EUROPE'S BUSINESS SERVICES DESTINATIONS

A JOURNEY ACROSS 10 COUNTRIES AND 20 CITIES

ABSL

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Preface

Business services have come a long way since the first companies started centralizing their transactional finance and administrative processes in the mid-1980s. Shared services centres (SSCs), business process outsourcing (BPO) and, more recently, the so-called centres of excellence have become commonplace corporate tactics. Finance remains the most prominent function across many SSCs globally. Yet, many companies' business services have evolved beyond purely transactional activities, panning into such functions as HR, IT, procurement, engineering and even R&D.

The world has turned location-wise as well. If initially business services would predominantly locate onshore, the early 90s saw the first nearshore centres being established. Farshoring took off like a juggernaut ten years later as India's Y2K-debugging companies sought new opportunities to deploy their talent. It still has the world's largest business services cluster by headcount today.

However, over the last decade the sector also witnessed fast growth across Europe, at times surpassing that of Asia-Pacific farshoring locations. The reason for this can be largely explained by companies' risk appetite, process drivers (such as cultural proximity and language skills), and a unique breadth of location options across the region.

Whilst much has been written about top destinations for business services, few publications have sought to provide an overview of the location spectrum that Europe offers to the sector. And that spectrum is vast. According to fDi Intelligence, a service from the Financial Times Ltd, that tracks corporate location decisions – shared service centres have been opened in 138 European cities between January 2006 to December 2015.

Covering all these options would be a massive task, and a somewhat redundant one, as we know only too well that corporate location and sourcing decisions are too complex and impactful for any report to claim to solve.

So the key aim of this publication is to offer an overview of Europe's lay-of-the-land for locating business services. We have elected to do so by profiling a selection of destination countries and cities.

We trust you will find it of interest.

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Selected business services hubs in Europe

Figure 1
Countries and cities discussed in the report

A bird's eye view

Today, a conservative estimate would suggest that between 1 million and 1.5 million people work in the export-oriented business services sector (BPO, IT, SSC and R&D) across the EU. They conduct a wide variety of tasks: from transactional financial processes to 3-D engineering services. Europe also offers a diverse ecosystem for business services: from "under-the-radar locations" where companies can achieve first-mover benefits (e.g. Minsk, Plovdiv, Skopje), to "proven destinations" with rich and experienced talent pools for higher value-adding activities (e.g. Budapest, Dublin, Prague, Warsaw).

Availability of skilled talent is one of several key reasons this occurs. Globally speaking, the European Union has the highest tertiary education enrolment ratio – more than 4,000 people enrolled in tertiary education per 100,000 inhabitants compared to 1,200 in India, 2,000 in China and 3,000 in Malaysia and the Philippines.

Europe also offers one of the most stable business and operating environments, and the risk of business disruption due to natural hazards or epidemics is virtually non-existent.

For many years, Central and Eastern Europe has driven the sector's growth in Europe, offering comparatively lower labour costs, availability of multi-lingual and highly motivated young talent. Cultural proximity, ease of management (as compared to offshoring in Asia-Pacific) and fast-improved infrastructures also helped the region's success. It led India-based outsourcing giants like HCL Tech, Infosys, TCS and Wipro to move in to extend services to their European customer base. Having said this, the region also hosts a significant number of centres with a global reach. Some of these are mentioned in this report. However, the applied methodology leads for certain countries and cities not to be covered. Think Sofia (Bulgaria), Tallinn (Estonia), and Riga (Latvia) - all demonstrate proof of concept for locating global business services.

With increasing added value delivered by business services, many Western European cities, from Lisbon to Stockholm are now attracting greater attention as destinations for the so-called centres of excellence.

On Europe's fringes, interesting developments take place. Egypt boasts a growing cluster, offering strong language skills and wage costs closer to India's than Europe's (e.g. Cairo). Tunisia also plans to strengthen its position in the offshoring and nearshoring space. Talent from countries like Belarus (Minsk) and Ukraine (Dnipro, Kyiv, Lviv) is sought after for its strong IT capabilities; Serbia (Belgrade) and Macedonia (Skopje) are emerging as BPO or contact centre destinations.

In that context, it is all-illustrative that companies find native language speakers with deep technical skills in places like Barcelona, Budapest, Dublin, Krakow or Prague. Those, and other European cities, attract talent internationally because of their good accessibility, infrastructures and quality of life.

Some believe that robotic process automation (RPA) will change the importance of location. We beg you to consider a different viewpoint. Certainly, a significant change should be expected due to the rise of RPA. It may reduce the need for certain tasks, but will equally create an opportunity for more and higher value added services. Client empathy will play a key role in business services' success going forward. For that, Europe, with its STEM skills, cultural breadth and good accessibility will provide an excellent breeding ground.

Methodology

Europe offers a myriad of location options, from top of mind Central and Eastern European locations like Bucharest, to growing Western European destinations like Belfast. All have their merits and offer proof of concept when it comes to providing "safe landing zones" for business services.

This report focuses on 10 European countries which have seen a vast number of jobs being created in the export-oriented business services sector (BPO, IT, SSC and R&D) during the last decade.

For each country we focused on two cities. Data from fDi Intelligence, a service from the Financial Times Ltd, Deloitte's Global Location Strategies, and Hays Specialist Recruitment was used to approximate the number of business services jobs created across 28 European countries during the January 2006–December 2015 period. For those cases where we were aware of a business services project but had no job creation record, job creation was deemed to be at the level of the country's average shared services centre.

For each country we selected the leading city, in terms of jobs created, and their immediate challenger. In this context, job creation data for smaller conurbations was added to those of the nearby larger city if the latter had a documented track record in terms of attracting business services operations.

In the rare case that two challengers emerged, we focused on the one with the larger pool of persons with tertiary education (ISCED) and/or employed in science and technology, relying on Eurostat data. The rationale being that the increased role of IT in the business services sector will favour locations with a larger talent pool in this area.

Derived data for CEE was validated against ABSL's finding for selected cities.

Limitations

Whilst this report seeks to be inclusive, the applied methodology leads for many countries and cities not to be covered. Their omission does certainly not intend to suggest nor does it imply that these destinations would be less attractive "landing zones" for export-oriented business services.

Country & city profiles

Czech Republic

Country snapshot

The Czech Republic is a highly developed country in Central and Eastern Europe, with the highest GDP per capita. Its economy has traditionally relied on the industrial sector (machine building, automotive) with exports currently accounting for nearly 80% of GDP. The country has also established itself as an attractive destination for business services in Europe. Key competitive advantages include: the quality of education (particularly in technical disciplines), a multilingual population with good knowledge of English and German languages, a high quality of life and attractiveness for expatriates, high quality infrastructure and its proximity to Western Europe. The companies are increasingly looking beyond Prague into rapidly developing regional centres such as Brno, Ostrava, Olomouc and Plzen.

10.6 million
Population (2016)

1.0%
Inflation (2016)

€15,800
GDP per capita (2016)

4.7%
Unemployment (2016)

2.3%
GDP growth (2016-2020)

€332
Minimum wage (2015)

Figure 2
Key macroeconomic indicators
Source: Deloitte research

Key data on the sector in the country

200
Number of business services centres (SSC, BPO, IT, R&D, etc.)[1]

26
Number of Fortune Global 500 companies with business services operations[1]

65,000
Number of employees in the business services sector (est.)[1]

15%
Jobs created in business services sector, CAGR (2013-2016)[1]

37
Number of business services centres with 500+ employees[1]

100,000
Estimated number of jobs in the sector by 2020[1]

2-4%
Average y-o-y wage inflation in the sector (faster for IT skills, and German/French speakers)[2]

10-15%
Average attrition level in the sector (excluding IT)[2]

Figure 3
Key data on the sector in the country
Source: [1] ABSL Czech Republic
[2] Hays Specialist Recruitment

Key labour code characteristics

Table 1
Czech Republic labour code overview

Employment contracts	» Typical employment contract is indefinite » Second most common is a fixed period contract » May be concluded cumulatively for a maximum of three years, and can be renewed twice, meaning a maximum of nine years in total » Other possible forms of employment contracts include: » Agreement to perform work: used mainly for part-time employment, scope of work must not exceed 20 hours per week » Agreement to complete work: the scope must not exceed 300 hours per calendar year for one employer » Probation period must last no longer than three months
Notice periods	» Mandatory notice period of two months for employers and employees
Working hours	» 40 hours is the standard working week » 38.75 hours is the maximum those working two consecutive shifts can work in a week » 37.5 is the maximum those working three-shifts can work in a week » Night shifts must not exceed eight hours in 24 consecutive hours
Overtime	» 150 hours is the maximum amount of overtime an employer may request in any calendar year » Can rise to 300 hours if agreed in writing » Overtime must not exceed an average of eight hours per week for more than four consecutive months » Unless agreed on employee representatives, then must not exceed 12 consecutive months » Premiums of at least 10% of minimum hourly wage must be paid for night/weekend work » Additional bonus of at least 25% of salary must be paid for overtime hours » Rises to 100% for bank holidays, additional holiday entitlement may be agreed on instead
Annual leave	» 20 days is the minimum requirement per year, plus 14 paid state holidays » Often employers increase this by an additional week
Contributions	» Employers: 34% (for social security and health insurance) » Employees: 11% (for social security and health insurance)
Standard benefits offered to specialists	» Flexible working hours » Additional holiday entitlement » Training » Meal contribution » Pension contributions and/or life insurance » Contribution for sport, cultural activities » Medical care
Additional benefits offered to managers	» Managerial training » Home office » Company car » Cell phone

Source: Hays Specialist Recruitment

Brno

Business services cluster

Brno is the second largest city in the Czech Republic with a population of 800,000 people. With nearly 10,000 students in IT-related fields it has established itself as an IT-hub in the country. Other key advantages are lower real estate and wage costs in comparison with Prague.

International airport of Brno is mainly served by low-cost carriers and has experienced an increase in passenger traffic and new routes in recent years. Otherwise the city can be easily accessed either from Prague or Vienna.

15,000

Number of employees in the business services sector

30+

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	**6**
Number of destinations served	**8**
Passenger traffic (million)	**0.5**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	-
London (LHR)	-
Paris (CDG)	-

Source: Deloitte research

Table 2
Representative players in the city

ABB	Infosys BPO
AT&T	John Crane Sigma
CGI IT	KBC Group
Comdata	Lear Corporation
Deloitte BPO	Lufthansa in Touch
Dixons Carphone	MANN + HUMMEL Service
EDWARDS SERVICES	Monster Worldwide
Fabory CZ Holding	PPG Industries
FEI Thermo Fisher Scientific	Ysoft
FNZ	ZEBRA Technologies/ Motorola
Gardner Denver	
IBM	

Source: ABSL Czech Republic

Table 3
Selected new business services entrants (Q1 2015 – Q3 2016)

Avast/AVG
EmbedIT
NetSuite

Source: ABSL Czech Republic

HR landscape

Brno offers ample employment opportunities, good transport links and strong education levels that attract employees and employers alike into the city.

Due to its favourable geographic position in Central Europe, Brno is a popular choice for international trade fairs and exhibitions.

With more than 70,000 students, based at 12 universities, Brno is a hub of innovation and a city with extensive potential. As a modern, dynamic and fast growing centre of industry and trade, particularly in science, information technology and research, the city hosts a number of business incubators and centres of excellence. Brno's location within attractive natural surroundings contributes to the ease of attracting international talent while the high quality of living makes it a desirable destination for relocation within the Czech Republic.

Experienced talent

Brno offers an educated, highly qualified labour force, available at lower cost than in Prague. The majority of the city's workforce is employed in services which, when combined with the research expertise of the city's many institutions, provides an advanced knowledge base for business services centres. GL Accountants with English language skills are some of the easiest to fill roles in the city. Despite large graduate numbers the competition for IT talent is high and locally operating companies are starting to attract talent from abroad, for example Ukraine.

Table 4
Junior talent availability

Number of universities (2015)	12
Number of students (2015)	70,100
Number of IT students (2015)	9,100
Number of economics, accounting and management students (2015)	12,300
Number of language students (2015)	3,800

Source: Ministry of Education, Youth and Sport, 2016; academic year 2015/2016

Table 5
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees**				
	3	**5**	**10**	**25**	**50**
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 6

Annual salary (in EUR) / 1 EUR = 27,02 CZK

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	12,400	13,800	14,600
Accountant (1-3 yrs of exp.)	13,800	14,600	15,600
Senior Accountant (3+ yrs of exp.)	16,000	19,000	23,600
Team Leader (5-10 FTEs)	19,000	23,600	30,200

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	11,200	12,000	13,400
Accountant (1-3 yrs of exp.)	12,800	14,200	15,600
Senior Accountant (3+ yrs of exp.)	14,200	16,000	17,800
Team Leader (5-10 FTEs)	17,800	21,400	25,800

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	11,200	12,000	13,400
Specialist (1-3 yrs of exp.)	12,000	13,800	15,000
Senior Specialist (3+ yrs of exp.)	14,000	14,600	16,000
Team Leader (5-10 FTEs)	14,600	19,000	23,000

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	12,000	13,400	15,000
2nd Line Support (1-3 yrs of exp.)	13,800	15,000	16,400
2nd Line Support (3-5 yrs of exp.)	15,600	16,800	19,600
3rd Line Support (4-7 yrs of exp.)	20,400	24,400	29,400
Team Leader (5-10 FTEs)	20,800	25,800	29,400

Software Development	Min	Opt	Max
.NET/C# Junior Developer (1-3 yrs of exp.)	16,000	17,800	22,200
.NET/C# Developer (3-5 yrs of exp.)	20,800	25,800	30,200
.NET/C# Senior Developer (5+ yrs of exp.)	28,800	32,400	36,400
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	31,000	36,400	40,000

Bonus for language skills	
Popular languages: Category 1: English, Italian, Spanish, Portuguese Category 2: German, French	0-10% 10-15%
Rare languages: Dutch, Swedish, Finnish, Danish, Norwegian	30-40%

Source: Hays Specialist Recruitment

Office market

Brno has the second largest office market in the Czech Republic with an office stock of 500,000 sq m, and benefits from being located near to the Slovak and Austrian borders. The improved economic conditions in the country have seen a rebound for some of the second tier cities. In H1 2016 a 97% y-o-y growth in occupier activity has been registered, which has led to 1.8% decrease in vacancy rates. On the supply side, the pipeline is quite strong with over 75,000 sq m of office space under construction which is scheduled for completion by the end of 2017. There are also several other projects due to commence. Prime headline rental costs in Brno remained in the range of €12.5 to 13.0 / sq m / month and are forecasted to remain stable over the mid-term. However, this represents only a limited part of the stock and, in general, modern offices are being offered between €8.0 and 12.0 / sq m / month, depending on the vicinity of the city centre and the overall quality of the space. Incentives at the prime end are typically in the form of rent free periods and/or fit-out contributions. The ability to receive incentives is subject to individual negotiations, depending on both the market conditions within the respective submarket, as well as the time the space has been available for. In many cases landlords prefer to offer incentives rather than discounted rents. Overall market conditions in Brno point to a tenant-favourable environment.

€13.0 / sq m / month
Prime rent

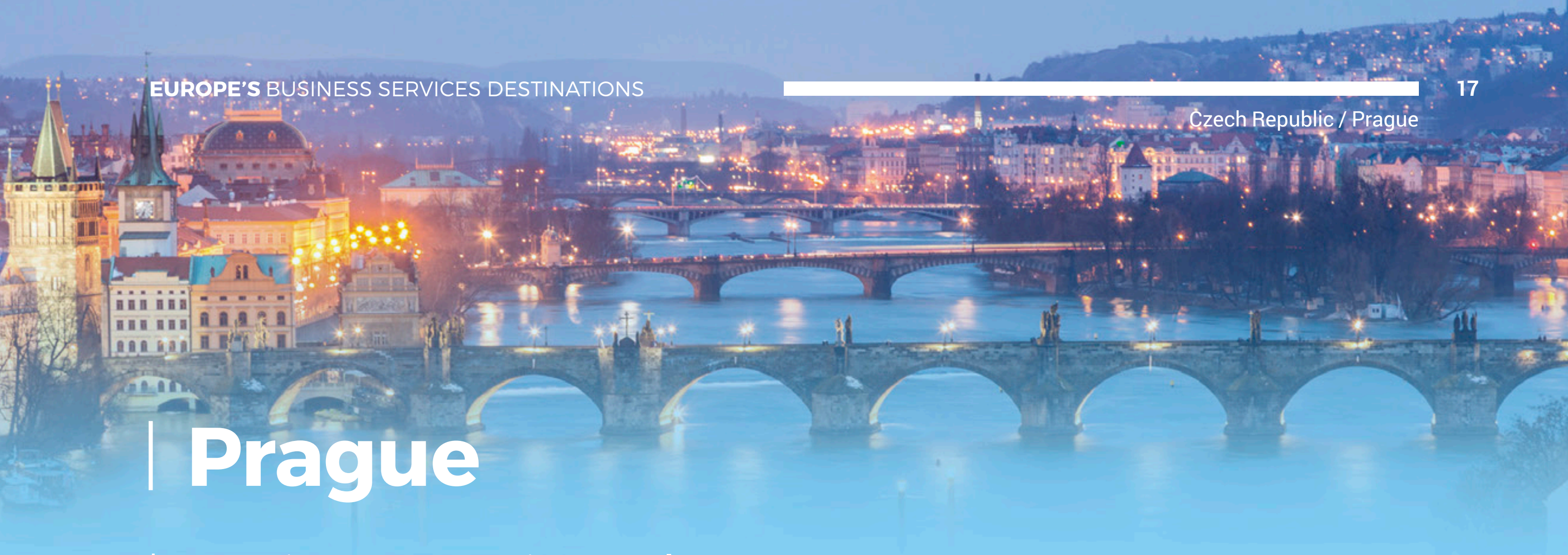
483,964 sq m
Office stock

28,828 sq m
H1 2016 net take-up

75,258 sq m
Pipeline under construction

11.8%
Vacancy

Figure 4
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016



Prague

Business services cluster

Prague is the political, educational, cultural and economic centre of the Czech Republic. With a population of around two million people in larger metropolitan area it accounts for nearly a fifth of the country's population. It is also home to the largest airport in the country, providing good accessibility across Europe and beyond. Prague is renowned as one of the most attractive places in Europe to live for expatriates.

40,000

Number of employees in the business services sector

100+

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	55
Number of destinations served	164
Passenger traffic (million)	12.0
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	41
London (LHR)	27
Paris (CDG)	47

Source: Deloitte research

Table 7
Representative players in the city

Accenture	Infosys
ADP Employer Services	JNJ Business Services
Anheuser-Busch InBev	LUKOIL
AXA Assistance	Medtronic
Barclays	Microsoft
Bodycote	Monster Worldwide
Carrier	OKIN GROUP
Clearstream / Deutsche Börse	Pfizer
Comdata	RWE
CSC	SAP
DHL Express	Siemens
Eaton	TMF Group
ExxonMobil	Xerox
Honeywell	

Source: ABSL Czech Republic

Table 8
Selected new business services entrants (Q1 2015 – Q3 2016)

Amazon	Jarden
CEMEX	LEGO
CDK Global	Merck Sharpe Dome
Expedia	Novartis
EPAM	Ortho Clinical Diagnostics
Guerbet	
HCL	

Source: ABSL Czech Republic

HR landscape

Nearly a quarter of the Czech Republic's GDP is produced in Prague. The business services sector plays an essential part in the present economy, with the country's administrative, business and banking services concentrated in Prague. Education, consultancy, media, film, real estate, transport and construction are also of great significance.

Prague enjoys a highly skilled and qualified workforce, which attracts a number of the largest corporations. Demand for those with IT, finance and business development skills is high, and centres in Prague generally face higher attrition rates and a more competitive market for talent, due to the very low unemployment rates.

Experienced talent

Skilled candidates with English knowledge are relatively easy to find in all areas of business services, particularly in finance, HR and procurement. AP/AR Specialist (with English) or 2nd Technical support (with English) are the easiest roles to fill. However, it is quite challenging to find experienced candidates for finance and technical support with other languages.

