

FINTECH & PAYMENTS SALARY SURVEY 2021



IN PARTNERSHIP WITH

Finextra

THE FINTECH TIMES

FINDEXABLE

WELCOME

Welcome to the 2021 edition of Headcount's annual fintech and payments salary survey.

For over 20 years Headcount has recruited specialist and senior talent, first within payments and then more recently across the broader fintech ecosystem.

It's those **decades of experience** - along with a highly **active current network** of employers and professionals - that allows us to present this **comprehensive report on industry salaries**.

Plus, alongside the salary figures, we've also shared our analytical take on the talent market heading into 2021, considering the perspectives of both employers and candidates.



| About Us

Established 2001, Headcount is the leading specialist payments and fintech recruitment consultancy worldwide.

Visit head-count.com to explore our latest jobs and register as a candidate or contact Andrew.cook@head-count.com to discuss your business' plan and ambitions.



| We're Part of The Conexus Group

The Conexus Group offers an integrated suite of services for fintech and payments businesses, also including [iFinance Academy](#) (online compliance and vocational training) and [VentureStep](#) (consulting and M&A advisory.)

Learn more at: theconexusgroup.com/about-us



| Our Media Partners

This Salary Survey is delivered in partnership with:

Finextra

Finextra is the leading independent newswire and information source for the worldwide financial technology community.

finextra.com

THE FINTECH TIMES

Established 2016, The Fintech Times is a global multimedia news outlet centred around the world's first leading Fintech newspaper.

thefintechtimes.com

FINDEXABLE

The first real-time ranking of all cities worldwide where there's a cluster or community of fintech companies.

findexable.com

| CONTENTS

01 INTRODUCTION	05-09
02 KEY TRENDS	10-12
03 LOCATION COMMENTARY	13-16
04 TALENT & SALARY STRATEGIES	17-20
05 SALARIES BY JOB ROLE	21-30



| Produced By

Contributors: Neill Butcher (Headcount Founder & CCO), Alastair Cleland (Managing Director), Andrew Cook (Head of Europe), Anita Tendere, Cara Kerr, Carmen Hy, Chloe Bailey, Daryl King, Gareth Mulley, Jevon Ooi, Lisa Gambino, Marwa Mitchell, Michael Champion, Mindy Wong, Robert Gray, Ruben Escamez, Simon King

Data Analysis & Editorial: Will Sawney & Eleni Antonaropoulou

Layout & Production: Sam Carey



01

| INTRODUCTION

INTRODUCTION



by **NEILL BUTCHER**
Founder & CCO, Headcount

Headcount's Neill Butcher sets the scene with a snapshot of the Fintech and Payments talent market and some predictions for the year ahead.

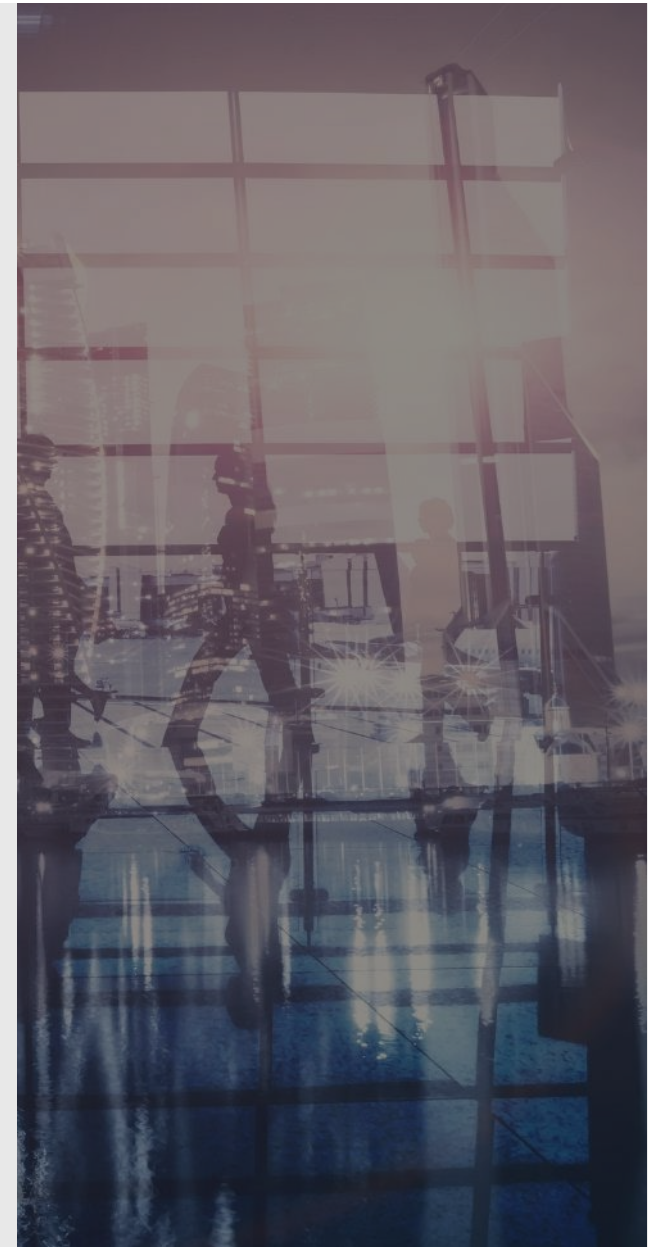
Why “Fintech and Payments”?

