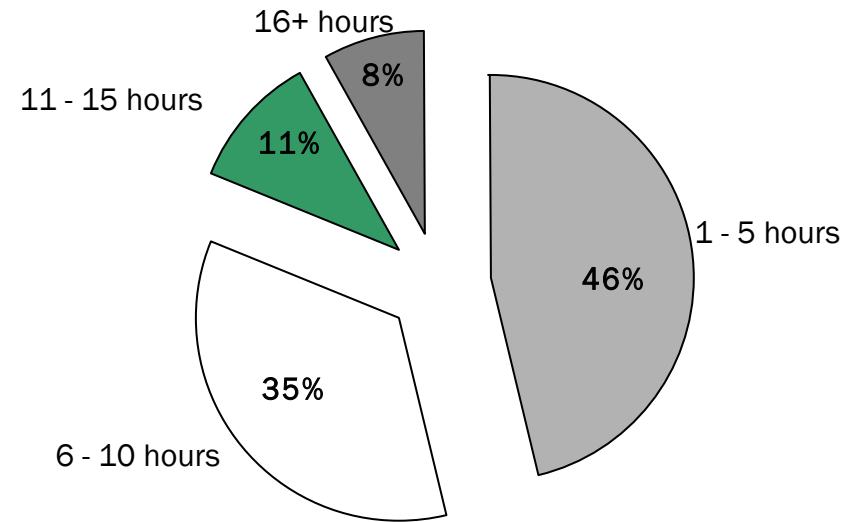
Of the respondents, 68 per cent had seen an increase in their workload in the past year without any added support, while 20 per cent had employed the services of external consultants or third party accounting firms for support. Only 12 per cent had hired additional permanent staff to cope with the increased workload.

Working Hours

Are you working longer hours than a year ago?



How many extra hours per week?

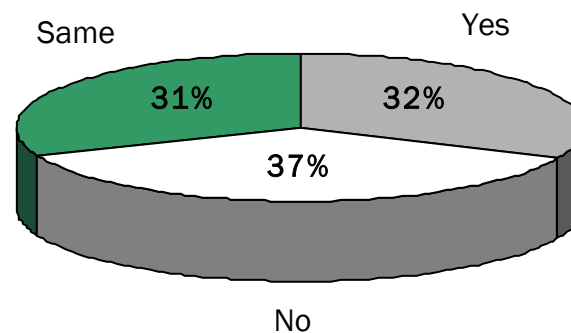


Analysis: As a result of the increased workload being placed on governance professionals, they are experiencing a rise in the amount of hours to their working week.

61 per cent of respondents have seen an increase in the past year, with an average of six hours added to the working week, in some cases rising to 16+ hours.

One in three respondents state that the increase in hours is attributable to a heavier workload because of the pressure to keep up with regulatory change and more detail in the regulations themselves.

Do you have greater job satisfaction than a year ago?

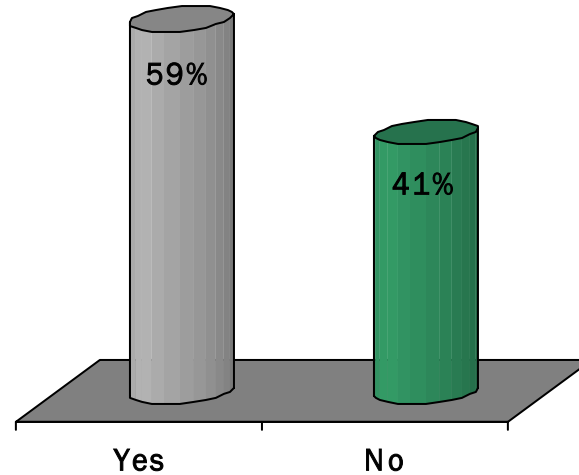


Analysis: An individual needs to be valued by receiving recognition (either praise from managers and peers, or monetary reward) for the increased effort they put into their role.

63 per cent of respondents reported greater or the same job satisfaction than a year ago; many attributing this to greater involvement in decision making and more control of functions and processes. Many simply found their work interesting.

Individuals that had no greater job satisfaction (37 per cent) cited, as the main causes, a lack of compensation for the extra workload and the higher workload affecting their work/life balance.

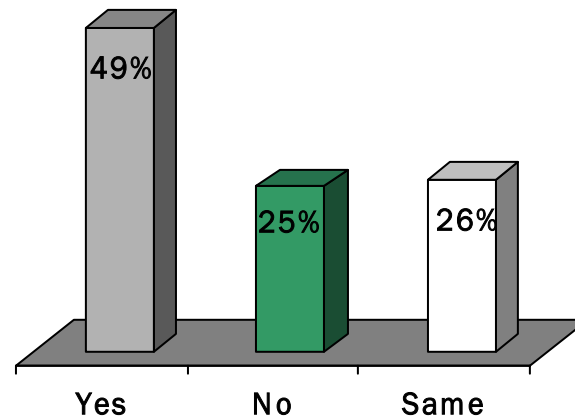
Do you think you are being fairly compensated for your role?