Table 9
Junior talent availability

Number of universities (2015)	33
Number of students (2015)	136,200
Number of IT students (2015)	10,900
Number of economics, accounting and management students (2015)	32,800
Number of language students (2015)	3,000

Source: Ministry of Education, Youth and Sport, 2016; academic year 2015/2016

Table 10
Ease of finding talent

Ease of recruiting (Within three months)	Number of sought employees: 3	5	10	25	50
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 11
Annual salary (in EUR) / 1 EUR = 27,02 CZK

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	13,400	14,600	15,600
Accountant (1-3 yrs of exp.)	14,600	15,600	16,800
Senior Accountant (3+ yrs of exp.)	16,800	20,000	24,400
Team Leader (5-10 FTEs)	20,000	24,400	31,000

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	11,600	12,800	14,200
Accountant (1-3 yrs of exp.)	13,800	15,000	16,000
Senior Accountant (3+ yrs of exp.)	15,000	16,800	18,600
Team Leader (5-10 FTEs)	18,600	22,200	26,600

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	11,200	12,400	13,800
Specialist (1-3 yrs of exp.)	12,400	14,600	15,600
Senior Specialist (3+ yrs of exp.)	14,600	15,600	16,800
Team Leader (5-10 FTEs)	15,600	20,000	24,400

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	12,400	13,800	15,600
2nd Line Support (1-3 yrs of exp.)	14,200	15,600	16,800
2nd Line Support (3-5 yrs of exp.)	16,400	17,800	20,000
3rd Line Support (4-7 yrs of exp.)	21,400	24,800	30,200
Team Leader (5-10 FTEs)	22,200	26,600	31,000

Software Development	Min	Opt	Max
Java Junior Developer (1-3 yrs of exp.)	16,800	18,600	23,000
Java Developer (3-5 yrs of exp.)	22,200	28,000	31,600
Java Senior Developer (5+ yrs of exp.)	30,200	33,800	37,800
Java Team Leader (5+ yrs + 2 yrs as TL)	32,000	37,800	42,200

Bonus for language skills	
Popular languages: Category 1: English, Italian, Spanish, Portuguese Category 2: German, French	0-10% 10-15%
Rare languages: Dutch, Swedish, Finnish, Danish, Norwegian	30-40%

Source: Hays Specialist Recruitment

Office market

Prague has the largest office market in the Czech Republic at over 3.2 million sq m, and continues to attract the majority of demand from both national and international companies. 2016 is on track to become another strong year in terms of occupier activity, with the first half of the year recording a y-o-y increase in leasing activity of 29%. Due to strong demand, which include pre-leases of buildings in the pipeline, the level of choice or vacant space in the market has decreased to 12.3%. New office supply will remain limited for the remainder of 2016 despite the older stock being released. Availability of new office space is expected to increase throughout 2017, as there is currently ca. 196,200 sq m of office space under construction with scheduled completion by the end of 2017. Prime headline rental costs in the city centre remained in the range of €18.5 to 19.5 / sq m / month with the potential to increase over the mid-term horizon due to a lack of available prime space in the city centre. Rental costs for non-prime space within inner city projects range between €15.0 and 16.0 / sq m / month and between €13.0 and 14.5 / sq m / month in outer city locations. The availability of occupier incentives varies from property to property, depending on both market conditions within the respective submarket, as well as the amount of time the space has been available for. In many cases landlords prefer to offer incentives rather than discounted rents. Overall, the Prague office market can be described as in favour of the tenant.

€19.5 / sq m / month
Prime rent

3,224,754 sq m
Office stock

147,577 sq m
H1 2016 net take-up

196,176 sq m
Pipeline under construction

12.3%
Vacancy

Figure 5
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Country & city profiles

Hungary

Country snapshot

The first business service centres appeared in Hungary as early as the 1990s (HP, Procter & Gamble). Many companies have chosen to nearshore finance, accounting, HR, customer service and IT to Hungary because of the business knowledge, technical and language skills of the local workforce. Positive accumulated experience of business services sector in Hungary over the past decades has led to the creation of the so-called centres of excellence in recent years. Already established centres have been continuously expanding. Even though the majority of service centres are currently located in Budapest, more and more companies have considered locating in larger university towns across the country in recent years. For example, Debrecen, Miscolc, Pecs, Szeged, where competition for talent is less fierce, wage and office rental costs are lower.

9.8 million
Population (2016)

0.5%
Inflation (2016)

€10,800
GDP per capita (2016)

6.7%
Unemployment (2016)

2.3%
GDP growth (2016-2020)

€333
Minimum wage (2015)

Figure 6
Key macroeconomic indicators
Source: Deloitte research

Key data on the sector in the country

100+
Number of business services centres (SSC, BPO, IT, R&D, etc.)[1]

24
Number of Fortune Global 500 companies with business services operations[1]

45,000+
Number of employees in the business services sector (est.)[1]

10%
Jobs created in business services sector, CAGR (2013-2016)[1]

23
Number of business services centres with 500+ employees[1]

60,000
Estimated number of jobs in the sector by 2020[1]

5-8%
Average y-o-y wage inflation in the sector (depending on IT and language skills)[2]

10-15%
Average attrition level in the sector (excluding IT)[2]

Figure 7
Key data on the sector in the country
Source: [1] Deloitte research
[2] Hays Specialist Recruitment

Key labour code characteristics

Table 12
Hungary labour code overview

Employment contracts	» Typical employment contract is indefinite, but younger generations find this less important » Second most common is a fixed period contract » Most start with a three month probation period
Notice periods	» 30 days is the average notice period » Six months is the maximum notice period » Employers must take special caution with employees five years before retirement age, and mothers with children up to three years old
Working hours	» 40 hours is the standard working week » 48 hours is the maximum that can be worked in a week, with no more than 12 hours worked a day » Work on Sundays and public holidays is allowed while delivering services to clients in other countries where these days are normal working days » Employees are then entitled to another day off
Overtime	» Premiums of 25% to 50% of salary or time off should be paid on approved overtime » Premiums of 50%+ should be paid and a day off for 24/7 Sunday supplement or rest day work » Premiums of 30%+ should be paid for night shifts » 100% supplement/a day off must be paid for public holiday work
Annual leave	» 20 days is the minimum requirement per year » Typically after 26 years of service an additional day's leave is accrued for every three additional years
Contributions	» Employers: 28.5% (for social security, pensions and qualification fund) » Discussions in progress to reduce this as an incentive, particularly for new investors » Employees: 33.5% (for pensions, health and labour and personal income tax)
Standard benefits offered to specialists	» Meal vouchers » Vacation vouchers » Voluntary health fund contribution » Voluntary pension fund contribution » Back to school support » Internet subscription
Additional benefits offered to managers	» Company car » Laptop » Cell phone

Source: Hays Specialist Recruitment

Budapest

Business services cluster

Budapest is one of the most mature business services destinations in Europe. Most of Hungary-based business services centres are located in the capital and typically provide finance, accounting, HR, IT and other support activities. Nearly 90% of all centres provide support in German. Budapest has also become an attractive destination for expatriates due to the high quality of life – low costs of living, a high quality of private healthcare, vibrant social life, good public transportation network, availability of international schools, etc.

40,000

Number of employees in the business services sector

90

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	**49**
Number of destinations served	**159**
Passenger traffic (million)	**9.1**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	**30**
London (LHR)	**20**
Paris (CDG)	**24**

Source: Deloitte research

Table 13
Representative players in the city

Avis
BP
British Telecom
Citigroup
Cognizant
Diageo
Exxon Mobil
General Electric
IBM
Morgan Stanley
Roche
TCS
Unisys
Vodafone

Source: Deloitte research

Table 14
Selected new business services entrants (Q1 2015 – Q3 2016)

CRH
Eaton
Lufthansa Technik
Mylan
Randstad

Source: Deloitte research

HR landscape

Budapest is a cultural and educational centre of Hungary. Its well-connected airport is an important regional transport hub.

A hotspot for business services centres, with 90 of them employing 40,000 workers, Budapest has thriving skilled labour market. Whilst unemployment rates are far lower than in the rest of the country, supply of talent is high, especially at specialist and mid-manager level.

The average annual gross salary in the business services sector is €15,000 in Budapest. Salaries for new business services centre employees are generally around 20% higher in Budapest compared to other Hungarian cities. However, this difference is much lower for more senior positions.

Experienced talent

As more complex roles are being transferred into Hungarian business services centres, experienced senior professionals in accounting, internal control/ compliance, audit and reporting positions are more difficult to find. As are the candidates for team leaders and above with additional languages. However, junior accountants, sales/order management specialists and HR support roles are typically easier to fill.

Table 15
Junior talent availability

Number of universities (2015)	**19**
Number of students (2015)	**146,600**
Number of IT students (2015)	**19,500**
Number of economics, accounting and manage-ment students (2015)	**23,100**
Number of language students (2015)	**4,300**

Source: Hays Specialist Recruitment

Table 16
Ease of finding talent

Ease of recruiting (Within three months)	Number of sought employees: 3	5	10	25	50
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Medium	Difficult	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Medium	Difficult	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Easy	Medium	Difficult	Difficult	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 17
Annual salary (in EUR) / 1 EUR = 307,4 HUF

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	11,800	12,800	13,600
Accountant (1-3 yrs of exp.)	13,600	15,600	17,600
Senior Accountant (3+ yrs of exp.)	19,600	21,400	23,400
Team Leader (5-10 FTEs)	23,400	25,400	27,400

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	11,000	11,800	12,800
Accountant (1-3 yrs of exp.)	12,800	14,800	16,400
Senior Accountant (3+ yrs of exp.)	15,600	17,600	19,600
Team Leader (5-10 FTEs)	21,400	23,400	25,400

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	11,000	11,800	12,800
Specialist (1-3 yrs of exp.)	12,800	13,600	15,600
Senior Specialist (3+ yrs of exp.)	15,600	17,600	19,600
Team Leader (5-10 FTEs)	20,600	22,600	24,600

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	11,000	11,800	12,800
2nd Line Support (1-3 yrs of exp.)	12,800	14,800	16,400
2nd Line Support (3-5 yrs of exp.)	15,600	17,600	18,800
3rd Line Support (4-7 yrs of exp.)	25,400	29,200	35,200
Team Leader (5-10 FTEs)	33,200	37,000	46,800

Software Development	Min	Opt	Max
.NET/C# Junior Developer (1-3 yrs of exp.)	15,600	19,600	23,400
.NET/C# Developer (3-5 yrs of exp.)	19,600	25,400	29,200
.NET/C# Senior Developer (5+ yrs of exp.)	29,200	33,200	37,000
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	35,200	37,000	46,800

Bonus for language skills	
Popular languages: Spanish, Italian, Russian	5-10%
Rare languages: German, French, Dutch, Scandinavian languages	20-30%

Source: Hays Specialist Recruitment

Office market

Budapest is the largest office market in Hungary with a total stock of almost 3.3 million sq m, out of which the volume of owner occupied headquarters stands at close to 665,000 sq m. The level of choice of available office space in the Budapest office market continues to decrease, now standing at 10.3%. The highest level of vacancy is recorded in the Periphery submarket at over 30%, while the Buda South submarket has the lowest rate at 5.2%. Despite the return of a healthy development pipeline, with more than 267,000 sq m currently under construction, a slow decline of the rate is forecast mainly due to strong demand. Occupier activity remains very active in Budapest as we record new market entries, expansions of existing companies, as well as occupiers renegotiating their lease agreements with their current landlords. Due to a lack of large, adjacent vacant units, the cost of new developments is being driven, while tenant incentives in existing, modern buildings are weakening as a result of improved landlord negotiating positions. Prime headline rental costs are currently at €22.0 / sq m / month. Rental costs in non-central locations range between €6.0-15.5 / sq m / month. The amount of tenant incentives is declining and now includes 0.5-1 months' rent free period per contracted year. The tenant favourable market conditions, which characterised the Budapest office market until mid-2015, have now largely diminished and since late 2015 the market has become landlord favourable.

€22.0 / sq m / month
Prime rent

3,297,360 sq m
Office stock

118,720 sq m
H1 2016 net take-up

267,700 sq m
Pipeline under construction

10.3%
Vacancy

Figure 8
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Debrecen

Business services cluster

Debrecen is the second largest Hungarian city, with a population of 200,000 people, located in the eastern part of the country. Debrecen attracts more and more companies looking to access its untapped talent pool. One of the key competitive advantages of Debrecen is that the cost of living (consumer prices and rent) is lower than in Budapest and thus is reflected in lower wage costs. The local airport is expanding – adding to the location's attractiveness in terms of accessibility.

2,700

Number of employees in the business services sector

10+

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	**4**
Number of destinations served	**4**
Passenger traffic (million)	**0.1**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	-
London (LHR)	-
Paris (CDG)	-

Source: Deloitte research

Table 18
Representative players in the city

BT
Global Email Company
Merlin IT
National Instruments
T-Systems

Source: Deloitte research

Table 19
Selected new business services entrants (Q1 2015 – Q3 2016)

EPAM
Flowserve

Source: Deloitte research

HR landscape

The University of Debrecen has over 30,000 students. More than 90% of the students speak English, almost 65% speak German, and around 10% speak French.

In recent years, Debrecen has become the second city for business services investments in Hungary. Centres are typically focused on IT, multilingual customer and global sales support. International companies increasingly choose Debrecen due to the lower labour costs. The average annual wage in the business services sector is €12,400 in Debrecen, around 20% lower than in Budapest.

Experienced talent

IT support and customer service roles are typically the easier to fill roles in business services centres in Debrecen. However, finance skills are increasingly in high demand. As the city is a newer business services hub, senior and highly skilled (e.g. software programmers) talent is particularly hard to find, meaning businesses may need to seek out relocators.

Table 20
Junior talent availability

Number of universities (2015)	2
Number of students (2015)	32,300
Number of IT students (2015)	2,300
Number of economics, accounting and manage-ment students (2015)	4,400
Number of language students (2015)	800

Source: Ministry of Human Capacities

Table 21
Ease of finding talent

Ease of recruiting (Within three months)	Number of sought employees: 3	5	10	25	50
GL Accountant (1-3 yrs of exp.)	Easy	Medium	Difficult	Difficult	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Medium	Difficult	Difficult
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Medium	Difficult	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Difficult	Difficult	Difficult	Difficult	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 22
Annual salary (in EUR) / 1 EUR = 307,4 HUF

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	11,400	12,200	13,200
Accountant (1-3 yrs of exp.)	12,000	15,200	16,400
Senior Accountant (3+ yrs of exp.)	19,600	20,600	21,400
Team Leader (5-10 FTEs)	22,600	23,400	24,200

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	9,800	11,000	11,800
Accountant (1-3 yrs of exp.)	11,800	12,400	13,600
Senior Accountant (3+ yrs of exp.)	13,600	14,800	15,600
Team Leader (5-10 FTEs)	16,400	17,600	19,600

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	11,000	11,800	12,800
Specialist (1-3 yrs of exp.)	12,800	13,600	15,600
Senior Specialist (3+ yrs of exp.)	15,600	17,600	19,600
Team Leader (5-10 FTEs)	20,600	22,600	24,600

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	11,000	11,800	12,800
2nd Line Support (1-3 yrs of exp.)	12,800	14,800	16,400
2nd Line Support (3-5 yrs of exp.)	15,600	17,600	18,800
3rd Line Support (4-7 yrs of exp.)	22,800	26,400	31,600
Team Leader (5-10 FTEs)	29,800	33,400	42,200

Software Development	Min	Opt	Max
.NET/C# Junior Developer (1-3 yrs of exp.)	14,000	17,600	21,000
.NET/C# Developer (3-5 yrs of exp.)	17,600	22,800	26,400
.NET/C# Senior Developer (5+ yrs of exp.)	26,400	29,800	33,400
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	31,600	33,400	42,200

Bonus for language skills	
Popular languages: Spanish, Italian, Russian	5-10%
Rare languages: German, French, Dutch, Scandinavian languages	20-25%

Source: Hays Specialist Recruitment

Office market

Debrecen is the second largest office market in Hungary, despite its limited stock of approximately 80,000 sq m. The city is located 220 km to the northeast of Budapest and is well connected to the road and rail network. Furthermore, Debrecen has its own international airport complying with Schengen criteria Debrecen is a popular destination for business services centres. British Telecom, IT Service, Merlin, National Instruments and Ygomi have all been successful in operating locally. The latest new entrant to the Debrecen office market was Flowserve Corporation, establishing a global financial centre in the city. The evolution of the city's office stock is almost exclusively driven by the entry of companies from the business services sector or their expansion. Speculative office developments have typically never been seen in the city, so new projects are launched on a pre-let basis. The current level of choice for available office space is approximately 6% or 5,000 sq m. Although the immediate availability of high quality office space is limited and dispersed, there are various planned development projects in the pipeline, which are not yet under construction. Typical rental costs for high quality, A-class offices range between €9.0-11.0 / sq m / month. Due to the limited availability, Debrecen is currently viewed as a landlord favourable market.

€11.0 / sq m / month
Prime rent

80,000 sq m
Office stock

n/a sq m
H1 2016 net take-up

2,100 sq m
Pipeline under construction

6.0%
Vacancy

Figure 9
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Country & city profiles

Ireland

Country snapshot

Since the early 1990s, Ireland has been attracting multinational companies due its highly skilled workforce, economic stability, flexible employment environment and attractive taxation regime. The latter has been a key part of Ireland's success in attracting investment, in particular from US technology and life science firms. The recent ruling by the European Commission on Ireland's tax arrangements with Apple (pending appeal) could potentially make Ireland a less attractive destination for foreign direct investments.

Business services centres in the country cover a wide range of functional areas – finance, HR, IT, supply chain and procurement, taxation and customer management. The sector is increasingly focused on more complex activities requiring advanced skills, expertise and knowledge. Ireland-based centres often serve as hubs in a network of company's service centres combined with lower cost locations, overseeing operational performance improvement and innovation.

4.7 million
Population (2016)

0.9%
Inflation (2016)

€49,000
GDP per capita (2016)

8.3%
Unemployment (2016)

3.5%
GDP growth (2016-2020)

€1,460
Minimum wage (2015)

Figure 10
Key macroeconomic indicators
Source: Deloitte research

Key data on the sector in the country

140+
Number of business services centres (SSC, BPO, IT, R&D, etc.)[1]

20+
Number of Fortune Global 500 companies with business services operations[1]

85,000
Number of employees in the business services sector (est.)[1]

10%
Jobs created in business services sector, CAGR (2013-2016)[1]

50
Number of business services centres with 500+ employees[1]

186,000
Estimated number of jobs in the sector by 2020[1]

1-2%
Average y-o-y wage inflation in the sector (depending on IT and language skills)[2]

8-10%
Average attrition level in the sector (excluding IT)[2]

Figure 11
Key data on the sector in the country
Source: [1] Deloitte research
[2] Hays Specialist Recruitment

Key labour code characteristics

Table 23
Ireland labour code overview

Employment contracts	» Typical employment contract is indefinite » Contracts may include probation periods, which may be extended. Unfair dismissal does not apply during this period if it is one year or less
Notice periods	» Mandatory notice period of one week » Length of notice required depends on the contract of employment
Working hours	» 40 hours is a standard working week » 48 hours is the maximum that can be worked in a week » Sunday working and the entitlement to extra pay can be agreed with one's employer If no agreement exists, your employer may give a reasonable allowance, reasonable pay increase or a reasonable paid time off
Overtime	» Employers are not obliged to pay overtime » The contract should state if required to work overtime and the rates of pay if one is paid for it
Annual leave	» 20 days is the minimum requirement per year » Annual leave is not affected by other leaves such maternity or parental leave
Contributions	» Employers contributions vary dependent on employee earnings and the type of work, typically paying 8.5% in Pay Related Social Insurance on weekly earnings up to €376 » Rising to 10.75% above this » Employees pay 20% up to a certain amount, which is dependent on personal circumstances » Remaining income is taxed at 40%
Standard benefits offered to specialists	» Tax and interest free loan to purchase a bicycle » Support for professional studies » Above statutory pension contribution » Private medical cover » Flexible working
Additional benefits offered to managers	» Company car » Cell phone

Source: Hays Specialist Recruitment

Cork

Business services cluster

Cork is the second largest city in Ireland, with a total population in the greater metropolitan area of 300,000 people. Nonetheless, the city has emerged as a strong competitor to the country's capital in terms of attracting investments in the business services sector. Cork in particular has attracted many IT and life sciences companies – both global technology giants and innovative start-ups. Some of its key competitive advantages include a lower cost of living (when compared to Dublin), an attractive lifestyle with a laid back atmosphere and low levels of traffic congestion.