First a note on terminology, to explain our choice of title for this report.

‘Fintech’, as defined by the FSB, is “technology-enabled innovation in financial services”. This catch-all that spans multiple more concrete industry definitions (banking, insurance, lending, for example.) At Headcount we consider fintech an ‘ecosystem’ rather than an industry.

Payments fits within the fintech ecosystem, in fact as its largest component part. Payments was ‘tech’ long before anyone coined the term ‘fintech’. It also happens to be the realm where we at Headcount began, and where we continue to be most active.

Whether professionals self-identify as working ‘in fintech’ or ‘in payments’ (or another area) depends largely on their specific job function. For the purposes of this report, we've opted for 'fintech and payments', a title provides the most clarity possible using the definitions available.



INTRODUCTION

All Trends = Talent Trends

Every industry trend has a corresponding impact on the talent market. Increasing regulation, for example, pushes up demand for wider governance skillsets. New consumer markets create a need for commercial leaders with experience in those specific areas. And so it goes on.

Trends that are likely to impact the talent market in 2021 include:

- **The continuing “fintechisation” of everything**, creating intense demand to pull talent in both from ‘tech’ organisations as well as from the relevant financial services incumbents – insurance, banking, consulting, regulation and many others.
- **An evolving ‘digital currency era’**, including not just cryptocurrency but also a wide range of P2P financial services (which have delivered incredible results, particularly in developing countries where they are empowering customers by providing access to capital.) Bringing these services into existence requires not just ‘tech skills’, but often ‘highly evolved, specialist tech skills’.

“Every industry trend has a corresponding impact on the talent market”



INTRODUCTION

“There remains a critical skills gap in fintech and payments”

- **Open banking and app-based banking** is still in its infancy and is at markedly different lifecycle stages in the various global consumer markets. Its adoption will increasingly impact labour requirements as an ever-greater level of banking services are delivered online.
- **Regulation is evolving**, strengthening and increasingly joining-up across territories, creating far greater responsibilities for companies around fraud, AI, KYC, data privacy and of course AML. Meeting these requirements will require experienced talent. Hiring demand, though, is already outstripping supply.

We could go on. And in fact, the core section of this report delves into specific departments and roles provides more context around the specific effects of certain key trends.

Getting Access To Talent

Fintech investment is higher than ever. Total investment could have [reached over \\$250bn in 2020](#). That's creating an enormous demand for talent. Getting access to the required people, though, can be extremely challenging.

There remains a critical skills gap in fintech and payments. Covid-19's impact, which has increased unemployment rates worldwide, has certainly resulted in more CVs in employers' inboxes (as proven in analysis by the job platform [Indeed](#)), but it has barely changed the picture at mid- and senior-levels.

In fact, Covid-19 has in many cases made it more difficult for employers to recruit. Candidates have been understandably more risk-averse regarding career moves, and cross-border hiring has become substantially harder.



INTRODUCTION

Solving the skills gap will require more than just wage increases. Employers to take a long-term view and approach hiring with an open-minded attitude. Those who wish to overcome the market's challenges will need to adapt business plans to the available talent pools, considering both geographies and skill-level.

