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For immediate release

September 23, 2008

**Employees' Job Satisfaction Rose
Employers Anticipated a Slower Economy
But Few Chances to Cut Staff and Pay
Reports from the HeadlineJobs Job Satisfaction Index – Third Quarter 2008**

43% employers anticipated that the economy would turn sour in the second half of the year, while 15% of employees worried that their companies would cut staff and pay, while only 6% of employers, in fact, planned such actions. All these are based on findings from the “HeadlineJobs Job Satisfaction Index – Third Quarter 2008”, a survey conducted by the local recruitment media outlet – HeadlineJobs.hk in association with the Public Opinion Programme at the University of Hong Kong.

The “HeadlineJobs Job Satisfaction Index” successfully interviewed 1,003 employees in the third quarter of 2008 to study and analyse their work situations in five categories. These include: career development, job nature, relationship, recognition, and compensation. It also measured employees' degree of job satisfaction, key factors that influence job satisfaction, and the gauge of current trends from employers' perspectives. In addition, the study examined the relationship between job satisfaction and employee retention.

Employers generally expected a slowing economy but opportunities to cut staff and pay were minimal

43% of employers anticipated a downtrend in the economy during the second half of the year, however only 36% of employees shared the same view. By contrast, only 6% of employers were considering staff layoffs and pay cuts in the next half of the year, whereas 15% of employees expressed concerns over such plans that may take place in their companies.

Divergent perceptions between employers and employees toward job satisfaction

While employees' “Top Ten Job Satisfaction Index” in the third quarter is similar to the one during the last quarter, the report however registers a difference of viewpoints between employers and employees toward those factors that brought about job satisfaction. While salary was the most important factor, less than half of employees (46%) were satisfied with their salary levels, whereas 70% of employers thought that their employees were indeed satisfied. This reflects the fact that employers by and large didn't really understand their staff's needs and motivations. Moreover, employers tended to overestimate the relationship with supervisors as well as management recognition (please refer to the graph).





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Salary

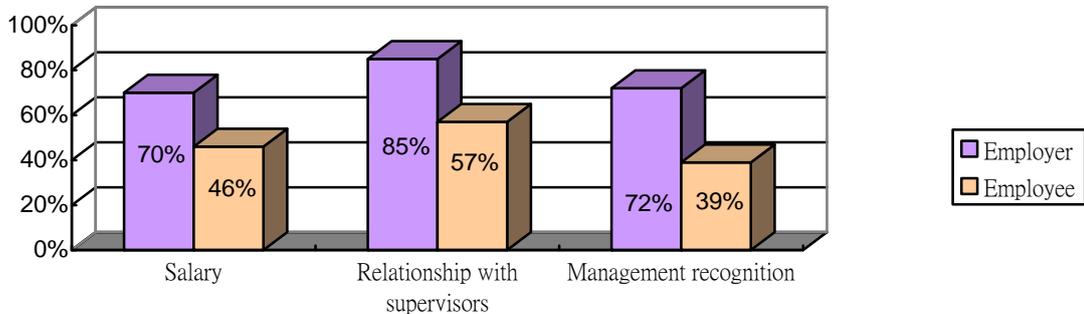
70% of employers thought employees felt satisfied with their salary, but in fact only 46% employees thought so, resulting in a 24% difference of opinion.

Relationship with supervisors

85% of employers believed that their staff was satisfied with the relationship between themselves and their supervisors, however, only 57% of employees shared the same view, creating a perception gap of 28%.

Management recognition

72% of employers perceived expected that their workers were satisfied with the level of management recognition they received, but only 39% of employees agreed, making a difference of 33%.



“Enterprises should not overlook the relationship between management recognition and employees’ satisfaction as well as retention issues,” says Ms. Fanny Chan, CEO of HeadlineJobs.hk. “Staff retention counts in remuneration schemes as well as the thoughtful understanding of employees’ opinions and requests in today’s job situations. Equally important is the building of a work culture and system that truly appreciates staff performance.”