9,000

Number of employees in the business services sector

42

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	**16**
Number of destinations served	**60**
Passenger traffic (million)	**2.0**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	**-**
London (LHR)	**28**
Paris (CDG)	**7**

Source: Deloitte research

Table 24
Representative players in the city

Amazon
Apple
Avery Dennison
Blizzard
Dell
Eli Lilly
EMC
FireEye
Gilead
Intel Security
Itron
Logitech
Netgear
Opentext
PGI
Qualcomm
RCI
Red Hat
Solarwinds
Starwood
Trend Micro
Tyco
VMWare

Source: Deloitte research

Table 25
Selected new business services entrants (Q1 2015 – Q3 2016)

Apple
Eventbrite
Hortonworks
Netigate

Source: Deloitte research

HR landscape

Cork consistently attracts many of the world's largest companies, such as Amazon, Apple, Eli Lilly, EMC, GlaxoSmithKline, PepsiCo and Pfizer that have all chosen the city as their European base.

A university city, Cork boasts a student population of 22,000, providing business services centres with an influx of highly skilled and highly educated graduates each year. This is bolstered by a wealth of talent from across Europe, attracted to this vibrant, culturally diverse yet compact city.

The business services sector has evolved and matured over the last decade in Cork. However, its appeal as a career path of choice has not. Businesses in the region must work hard to overcome the stereotypical views of the industry by offering competitive compensation packages, career progression, and the opportunity to work both internationally and locally.

Experienced talent

There is a consistent supply of experienced professionals in Cork. The business services sector is often seen as a challenging place to work, but the flexibility that these centres can offer is key to attracting talent. Customer service specialists are some of the easiest roles to fill, whilst developer roles are harder to recruit for.

Table 26
Junior talent availability

Number of universities (2015)	1
Number of students (2015)	22,000
Number of IT students (2015)	12,000
Number of economics, accounting and management students (2015)	1,800
Number of language students (2015)	7,000

Source: Hays Specialist Recruitment

Table 27
Ease of finding talent

Ease of recruiting (Within three months)	Number of sought employees: 3	5	10	25	50
GL Accountant (1-3 yrs of exp.)	Medium	Medium	Difficult	Difficult	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Medium	Medium	Medium	Difficult	Difficult
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Difficult	Difficult
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Easy	Medium	Difficult	Difficult	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 28
Annual salary (in EUR)

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	30,000	32,000	36,000
Accountant (1-3 yrs of exp.)	38,000	42,000	45,000
Senior Accountant (3+ yrs of exp.)	44,000	50,000	55,000
Team Leader (5-10 FTEs)	60,000	65,000	70,000
Accounts Payable / Receivable	**Min**	**Opt**	**Max**
Junior Accountant (0-1 yrs of exp.)	24,000	26,000	28,000
Accountant (1-3 yrs of exp.)	26,000	28,000	30,000
Senior Accountant (3+ yrs of exp.)	35,000	38,000	40,000
Team Leader (5-10 FTEs)	45,000	48,000	50,000
Customer Service	**Min**	**Opt**	**Max**
Junior Specialist (no previous exp.)	20,000	22,000	24,000
Specialist (1-3 yrs of exp.)	24,000	28,000	30,000
Senior Specialist (3+ yrs of exp.)	32,000	33,000	35,000
Team Leader (5-10 FTEs)	36,000	40,000	42,000
IT Helpdesk	**Min**	**Opt**	**Max**
1st Line Support (0-1 yrs of exp.)	24,000	25,000	26,000
2nd Line Support (1-3 yrs of exp.)	25,000	28,000	32,000
2nd Line Support (3-5 yrs of exp.)	28,000	32,000	35,000
3rd Line Support (4-7 yrs of exp.)	35,000	40,000	45,000
Team Leader (5-10 FTEs)	43,000	48,000	50,000
Software Development	**Min**	**Opt**	**Max**
.NET/C# Junior Developer (1-3 yrs of exp.)	30,000	38,000	45,000
.NET/C# Developer (3-5 yrs of exp.)	45,000	50,000	60,000
.NET/C# Senior Developer (5+ yrs of exp.)	60,000	62,000	68,000
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	60,000	70,000	75,000

Bonus for language skills	
Popular languages: Polish, French, German	5-10%
Rare languages: Chinese, Arabic, Russian	20-25%

Source: Hays Specialist Recruitment

Office market

In line with other key Irish cities, the Cork office market has witnessed an increase in occupier activity in recent times. H1 2016 leasing volumes reached approximately 6,000 sq m, driven by demand from the professional services sector, followed by the IT and pharmaceutical sectors. Contrary to previous years, when foreign corporates were the main drivers of growth, domestic occupiers are now also increasing their presence. The most popular submarkets are the city centre, followed by the eastern and northern suburbs. While available supply has contracted in the first half of the year, market-wide choice remains relatively high at approximately 18.5%. However, there is a significant disparity between submarkets, with the northern suburbs offering the lowest amount of space. Indeed, a large share of the aforementioned available stock is of low quality and / or in secondary locations. There is around 5,000 sq m currently under construction, with a speculative new-build project on the Capitol site in the city centre accounting for the largest share of this. The refurbishment of obsolete buildings is also becoming increasingly popular. Prime office costs are broadly stable in Cork, currently at €23.3 / sq m / month, with a slight rental increase expected over the medium term.

€23.3 / sq m / month
Prime rent

565,000 sq m
Office stock

6,000 sq m
H1 2016 net take-up

5,000 sq m
Pipeline under construction

18.5%
Vacancy

Figure 12
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Dublin

Business services cluster

Greater Dublin accounts for 40% of Ireland's population and nearly 50% of the country's GDP. Companies such as Amazon, eBay, Facebook, Google, Microsoft, PayPal, Pfizer and Twitter now have European headquarters and/or operational bases in the city. It is home to the three main universities in the country: University College Dublin, Trinity College Dublin and Dublin City University ensuring an abundant supply of talent for the sector. Following the Brexit vote in the UK, Dublin has the potential to attract leading financial services companies and solidify its position as one of the financial capitals of Europe.

67,000

Number of employees in the business services sector

90

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	**45**
Number of destinations served	**251**
Passenger traffic (million)	**25.0**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	**34**
London (LHR)	**126**
Paris (CDG)	**62**

Source: Deloitte research

Table 29
Representative players in the city

Allianz	HSBC
arvato	Microsoft
Citi	Novartis
Credit Agricole	Oracle
Dell Products	PayPal
Deutsche Bank	PepsiCo
eBay	SAP
Facebook	Service Source
Google	UPS
Hertz	
HP	

Source: Deloitte research

Table 30
Selected new business services entrants (Q1 2015 – Q3 2016)

CXC Global
Huawei
Neopost
Search Optics
Wave 2 Wave

Source: Deloitte research

HR landscape

Boasting a large and young talent base, Dublin is the core of Ireland's business services scene.

Companies with centres here cover a range of functions including finance, IT, HR, sales and marketing. Predominately, these centres focus on the organisations' European offering, and finance dominated requirements.

The quality of the workforce in Dublin is a key draw for these companies. Ireland's workforce is considered as one of the most productive in Europe. Not only that, but the government invests heavily to ensure the city's institutions supply candidates with the right skills, particularly in IT. Dublin consistently attracts high numbers of educated graduates from around the world who want to gain international experience and improve their English.

Experienced talent

Dublin, as one of the original European business service centre hubs, has a strong experienced talent market. The business services sector, however, faces increasing competition from other sectors, particularly for qualified financial and IT talent. One of the key challenges is identifying those with the ability to manage a team in a performance based environment.

Table 31
Junior talent availability

Number of universities (2015)	3
Number of students (2015)	62,000
Number of IT students (2015)	1,800
Number of economics, accounting and management students (2015)	8,700
Number of language students (2015)	10,000

Source: Hays Specialist Recruitment

Table 32
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees**				
	3	5	10	25	50
GL Accountant (1-3 yrs of exp.)	Easy	Medium	Difficult	Difficult	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Easy	Medium	Medium	Difficult	Difficult
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Easy	Medium	Difficult	Difficult	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 33
Annual salary (in EUR)

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	30,000	32,600	35,000
Accountant (1-3 yrs of exp.)	40,000	45,000	50,000
Senior Accountant (3+ yrs of exp.)	50,000	55,000	60,000
Team Leader (5-10 FTEs)	55,000	60,000	65,000
Accounts Payable / Receivable	**Min**	**Opt**	**Max**
Junior Accountant (0-1 yrs of exp.)	28,000	29,000	30,000
Accountant (1-3 yrs of exp.)	30,000	31,600	33,000
Senior Accountant (3+ yrs of exp.)	35,000	37,600	40,000
Team Leader (5-10 FTEs)	45,000	47,600	50,000
Customer Service	**Min**	**Opt**	**Max**
Junior Specialist (no previous exp.)	20,000	22,000	24,000
Specialist (1-3 yrs of exp.)	24,000	28,600	32,000
Senior Specialist (3+ yrs of exp.)	32,000	35,000	40,000
Team Leader (5-10 FTEs)	38,000	42,000	48,000
IT Helpdesk	**Min**	**Opt**	**Max**
1st Line Support (0-1 yrs of exp.)	24,000	25,000	26,000
2nd Line Support (1-3 yrs of exp.)	25,000	28,600	32,000
2nd Line Support (3-5 yrs of exp.)	28,000	32,000	35,000
3rd Line Support (4-7 yrs of exp.)	35,000	40,000	45,000
Team Leader (5-10 FTEs)	43,000	48,000	50,000
Software Development	**Min**	**Opt**	**Max**
.NET/C# Junior Developer (1-3 yrs of exp.)	35,000	42,600	50,000
.NET/C# Developer (3-5 yrs of exp.)	50,000	60,000	65,000
.NET/C# Senior Developer (5+ yrs of exp.)	60,000	65,000	70,000
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	65,000	70,000	75,000
Bonus for language skills			
Popular languages: Polish, French, German			5-10%
Rare languages: Chinese, Arabic, Russian			20-25%

Source: Hays Specialist Recruitment

Office market

The Dublin office market recorded one of the most pronounced corrections in Europe following the financial crisis and real estate market bubble. Prime office rents dropped by as much as 50% from their peak in Q2 2008 while vacancy increased to a record 23.4%. The rental increase set in from early 2013. Rents rose, posting double digit growth rate and buoyant leasing volumes. The Dublin leasing market experienced a busy start to 2016. While leasing volumes were down 21% in H1 2015, this was mainly due to the now limited availability of stock rather than a slump in active demand. The city centre continues to be in the highest demand with occupiers. However, availability is scarce and costs for prime space continue to rise, with some occupiers now forced to look outside the prime districts. Indeed, in Q2 2016, 45% of leasing activity took place outside the city centre. Unsurprisingly, demand continues to be driven by the TMT sector, followed by business services, banking and finance. On the supply side, the market wide vacancy rate has fallen to 6.7% at the end of Q2 2016. However the contrast between the city centre and suburbs remains significant at 3.3% and 10.4% respectively. No new available space has been delivered since 2010. The first available building is likely to be completed in Q3 2016 (21 Charlemont, Dublin 2), while Velasco (Dublin 2) and Block H Central Park (suburbs) should be delivered in Q4 2016. Prime rents now stand at €54 / sq m / month. As demand for prime space in core locations intensifies, prime rents are likely to increase further, although not at the same pace as witnessed in the last two years.

€54.0 / sq m / month
Prime rent

3,435,000 sq m
Office stock

94,990 sq m
H1 2016 net take-up

422,000 sq m
Pipeline under construction

6.7%
Vacancy

Figure 13
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Country & city profiles

Lithuania

Country snapshot

Lithuania, the largest of the three Baltic states, is strategically located on the border between Europe and Russia. The World Bank ranks the country among the top 20 in terms of ease of doing business. Coupled with the availability of skilled, multilingual talent and young, dynamic population, this has led to a rapid development in the business services sector in recent years. In particular, the country has attracted companies operating in the financial services and IT industries, as well as a large number of Scandinavian players due to geographic and cultural proximity.

2.9 million
Population (2016)

0.6%
Inflation (2016)

€13,500
GDP per capita (2016)

8.6%
Unemployment (2016)

3.3%
GDP growth (2016-2020)

€300
Minimum wage (2015)

Figure 14
Key macroeconomic indicators
Source: Deloitte research

Key data on the sector in the country

50+
Number of business services centres (SSC, BPO, IT, R&D, etc.)[1]

4
Number of Fortune Global 500 companies with business services operations[1]

12,500
Number of employees in the business services sector (est.)[1]

11%
Jobs created in business services sector, CAGR (2013-2016)[1]

8
Number of business services centres with 500+ employees[1]

19,000
Estimated number of jobs in the sector by 2020[1]

5-7%
Average y-o-y wage inflation in the sector (somewhat lower for junior, non-IT positions, and slightly higher for specialists with IT skill)[2]

10-15%
Average attrition level in the sector (excluding IT)[2]

Figure 15
Key data on the sector in the country
Source: [1] Deloitte research
[2] Hays Specialist Recruitment

Key labour code characteristics

Table 34
Lithuania labour code overview

Employment contracts	» Typical employment contract is indefinite, although for younger people it tends to be less important
	» From 1st January 2017, a new labour code will provide for:
	  » indefinite employment contracts
	  » fixed-term contracts
	  » temporary employment contracts
	  » apprenticeship contracts
	  » undetermined volume of contracts
	  » project work contracts
	  » job-sharing contracts
	  » working for several employers contracts
	  » seasonal employment contracts
	» Probation period must last no longer than three months

Notice periods	» From 1st January 2017, a new labour code will mandate notice period of:
	  » two weeks – if the employee has worked less than a year
	  » one month – if the employee has worked for at least a year
	» Doubles if the employee is raising a child (up to 14 years old) or there are 5 or less years remaining until retirement
	» Triples if an employee is disabled or there are 2 or less years remaining until retirement

Working hours	» 40 hours is the standard working week » Sunday is a common day off » Working on a day off requires employee consent

Overtime	» From 1st January 2017, a new labour code will provide:
	  » Premiums of 50% of the hourly rate for overtime
	  » Premiums of 100% of the hourly rate for work at night time and days off/weekends (if the work is not planned on the working schedule)
	  » Premiums of 150% of the hourly rate on holidays
	» 180 hours annually, eight hours per week, is the maximum overtime that can be worked
	» 12 hours of overtime is permitted with written employee consent but shall not exceed 48 working hours
	» Maximum number of hours worked overtime (i.e. 180 hours) can be increased under the collective labour agreement

Annual leave	» From 1st January 2017, a new labour code will dictate:
	  » 20 working days for five-day working week
	  » 24 working days for six-day working week
	  » 13 national holidays

Contributions	» From 1st January 2017 Law on State Social Insurance will dictate:
	  » 30.98% employer's contributions
	  » Annual cap: 120 times the average annual salary – approx. €7,700 in 2016

Standard benefits offered to specialists	» Private healthcare » Sports card

Source: Invest Lithuania

Kaunas

Business services cluster

Kaunas is the second largest city of Lithuania, located just 100 km northwest of the capital. In recent years it has emerged as one of the last undiscovered destinations for the business services sector in Europe. Due to its small size, it may not be suitable to house large (1000+ FTEs) centres. However, it is well positioned to attract smaller scale operations (100-200 FTEs), which is particularly attractive for IT companies, given the quality of local talent pool.

~2,000

Number of employees in the business services sector

~10

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	**12**
Number of destinations served	**20**
Passenger traffic (million)	**0.7**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	-
London (LHR)	-
Paris (CDG)	-

Source: Deloitte research

Table 35
Representative players in the city

Callcredit
Festo
Intermedix
NFQ Technologies
Nielsen & Nielsen
Runway International

Source: Deloitte research

Table 36
Selected new business services entrants (Q1 2015 – Q3 2016)

Adform
Bentley Systems

Source: Deloitte research

HR landscape

Recently named as the best emerging city for business services centres in the CEE region, Kaunas is fast becoming the region's rising star. The city's business services sector employs around 2,000 specialists. Business services centres represent one of the most attractive career choices locally.

Driving this growth is the city's untapped talent pool, progressive university community, and improving office real estate market.

Experienced talent

Kaunas has a large number of customer service specialists, IT help desk specialists and accountancy talent, making these roles easier to fill for business services centres. However, technical specialists, software engineers and those speaking Scandinavian languages are hard to find. Experienced talent is willing to switch between sectors if employers are willing to consider them.

Table 37
Junior talent availability

Number of universities (2015)	**5**
Number of students (2015)	**26,000**
Number of IT students (2015)	**5,000**
Number of economics, accounting and management students (2015)	**8,700**
Number of language students (2015)	**500**

Source: Invest Lithuania

Table 38
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees**				
	3	**5**	**10**	**25**	**50**
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Medium	Medium	Medium

Source: Invest Lithuania

Easy Medium Difficult

Payroll costs

Table 39
Annual salary (in EUR)

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	6,600	8,600	9,600
Accountant (1-3 yrs of exp.)	9,800	11,800	13,000
Senior Accountant (3+ yrs of exp.)	13,400	16,000	19,200
Team Leader (5-10 FTEs)	19,600	22,000	24,800

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	7,000	8,800	10,200
Accountant (1-3 yrs of exp.)	9,600	11,800	13,400
Senior Accountant (3+ yrs of exp.)	14,000	15,800	17,600
Team Leader (5-10 FTEs)	18,000	20,800	23,600

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	6,400	7,600	8,200
Specialist (1-3 yrs of exp.)	7,600	9,000	10,200
Senior Specialist (3+ yrs of exp.)	9,600	11,200	12,800
Team Leader (5-10 FTEs)	14,400	17,200	20,200

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	8,800	10,600	12,000
2nd Line Support (1-3 yrs of exp.)	10,400	11,800	13,000
2nd Line Support (3-5 yrs of exp.)	11,000	12,400	14,400
3rd Line Support (4-7 yrs of exp.)	15,400	18,600	20,800
Team Leader (5-10 FTEs)	18,600	22,200	25,000

Software Development	Min	Opt	Max
.NET/C# Junior Developer (1-3 yrs of exp.)	10,800	12,800	15,400
.NET/C# Developer (3-5 yrs of exp.)	17,200	22,000	25,000
.NET/C# Senior Developer (5+ yrs of exp.)	26,000	32,400	40,400
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	32,400	42,600	49,600

Bonus for language skills	
Popular languages: Russian, English, German, French	10-20%
Rare languages: Dutch, Scandinavian languages	25-30%

Source: Invest Lithuania

Office market

Kaunas has the second largest office market in Lithuania, with an office stock of over 91,000 sq m, which continues to expand. To date, developers in Kaunas have been focused on smaller-sized (1,000-2,000 sq m) administrative buildings, but have been slowly preparing for larger projects. At the beginning of 2016, the reconstruction of one administrative building was completed and another five projects are scheduled for by the end of the year. The current volume of pipeline under construction totals approximately 40,000 sq m, planned for delivery by the end of 2018, which is a step ahead in the supply of office premises in Kaunas, including more flexible, larger scale business centres. Kaunas must use its potential to attract new businesses, as international companies considering a move to Lithuania typically analyse the possibilities of setting up operations in either the capital city or Kaunas. This new wave of supply is also very much in demand as there is currently very little choice available with vacant space at just 2.1% (2,000 sq m). Changes in office rental costs are also likely to encourage the development of new projects. Although an increase in rents has not been significant (during the first half of the year rents for office space in Kaunas increased on average by 5%), this is an extra incentive for developers to commence planned projects. Currently, A-class rental costs range between €10.5-13.0 / sq m / month and between €6.0-10.0 / sq m / month in B-class office premises. Overall, the office market in Kaunas is expected to remain neutral in the short-term.