Doing so in a way that improves both gender and ethnic diversity within fintech should also be considered a top priority. The modest improvements in these areas over recent years [lost pace in 2020](#). To cite one stark example, there are [only 6 women founders out of 124](#) in the Fintech50.

Ethnic diversity is likely even further from being representative of wider society, as this [data graphic](#) from Information Is Beautiful hints (albeit reflecting broader 'tech').

Correcting these imbalances isn't just morally important; it also makes good business sense as fintechs look to deliver services for a truly broad consumer market.

“talent strategy should be a central component of every business strategy”

At a fundamental level, we strongly believe that ‘talent strategy’ should be a central component of every business strategy; getting talent right truly is critical to success in today’s market.

I hope you find this guide useful and encourage you to [connect with us](#) at Headcount for any further detail or insight required.

Neill Butcher
Founder & CCO, Headcount
neill.butcher@head-count.com





02

| KEY TRENDS

KEY TRENDS

In addition to our main Salary Survey, this year we also examined the trends affecting our market by surveying payments employers as part of **The 2020 Conexus Employment & Skills Survey**. Here are some of the key trends we identified.



by **WILL SAWNEY**
Head of Marketing,
The Conexus Group



Demand Remains High, But Salaries May Have Peaked

For a few months at the height of 2020 lockdowns many employers initiated a “critical hires only” policy, but most quickly resumed and hiring is ongoing. Hiring budgets, though, generally have far less headroom than before. Whilst talent attraction remains high priority, it’s unlikely we’ll see salaries increasing significantly for the time being, particularly within existing employment contracts. Candidates are therefore increasingly looking outside their organisation for progression, encouraged by any salary uplift a new employer could offer.

Hiring Continued, But Remote Is No True Substitute

Essential recruitment processes continued throughout lockdown. At least 60% of employers interviewed candidates remotely in 2020. And yet, whilst remote hiring is entirely possible, there are drawbacks. Processes have been significantly slower this year. The experience of a face-to-face interview is difficult to properly replicate and it can be especially hard for both sides to truly judge character, competency, and commitment.

KEY TRENDS

Employees Love Working From Home, Employers... Not So Much

Candidate requests for remote working options were already rising fast pre-pandemic. In 2020, efficacy was proven, with employers rating productivity 22% higher in the largely-remote periods of lockdown. Nevertheless, many of the big employers were still quick to return staff to their desks and are palpably hesitant about long-term remote working. Employees are now seeking commitment (within their contract) for a minimum level of working from home; in fact, this has become a “must-have” for many job applicants.

DASHBOARD

61% Made Zero Redundancies

The majority of fintech businesses made no reductions, though some (such as those heavily exposed to travel and retail) suffered.

80% Interviewed Remotely

Hiring processes continued throughout 2020 and remote interviews are now commonplace.

Growth Plans 35% Lower

Workforce expansion plans were significantly downgraded in 2020, but 47% still plan to grow in 2021.

75% Trained Staff Remotely

eLearning and virtual courses (like those offered by [iFinance Academy](#)) were widely used, and 65% inducted staff remotely too.



Source: The Conexus Employment & Skills survey 2020. Data is based on responses from only C-Level, HR leadership and managerial profiles.



03

LOCATION COMMENTARY

EUROPE

We've picked a few of the most significant locations for talent, including areas of abundance and those where supply is short

| DUBLIN

Dublin's extensive tech business community, as well as its post-Brexit strategic advantages, are leading many employers to focus on particularly operational and governance team growth here.

| FRANCE

France is one of fintech's biggest success stories of 2020, with Paris hitting the #02 spot in European investment. Strict labour laws here necessitate a considered approach to hiring.

| LONDON

London remains Europe's #01 location for tech investment, and a clear fintech hotspot. Brexit will of course present challenges, but the UK capital will continue to attract world-class fintech professionals, particularly in Leadership and Commercial roles, offering salaries 10-20% higher than many of its European neighbours.

| SOFIA

Sofia has become a tech hiring hotspot, but salaries in Eastern Europe - average €40-60k - are not necessarily much cheaper than elsewhere on the Continent.

| MALTA & CYPRUS

The Mediterranean islands punch above their weight when it comes to tech pioneering. Demand for crypto, blockchain and gaming payments expertise is high here.