Analysis: Over half of respondents felt fairly compensated for their work as they had seen a rise in their salary comparative to the increased workload, which they felt indicated recognition of the quality of work they performed.

Those that were not satisfied with their current level of compensation (41 per cent) felt that they were not paid well relative to the current market rates for similar roles, and that their remuneration package had not increased despite the heavier workload.

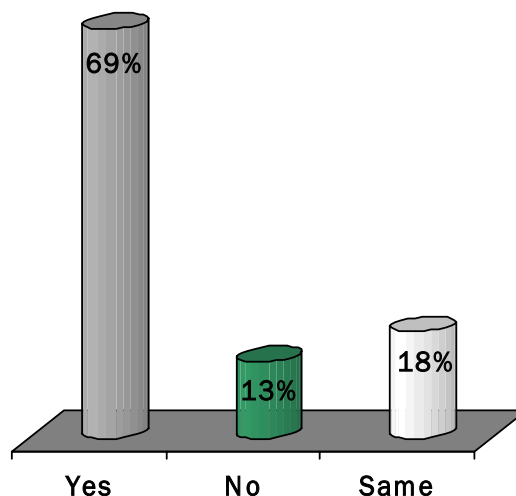
Do you think that the increased emphasis on corporate governance has increased internal and external career opportunities for you?



Analysis: Companies understand the need for skilled staff to ensure good governance, so the demand for expertise has grown, leading to new opportunities for corporate governance professionals. Not only are Company Secretaries involved more widely across the business, their career paths can also extend further.

Almost half of respondents (49 per cent) thought that the greater emphasis on corporate governance had increased their internal and external career opportunities, as there are now more broader roles available to them.

Do you believe the CSA designation is advantageous to your job and career, bearing in mind the increased regulation and public awareness of governance?

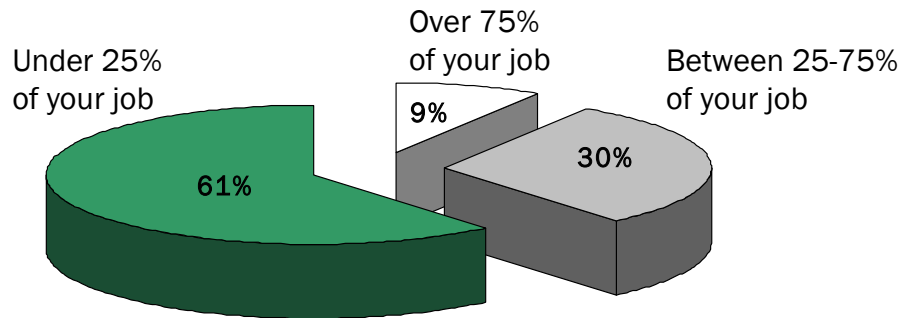


Analysis: In the marketplace, the CSA designation is recognition of professional status and a commitment to governance; therefore having a CSA qualification offers a competitive advantage. Its importance is particularly relevant in the current climate where most believe, as previously stated, that career opportunities for governance professionals have increased.

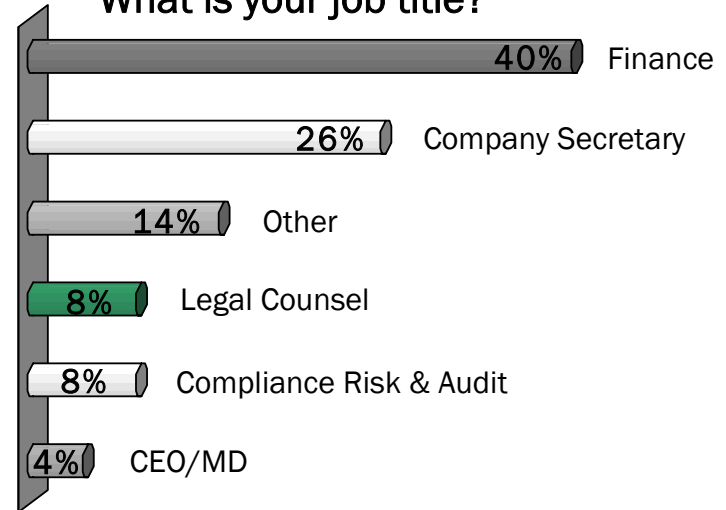
69 per cent of respondents agreed that the CSA designation was advantageous to individuals and their careers, as it demonstrates a discipline and provides the holder with ready access to good governance guidelines. Credibility among peers as recognition of an individual's skills also makes the CSA designation highly regarded.

Job Role

Is your company secretarial workload...?



What is your job title?