€13.0 / sq m / month
Prime rent

91,300 sq m
Office stock

4,100 sq m
H1 2016 net take-up

40,000 sq m
Pipeline under construction

2.1%
Vacancy

Figure 16
Key office market indicators & 12 month outlook (arrow)
Source: Ober-Haus Real Estate Advisors (data: mid-2016)

Vilnius

Business services cluster

Vilnius is the capital, largest city and the economic, financial and commercial centre of Lithuania. It accounts for around 40% of the country's GDP and over 60% of foreign direct investments. An overwhelming majority of business service providers also operate out of Vilnius.

10,300

Number of employees in the business services sector

42

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	**30**
Number of destinations served	**94**
Passenger traffic (million)	**3.3**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	**17**
London (LHR)	-
Paris (CDG)	-

Source: Deloitte research

Table 40
Representative players in the city

Adform
Barclays Bank (BTCL)
CSC
Danske GSL
Euromonitor
SEB
Storebrand
Studio Moderna
Visma
Western Union

Source: Deloitte research

Table 41
Selected new business services entrants (Q1 2015 – Q3 2016)

AIG
Danske Bank
Nasdaq
Outokumpu
Skandia
Swedbank
Thule
Uber

Source: Deloitte research

HR landscape

One of Europe's youngest capitals, vibrant Vilnius is an increasingly attractive location for business services, thanks to its multilingual and experienced talent. In fact, the top three most desired employers in the city are business services centres.

Compared to other popular business services destinations in the CEE region, saturation levels are still low. Vilnius has the highest percentage of youth population in the Baltics and the second highest in Northern Europe. Business services centres may seek out fresh skilled talent from the city's ten universities.

According to Mercer Quality of Life ranking (2015), Vilnius has the fourth highest quality of life in CEE, that may help to attract talent from abroad.

Experienced talent

Customer service specialists, IT help desk specialists and accountants are the easier to find profiles within Vilnius' labour market. Specialist, technical or engineering positions with Scandinavian languages are more difficult to find.

Table 42
Junior talent availability

Number of universities (2015)	**10**
Number of students (2015)	**80,000**
Number of IT students (2015)	**12,000**
Number of economics, accounting and management students (2015)	**22,000**
Number of language students (2015)	**3,500**

Source: Invest Lithuania

Table 43
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees**				
	3	**5**	**10**	**25**	**50**
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Medium	Medium	Medium

Source: Invest Lithuania

Easy Medium Difficult

Payroll costs

Table 44
Annual salary (in EUR)

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	7,000	9,400	10,600
Accountant (1-3 yrs of exp.)	11,000	13,400	14,800
Senior Accountant (3+ yrs of exp.)	14,600	17,800	21,000
Team Leader (5-10 FTEs)	22,000	25,200	28,200
Accounts Payable / Receivable	**Min**	**Opt**	**Max**
Junior Accountant (0-1 yrs of exp.)	7,200	9,800	11,400
Accountant (1-3 yrs of exp.)	11,400	13,800	15,400
Senior Accountant (3+ yrs of exp.)	15,400	17,200	19,600
Team Leader (5-10 FTEs)	19,600	23,600	26,400
Customer Service	**Min**	**Opt**	**Max**
Junior Specialist (no previous exp.)	6,400	7,600	8,800
Specialist (1-3 yrs of exp.)	8,400	9,800	11,400
Senior Specialist (3+ yrs of exp.)	11,000	13,000	14,000
Team Leader (5-10 FTEs)	16,000	19,400	21,800
IT Helpdesk	**Min**	**Opt**	**Max**
1st Line Support (0-1 yrs of exp.)	9,400	11,400	13,400
2nd Line Support (1-3 yrs of exp.)	13,000	14,600	16,200
2nd Line Support (3-5 yrs of exp.)	14,800	16,000	18,200
3rd Line Support (4-7 yrs of exp.)	18,400	21,800	24,200
Team Leader (5-10 FTEs)	22,200	25,000	28,600
Software Development	**Min**	**Opt**	**Max**
.NET/C# Junior Developer (1-3 yrs of exp.)	11,800	14,400	16,600
.NET/C# Developer (3-5 yrs of exp.)	18,000	23,200	26,600
.NET/C# Senior Developer (5+ yrs of exp.)	27,200	34,200	42,800
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	34,200	44,400	51,400

Bonus for language skills	
Popular languages: Russian, English, German, French	10-20%
Rare languages: Dutch, Scandinavian languages	25-30%

Source: Invest Lithuania

Office market

Vilnius has the largest office market in Lithuania, with a stock of almost 547,000 sq m. The office market has been boosted over the last few years by the establishment of new and large service centres of international corporations and the expansion of well-known companies already operating in Vilnius. Recent leasing activity in Vilnius has been subdued due to a lack of available space, but is expected to reach 70,000 sq m by the year end. Therefore, new supply is highly anticipated as the office vacancy rate in Vilnius business centres decreased to just 3.5% (A-class – 0.8%, B-class – 5.0%) or 19,000 sq m at the end of Q2 2016. Fortunately, new supply is already in the pipeline with a number of developments due for completion during the remainder of 2016 and 2017, totalling over 150,000 sq m. This level of development has not been seen since the onset of the global financial crisis in 2008–2009. Competition for the remaining office space in Vilnius has been strong recently. Rents have been broadly unchanged since year end 2015. Currently, rental costs for A-class premises range between €13.5-16.5 / sq m / month and between €8.5-13.0 / sq m / month for B-class office space. Compared to the lowest levels in 2010, rents for office space in Vilnius have on average increased by over 40%, but the current and planned supply and demand ratio has determined the office rental market peak. Thus, it is unlikely that rents will increase considerably over the next few years. Overall, it is anticipated that the office market in Vilnius will slowly swing from a neutral market to a tenants market.

€16.5 / sq m / month
Prime rent

546,600 sq m
Office stock

9,500 sq m
H1 2016 net take-up

155,200 sq m
Pipeline under construction

3.5%
Vacancy

Figure 17
Key office market indicators & 12 month outlook (arrow)
Source: Ober-Haus Real Estate Advisors (data: mid-2016)

Country & city profiles

Poland

Country snapshot

In recent years Poland has arguably witnessed the most dramatic economic growth in Central and Eastern Europe, with steady annual GDP growth and an influx of foreign investments. Beyond traditional manufacturing industries, large infrastructure projects and booming private consumption, the business services sector was one of the locomotives of growth. Today, Poland is the leading destination for the business services sector in Europe – with more than 10 cities with at least 3,500 people employed in business services. Sheer size, diversity and the positive labour attitudes of the talent pool has led to this growth of the sector in Poland. Krakow is by far the largest and the most mature destination, with Warsaw and Wroclaw as the next viable contenders.

38 million
Population (2016)

-0.2%
Inflation (2016)

€11,200
GDP per capita (2016)

11.6%
Unemployment (2016)

3.5%
GDP growth (2016-2020)

€410
Minimum wage (2015)

Figure 18
Key macroeconomic indicators
Source: Deloitte research

Key data on the sector in the country

936
Number of business services centres (SSC, BPO, IT, R&D, etc.)[1]

73
Number of Fortune Global 500 companies with business services operations[1]

212,000
Number of employees in the business services sector (est.)[1]

21%
Jobs created in business services sector, CAGR (2013-2016)[1]

100
Number of business services centres with 500+ employees[1]

300,000
Estimated number of jobs in the sector by 2020[1]

3-5%
Average y-o-y wage inflation in the sector (dependent on IT and language skills)[2]

12-18%
Average attrition level in the sector (excluding IT)[2]

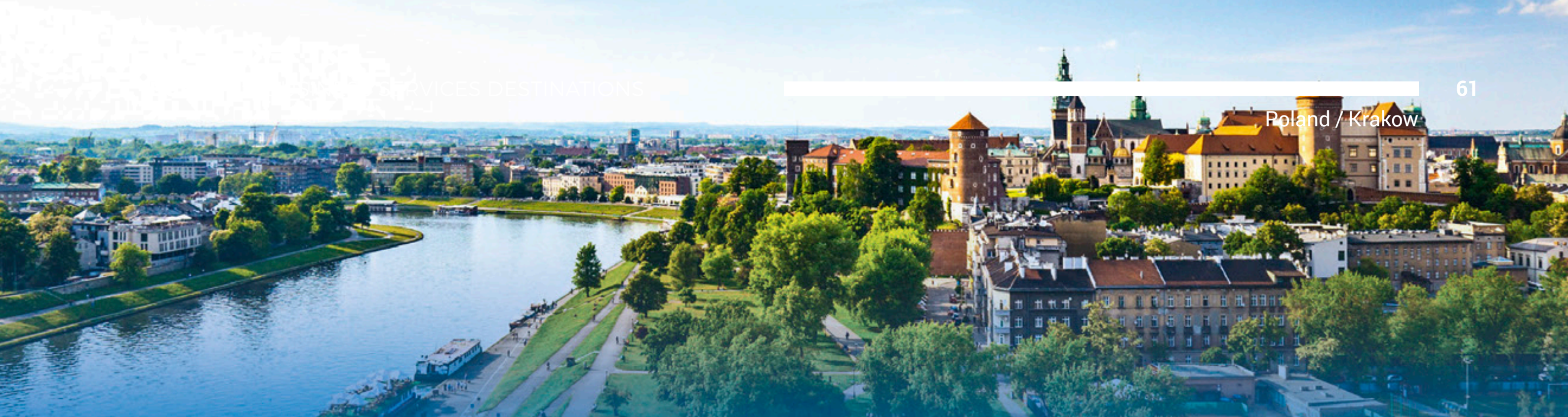
Figure 19
Key data on the sector in the country
Source: [1] ABSL Poland
[2] Hays Specialist Recruitment

Key labour code characteristics

Table 45
Poland labour code overview

Employment contracts	» Typical employment contract is indefinite, but this is less important for younger people » Fixed term must not exceed 33 months and/or maximum of three contracts (for one employer) » Probation period contract may precede any other contract but it cannot exceed three months
Notice periods	» Two weeks – if the employee has worked less than six months » One month – if the employee has worked for at least six months » Three months – if the employee has worked for at least three years
Working hours	» 40 hours per week, eight hours a day, in an average five-day working week must not be exceeded » Sundays and holiday work is generally not allowed (unless shift work is introduced), unless working for a company delivering services for clients in other countries where these days are normal working days » Employee has a right to another day off
Overtime	» Premium of 50% of the hourly rate is payable for overtime worked » Premium of 100% of the hourly rate for night, Sunday and holiday work » 150 hours per employee in any calendar year is the maximum amount of overtime that can be worked
Annual leave	» 20 days is the minimum requirement per year, for those with less than 10 years' work » Increases to 26 days above this
Contributions	» 19.48-22.14% for annual salary up to approx. €28,100 (2016) » 3.22-5.88% for the amount exceeding the cap
Standard benefits offered to specialists	» Private healthcare » Sports card » Life insurance » Participating in costs of language courses or language courses fully paid by the employer
Additional benefits offered to managers	» Company laptop » Cell phone for private use

Source: Hays Specialist Recruitment



Krakow

Business services cluster

Krakow, located in the southern part of Poland is the second largest city in Poland. It is also one of the leading destinations for business services in the whole of Europe, having witnessed a significant growth over the past few years due to the large talent pool, availability of multilingual and qualified professionals. However, the market is becoming challenging, with very low unemployment, high competition for skills and wage inflation in the sector.

50,300

Number of employees in the business services sector

138

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	**31**
Number of destinations served	**113**
Passenger traffic (million)	**4.2**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	**21**
London (LHR)	**7**
Paris (CDG)	**7**

Source: Deloitte research

Table 46
Representative players in the city

ABB	IBM BTO
AdAc DFK	International Airlines Group
Akamai	International Paper
Alexander Mann Solutions	Lufthansa Global Business Services
ALK-Abello	Luxoft
Aon Hewitt	Mota-Engil
Brown Brothers Harriman	Motorola Solutions
Capgemini	Nokia
CH2M	PerkinElmer
Cisco	Philip Morris International
Electrolux	RWE
EPAM	Sabre
Ericpol	Shell
Euroclear	State Street
FEV	TeleTech
Hays Centre of Excellence	UBS
Heineken	
Hitachi Data Systems	
HSBC	

Source: ABSL Poland

Table 47
Selected new business services entrants (Q1 2015 – Q3 2016)

Cathay Pacific	Uber
Guidewire Software	Zurich Insurance Group
IG Knowhow	
Pearson	

Source: ABSL Poland

HR landscape

Krakow is the major Polish location for the business services industry, and is usually the first city new investors think of while considering offshore talent.

With more than 130 centres located in the city, Krakow is the leader in the number of people employed by business services companies. The local sector now employs over 50,000 people, which constitutes over 20% of the business services workforce in Poland.

Many of these businesses are drawn to the diverse talent pool in Krakow, as it includes both graduates speaking foreign languages and highly skilled professionals with unique sets of skills and knowledge.

It is also one of the most attractive relocation destinations for people willing to further their career or take up studies. Krakow's academic scene currently accounts for 162,000 students, with the majority of graduates staying in the city and joining companies in the Malopolska region.

Experienced talent

Customer service and 1st line support roles are some of the easiest profiles to find in the city, along with AP/AR/GL accountants with English. Candidates in transfer pricing, treasury and risk are more difficult to find. However, a growing number of candidates outside of the business services sector are open to join it as the centres are offering more and more complex roles every year. The talent pool for software developers is large, however they are among the most sought after candidates and usually receive a few job offers a month, which makes these positions hard to fill.

Table 48
Junior talent availability

Number of universities (2015)	**21**
Number of students (2015)	**162,000**
Number of IT students (2015)	**8,000**
Number of economics, accounting and manage-ment students (2015)	**26,600**
Number of language students (2015)	**8,600**

Source: Central Statistical Office of Poland

Table 49
Ease of finding talent

Ease of recruiting (Within three months)	Number of sought employees				
	3	5	10	25	50
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Medium	Difficult	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 50
Annual salary (in EUR) / 1 EUR = 4,3 PLN

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	9,600	11,000	12,400
Accountant (1-3 yrs of exp.)	12,400	16,600	19,400
Senior Accountant (3+ yrs of exp.)	18,000	20,800	24,800
Team Leader (5-10 FTEs)	22,000	27,600	33,200

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	8,800	9,600	11,000
Accountant (1-3 yrs of exp.)	11,000	13,800	16,600
Senior Accountant (3+ yrs of exp.)	13,800	17,200	19,400
Team Leader (5-10 FTEs)	22,000	24,800	30,400

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	8,800	9,600	11,000
Specialist (1-3 yrs of exp.)	11,600	12,400	15,200
Senior Specialist (3+ yrs of exp.)	12,400	16,600	19,400
Team Leader (5-10 FTEs)	19,400	22,000	26,200

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	8,200	9,600	11,000
2nd Line Support (1-3 yrs of exp.)	13,800	16,600	20,800
2nd Line Support (3-5 yrs of exp.)	16,600	22,000	27,600
3rd Line Support (4-7 yrs of exp.)	27,600	33,200	38,600
Team Leader (5-10 FTEs)	24,800	33,200	41,400

Software Development	Min	Opt	Max
.NET/C# Junior Developer (1-3 yrs of exp.)	12,400	15,200	16,600
.NET/C# Developer (3-5 yrs of exp.)	15,200	20,800	24,800
.NET/C# Senior Developer (5+ yrs of exp.)	23,400	27,600	35,800
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	27,600	38,600	47,000

Bonus for language skills	
Popular languages: Italian, Spanish, Russian	10-15%
Rare languages: Scandinavian languages, Hebrew, Czech, Slovak, Hungarian	30-40%

Source: Hays Specialist Recruitment

Office market

Krakow is a clear leader in terms of business activity among markets outside of Warsaw and continues to exceed all expectations. Krakow continues its forward stride with a 42% share of all Polish office demand registered in the first half of 2016. 59% of all recent deals signed were pre-lets, the largest were signed by Aon (10,750 sq m) and Euroclear Bank (10,000 sq m). The Krakow market still has the lowest choice of office space in Poland at 6.0%. Choice is expected to remain low but stable through the remainder of 2016, although the construction activity and pipeline for the coming years is quite extensive. The Krakow office market will hit one million sq m next year due to the size of the pipeline due for completion in the remainder of 2016 and by the end of 2017.

Currently, there is approximately 303,000 sq m of office space under construction in Krakow (36% of existing office stock). The volume scheduled for 2017 is at an impressive 212,600 sq m of modern office space. However,a remarkable 35% out of that amount is already secured with pre-let agreements, demonstrating the strength of the market. Prime rents have been relatively stable in Krakow for the last five years. Nonetheless, due to the extensive pipeline, some rental pressures are also being observed in modern developments. Prime headline rental costs in the city range between €13.6 and 14.5 / sq m / month, while average asking rents vary from €13.3 to 14.0 / sq m / month. Overall, the Krakow market can be characterized as neutral but could swing in favour of landlords during 2017.

€14.5 / sq m / month
Prime rent

832,900 sq m
Office stock

95,550 sq m
H1 2016 net take-up

303,000 sq m
Pipeline under construction

6.0%
Vacancy

Figure 20
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Wroclaw

Business services cluster

Wroclaw is the fourth largest city in Poland. It has a diverse economic profile, being an important manufacturing centre, academic hub and most recently – business services destination. Key business process operations located in Wroclaw are finance and information technology, given the high quality of local technical education. It is known in Poland as one of the most attractive destinations for relocation or talent retention (for example, 75% of students stay in the city after completing their studies).

34,200

Number of employees in the business services sector

111

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	14
Number of destinations served	30
Passenger traffic (million)	2.3
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	20
London (LHR)	-
Paris (CDG)	-

Source: Deloitte research

Table 51
Representative players in the city

Atos
Becton Dickinson
BNY Mellon
Capgemini
Contract Administration
Credit Suisse
CRISIL Global Research & Analytics
DeLaval Operations
Espotel
EY Global Services
Fresenius Medical Care
Geoban
getsix
GlobalLogic
Google
Hewlett Packard Enterprise
IBM GSDC
intive
Luxoft
McKinsey Knowledge Center
Merck
Nokia
Parker Hannifin
Qatar Airways
QIAGEN
Red Embedded
Sii
SoftServe
SSAB
Tieto
Unit4
UPS
Viessmann
Volvo IT
XL Catlin

Source: ABSL Poland

Table 52
Selected new business services entrants (Q1 2015 – Q3 2016)

3M
Axiom Law
DataArt
Ocado Technology
Ryanair (Travel Labs)
Toyota
UBS

Source: ABSL Poland

HR landscape

Wroclaw is the most important education centre in Southwestern Poland. With 120,000 students in 2015, only two other Polish cities can claim to have more. 25% of these study engineering related subjects, while a further 5.3% focus on IT.

The business services market in Wroclaw is extremely diverse, but its strong technical focus has led many local and international companies to open technological centres in the city. Financial processes are also popular, as the talent pool is supplied by the existing centres and the headquarters of three banks located in Wroclaw.

Many of the companies cite the strong cooperation between business, local government and academia as a factor attracting them to Wroclaw, supporting them with their research, development, innovation and of course available skill set.

Experienced talent

As companies increasingly set up in the city, the available experienced talent pool is steadily growing. Despite this, fund accountants, reporting specialists and experienced Java, .NET and mobile developers remain some of the most difficult profiles to find. In contrast, customer service roles, IT helpdesk jobs, and AP/AR or even GL accountants with English are easier to find, thanks to the city's educated workforce.