REST OF WORLD

| SAN FRANCISCO

The home of tech, and increasingly of fintech. San Francisco perhaps doesn't hold the "essential" status it once did, but its investor and talent pool remains unrivalled for those who can afford to base operations here.



| NEW YORK

New York is a payments and banking tech powerhouse, with a highly evolved talent landscape. Needless to say, hiring here doesn't come cheap.



| CHINA

China's fintech landscape is rapidly evolving. However, the APAC region still lags the Americas and Europe significantly in terms of fintech hubs (with just 38, compared to Europe's 78 and the Americas' 101.)

| INDIA

India leads the APAC region with 11 fintech hubs, a highly entrepreneurial culture and a market that can sometimes reach consumers 'tech-first', with less incumbent banking infrastructure to displace.

| SINGAPORE

Singapore's highly evolved banking industry positions it as a natural home for emerging fintechs, however employers often have to look to near neighbours (Malaysia, the Philippines, Thailand, Vietnam) when hiring, particularly for tech roles.

Get The Complete Global Picture

Findexable's global index shows where in the world the fintech ecosystem is thriving. It's a **global fintech map** that enables and encourages collaboration between fintechs and the wider business community.



The Global Fintech Index from our partners at Findexable

Check out the full report at:
findexable.com/gfi-download



04

TALENT & SALARY STRATEGIES

EMPLOYERS: TALENT STRATEGIES

Talent acquisition strategy is a matter that **demand**s C-level **attention**. “Acquiring top level talent” frequently ranks among the very highest concerns of leaders in fintech and payments.



by **ANDREW COOK**
Head of Europe

How, then, does your business compete in this challenging and competitive market? It's critical to have a clear strategy, informed by market insight.

Our annual salary survey, which is informed by global placement data as well as our consultants' specialist market knowledge, provides a platform from which to base a winning recruitment strategy.

Market intelligence, however, is only a starting point. It's how you use it that makes the difference. Our key recommendations for employers are:

- *Be aware that salary rates exist in a nuanced marketplace, driven by numerous fluctuating factors. “What the competition is paying” only provides an initial baseline.*
- *Understand that the strongest talent is often not looking to move, requiring significant uplift (20%+) for a new role to appeal.*

- *As the expected standard increases, the relevant candidate pool decreases; identifying, engaging, attracting and securing the right people is getting harder.*
- *Typically, candidates take a job for four reasons: the company; the job; the people; the compensation. Money is far from everything, and employers can hire well above their salary ‘weight’ by offering other attraction factors (which, in 2021, will focus heavily on clear working from home arrangements.)*
- *The importance of long-term planning absolutely cannot be underestimated. Employers’ reputations are built over years, and cultivating strong talent pipelines is a process best achieved over time.*

Workforce growth doesn't have to mean 'hiring', of course. Successful employers embrace a holistic approach to talent that also empowers existing employees to realise their potential. Specialist industry training (like that provided by our partners [iFinance Academy](#)) is an important part of this.



THE
CONEXUS
GROUP

Services For Payments & Fintech Employers



IFINANCE ACADEMY TRAINING

Critical compliance and vocational training (including AML, KYC, data privacy, fraud and more), delivered to all your employees in an efficient and scalable online format.

ifinanceacademy.com



HEADCOUNT RECRUITMENT

We're specialists in recruiting Board, C-Level, VP, Director and management level professionals for key positions across every key functional area within fintech and payments.

head-count.com



VENTURESTEP CONSULTING | M&A ADVISORY

Specialist, growth-focused consulting and advisory services for the payments and fintech sector worldwide.

venturestep.io

CANDIDATES: SALARY STRATEGIES

Every professional **deserves to be paid their worth**, but even after determining the current ‘market value’ there are a myriad of considerations regarding how to conduct negotiations.



by **LISA GAMBINO**
Senior Consultant

Fintech and payments professionals look to this survey for a rare glimpse into colleagues’ pay packets. Understandably, though, many this year will be cautious of over-extending their reach as our economies faces recession and continued uncertainty.

Whilst clearly there’s cause for caution, many can take heart; there is continued high demand for industry experience and specialist skills. In some areas, this demand will even continue to drive salary rises, and there are undoubtedly still plenty of opportunities for those seeking career progression. Going into 2021, fortune will likely favour the brave.