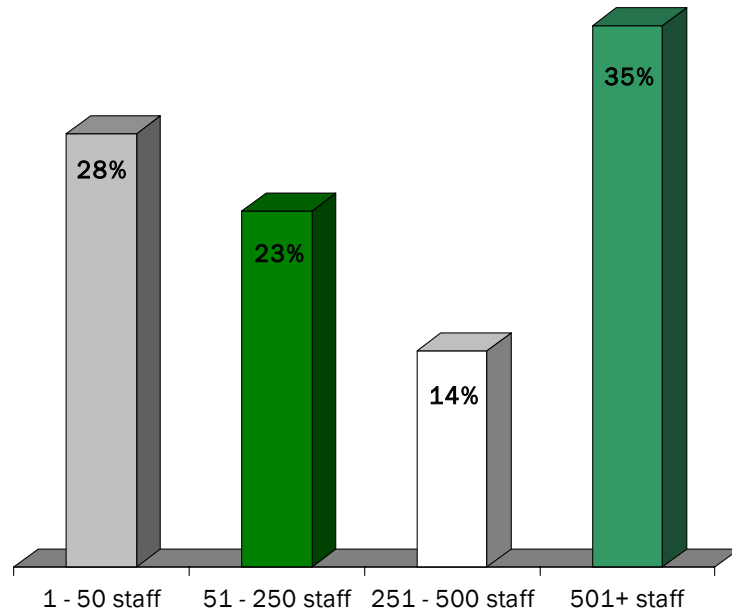


Analysis: Despite the increased workload currently placed on individuals, company secretarial duties for 61 per cent of respondents, comprise less than 25 per cent of their jobs, which indicates that governance professionals are moving away from their conventional administrative role and are now providing more strategic advice.

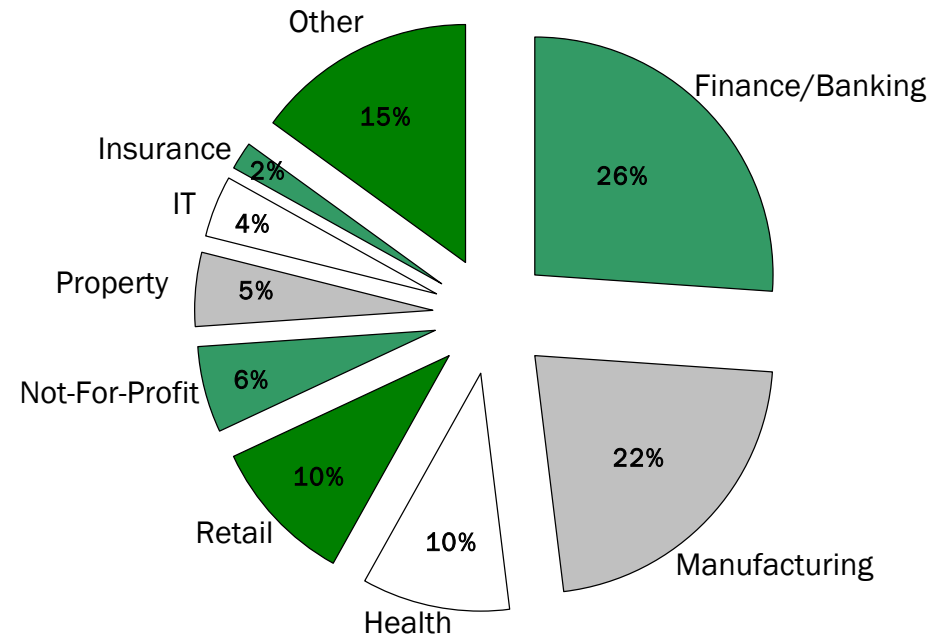
Although Finance, through the guise of the CFO, Finance Director, General Manager Finance, Company Accountant etc, continues to be the main functional discipline through which the company secretarial responsibilities are fulfilled, we are seeing the emergence of the governance professional as a key executive in their own right. This can be clearly attributed to the growing importance of corporate governance within larger organisations and the recognition that governance professionals, with their education, training and ethical independence, are ideally placed to be the custodian of good corporate governance.

Your Organisation

What is the approximate size of your organisation?



What business sector does your organisation operate in?



Analysis: Governance professionals are spread across all sizes of organisations in a variety of industries, proving that the role is diversifying.

For larger organisations, governance is becoming a crucial part of their business as more demands and expectations are placed upon them. Equally, small to medium sized organisations are requiring more sophisticated company secretariats as they grow.

Although the Finance/Banking sector still remains most prominent, governance professionals can now be found in areas such as Health, Retail and IT.

About Ambition

Ambition is a specialist Finance and Technology careers and recruitment group with offices in Sydney, Melbourne, Parramatta and Brisbane as well as Hong Kong and Singapore.

We work with individual governance professionals in planning and managing their career and finding appropriate introductions to leading organisations.

We also work closely with organisations to recruit and retain the best talent in the Accounting and Finance, Audit and Compliance and Company Secretarial disciplines.

For further information about this survey or Ambition please contact Paul Lyons CPA (Aust) CA, Managing Director, Ambition on paul.lyons@ambition.com.au or 02 9249 5000.