Table 53
Junior talent availability

Number of universities (2015)	**25**
Number of students (2015)	**120,000**
Number of IT students (2015)	**6,400**
Number of economics, accounting and manage-ment students (2015)	**24,500**
Number of language students (2015)	**6,800**

Source: Central Statistical Office of Poland

Table 54
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees**				
	3	**5**	**10**	**25**	**50**
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Medium	Difficult	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 55
Annual salary (in EUR) / 1 EUR = 4,3 PLN

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	10,000	11,600	13,800
Accountant (1-3 yrs of exp.)	12,400	15,200	18,000
Senior Accountant (3+ yrs of exp.)	15,200	18,000	20,800
Team Leader (5-10 FTEs)	22,000	26,200	30,400

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	9,600	11,000	11,800
Accountant (1-3 yrs of exp.)	11,000	13,800	16,600
Senior Accountant (3+ yrs of exp.)	13,800	16,600	19,400
Team Leader (5-10 FTEs)	20,800	24,800	27,600

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	8,800	9,600	11,600
Specialist (1-3 yrs of exp.)	11,000	12,400	13,800
Senior Specialist (3+ yrs of exp.)	12,400	15,200	18,000
Team Leader (5-10 FTEs)	18,000	20,800	23,400

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	8,200	9,600	11,000
2nd Line Support (1-3 yrs of exp.)	13,800	16,600	22,000
2nd Line Support (3-5 yrs of exp.)	22,000	27,600	33,200
3rd Line Support (4-7 yrs of exp.)	27,600	30,400	35,800
Team Leader (5-10 FTEs)	27,600	35,800	41,400

Software Development	Min	Opt	Max
.NET/C# Junior Developer (1-3 yrs of exp.)	13,800	19,400	22,000
.NET/C# Developer (3-5 yrs of exp.)	22,000	27,600	30,400
.NET/C# Senior Developer (5+ yrs of exp.)	27,600	30,400	35,800
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	33,200	37,200	41,400

Bonus for language skills	
Popular languages: Italian, Spanish, Russian	10-15%
Rare languages: Scandinavian languages, Hebrew, Czech, Slovak, Hungarian	30-40%

Source: Hays Specialist Recruitment

Office market

Wroclaw is one of the key locations for the business services sector in Poland, benefiting from the presence of local universities and a high-quality workforce. Demand in the market has recorded sound results and major occupiers in the city come from the business services sector, which generated more than half of the total demand in the first half of 2016. Pre-letting activity has significantly increased in Wroclaw as compared to the whole of 2015, with a growth of 43%. At the end of H1 2016, the level of choice for office space increased slightly to 10.1% (compared with 8.6% in Q4 2015); however, that is still a relatively low level. This comes as a result of the strong volume of new supply during the first half of the year with more than 48,300 sq m delivered. A further 181,400 sq m is under construction, due for delivery in the next 18-24 months and is expected to expand the level of choice for new and existing businesses. Prime headline rental costs in Wroclaw currently range between €14.0 and 14.5 / sq m / month, while average rents vary from €12.0 to 13.0 / sq m / month. A downward pressure in rents is expected as a result of the high volume of new supply coming to the market and increasing competition between the developments. Wroclaw remains a tenant-favourable market and occupiers can expect a certain level of incentive packages from the landlords (such as rent-free periods and fit-out contributions), particularly when signing a pre-let deal.

€14.5 / sq m / month
Prime rent

757,000 sq m
Office stock

37,550 sq m
H1 2016 net take-up

181,400 sq m
Pipeline under construction

10.1%
Vacancy

Figure 21
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Country & city profiles

Portugal

Country snapshot

Portugal is one of the few Western European countries that compares with Central and Eastern European destinations in terms of labour costs, while offering a young, skilled and talented workforce. A considerable percentage of the Portuguese are able to hold a conversation in one foreign language besides their mother tongue. High unemployment rates mean that qualified talent can still be found relatively quickly. Other advantages include good telecommunications infrastructure, a stable democracy and good infrastructure, proximity to the United States and South America and the same time zone as the UK.

10.4 million
Population (2016)

0.7%
Inflation (2016)

€17,700
GDP per capita (2016)

11.6%
Unemployment (2016)

1.2%
GDP growth (2016-2020)

€589
Minimum wage (2015)

Figure 22
Key macroeconomic indicators
Source: Deloitte research

Key data on the sector in the country

100
Number of business services centres (SSC, BPO, IT, R&D, etc.)[1]

6
Number of Fortune Global 500 companies with business services operations[1]

40,000
Number of employees in the business services sector (est.)[1]

n/a
Jobs created in business services sector, CAGR (2013-2016)[1]

30
Number of business services centres with 500+ employees[1]

50,000
Estimated number of jobs in the sector by 2020[1]

0-1%
Average y-o-y wage inflation in the sector (lower level roles tend to see faster growth)[2]

8-12%
Average attrition level in the sector (excluding IT) (varies across levels)[2]

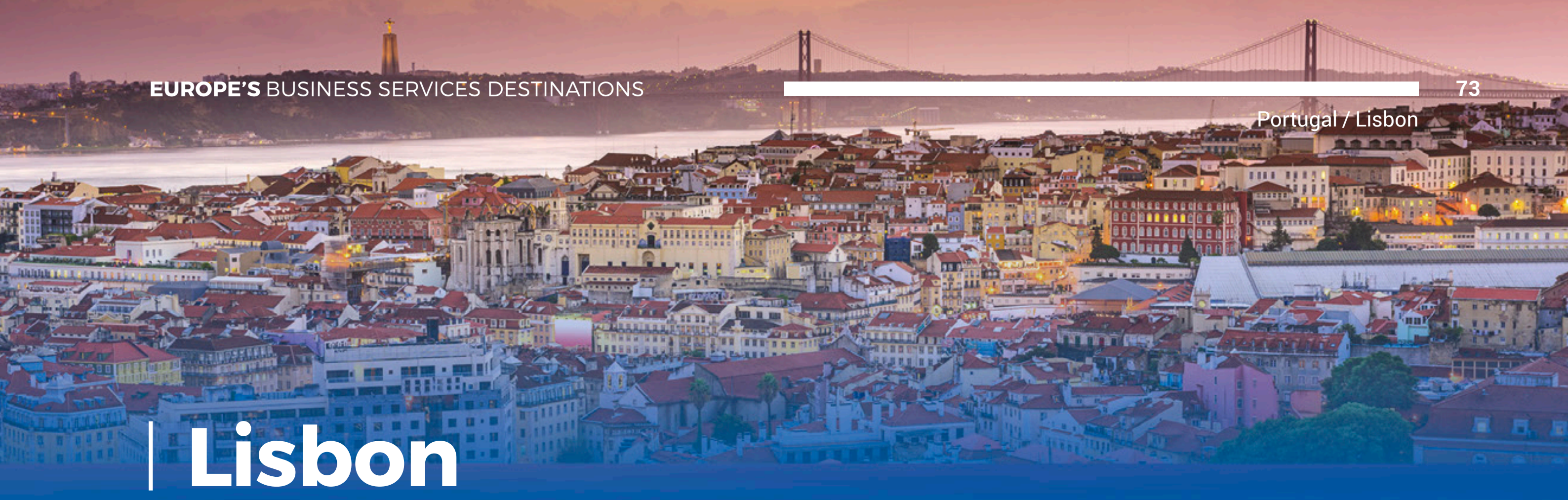
Figure 23
Key data on the sector in the country
Source: [1] Deloitte research
[2] Hays Specialist Recruitment

Key labour code characteristics

Table 56
Portugal labour code overview

Employment contracts	» Three main types of contracts: » Fixed term – can be realized for six or 12 months and renewed three times for equal periods to a max. three years. Probation period is 30 days for a six month+ contract, or 15 days for anything less » Uncertain term – doesn't have a fixed term and depends on the duration of projects. Probation periods are the same as for fixed term contracts » Indefinite term – the probationary period is normally six months
Notice periods	» 15 days for fixed term contracts if the employee has worked less than six months; 30 days if between six months and two years; 60 days if for more than two years » 15 days for uncertain term contracts » Indefinite term contracts state employers can only terminate the contract by mutual agreement
Working hours	» 40 hours per week is the standard working week » Eight hours is the maximum working day » May work on Saturdays and Sundays if work requires it
Overtime	» Premium of 25%+ of the hourly rate, in the first hour worked overtime » Premium of 37.5% of the hourly rate in the remaining hours » Premium of 50% of the hourly rate per hour on Saturdays, Sundays or holidays » Premium 25% of the hourly rate for work at night » 175 hours per year for small companies, and 150 hours per year for medium-sized and big businesses, is the maximum overtime hours that can be worked
Annual leave	» 22 working days per year is the minimum requirement » In the first year employees have the right of two days of holiday per month, never exceeding 20 days in that year
Contributions	» 23.75% » Accident at work insurance » Professional training (35h per year) » Medical examination (in the first month only)
Standard benefits offered to specialists	» Private healthcare » Food allowance
Additional benefits offered to managers	» Life insurance » Company car » Cell phone » Laptop » Professional certifications

Source: Hays Specialist Recruitment



Lisbon

Business services cluster

The capital of Portugal is the country's largest city with nearly three million inhabitants in the greater region. More than half of the business service centres in the country are located in Lisbon. It has attracted companies wishing to serve the American markets, particularly in the fields of finance and information technology, as well as large multi-lingual contact centres. The city also thrives as a popular destination for Europe's start-ups, for example in the area of fintech.

22,500

Number of employees in the business services sector

55

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	**47**
Number of destinations served	**139**
Passenger traffic (million)	**20.1**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	**50**
London (LHR)	**59**
Paris (CDG)	**28**

Source: Deloitte research

Table 57
Representative players in the city

BNP Paribas
Barclays
Fujitsu
Randstad
Santander Group
Sitel
Solvay
Teleperformance
Xerox

Source: Deloitte research

Table 58
Selected new business services entrants (Q1 2015 – Q3 2016)

Bertelsmann
TNT
Ubiquity
Webhelp

Source: Deloitte research

HR landscape

Almost half of university students in the city are enrolled in technology based courses, and many of Lisbon's universities hold strong positions in international rankings. One of the most highly qualified workforces in Portugal, a quarter of Lisbon's population holds a degree.

Nearly 10% of university graduates in Portugal leave the country. The recent growth in business services sector may help to address and stop this brain drain.

Lisbon is committed to ensuring it is a low risk option for organisations to set up business services centres, leading to roughly half of Portugal's centres to be based in the greater Lisbon area, including companies such as Barclays, Fujitsu and BNP Paribas providing a pool of experienced candidates.

Experienced talent

The availability of experienced talent is one of the keys to Lisbon's success in keeping labour costs low and attracting business services centres. Demand for IT and business services centre managers in Lisbon is high making these slightly more difficult positions to recruit for. Meanwhile the multi-lingual educated population makes customer service and general ledger roles with language skills easier to fill.

Table 59
Junior talent availability

Number of universities (2015)	**50**
Number of students (2015)	**138,900**
Number of IT students (2015)	**14,600**
Number of economics, accounting and management students (2015)	**20,100**
Number of language students (2015)	**2,500**

Source: Ministry of Education – Direção-Geral de Estatísticas da Educação e Ciência

Table 60
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees**				
	3	**5**	**10**	**25**	**50**
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Easy	Medium	Difficult	Difficult	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 61
Annual salary (in EUR)

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	9,600	11,200	12,600
Accountant (1-3 yrs of exp.)	14,000	16,800	21,000
Senior Accountant (3+ yrs of exp.)	18,200	21,000	25,200
Team Leader (5-10 FTEs)	28,000	32,200	35,000
Accounts Payable / Receivable	**Min**	**Opt**	**Max**
Junior Accountant (0-1 yrs of exp.)	9,600	9,800	11,200
Accountant (1-3 yrs of exp.)	10,600	11,200	12,600
Senior Accountant (3+ yrs of exp.)	14,000	16,200	18,200
Team Leader (5-10 FTEs)	21,000	23,800	28,000
Customer Service	**Min**	**Opt**	**Max**
Junior Specialist (no previous exp.)	9,800	11,200	12,600
Specialist (1-3 yrs of exp.)	12,600	13,400	14,000
Senior Specialist (3+ yrs of exp.)	14,000	14,800	15,400
Team Leader (5-10 FTEs)	15,400	16,200	16,800
IT Helpdesk	**Min**	**Opt**	**Max**
1^{st} Line Support (0-1 yrs of exp.)	11,200	12,600	14,000
2^{nd} Line Support (1-3 yrs of exp.)	15,400	19,000	22,000
2^{nd} Line Support (3-5 yrs of exp.)	19,000	22,000	26,000
3^{rd} Line Support (4-7 yrs of exp.)	28,000	35,000	40,000
Team Leader (5-10 FTEs)	40,000	45,000	50,000
Software Development	**Min**	**Opt**	**Max**
.NET/C# Junior Developer (1-3 yrs of exp.)	24,000	27,000	32,000
.NET/C# Developer (3-5 yrs of exp.)	32,000	35,000	38,000
.NET/C# Senior Developer (5+ yrs of exp.)	38,000	40,000	42,000
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	42,000	45,000	50,000

Bonus for language skills	
Popular languages: English, Spanish, French, German, Italian	10-15%
Rare languages: Dutch, Mandarin, Croatian	25%

Source: Hays Specialist Recruitment

Office market

After a prolonged period of relatively subdued activity in the Lisbon office market, 2015 saw a revival in corporate sentiment which boosted expansionary demand and overall leasing activity. The first half of 2016 saw a continuation of strong demand for prime office space across Lisbon. Leasing volumes reached 46,120 sq m in Q2 2016, representing a significant increase compared to the same period in 2015. This increase was primarily driven by occupiers' willingness to relocate to new, often larger, office units with superior facilities. In addition to this, there has been an increase in the number of large scale transactions, mainly on the back of expanding or new IT companies, as well as space demand for call centres and back office functions. In terms of supply, there were no new completions in Q2. Additional 11,000 sq m are expected to be delivered to the market by the end of the year, with a further 60,500 sq m under construction (of which 60% is speculative). As the market tightens further, vacancy decreased by 40 bps in Q2 to stand at 10.4%, the lowest level since 2009. Prime office costs in Parque das Nações and Western Corridor increased to €14.5 / sq m / month and €11.0 / sq m / month respectively, while the prime CBD cost remained stable at €18.5 / sq m / month. Further growth is expected in the next 12 months due to the ongoing supply shortage.

€18.5 / sq m / month
Prime rent

4,613,000 sq m
Office stock

80,240 sq m
H1 2016 net take-up

60,500 sq m
Pipeline under construction

10.4%
Vacancy

Figure 24
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Porto

Business services cluster

Porto Metropolitan Arch, which includes the cities of Braga and Guimaraes, is home to almost three million people. Over the past few years it has emerged as a viable alternative to the capital region in terms of attracting business service centres. Key advantages include comparatively lower costs of living, lower office rental costs and lower level of traffic congestion compared to Lisbon.

3,600

Number of employees in the business services sector

25

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	17
Number of destinations served	82
Passenger traffic (million)	6.9
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	18
London (LHR)	-
Paris (CDG)	5

Source: Deloitte research

Table 62
Representative players in the city

Adidas
Armatis – LC
Concentrix
Ericsson
H.B. Fuller
Infineon
Linde
Yazaki

Source: Deloitte research

Table 63
Selected new business services entrants (Q1 2015 – Q3 2016)

Concentrix
Fujitsu

Source: Deloitte research

HR landscape

Portugal's second biggest city, Porto, is a key strategic location and an increasingly attractive market for business services centre talent, with companies such as Adidas, Ericsson and Infineon locating there. Around 50% of the city's jobs are based in the service industry.

The cost of living is key in attracting people to live in the city, which in turn makes Porto a very cost effective option for business. Compared to other business services hubs, you can find highly qualified professionals at all levels on lower salaries, which are fairly stable.

The city of Porto and its surrounding areas are home to many high quality universities, with a particular focus on engineering and other practical disciplines. With many courses taught partly in English, businesses can be assured of fluent linguistic abilities. Porto is also attractive for the companies seeking to service Portuguese-speaking markets, for example Brazil.

Experienced talent

Similar to Lisbon, Porto's experienced talent market is fairly strong in the general ledger space. However, billings manager and credit collection co-ordinators are more difficult to find. The low cost of living in the city also means that experienced talent is typically available for comparatively lower salaries.

Table 64
Junior talent availability

Number of universities (2015)	**23**
Number of students (2015)	**93,600**
Number of IT students (2015)	**10,800**
Number of economics, accounting and manage-ment students (2015)	**10,400**
Number of language students (2015)	**2,200**

Source: Ministry of Education – Direção-Geral de Estatísticas da Educação e Ciência

Table 65
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees**				
	3	**5**	**10**	**25**	**50**
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Medium	Difficult	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Medium	Difficult	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 66
Annual salary (in EUR)

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	9,600	11,200	12,600
Accountant (1-3 yrs of exp.)	12,600	14,000	16,800
Senior Accountant (3+ yrs of exp.)	18,200	19,600	22,400
Team Leader (5-10 FTEs)	26,600	30,000	32,000

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	9,600	9,800	11,200
Accountant (1-3 yrs of exp.)	10,600	11,200	12,600
Senior Accountant (3+ yrs of exp.)	14,000	15,400	16,800
Team Leader (5-10 FTEs)	21,000	23,800	28,000

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	9,200	9,800	11,200
Specialist (1-3 yrs of exp.)	12,000	12,600	13,400
Senior Specialist (3+ yrs of exp.)	14,000	14,800	15,000
Team Leader (5-10 FTEs)	15,400	16,200	16,800

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	9,800	12,000	12,600
2nd Line Support (1-3 yrs of exp.)	12,600	16,800	19,600
2nd Line Support (3-5 yrs of exp.)	19,600	21,000	23,800
3rd Line Support (4-7 yrs of exp.)	25,200	30,800	35,000
Team Leader (5-10 FTEs)	35,000	40,000	42,000

Software Development	Min	Opt	Max
.NET/C# Junior Developer (1-3 yrs of exp.)	24,000	26,600	30,800
.NET/C# Developer (3-5 yrs of exp.)	30,800	34,000	37,000
.NET/C# Senior Developer (5+ yrs of exp.)	37,000	39,000	41,000
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	41,000	43,000	45,000

Bonus for language skills	
Popular languages: English, Spanish, French, German, Italian	10-15%
Rare languages: Dutch, Mandarin, Arabic	25%

Source: Hays Specialist Recruitment

Office market

After a period of subdued leasing activity in the Porto office market, occupier demand recovered in 2015 and continued to improve in the first half of 2016, amounting to around 10,000 sq m. This was driven by an increase in activity across smaller space segments. The Boavista submarket has proven most popular with occupiers, including financial services sector occupiers, while the Downtown has become less attractive as, existing supply is of relatively poor quality. In recent years, several new office buildings have been constructed in Maia and Vila Nova de Gaia, which has resulted in companies relocating to secure lower rental levels. Meanwhile, the Ramalde submarket has also witnessed solid occupier demand, mainly concentrated in the ZEP – Business Zone of Porto. The total office stock of Porto is estimated to be approximately 800,000 sq m (about one-fifth of Lisbon stock), with an estimated vacancy rate of 15%. The market remains polarised, with high vacancy in the historic centre and low supply in Boavista. Prime rents registered a slight decrease during the Global Financial Crisis but have held stable since 2013. They currently stand at €12.0 / sq m / month in Boavista and the City Centre. Interestingly, rents in the City Centre were circa €4.0 / sq m / month lower than in Boavista back in 2008. Considering the current dynamism of the market, rents could increase to €14.0 / sq m / month in the foreseeable future.

€12.0 / sq m / month
Prime rent

800,000 sq m
Office stock

10,000 sq m
H1 2016 net take-up

n/a sq m
Pipeline under construction

15.0%
Vacancy

Figure 25
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Country & city profiles

Romania

Country snapshot

Romania is one of the leading destinations for business services in Europe. Among key reasons for success are its large population, some of the lowest labour costs in Europe, and the technical and language skills of local talent. It has emerged as one of the leading IT outsourcing hubs in Europe due to availability of strong programming skills, and an attractive destination to serve Romance-language European countries (French and Italian languages are easily sourced).