“there is continued high demand for industry experience and specialist skills”

Play your cards right and this could be a year to enjoy higher pay for your work, particularly if you’ve earned experience in high growth areas. Remember, though; there’s an etiquette to salary negotiations, and you’ll always have to prove your worth.

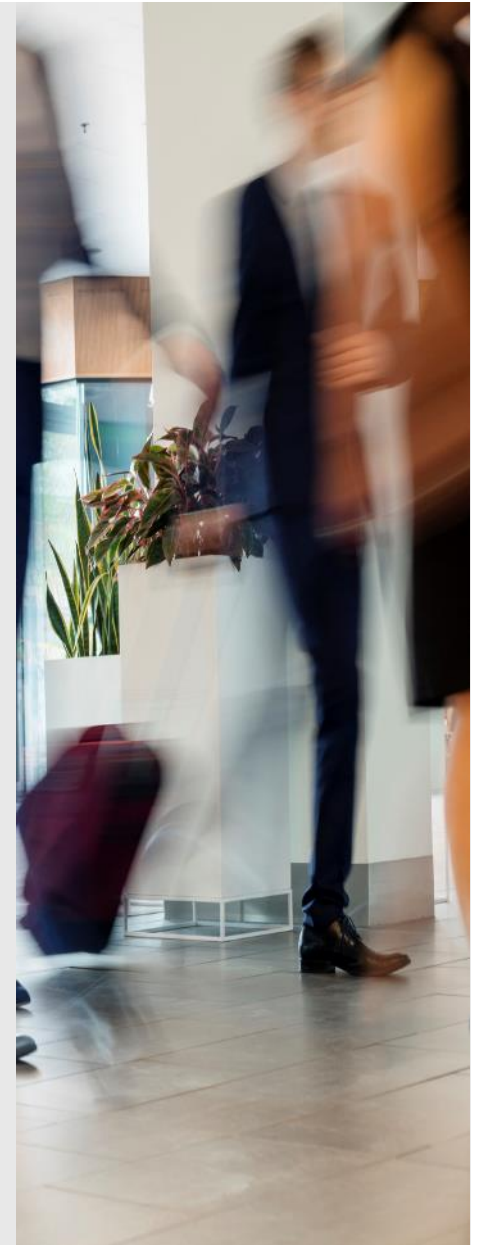
Big winners in terms of salary rates in 2021 are likely to be those with the ability to drive transformational change, be it in digitisation, expansion into new territories or adaptation to new regulation. As ever, leadership skill commands a significant premium.

How about remote opportunities? Demand is higher than ever, and productivity rates remained strong in the ‘natural experiment’ of lockdown. The majority of employers, however, still remain reticent to fully commit to long-term remote hiring. Setting expectations for ‘working from home, within reach of an office’ is far more realistic for most.



The Latest Jobs

Discover new opportunities from top fintech and payments employers
head-count.com/jobs





05

SALARIES BY JOB ROLE



SALARIES

SUMMARY

- Despite a truly turbulent 2020, salary rates **held broadly steady last year**. We tracked a reduction in pay rates, but only of **-1% from 2019-20**.
- As business uncertainty continues into 2021, it's likely that professionals **can expect only modest increases to rates** this year. This is already reflected in many employers plans for Q1 hiring.
- The continuing **talent shortage** is, however, certainly **inflating salaries in some key areas** at above-average pace. Professionals in commercial, legal and tech are in short supply and can expect increasingly generous compensation, designed to attract.
- **Big earners in 2021** will be found particularly in **product, commercial and tech** departments. The impressive pay packets already on offer in these areas are a reflection of both the value these individuals contribute, as well as current market scarcity.

| A NOTE ON THE DATA

- Salary bands are compiled using data from the placements made by Headcount in the 10 months from January to October 2020, as well as our consultants' knowledge of the market.
- The survey covers a wide range of roles to ensure it takes into account variations in factors such as specialisms, seniority and experience.
- Salaries are quoted in £GBP, though our ranges encompass geographical variance in rates across Europe and worldwide.
- Data from senior management roles are included, though our Survey does not cover leadership and board level remuneration.