“In fact, resignations are mostly due to unhappy relationships with supervisors and co-workers, more than company issues,” she adds. “The element of management recognition is particularly important among young employees aged between 18 to 29. Only when they can receive positive feedback from the company, will they feel confident to develop their careers.”

Middle to senior staff also relatively emphasised job recognition as an important factor in work, as CIM member survey reported

Those members of The Chartered Institute of Marketing, Hong Kong (CIM HK) who responded to this survey during this quarter said that the most important factors that brought about job satisfaction were the





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relationships with their supervisors as well as management recognition; these rated even higher than salary factors. Most of these respondents who were in positions of middle to senior level had college or higher educational qualifications with three years or more marketing experience.

“The Chartered Institute of Marketing, Hong Kong is pleased to join forces with HeadlineJobs to compile the Job Satisfaction Index, a metric that fully reflects the real work situation of marketing practitioners,” says Professor Stephen Ho, Vice President of CIM HK. “More than half of our members who were interviewed in August thought that the local economy would turn bad in the second half of the year, which became all too real in light of the recent ‘financial tsunami’. This proves that holding a global perspective and maintaining close contacts with the pulse of the market are the essential qualities to achieving excellence as a marketing professional.”

Direct relationship between job satisfaction and job-changing intentions

The survey reports that the average job satisfaction rating among employees is 3.51 (with 5 being the highest mark), higher than last quarter’s rating of 3.41, revealing a higher than average figure. More than half of the interviewed employees felt satisfied towards their current jobs, 4% higher than last quarter and a return to first quarter level. Among those who were dissatisfied towards their jobs, 47% pointed out that they were considering a change within the next three months. By contrast, among those who felt satisfied, only 9% said that they would consider such move. This reflects the direct relationship between job satisfaction and the intention to change jobs.

Dr. Robert Chung, Director of the Public Opinion Programme at the University of Hong Kong, believes that the Job Satisfaction Index together with its scores across 5 dimensions have very practical values for employers and employees alike. For employers, they can gain a better understanding of their staff’s expectations, in order to minimize disagreements and boost staff moral, which would lead to more effective talent retention. For employees, from the survey findings, they can get to know the expectations of their counterparts in the same industry, in order to adjust their own attitude and demands.

Please read the full report of the “HeadlineJobs Job Satisfaction Index – Third Quarter 2008” from the HeadlineJobs website www.headlinejobs.hk/special/salary index.

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About HeadlineJobs.hk

Managed by Sing Tao News Corporation Limited, HeadlineJobs.hk is a new recruitment website in conjunction with Headline News and Headline Online. With the mission of “Stop Searching Start Matching”, HeadlineJobs.hk is the first ever interactive intelligent recruitment platform in Hong Kong that features a cutting-edge job matching system, providing both applicants and employers with a brand new recruitment experience.

About The Chartered Institute of Marketing, Hong Kong

The Chartered Institute of Marketing (CIM) is the leading international body for marketing and business development, with over 50,000 members worldwide in over 130 countries and territories. It provides world-class support to members at every stage of their career with training, qualifications, networking opportunities and resources.

Founded in 1911 in the United Kingdom, the Institute was awarded The Royal Charter from The Privy Council in 1989. In 1998, it was granted the right to award individual Chartered status to its members who satisfy stringent requirements in Continuing Professional Development.

The Chartered Institute of Marketing, Hong Kong was established in 1996 as a branch in Asia Pacific. Regarded as the Institute's most dynamic region, CIM HK organised over 50 activities in 2007, drawing the participation of over 2,000 members and guests. Under the leadership of Mr. Linus Cheung, President; Professor Enoch Young, Vice President and Mr. S.K. Cheong, Chairman, CIM HK boasts a membership figure of around 2,000, including over 400 Chartered Marketers in Hong Kong.

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