19.9 million
Population (2016)

-0.4%
Inflation (2016)

€8,200
GDP per capita (2016)

6.4%
Unemployment (2016)

3.5%
GDP growth (2016-2020)

€218
Minimum wage (2015)

Figure 26
Key macroeconomic indicators
Source: Deloitte research

Key data on the sector in the country

265
Number of business services centres (SSC, BPO, IT, R&D, etc.)[1]

18
Number of Fortune Global 500 companies with business services operations[1]

109,000
Number of employees in the business services sector (est.)[1]

33%
Jobs created in business services sector, CAGR (2013-2016)[1]

33
Number of business services centres with 500+ employees[1]

200,000
Estimated number of jobs in the sector by 2020[1]

4-6%
Average y-o-y wage inflation in the sector (dependent on IT and language skills)[2]

17-23%
Average attrition level in the sector (excluding IT)[2]

Figure 27
Key data on the sector in the country
Source: [1] ABSL Romania
[2] Hays Specialist Recruitment

Key labour code characteristics

Table 67
Romania labour code overview

Employment contracts	» Typical employment contract is indefinite » Fixed term contracts may only be concluded in writing, with the explicit mention of its length, and the same parties may only successively conclude at most three individual duration contracts
Notice periods	» No notice period is required if both parties agree or at the end of a probation period » 20 working days are required for dismissal » 20 working days are required for executive position resignations » 45 working days for management position resignations
Working hours	» 40 hours per week, eight hours a day is the standard working week » 48 hours per week, including the overtime, is the maximum that may worked, this may be exceed if the average working hours, over three months, do not exceed 48 hours per week
Overtime	» Overtime shall be compensated by hours off paid in the next 60 days after its performance » Premium of 75% of the basic pay/hour for overtime performed during the normal working days » Premium of 25% of the basic pay for each hour of night work performed » Premium of 100% of the basic pay/hour for overtime performed during public holidays or normal free days
Annual leave	» 20 days is the minimum requirement per year
Contributions	» Social security contribution: 15.8%, 20.8%, or 25.8%, depending on working conditions (capped – five times the average gross salary multiplied by the number of insured individuals in the company in a certain month) » Health fund: 5.2% » Medical leave: 0.85% (capped – 12 times the minimum gross salary multiplied by the number of insured individuals in a certain month) » Guarantee Fund: 0.25% of the salary fund » Unemployment fund: 0.5% » Work accidents, risk insurance, and occupational disease fund: 0.15% to 0.85% (depending on the category risk)
Standard benefits offered to specialists	» Meal tickets » Private health » Insurance » Cafeteria/Flexible benefits
Additional benefits offered to managers	» Private healthcare for family » Additional days of holidays

Source: Hays Specialist Recruitment

Bucharest

Business services cluster

Bucharest is the capital and the largest city in the country with 2.2 million population in metropolitan area. As the companies look for ever lower cost locations, regional centres of Cluj-Napoca, Timisoara, Brasov, Sibiu, Pitesti and others started to attract attention of international investors in Romania in recent years. At the same time Bucharest attracts higher-end processes and incumbent market players are expanding.

70,000

Number of employees in the business services sector

110

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	**22**
Number of destinations served	**78**
Passenger traffic (million)	**9.2**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	**34**
London (LHR)	**21**
Paris (CDG)	**28**

Source: Deloitte research

Table 68
Representative players in the city

Accenture	Kellogg's
Allianz Worldwide Partners	Luxoft
Atos	Michelin
Capgemini	Microsoft
Connections Consult	Oracle
Deutsche Bank	Procter & Gamble
Deutsche Telekom	Process Solutions BPO
DB Schenker	Renault Technologies
Electronic Arts (EA)	Stefanini
Ericsson	Telus International
Genpact	UniCredit Business Integrated Solutions
Global Remote Services	Vodafone
Hewlett Packard Enterprise	Webhelp
HP Inc	Wipro
Honeywell	WNS Global Services
Huawei Technologies	Xerox
IBM	
Intel	

Source: ABSL Romania

Table 69
Selected new business services entrants (Q1 2015 – Q3 2016)

Ciklum	PTW
Clearanswer	Sig
Computer Dvlp Center	Societe Generale EBS
Intralinks	Ultimo
Jinny	Veeam
Kambi	

Source: ABSL Romania

HR landscape

In 2014 Bucharest's 33 universities taught more than 181,000 students. Most notably the University of Bucharest, with 32,000 students and the Bucharest Academy of Economic Studies, with 21,000 students.

International companies open business services centres in Bucharest due to the large number of multilingual candidates and students graduating each year with relevant degrees. The openness of Romanian people to adapt to other cultures and to western corporate values helps organisations in the city set up with ease.

Until recently, the main competitive advantage of Bucharest was the city's labour costs, which are significantly lower than in other European cities. However, increasingly it is the city's advanced processes that are the draw, as businesses invest in their current employees to prepare them to handle more knowledge intensive processes.

Experienced talent

Whilst the city's workforce has strong language skills, it can be difficult to find multilingual candidates with the right technical skills, particularly IT specialists with languages other than English. Fixed assets accountants are also difficult to find. Conversely, AP/AR, HR, customer service and procurement specialist are relatively easy to find in the city.

Table 70
Junior talent availability

Number of universities (2014)	**33**
Number of students (2014)	**181,300**

Source: Hays Specialist Recruitment

Table 71
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees** 3	5	10	25	50
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Easy
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Medium	Difficult	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 72
Annual salary (in EUR) / 1 EUR = 4,45 RON

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	9,200	10,600	11,800
Accountant (1-3 yrs of exp.)	13,200	15,000	16,800
Senior Accountant (3+ yrs of exp.)	15,000	16,800	18,800
Team Leader (5-10 FTEs)	16,800	20,600	26,400
Accounts Payable / Receivable	**Min**	**Opt**	**Max**
Junior Accountant (0-1 yrs of exp.)	7,600	9,600	10,600
Accountant (1-3 yrs of exp.)	8,200	10,600	11,800
Senior Accountant (3+ yrs of exp.)	13,200	15,000	16,800
Team Leader (5-10 FTEs)	16,800	22,800	25,000
Customer Service	**Min**	**Opt**	**Max**
Junior Specialist (no previous exp.)	7,400	9,600	11,400
Specialist (1-3 yrs of exp.)	9,200	10,600	13,200
Senior Specialist (3+ yrs of exp.)	10,600	13,200	14,600
Team Leader (5-10 FTEs)	11,800	14,600	15,800
IT Helpdesk	**Min**	**Opt**	**Max**
1st Line Support (0-1 yrs of exp.)	7,400	10,200	11,400
2nd Line Support (1-3 yrs of exp.)	11,400	13,200	16,800
2nd Line Support (3-5 yrs of exp.)	13,200	16,800	20,600
3rd Line Support (4-7 yrs of exp.)	21,200	23,800	29,000
Team Leader (5-10 FTEs)	19,000	28,200	35,400
Software Development	**Min**	**Opt**	**Max**
.NET/C# Junior Developer (1-3 yrs of exp.)	16,800	19,800	21,600
.NET/C# Developer (3-5 yrs of exp.)	21,600	23,800	29,000
.NET/C# Senior Developer (5+ yrs of exp.)	29,000	34,400	39,600
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	39,600	44,400	49,400

Bonus for language skills	
Popular languages: French, Italian, Spanish, German	15-35%
Rare languages: Czech, Slovak, Polish, Greek, Turkish, Scandinavian languages	25-40%

Source: Hays Specialist Recruitment

Office market

Bucharest is the largest office market in Romania, with an office stock measuring 2.5 million sq m, and continues to grow. New office supply in the first half of 2016 reached 158,300 sq m, two and a half times higher than that registered in 2015. An impressive 420,000 sq m of office space is currently under construction and due for delivery between 2016 and 2017. The largest office districts remain the areas in the north of Bucharest, which enjoy good accessibility from both public and private means of transportation: Floreasca Barbu Vacarescu (16% of the total stock), North (14%) and Dimitrie Pompeiu (12%). The level of choice for office space in the city is currently at 12.8%, but is expected to increase by the end of 2016 and onwards, due to the higher levels of supply planned for delivery. We also expect Bucharest to reach the top 2 or 3 positions in CEE in terms of demand activity. For the past 3 years, prime headline rental costs have remained stable at €18.5 / sq m / month. Rents in semi-peripheral areas (Centre North, North, Floreasca Barbu Vacarescu, Centre West and Centre) are in the range of €13.0-16.0 / sq m / month, with no upwards pressure, however. Tenant incentives are available, typically in the form of rent free periods and fit-out contributions, and vary from building to building, depending on both the market conditions within the respective submarket, as well as the amount of time the space has been available for. Due to the supply pipeline, office market conditions in Bucharest have shifted from balanced to tenant favourable.

€18.5 / sq m / month
Prime rent

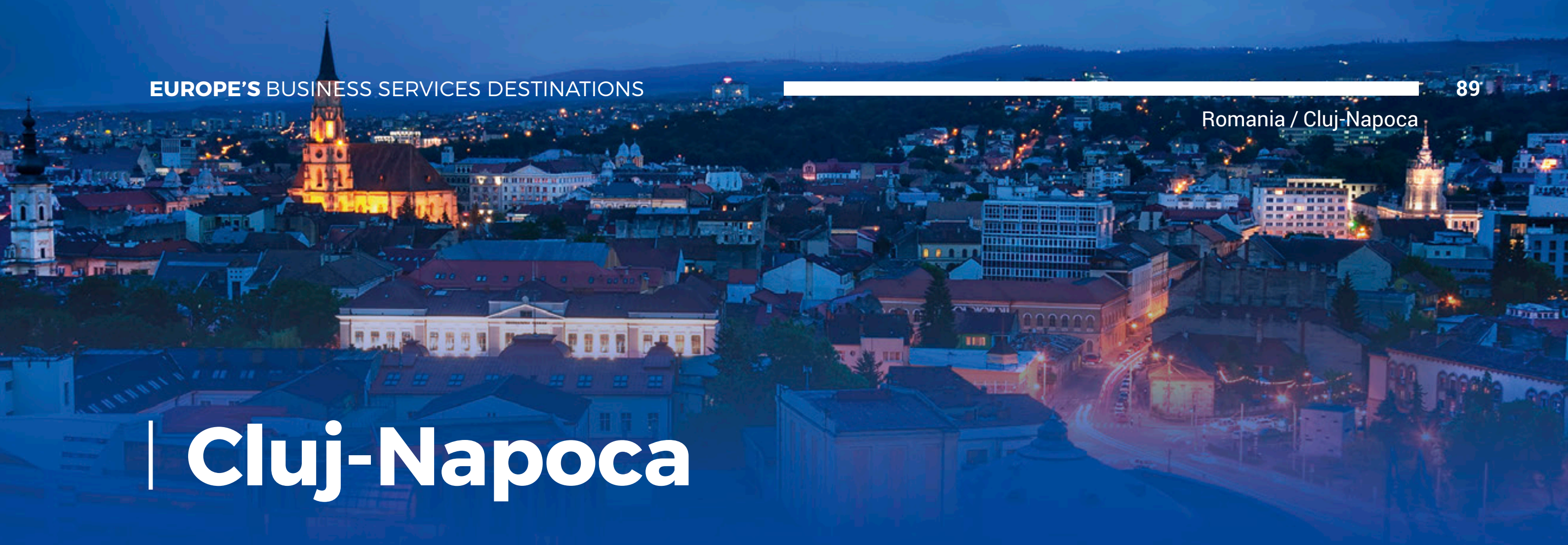
2,455,000 sq m
Office stock

76,000 sq m
H1 2016 net take-up

420,000 sq m
Pipeline under construction

12.8%
Vacancy

Figure 28
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016



Cluj-Napoca

Business services cluster

Cluj-Napoca is the largest and the most important city in the Transylvania region, one of Romania's major academic, cultural and commercial hubs, with more than 300,000 inhabitants. It is the second largest business services destination in the country due to availability of skilled, multi-lingual workforce and high quality of life. Key advantages include lower war for talent than in Bucharest and comparatively lower labour costs. Most of the business services sector focus on provision of IT and financial support services.

10,000

Number of employees in the business services sector

50

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	11
Number of destinations served	26
Passenger traffic (million)	1.5
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	-
London (LHR)	-
Paris (CDG)	-

Source: Deloitte research

Table 73
Representative players in the city

Bombardier Transportation	Genpact
Bosch Communication Center	Hewlett Packard Enterprise
Cloud Troopers International	Imprezzio Global
Codespring	iQuest Technologies
DLHSoft	ISDC Romania
E.ON	KLM Software
Emerson	Office Depot SSC
Endava	Pillar Global
EvalueServe	Production Services
EXL	Software (EBS)
Expectation Beyond	UCMS Group
Fortech	Wolters Kluwer
Gameloft	

Source: ABSL Romania

Table 74
Selected new business services entrants (Q1 2015 – Q3 2016)

Yardi
Yonder
VE Interactive

Source: ABSL Romania

HR landscape

Cluj-Napoca is the second largest city in Romania. It houses one of the most prestigious universities in Romania – The Babeș-Bolyai University (UBB), which is also the largest in the country, with approximately 50,000 students attending various specialisations in Romanian, Hungarian, German and English. As one of the most important academic centres in Romania, its population has some of the highest student numbers in the country.

In the recent years Cluj has become an IT hub. This has put a lot of pressure on the salaries offered in the IT market, because demand is significantly surpassing the available candidates. There are approximately 1,700 ICT graduates entering the market each year, which is the second highest number in Romania, but it is still not enough to fill all the available jobs.

The main services offered by the BPO centres in Cluj-Napoca include finance and human resources.

Experienced talent

Like Bucharest, in Cluj it is fairly easy to fill AP/AR and customer service vacancies, whilst dual specialisation roles can be particularly difficult to fill. System administrator profiles are relatively easy to find in a city with such strong IT expertise. However, as the city becomes more known for IT, the demand will soon outstrip supply.

Table 75
Junior talent availability

Number of universities (2014)	**10**
Number of students (2014)	**96,400**

Source: Hays Specialist Recruitment

Table 76
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees** 3	5	10	25	50
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Easy
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Medium	Difficult	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 77
Annual salary (in EUR) / 1 EUR = 4,45 RON

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	8,600	9,200	11,400
Accountant (1-3 yrs of exp.)	11,400	13,200	15,000
Senior Accountant (3+ yrs of exp.)	13,200	15,800	18,800
Team Leader (5-10 FTEs)	15,000	19,000	23,800

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	7,200	8,600	10,200
Accountant (1-3 yrs of exp.)	8,600	9,400	11,400
Senior Accountant (3+ yrs of exp.)	11,400	13,200	15,000
Team Leader (5-10 FTEs)	15,000	16,800	22,800

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	6,600	7,600	9,600
Specialist (1-3 yrs of exp.)	8,000	9,400	10,600
Senior Specialist (3+ yrs of exp.)	9,400	11,400	13,200
Team Leader (5-10 FTEs)	11,400	13,200	15,000

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	7,400	10,200	11,400
2nd Line Support (1-3 yrs of exp.)	11,400	13,200	16,800
2nd Line Support (3-5 yrs of exp.)	11,400	15,000	16,800
3rd Line Support (4-7 yrs of exp.)	21,200	23,800	29,000
Team Leader (5-10 FTEs)	18,000	26,400	34,400

Software Development	Min	Opt	Max
.NET/C# Junior Developer (1-3 yrs of exp.)	15,800	18,800	20,600
.NET/C# Developer (3-5 yrs of exp.)	20,600	22,600	23,800
.NET/C# Senior Developer (5+ yrs of exp.)	24,600	30,400	38,200
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	39,600	42,200	44,800

Bonus for language skills	
Popular languages: French, Italian, Spanish, German, Hungarian	15-25%
Rare languages: Czech, Slovak, Polish, Greek, Turkish, Scandinavian languages	25-40%

Source: Hays Specialist Recruitment

Office market

As of 2016, Cluj-Napoca offers the largest modern office stock among Romania's regional cities with a total of 210,000 sq m. Construction activity picked up in the city in recent years, on the back of growing demand, especially from IT companies. 85,000 sq m of office space have been built since 2014, over 40% of the entire stock. The current level of choice for vacant office space is at approximately 7.5%, or 15,750 sq m. The demand, generated mainly by international companies searching for flexible office spaces with the possibility to expand, has greatly influenced the offer, which has changed from small or medium sized projects in the past, to larger multi-phased developments in recent years and the pipeline. The majority of recent demand comes from both new entrants and the expansion of existing companies. Prime headline rental costs are currently stable at €14.5 / sq m / month. Rents in semi-peripheral areas range between €12.0-14.0 / sq m / month, however with no pressure expected by the end of the year, however. Cluj-Napoca is currently viewed as a neutral market between landlords and tenants.

€14.5 / sq m / month
Prime rent

210,000 sq m
Office stock

5,100 sq m
H1 2016 net take-up

33,000 sq m
Pipeline under construction

7.5%
Vacancy

Figure 29
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

| Country & city profiles

Slovakia

Country snapshot

Over the past two decades, Slovakia has experienced dynamic growth of business services. Among the key success factors in attracting multinational investors in the sector are: qualified multilingual labour pool (English and German being the predominant languages of service operations), competitive wage costs and low annual wage inflation, political and economic stability (one of the few CEE countries which has adopted the Euro) and the overall government support of the sector in the country. Increasingly, the local centres are moving beyond the support functions, focusing on more complex and value-adding services. While new centres continue to be set up in Slovakia, the sector's growth is driven primarily by expansion of already existing operations. For example, the IBM International Services Centre in Slovakia has grown from 100 to 5,000 employees over the past 12 years. Most business service centres are concentrated in the capital – Bratislava, and the second largest city – Kosice. However, new regional hubs are also emerging, for example Banska Bystrica, Nitra, Presov, Trencin, Trnava and Zilina.

5.4 million
Population (2016)

0.2%
Inflation (2016)

€14,900
GDP per capita (2016)

19.7%
Unemployment (2016)

3.3%
GDP growth (2016-2020)

€380
Minimum wage (2015)

Figure 30
Key macroeconomic indicators
Source: Deloitte research

Key data on the sector in the country

100+
Number of business services centres (SSC, BPO, IT, R&D, etc.)[1]

18
Number of Fortune Global 500 companies with business services operations[1]

25,000+
Number of employees in the business services sector (est.)[1]

10%
Jobs created in business services sector, CAGR (2013-2016)[1]

12
Number of business services centres with 500+ employees[1]

45,000
Estimated number of jobs in the sector by 2020[1]

2-4%
Average y-o-y wage inflation in the sector (dependent on IT and language skills)[2]

10-15%
Average attrition level in the sector (excluding IT)[2]

Figure 31
Key data on the sector in the country
Source: [1] Deloitte research
[2] Hays Specialist Recruitment

Key labour code characteristics

Table 78
Slovakia labour code overview

Employment contracts	» Typical employment contract is indefinite
	» Fixed term contracts may be drawn cumulatively for a maximum of two years; it can also be extended or concluded again within these two years but only twice
	» Other less common forms of employment include:
	  » Part-time employment
	  » Working from home and teleworking
	  » Employment of a student of a vocational school or institute	

Notice periods	» One month is required if the employee has worked for the company for less than one year » Two months must be given if the employee has worked for a company for over one year » Three months are required if the employment lasted over five years	
Working hours	» 40 hours per week is standard working week » 38.75 hours per week is the maximum for two-shift operations » 37.5 hours per week is the limit for those working a three-shift system » Premium of 20% of hourly pay must be paid for night work	

Overtime	» Premium of 25% of average salary for overtime hours worked
	» Saturday work is considered as overtime work
	» Premium of 50% of average earnings must be paid for holidays
	  » May agree to compensate overtimes with additional holiday entitlement instead of surplus payments
	» 150 hours is the maximum amount of overtime an employer may request in any calendar year
	  » Can rise to 400 hours if agreed
	» Overtime work shall not exceed an average of eight hours per week during not more than four consecutive months, unless agreed with the representatives of the employees; however, this period shall not be longer than 12 consecutive months	

Annual leave	» 20 days is the minimum requirement per year, in addition to 15 state holidays » Rising to five weeks for employees aged over 33 » Many trade union agreements increase these allowances by one additional week.	
Contributions	» Employers pay 35.2% (for social security and health insurance) » Employees contribution depends on gross salary	
Standard benefits offered to specialists	» Refreshments on the workplace » Meal contributions » Additional holiday » Sick days	» Company events – teambuilding activities » Flexible working regime » Training » Cell phone
Additional benefits offered to managers	» Contribution to pension and life insurance » Managerial training » Home office	» Company car » Private medical care

Source: Hays Specialist Recruitment

Bratislava

Business services cluster

One of the smallest European capital cities, Bratislava metropolitan area has a population of more than 650,000 people. It is conveniently located just 50 km east of Vienna, which ensures excellent international connectivity. It has emerged as an attractive business services location to support German-speaking operations and IT-related functions, given the language and professional skills of local talent.