SALARIES

COMMERCIAL

2020 saw fintech companies step onto the front foot, even as almost every other industry put halts on commercial expansion. Sales and business development professionals handled sometimes surging demand for payments and fintech products, whilst commercial leaders accelerated plans to enter new markets. Even as the Covid-19 threat continues, demand is expected to sustain into 2021 and beyond.

Naturally, then, commercial salaries are some of the highest available. Experienced candidates look for significant uplift on their current salary and expect to be courted with generous benefits and lifestyle-friendly working arrangements too.



MIKE CHAMPION

mike.champion@head-count.com

JOB TITLE	FROM	TO
Commercial Director / CCO	£120,000	£300,000
Sales Manager	£90,000	£110,000
Partnership & Channel Manager	£60,000	£90,000
Business Development Manager	£55,000	£80,000
Senior Account Manager	£60,000	£95,000
Account Manager	£30,000	£75,000
Relationship Manager	£50,000	£75,000



VentureStep

venturestep.io

| Ambitious Growth Plans?

Our partners at VentureStep offer growth-focused consulting and M&A advisory services for fintech businesses that deliver impressive results.

SALARIES

DATA

Data developers and analysts provide critical visibility for fintechs, but the talent market has slowed somewhat this year as employers address shorter-term concerns. Candidate demand is by far the strongest for remote opportunities, though employers remain keen to keep this key department close, particularly in the interest of data security.

The slowdown is likely to be fleeting, however. Going into 2021, the ever-more digitized and sophisticated global fintech ecosystem will undoubtedly require significant increases.



GARETH MULLEY

gareth.mulley@head-count.com

JOB TITLE	FROM	TO
Head of Analytics	£80,000	£120,000
Data / BI Analyst	£40,000	£70,000
Data / BI Analyst (Junior)	£25,000	£45,000
Product Analyst	£30,000	£65,000

HIRING? Request A [Custom Salary Guide](#)



SALARIES

FINANCE & OPERATIONS

The drive for operational efficiency has certainly resulted in some ‘trimmed-down’ finance and operations teams this year. Accordingly, salaries have not risen as they follow a demand/supply pattern. This is somewhat par for the course – these roles are seen as a cost, after all – however Covid-19 certainly had an impact. Accounting and finance professionals tend to be nimble, enjoying more opportunity than others to cross between companies or even industries, though employers still look for relevant experience first.

New hires and team expansion tends to stem from growth plans, such as firms requiring territory-specific banking experience ahead of a geographic expansion (for example).

JOB TITLE	FROM	TO
CFO	£110,000	£150,000
Finance Controller	£65,000	£90,000
Head of Transaction Monitoring	£90,000	£120,000
Operations Manager	£60,000	£90,000



LISA GAMBINO

lisa.gambino@head-count.com

SALARIES

LEGAL

Such is the importance of legal expertise that Covid-19 barely impacted the constant requirement for strong talent as clients sought to continually upskill, keeping pace with industry demands. Continual changes to regulation creates ongoing demand, added to by those seeking specialist expertise on, for example, new markets, AML, KYC or data privacy. Roles are often required to be based in-jurisdiction as per licensing requirements, thereby enhancing certain geographical shortages.

We anticipate salary rates increasing in 2021, driven by emerging market growth coupled with increasingly hard-line enforcement in regulated markets. All businesses will need to plan ahead to mitigate against the severe risk of under-resourced legal teams.



KERRY GILLITT

kerry.gillitt@head-count.com

JOB TITLE	FROM	TO
General Counsel / Head of Legal & Compliance	£100,000	£150,000
Legal Counsel [5-8 Years PGE]	£85,000	£130,000
Legal Counsel [NQ-3 years PGE]	£55,000	£90,000

HIRING? Request A [Custom Salary Guide](#)



| Responsible For Compliance?

Our partners at iFinance Academy provide highly effective online compliance training that's efficient for fintechs of all sizes and growth rates.

ifinanceacademy.com

SALARIES

MARKETING

Payments and fintech brands were some of the most resilient advertisers in 2020. The rapid migration to digital payments, e-commerce and digital finance products was boosted by the efforts of marketing teams. Demand for B2C skills has therefore sustained. In B2B marketing the need is greater still, especially as suppliers look to expand their customer base without face to face networking opportunities.