18,500

Number of employees in the business services sector

40+

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)[1]

Number of countries served	**76**
Number of destinations served	**266**
Passenger traffic (million)	**24.0**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	**87**
London (LHR)	**54**
Paris (CDG)	**55**

Source: Deloitte research

[1] including Vienna airport (VIE)

Table 79
Representative players in the city

Accenture
Amazon
AT&T
BASF
Dell
Henkel
Hewlett Packard
IBM
ING
Johnson Controls International
Kraft Foods

Source: Deloitte research

Table 80
Selected new business services entrants (Q1 2015 – Q3 2016)

Air Dispatch
Genpact
O2
Yanfeng

Source: Deloitte research

HR landscape

Over the last 20 years, Bratislava has developed a leading reputation for quality and high value services destination.

It is one of the richest regions in the EU in terms of GDP per capita level (expressed in purchasing power terms) with a dynamically growing market. As the social and economic centre of the country, it attracts thousands of people from neighbouring regions who commute daily.

With its multicultural character Bratislava, is especially attractive to the young labour force.

The 12 universities and colleges generate over 60,000 students with a multidisciplinary skillsets annually. Moreover, the faculties of the Comenius University and University of Economics are consistently rated as the best in Slovakia.

Due to the availability of talented personnel and maturity of the market, Bratislava enables multinational companies to grow and evolve, providing more complex and higher value added services.

Experienced talent

Demand for IT and German speakers, combined with the very low unemployment rate in the city, is driving salaries for these skill sets to rise faster than general wage inflation. This is leading to higher attrition rates due to the abundance of opportunities. Accounting specialists in AP/AR are the easiest roles to fill in the city thanks to the wealth of finance talent.

Table 81
Junior talent availability

Number of universities (2015)	**12**
Number of students (2015)	**61,200**
Number of IT students (2015)	**7,100**
Number of economics, accounting and management students (2015)	**12,000**

Source: Institute for Information and Prognoses of Education

Table 82
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees** 3	5	10	25	50
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Easy
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Easy
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 83
Annual salary (in EUR)

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	10,800	13,200	14,400
Accountant (1-3 yrs of exp.)	12,000	14,400	16,800
Senior Accountant (3+ yrs of exp.)	14,400	16,800	19,200
Team Leader (5-10 FTEs)	19,200	21,600	24,000

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	10,200	11,400	13,200
Accountant (1-3 yrs of exp.)	10,800	13,200	14,400
Senior Accountant (3+ yrs of exp.)	12,000	14,400	16,800
Team Leader (5-10 FTEs)	16,800	19,200	22,800

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	10,200	11,400	13,200
Specialist (1-3 yrs of exp.)	10,800	13,200	14,400
Senior Specialist (3+ yrs of exp.)	12,000	14,400	16,800
Team Leader (5-10 FTEs)	16,800	19,200	22,800

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	14,400	16,200	18,000
2nd Line Support (1-3 yrs of exp.)	16,800	18,000	20,400
2nd Line Support (3-5 yrs of exp.)	17,400	19,200	21,600
3rd Line Support (4-7 yrs of exp.)	18,000	20,400	23,400
Team Leader (5-10 FTEs)	22,800	23,400	24,000

Software Development	Min	Opt	Max
.NET/C# Junior Developer (1-3 yrs of exp.)	15,600	16,800	18,000
.NET/C# Developer (3-5 yrs of exp.)	18,000	19,800	21,600
.NET/C# Senior Developer (5+ yrs of exp.)	20,400	21,600	25,200
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	22,200	24,000	25,800

Bonus for language skills	
Popular languages: Hungarian, Romanian, English, German, French, Italian, Spanish, Russian	10-15%
Rare languages: Dutch, Scandinavian languages	15-25%

Source: Hays Specialist Recruitment

Office market

Bratislava is by far the largest office market in Slovakia with a total office stock of almost 1.55 million sq m. Almost 58% of the space is represented by A-class office premises and the remainder - by B-Class office premises. The supply pipeline for the remainder of 2016 and 2017 will add a further ca. 180,000 sq m to the office market. The overall level of availability for office space in Bratislava has decreased to a historically low level of 7.43%, or approximately 115,000 sq m. The lowest levels of vacancy are currently recorded in Bratislava IV (2.3%), followed by Bratislava I (5.5 %), whereas availability remains high in Bratislava III, where office vacancies have risen to 15.8%. Demand for office space in the market remains steady, with new leases being signed by market entrants and the expansion of existing companies on the market. Prime headline costs for office space in Bratislava's best locations are currently stable and range between €13.5 and €15.0 / sq m / month Rental costs in the Inner City zone range between €10.5 and €12.5 / sq m / month, while in the Outer City district, rents have stabilised between €8.0 and €10.0 / sq m / month. Headline rents are expected to remain stable over the medium term. Incentives such as rent-free periods and other contributions are expected to remain unchanged, even though some of the major landlords have already reached a higher level of occupancy. Due to the supply pipeline an overall shift from a balanced market to a tenants market is expected in 2017, although a handful of submarkets remain in favour of landlords due to lack of supply.

€15.0 / sq m / month
Prime rent

1,548,000 sq m
Office stock

68,783 sq m
H1 2016 net take-up

180,000 sq m
Pipeline under construction

7.4%
Vacancy

Figure 32
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Kosice

Business services cluster

Kosice is the second largest city in Slovakia, with a population of 240,000 people, located in the eastern part of the country. It attracts companies moving further away from the capital Bratislava in search of an untapped pool of human resources and lower labour costs. Kosice benefits from its proximity to the country's third largest city – Presov, and the Ukrainian border, attracting talent from the wider region. People are willing to commute daily within a radius of 60-80km. Among the pioneers in the business services sector in the region were T-Systems (IT and BPO operations) and LafargeHolcim European Business Services (support of group's operations across 13 European countries).

6,000

Number of employees in the business services sector

30+

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	**2**
Number of destinations served	**2**
Passenger traffic (million)	**0.4**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	-
London (LHR)	-
Paris (CDG)	-

Source: Deloitte research

Table 84
Representative players in the city

AT&T
Global Logic
IBM
LafargeHolcim
Sykes Enterprises
T-Systems

Source: Deloitte research

Table 85
Selected new business services entrants (Q1 2015 – Q3 2016)

Embraco

Source: Deloitte research

HR landscape

Besides historical and cultural significance, Kosice offers the highest standard of living in the Eastern Slovakia and easily attracts a qualified labour force from surrounding regions.

The city is known for the close and productive partnerships between private companies and the regional administration, local schools and universities, which is often cited as one of the key elements of Kosice-based centres' success.

It is also an increasingly attractive destination for investors in the field of IT, with Kosice becoming one of the strongest IT clusters in the country. The local education institutions offer studies in the fields of economics and business, IT, technology, engineering and languages.

Overall, the city combines availability of high quality personnel, reasonable wage levels and attractive investment incentives.

Experienced talent

First line technical support staff are the easier profiles to find in the city, thanks to the city's reputation as a growing IT hub.

Table 86
Junior talent availability

Number of universities (2015)	**6**
Number of students (2015)	**21,100**
Number of IT students (2015)	**2,200**
Number of economics, accounting and management students (2015)	**3,400**

Source: Institute for Information and Prognoses of Education

Table 87
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees**				
	3	**5**	**10**	**25**	**50**
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Medium
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 88
Annual salary (in EUR)

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	10,200	11,400	12,600
Accountant (1-3 yrs of exp.)	10,800	13,800	15,600
Senior Accountant (3+ yrs of exp.)	13,200	15,000	17,400
Team Leader (5-10 FTEs)	17,400	19,800	22,800

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	9,600	10,800	12,000
Accountant (1-3 yrs of exp.)	10,200	11,400	12,600
Senior Accountant (3+ yrs of exp.)	10,800	13,800	15,600
Team Leader (5-10 FTEs)	15,600	18,000	20,400

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	9,600	10,800	12,000
Specialist (1-3 yrs of exp.)	10,200	11,400	12,600
Senior Specialist (3+ yrs of exp.)	10,800	13,800	15,600
Team Leader (5-10 FTEs)	15,600	18,000	20,400

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	13,200	15,000	18,000
2nd Line Support (1-3 yrs of exp.)	16,200	17,400	19,800
2nd Line Support (3-5 yrs of exp.)	16,800	18,000	21,000
3rd Line Support (4-7 yrs of exp.)	17,400	19,800	22,200
Team Leader (5-10 FTEs)	20,400	21,600	24,000

Software Development	Min	Opt	Max
.NET/C# Junior Developer (1-3 yrs of exp.)	12,000	13,800	15,600
.NET/C# Developer (3-5 yrs of exp.)	16,800	18,600	20,400
.NET/C# Senior Developer (5+ yrs of exp.)	19,200	22,200	24,000
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	19,800	22,200	24,600

Bonus for language skills	
Popular languages: Hungarian, Romanian, English, German, French, Italian, Spanish, Russian	10-15%
Rare languages: Dutch, Scandinavian languages	15-25%

Source: Hays Specialist Recruitment

Office market

Kosice is the second largest office market in Slovakia with approximately 200,000 sq m. Office vacancy in Kosice is at 8.0% or 16,000 sq m and there is currently only one building under construction, which will add a further 12,000 sq m to the offer. Prime headline rental costs in the city centre range between €10.0-11.5 / sq m / month with the possibility to increase over the mid to long-term horizon due to a lack of available prime products in the city and growing appetite of companies. Rental costs for non-prime or secondary office space within Kosice range between €5.0-8.0 / sq m / month. Incentives differ from property to property, depending on both the market conditions within the location, as well as the amount of time the space has been available for. In many cases landlords prefer to offer incentives rather than discounted rents. Overall, the Kosice market is currently viewed as neutral between landlords and tenants.

€11.5 / sq m / month
Prime rent

200,000 sq m
Office stock

5,000 sq m
H1 2016 net take-up

12,000 sq m
Pipeline under construction

8.0%
Vacancy

Figure 33
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Country & city profiles

Spain

Country snapshot

Spain offers a privileged situation as a gateway to the European, Latin American and North African markets. The country has long held big potential as a near-shore location for European companies. Among its key competitive advantages are a large and well-educated talent pool, lower costs compared to Western Europe, and an attractive lifestyle. Other benefits include good accessibility, with two of Europe's ten largest airports, good telecommunications and availability of potential employees due to high unemployment rate.

46.3 million
Population (2016)

-0.4%
Inflation (2016)

€24,100
GDP per capita (2016)

19.7%
Unemployment (2016)

2.1%
GDP growth (2016-2020)

€757
Minimum wage (2015)

Figure 34
Key macroeconomic indicators
Source: Deloitte research

Key data on the sector in the country

~500
Number of business services centres (SSC, BPO, IT, R&D, etc.)[1]

100
Number of Fortune Global 500 companies with business services operations[1]

60,000
Number of employees in the business services sector (est.)[1]

15%
Jobs created in business services sector, CAGR (2013-2016)[1]

240
Number of business services centres with 500+ employees[1]

75,000
Estimated number of jobs in the sector by 2020[1]

1-3%
Average y-o-y wage inflation in the sector (dependent on IT and language skills)[2]

17-23%
Average attrition level in the sector (excluding IT)[2]

Figure 35
Key data on the sector in the country
Source: [1] Deloitte research
[2] Hays Specialist Recruitment

Key labour code characteristics

Table 89
Spain labour code overview

Employment contracts	» Typical employment contract is indefinite » Second most common is a fixed period contract
Notice periods	» Mandatory notice period of 15 days
Working hours	» 40 hours per week, eight hours a day, is the standard five-day working week » Premium of 25% per hour for night work
Overtime	» No obligatory payment for overtime » No limit on the number of overtime hours
Annual leave	» 23 days is the minimum requirement per year
Contributions	» Employer's contributions depend on annual salary, but it is an average of 32.5%
Standard benefits offered to specialists	» Private healthcare discount » Meal vouchers
Additional benefits offered to managers	» Private healthcare » Company car

Source: Hays Specialist Recruitment

Barcelona

Business services cluster

Barcelona is Spain's second largest city and one of its main economic centres. The city is known as one of the most attractive destinations for international students in Europe, creating a young and multi-lingual labour force. Other advantages include affordable real estate (compared to Madrid) and a well-developed transportation infrastructure.

22,000

Number of employees in the business services sector

200+

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	**65**
Number of destinations served	**273**
Passenger traffic (million)	**39.7**
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	**52**
London (LHR)	**45**
Paris (CDG)	**89**

Source: Deloitte research

Table 90
Representative players in the city

Abertis	Indra
Banc Sabadell	Mango
Bayer	Nestle
Boehringer	Novartis
Caixabank	Schneider Electric
Colt	Sellbytel
Computacenter	Sitel
Desigual	T-systems
Emergia	Tech Data
Everis	Telefonica
Gas Natural Fenosa	Zurich
GFT	
HP	

Source: Deloitte research

Table 91
Selected new business services entrants (Q1 2015 – Q3 2016)

Colt
devolo
H&M
iYogi
Nestle

Source: Deloitte research

HR landscape

Barcelona's distinguishing characteristics include creativity and innovation. The city excels in the fields of business, research and knowledge, as well as enjoying a reputation for offering high-quality living standards.

With a long tradition of industry and a robust business framework, the city's economy boasts intensive knowledge activities, particularly in advanced services and new economic enterprises. 48% of the city's workforce is employed in intensive knowledge services, supported by twelve public and private universities. Two of the city's business schools – ESADE and IESE – are among the 25 best in the world.

The talent pool in Barcelona is diverse, including graduates who speak foreign languages, and highly skilled professionals.

Experienced talent

In Barcelona, the availability of multi-lingual, cosmopolitan personnel is matched by its ability to attract multinational talent. The city's skilled workforce makes finding 1st line support and customer service specialists fairly easily, meaning wage growth is slow. However, GL team leaders are hard to find. Due to demand for software development, wage inflation is increasing fast.

Table 92
Junior talent availability

Number of universities (2015)	**12**
Number of students (2015)	**199,900**
Number of IT students (2015)	**8,200**
Number of economics, accounting and management students (2015)	**28,100**

Source: Ministry of Education, Culture and Sport

Table 93
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees**				
	3	**5**	**10**	**25**	**50**
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 94
Annual salary (in EUR)

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	18,000	20,000	22,000
Accountant (1-3 yrs of exp.)	21,000	24,000	28,000
Senior Accountant (3+ yrs of exp.)	28,000	30,000	35,000
Team Leader (5-10 FTEs)	36,000	40,000	45,000
Accounts Payable / Receivable	**Min**	**Opt**	**Max**
Junior Accountant (0-1 yrs of exp.)	15,000	18,000	18,000
Accountant (1-3 yrs of exp.)	18,000	21,000	22,000
Senior Accountant (3+ yrs of exp.)	24,000	25,000	28,000
Team Leader (5-10 FTEs)	28,000	30,000	35,000
Customer Service	**Min**	**Opt**	**Max**
Junior Specialist (no previous exp.)	15,000	18,000	18,000
Specialist (1-3 yrs of exp.)	18,000	20,000	21,000
Senior Specialist (3+ yrs of exp.)	22,000	25,000	26,000
Team Leader (5-10 FTEs)	28,000	32,000	40,000
IT Helpdesk	**Min**	**Opt**	**Max**
1st Line Support (0-1 yrs of exp.)	16,000	18,000	23,000
2nd Line Support (1-3 yrs of exp.)	18,000	20,000	26,000
2nd Line Support (3-5 yrs of exp.)	23,000	26,000	30,000
3rd Line Support (4-7 yrs of exp.)	30,000	36,000	40,000
Team Leader (5-10 FTEs)	25,000	28,000	36,000
Software Development	**Min**	**Opt**	**Max**
.NET/C# Junior Developer (1-3 yrs of exp.)	28,000	29,000	30,000
.NET/C# Developer (3-5 yrs of exp.)	33,000	35,000	36,000
.NET/C# Senior Developer (5+ yrs of exp.)	38,000	40,000	42,000
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	42,000	45,000	46,000

Bonus for language skills	
Popular languages: French, Italian, Portuguese	10%
Rare languages: German, Dutch, Bulgarian, Scandinavian languages	15%

Source: Hays Specialist Recruitment

Office market

In line with Madrid, the Barcelona office market bottomed out mid-year 2012. Demand for office space was somewhat slower to respond compared to Madrid, with the office market finally recording solid upward momentum towards the end of 2014. However, market volatility has generally been less severe in Barcelona, with, for example, rental levels not dipping to the same degree as in the Spanish capital in the midst of the crisis. The first six month of 2016 take-up volumes reached 145,000 sq m, 18% below the highly elevated levels of 2015. So far this year's occupier activity has been focused primarily on the city centre (60%), followed by the New Business Areas (22%) and Periphery (19%). The decline in occupier activity in New Business Areas, such as 22@ and Plaza Europa, is largely due to a lack of quality product. While office demand remains relatively buoyant, choice for good quality space has continued its steady decline, falling by 60 bps to 9.9% (below 10% for the first time since 2009). A lack of available space in the pipeline, coupled with strong competition in key locations, will make the supply shortage more pronounced each quarter. Office costs in Barcelona increased across all submarkets, as a lack of quality product pushed occupiers outside the CBD. Prime office costs reached €21.0 / sq m / month in the Paseo de Gracia / Diagonal area, an increase of 10.5% y-o-y. The return of refurbished office product to the market should help alleviate the lack of quality space and costs are expected to rise gradually over the next few years.

€21.0 / sq m / month
Prime rent

5,894,000 sq m
Office stock

145,000 sq m
H1 2016 net take-up

77,780 sq m
Pipeline under construction

9.9%
Vacancy

Figure 36
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Madrid

Business services cluster

Madrid offers access to a high number of IT and finance graduates as the country's largest city and educational centre. The Community of Madrid is the third-largest area in EU in terms of employment of hi-tech professionals and it accounts for nearly 50% of Spain's ICT market. The city has attracted major operations or regional hubs for companies such as IBM, Microsoft, Roche, etc.

35,000

Number of employees in the business services sector

200+

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	67
Number of destinations served	215
Passenger traffic (million)	46.8
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	70
London (LHR)	91
Paris (CDG)	61

Source: Deloitte research

Table 95
Representative players in the city

ACS	Everis
Aldeasa	Ferrovial
Alstom	Gas Natural Fenosa
Altadis	Iberia
Bergé	IBM
BP	IKEA
Carrefour	Leroy Merlin
CEPSA	MAPFRE
Correos	Michelin
Cortefiel	Microsoft
Daimler	Orange
Decathlon	Prosegur
DHL	Repsol
DIA	Securitas
El Corte Inglés	Siemens
Endesa	Telefonica
Eulen	

Source: Deloitte research

Table 96
Selected new business services entrants (Q1 2015 – Q3 2016)

Roche

Source: Deloitte research

HR landscape

Madrid has an advanced park and cluster network comprising 12 clusters and five technological parks. Likewise, there is a network of seven Advanced Development Institutes of Madrid (IMDEAs), which provide research, science and technology expertise from the best researchers worldwide to businesses in the city.

Additionally, the people living in this capital city enjoy a high standard of living compared to other cities in the European Union. The quality of life in Madrid is unique in that it has a system of international education from primary school stage (there are over 35 international schools and nearly 200 public schools teaching in English), and a system of universal health and safety ratings, which are among the highest in Europe.

Experienced talent

Madrid's workforce are not willing to transfer from other sectors, and GL team leaders are particularly hard to find. In contrast AP/AR accountants and customer service specialists are much easier to find.

Table 97
Junior talent availability

Number of universities (2015)	**15**
Number of students (2015)	**233,200**
Number of IT students (2015)	**7,500**
Number of economics, accounting and management students (2015)	**28,100**

Source: Ministry of Education, Culture and Sport

Table 98
Ease of finding talent

Ease of recruiting (Within three months)	**Number of sought employees**				
	3	**5**	**10**	**25**	**50**
GL Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Easy
AP/AR Accountant (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Easy
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Medium
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Easy	Easy	Easy	Medium	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 99
Annual salary (in EUR)

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	15,000	16,600	18,000
Accountant (1-3 yrs of exp.)	18,000	19,600	21,000
Senior Accountant (3+ yrs of exp.)	21,000	25,600	30,000
Team Leader (5-10 FTEs)	30,000	35,000	40,000
Accounts Payable / Receivable	**Min**	**Opt**	**Max**
Junior Accountant (0-1 yrs of exp.)	15,000	16,600	18,000
Accountant (1-3 yrs of exp.)	18,000	19,600	21,000
Senior Accountant (3+ yrs of exp.)	21,000	25,600	30,000
Team Leader (5-10 FTEs)	30,000	35,000	40,000
Customer Service	**Min**	**Opt**	**Max**
Junior Specialist (no previous exp.)	17,000	18,600	20,000
Specialist (1-3 yrs of exp.)	21,000	22,600	25,000
Senior Specialist (3+ yrs of exp.)	26,000	28,000	30,000
Team Leader (5-10 FTEs)	31,000	33,000	35,000
IT Helpdesk	**Min**	**Opt**	**Max**
1st Line Support (0-1 yrs of exp.)	14,000	16,000	20,000
2nd Line Support (1-3 yrs of exp.)	16,000	18,000	22,000
2nd Line Support (3-5 yrs of exp.)	20,000	24,000	27,000
3rd Line Support (4-7 yrs of exp.)	26,000	29,000	35,000
Team Leader (5-10 FTEs)	35,000	40,000	45,000
Software Development	**Min**	**Opt**	**Max**
.NET/C# Junior Developer (1-3 yrs of exp.)	25,000	27,000	28,000
.NET/C# Developer (3-5 yrs of exp.)	32,000	34,000	36,000
.NET/C# Senior Developer (5+ yrs of exp.)	36,000	38,000	42,000
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	43,000	45,000	46,000

Bonus for language skills	
Popular languages: French, Italian, Portuguese	10%
Rare languages: German, Dutch, Bulgarian, Scandinavian languages	15%

Source: Hays Specialist Recruitment

Office market

The Madrid office market has experienced a transformation in recent years. Demand for office space bottomed out in 2012, following the significant Spanish financial crisis, after which a gradual recovery set in. Q2 office take-up represented a 57% y-o-y increase, underlining the positive market sentiment, driven by improving business environment and office-based employment. The CBD and Periphery are most popular with occupiers, accounting for around 70% of leasing volumes in Q2. Another clear indicator of the recovery of Madrid's office market is that the small to medium enterprises have started to expand after a long period of subdued activity, with around 75% leasing deals covering floor areas below 1,000 sq m. On the supply side, occupiers are increasingly confronted with the decline in choice, with overall vacancy falling by 20 bps to 10.3% in Q2 2016. The CBD and Secondary markets boast the lowest level of available supply, at 7.6% and 5.6% respectively. As employment continues to grow, strong demand is likely to continue to squeeze the market. A notable project currently under construction is Ramírez de Prado 5, which combined, with other refurbishment projects such as Castellana 95/Torre Europa, should help to alleviate some of the immediate space shortages within the M-30 boundaries. In line with the recovery, the cost of prime CBD office space has started to pull back up, increasing by 6.7% y-o-y, reaching €27.7 / sq m / month as at the end of Q2 2016.

€27.7 / sq m / month
Prime rent

15,279,000 sq m
Office stock

188,000 sq m
H1 2016 net take-up

215,840 sq m
Pipeline under construction

10.3%
Vacancy

Figure 37
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Country & city profiles

United Kingdom

Country snapshot

Given the sheer size and importance of the UK's economy and notwithstanding the high costs – it remains an attractive destination for the business services sector. Local centres serve national, pan-European and global operations. One of the key attractions of the United Kingdom as a business services location is the fact that English remains a de-facto global business language. At the same time, due to highly multicultural society, sourcing talent with any other foreign languages is possible as well. The country continues to attract and retain some of the brightest talent from around the world. Financial services, insurance and legal businesses dominate the landscape. Companies are increasingly relocating away from the escalating costs in London to comparatively cheaper locations within the country, such as Greater Manchester. Excellent airway connectivity between Europe and the United States also adds to the attractiveness of the UK. The ramifications of Brexit for UK-based businesses remain unclear, but could potentially have a negative impact should leading financial institutions decide to relocate elsewhere in Europe.

65.6 million
Population (2016)

0.8%
Inflation (2016)

€37,900
GDP per capita (2016)

5.0%
Unemployment (2016)

2.1%
GDP growth (2016-2020)

€1,379
Minimum wage (2015)

Figure 38
Key macroeconomic indicators
Source: Deloitte research

Key data on the sector in the country

500+

Number of business services centres (SSC, BPO, IT, R&D, etc.)[1]

50+

Number of Fortune Global 500 companies with business services operations[1]

300,000+

Number of employees in the business services sector (est.)[1]

7%

Jobs created in business services sector, CAGR (2013-2016)[1]

50+

Number of business services centres with 500+ employees[1]

n/a

Estimated number of jobs in the sector by 2020[1]

3-4%

Average y-o-y wage inflation in the sector (dependent on IT and language skills)[2]

8-10%

Average attrition level in the sector (excluding IT)[2]

Figure 39
Key data on the sector in the country
Source: [1] Deloitte research
[2] Hays Specialist Recruitment

Key labour code characteristics

Table 100
United Kingdom labour code overview

Employment contracts	» There are numerous types of contracts in the UK: » Typical employment contract is indefinite » Temporary contracts can be used when a contract is not expected to be indefinite » Fixed-term contracts ending on a specified date or on the occurrence of a particular event » Casual contracts and zero hours contracts » Apprenticeship contracts impose a heavy training duty
Notice periods	» One week's notice is required by employers if someone is employed continuously for one month to two years, two weeks' notice if the employee has been employed continuously for more than two years, with one additional week's notice for each further complete year of continuous employment, up to a maximum of 12 weeks » No notice of the expiry of a fixed-term contract needs to be given, unless terminated before its expiry
Working hours	» 37.4 hours per week is the standard working week » 48 hours a week, averaged over 17 weeks is the maximum that can be worked, but often employees are asked to opt out of this clause » 48 hours a week on average may not apply in certain circumstances » Eight hours in a 24-hour period is the maximum a night worker can work
Overtime	» Employers do not have to pay workers for overtime. However, pay for the total hours worked mustn't fall below the National Minimum Wage
Annual leave	» 5.6 weeks' paid holiday the minimum requirement per year. This can include bank holidays » Eight public holidays in England and Wales » Nine in Scotland » Ten in Northern Ireland
Contributions	» Employers pay 13.8% in national insurance » Employees pay 20% if they earn €36,000 (2016), 40% on over €36,000 up to €168,500, 45% over €168,500
Standard benefits offered to specialists	» Flexible working » Additional holiday » Additional pension contributions » Child care vouchers » Health insurance » Tax and interest free loan to purchase a bicycle
Additional benefits offered to managers	» Company car » Cell phone

Source: Hays Specialist Recruitment

Belfast

Business services cluster

Belfast, and Northern Ireland as a whole, is one of the most cost competitive locations in Western Europe, with operating costs up to 60% lower than in London or Paris. The government promotes the business services sector by offering financial incentives for employment and training of personnel. Companies operating locally focus on technical support, customer services, finance and accounting, HR and payroll, procurement and knowledge services. It has excellent telecommunications infrastructure, being the first region in Europe with 100% broadband access and offering the fastest data connection between Europe and the United States.

10,000+

Number of employees in the business services sector

30

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	13
Number of destinations served	63
Passenger traffic (million)	4.4
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	-
London (LHR)	99
Paris (CDG)	4

Source: Deloitte research

Table 101
Representative players in the city

Alexander Mann Solutions
Allen & Overy
Allstate
Capita
CITI
Concentrix
Convergys
Deloitte
EY
Firstsource
Fujitsu
Lloyds Banking Group
PwC

Source: Deloitte research

Table 102
Selected new business services entrants (Q1 2015 – Q3 2016)

Intelling

Source: Deloitte research

HR landscape

A compact city, Belfast, is one of the fastest growing knowledge economies in the UK.

With proven experience of delivering customer service, technical support, human resources, law, finance, marketing and business intelligence functions, many centres are multilingual, operating 24/7 to serve a global client base.

One of the key growth enablers of the sector in Belfast is the strength of the software and ICT industry in the city. Global brands are capitalising on this by locating centres of excellence in functions such as data analytics and financial services software here. Both Deloitte and PwC have global centres of excellence located in Belfast.

Experienced talent

Demand for experienced talent in IT and data analytics is rising fast and outstripping supply in Belfast, causing wage inflation. Customer advisor roles, in contrast, are seeing a much slower rate of wage inflation. On average, business centres salaries are rising by slightly more than the UK average. However, Belfast's skilled workforce is one of the top ten areas in the UK in terms of productivity.

Table 103
Junior talent availability

Number of universities (2015)	**2**
Number of students (2015)	**56,400**
Number of IT students (2015)	**1,100**
Number of economics, accounting and management students (2015)	**7,700**
Number of language students (2015)	**700**

Source: Invest Northern Ireland

Table 104
Ease of finding talent

Ease of recruiting (Within three months)	Number of sought employees				
	3	5	10	25	50
GL Accountant (1-3 yrs of exp.)	Medium	Medium	Difficult	Difficult	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Medium	Medium	Difficult	Difficult	Difficult
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Medium	Medium	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Easy	Medium	Difficult	Difficult	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 105
Annual salary (in EUR) / 1 EUR = 0,87 GBP

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	34,400	36,800	38,000
Accountant (1-3 yrs of exp.)	38,000	41,400	46,000
Senior Accountant (3+ yrs of exp.)	43,600	48,800	57,400
Team Leader (5-10 FTEs)	46,000	52,800	59,800

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	17,200	19,000	20,200
Accountant (1-3 yrs of exp.)	20,600	23,000	26,400
Senior Accountant (3+ yrs of exp.)	34,400	36,800	46,000
Team Leader (5-10 FTEs)	34,400	46,000	57,400

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	16,000	19,600	20,600
Specialist (1-3 yrs of exp.)	18,400	20,600	25,200
Senior Specialist (3+ yrs of exp.)	20,600	25,200	29,800
Team Leader (5-10 FTEs)	32,200	40,200	46,000

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	23,000	28,800	32,200
2nd Line Support (1-3 yrs of exp.)	29,800	32,200	34,400
2nd Line Support (3-5 yrs of exp.)	34,400	40,200	46,000
3rd Line Support (4-7 yrs of exp.)	46,000	48,200	51,800
Team Leader (5-10 FTEs)	51,800	55,200	57,400

Software Development	Min	Opt	Max
.NET/C# Junior Developer (1-3 yrs of exp.)	26,400	29,800	32,200
.NET/C# Developer (3-5 yrs of exp.)	31,000	36,800	39,000
.NET/C# Senior Developer (5+ yrs of exp.)	38,000	43,600	48,200
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	46,000	52,800	59,800

Bonus for language skills	
Popular languages: Polish, French, German	5-10%
Rare languages: Chinese, Portuguese, Arabic	20-25%

Source: Hays Specialist Recruitment

Office market

Following a relatively quiet 2015, occupier activity increased during H1 2016, with take-up approaching 22,000 sq m. This was above the circa 8,100 sq m recorded in the corresponding period in 2015. Nevertheless, leasing volumes still remain subdued compared to the long term average, and Q3 numbers will reveal whether this was the result of a summer slowdown or due to more general cautiousness following the EU referendum outcome. Occupier activity has primarily been driven by the IT sector and professional services firms, with some of the largest deals signed by Citi, EY and ARUP. An increasing pipeline of active requirements, amounting to around 70,000 sq m, will continue to apply upward pressure on rents, the most noteworthy being Deloitte. Belfast has successfully been attracting inwards investment from the tech sector for some time, catering to US firms expanding into the UK and Europe. This remains an important component of the market. There is around 17,000 sq m currently under construction, with at an additional 34,000 sq m potentially in the pipeline for the next 18 months. The shortage of high-quality office accommodation in the City Centre has led to considerable increases in rents within a relatively short period of time. Prime office rents now currently stand at around €21.5 / sq m / month.

€21.5 / sq m / month
Prime rent

743,225 sq m
Office stock

22,000 sq m
H1 2016 net take-up

17,000 sq m
Pipeline under construction

7.0%
Vacancy

Figure 40
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

Glasgow

Business services cluster

Since the establishment of Eaton Corporation's pan-European shared service centre in Glasgow in 1997, the city's business services sector has been continuously attracting international investors. Services cover an extensive range of front and back office activities, including finance and accounting, customer service, HR and legal process outsourcing. Stable supply of high quality talent from local universities, good work-life balance, native English and sourceability of other European languages are the key competitive advantages of Glasgow.

30,000+

Number of employees in the business services sector

40

Total number of business services centres (SSC, BPO, IT, R&D, etc.)

Airway connectivity (2016)

Number of countries served	20
Number of destinations served	88
Passenger traffic (million)	8.7
No. of weekly flights to selected airline hubs:	
Frankfurt (FRA)	-
London (LHR)	61
Paris (CDG)	11

Source: Deloitte research

Table 106
Representative players in the city

Ace Insurance	JP Morgan
Ashurst	KPMG
Barclays	Kura
Capita	Morgan Stanley
Ceridian	National Australia Group
Cigna	O2
Dell	Parseq
Eaton	Shell Finance Operations
eSure	Teleperformance
HSBC	

Source: Deloitte research

Table 107
Selected new business services entrants (Q1 2015 – Q3 2016)

Televerde Europe
The Mortgage Lender

Source: Deloitte research

HR landscape

With a population of nearly 600,000 and superb transport networks, employers in Scotland's largest city can draw on a huge talented labour pool, with one million within 45-minutes, and two million within an hour of commute.

Almost half (46%) of all Glaswegians in employment are educated to degree level, making the city's workforce one of the most qualified in the UK. The three main universities teach nearly 15,000 students in business and computer science, and 84 percent of Glasgow's jobs fall into the service sector, making it a great city for talent.

Whilst many call centres remain, business services are evolving in the city, offshoring their basic processes and using Scotland for more advanced functions such as analytics. The government is actively encouraging this, supporting the development of the city's International Financial Services District (IFSD), providing a fast track environment for those in finance and related sectors. Legal process outsourcing is also a particular growth area.

Experienced talent

Glasgow has long housed customer service centres, and so there is an abundance of experienced talent at all levels. However, there are more accounts receivable jobs than candidates, leading to increased salary requirements across the board. Business services centres in general offer better benefits and offices, but pay levels can be lower than other sectors, causing attrition levels to rise.

Table 108
Junior talent availability

Number of universities (2015)	**3**
Number of students (2015)	**67,800**
Number of IT students (2015)	**10,400**
Number of economics, accounting and management students (2015)	**7,500**
Number of language students (2015)	**2,600**

Source: Invest Glasgow

Table 109
Ease of finding talent

Ease of recruiting (Within three months)	Number of sought employees: 3	5	10	25	50
GL Accountant (1-3 yrs of exp.)	Medium	Difficult	Difficult	Difficult	Difficult
AP/AR Accountant (1-3 yrs of exp.)	Medium	Difficult	Difficult	Difficult	Difficult
Customer Service Specialist (1-3 yrs of exp.)	Easy	Easy	Easy	Easy	Easy
2nd Line Support (1-3 yrs of exp.)	Easy	Easy	Medium	Difficult	Difficult
.NET/C# Developer (3-5 yrs of exp.)	Medium	Medium	Difficult	Difficult	Difficult

Source: Hays Specialist Recruitment

Easy Medium Difficult

Payroll costs

Table 110
Annual salary (in EUR) / 1 EUR = 0,87 GBP

General Ledger	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	38,000	40,200	43,600
Accountant (1-3 yrs of exp.)	40,200	43,600	46,000
Senior Accountant (3+ yrs of exp.)	46,000	48,200	51,800
Team Leader (5-10 FTEs)	55,200	57,400	63,200

Accounts Payable / Receivable	Min	Opt	Max
Junior Accountant (0-1 yrs of exp.)	20,600	25,200	28,800
Accountant (1-3 yrs of exp.)	25,200	31,000	34,400
Senior Accountant (3+ yrs of exp.)	34,400	46,000	57,400
Team Leader (5-10 FTEs)	40,200	51,800	69,000

Customer Service	Min	Opt	Max
Junior Specialist (no previous exp.)	17,200	18,400	20,600
Specialist (1-3 yrs of exp.)	17,800	21,200	23,000
Senior Specialist (3+ yrs of exp.)	23,000	26,400	28,800
Team Leader (5-10 FTEs)	34,400	41,400	51,800

IT Helpdesk	Min	Opt	Max
1st Line Support (0-1 yrs of exp.)	20,600	23,000	27,600
2nd Line Support (1-3 yrs of exp.)	23,000	28,800	40,200
2nd Line Support (3-5 yrs of exp.)	34,400	40,200	46,000
3rd Line Support (4-7 yrs of exp.)	40,200	46,000	51,800
Team Leader (5-10 FTEs)	51,800	57,400	63,200

Software Development	Min	Opt	Max
.NET/C# Junior Developer (1-3 yrs of exp.)	23,000	31,000	34,400
.NET/C# Developer (3-5 yrs of exp.)	34,400	46,000	57,400
.NET/C# Senior Developer (5+ yrs of exp.)	43,600	55,200	57,400
.NET/C# Team Leader (5+ yrs + 2 yrs as TL)	51,800	63,200	69,000

Bonus for language skills	
Popular languages: Polish, French, German	5-10%
Rare languages: Chinese, Portuguese, Arabic	20-25%

Source: Hays Specialist Recruitment

Office market

After a prolonged period of subdued occupier activity, the Glasgow office market recovered in 2013. Since, leasing volumes have been ahead of the 10-year average, slowly tightening the market as new supply remains limited. The Glasgow office market has seen a very active second quarter of the year, as take up, for the combined city centre and periphery reached almost 34,190 sq m, the highest quarterly figure ever recorded. Indeed, occupier demand was robust during H1 2016 and good quality space remains tight. Overall vacancy moved down further in Q2 to 9.2%, the lowest level since 2010, highlighting the current scarcity in available supply. Good quality space remains even tighter, as the Grade A vacancy rate edged down to 2.4% over the quarter. With no new space due for completion before 2019 at best, pre-letting is expected to become more prevalent over the next 12-24 months. Furthermore, this will likely spur landlords to consider undertaking significant refurbishments as demand levels are expected to hold firm. Prime rents were unchanged over the quarter at €32.5 / sq m / month. Although, with strong take up, levels seen in Q2 and the ongoing scarcity in good quality space, pressure on rents is likely to be maintained. Incentives held up over the quarter and stand at 21 months rent free on a 10 year term.

€32.5 / sq m / month
Prime rent

1,477,000 sq m
Office stock

61,040 sq m
H1 2016 net take-up

13,940 sq m
Pipeline under construction

9.2%
Vacancy

Figure 41
Key office market indicators & 12 month outlook (arrow)
Source: JLL, data as of Q2 2016

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Want to know more?

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ŁÓDŹ

CITY RE:INVENTED

WARSAW/LODZ DUOPOLIS

1 200 000
INHABITANTS IN AGGLOMERATION

90 000
STUDENTS

21
UNIVERSITIES

68
BUSINESS SERVICES CENTRES

20 000
EMPLOYEES IN BUSINESS SERVICES CENTRES IN AGGLOMERATION

1ST PLACE ACCORDING TO THE ABSL REPORT "BUSINESS SERVICES SECTOR IN POLAND 2016" IN THE CATEGORY OF COLLABORATION WITH LOCAL AUTHORITIES

1ST PLACE IN THE CATEGORY OF FDI STRATEGY IN THE POLISH CITIES OF THE FUTURE 2015/2016 RANKING

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