At senior leadership level - both B2C and B2B - employers require candidates who exhibit a deep understanding of the industry, whilst at entry and lower levels, employers can benefit from a strong cross-industry talent pool when hiring marketing specialists.



GARETH MULLEY

gareth.mulley@head-count.com

JOB TITLE	FROM	TO
CMO	£100,000	£150,000
Head of Marketing	£70,000	£100,000
B2B Marketing Manager	£42,000	£65,000
B2B Marketing Executive	£25,000	£40,000
Social Media Marketing Executive	£25,000	£40,000
CRM Executive	£30,000	£40,000

SALARIES

PRODUCT

2020 was the year that product adoption rocketed. Spiking demand - particularly for digital payment providers and eCommerce solutions - pulled focus somewhat off new product development. The product skills needed in our ever-maturing market tend towards commercial leadership and technical competence; less about radical new launches (though, of course there'll always be a place for entrepreneurial drive) and more about optimisation and development of existing propositions.

Talented product managers certainly command a premium – particularly true for those with proven and relevant experience – but employers certainly take great care to ensure their investment is well-placed.



CINTA SOLER

cinta.soler@head-count.com

HIRING? Request A [Custom Salary Guide](#)

headcount
PART OF THE CONEXUS GROUP

JOB TITLE	FROM	TO
CPO	£125,000	£180,000
Senior Product Delivery Specialist	£75,000	£100,000
Product Manager	£70,000	£85,000
Product Owner	£55,000	£75,000



VentureStep

venturestep.io

| Shaping Product Strategy?

Our partners at VentureStep offer a results-led consulting service that's focused on delivering value for fintechs.

SALARIES

REGULATION & COMPLIANCE

Regulatory responsibilities grow at least as quickly as businesses expand. At senior levels, experienced industry specialists are required to interpret and navigate all existing and upcoming regulations, for every relevant jurisdiction and service area. At mid and lower levels, competent officers and analysts are required to action critical responsibilities and are often recruited in high volume.

In the fast-changing world of fintech, companies frequently struggle to hire compliance talent at the requisite pace, but it remains critical that they do so.



LISA GAMBINO

lisa.gambino@head-count.com

JOB TITLE	FROM	TO
Head of Compliance	£100,000	£150,000
Head of Financial Crime	£90,000	£130,000
Senior Fraud & Manager	£80,000	£110,000
Compliance Officer	£45,000	£65,000
KYC / AML Analyst	£35,000	£50,000



ifinanceacademy.com

| Responsible For Compliance?

Our partners at iFinance Academy provide highly effective online compliance training that's efficient for fintechs of all sizes and growth rates.

SALARIES

TECH

The initial recoil of the tech talent market during lockdown was fleeting; demand sprung back sharply. The market is arguably more competitive than ever. Whilst salaries have only increased moderately, Covid-19 has intensified cross-industry digitisation, piling additional pressure on an already-limited payments and fintech talent pool. DevOps specialists and Java developers are the most-requested candidates, as are tech leaders.

Remote work was already familiar in tech, but it's now become the default. Employers aren't always enthusiastic, particularly when it comes to senior positions or roles within larger corporates. Contract work and consulting arrangements are now more common.

In Europe many employers' have focused on tech team growth within Eastern European countries, though frequently discover shallower talent pools than were hoped for here, leading to bidding wars. Companies planning tech expansion should make talent acquisition a top strategic priority and should conduct a market mapping exercise prior to deciding on the location for their technical hubs.

HIRING? Request A [Custom Salary Guide](#)

headcount
PART OF THE CONEXUS GROUP

JOB TITLE	FROM	TO
CTO – Large Company	€180,000	€250,000
CTO – SME	€120,000	€150,000
Lead Developer – Large Company	€70,000	€90,000
Lead Developer – SME	€60,000	€75,000
DevOps Specialist - SME	€50,000	€95,000
Front End Developer – SME	€40,000	€70,000
Back End Developer – SME	€40,000	€75,000



ROBERT GRAY

robert.gray@pentasia.com



Thank You

CONNECT WITH US TODAY TO

- Discuss growth and hiring plans
- Get specific talent market insight



Head-count.com | theconexusgroup.com
info@head-count.com | info@theconexusgroup.com