

T H E E M P L O Y E E S U R V E Y
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Attitudes to employment

JULY 2009

CONDUCTED BY

CORACLE ONLINE LTD
HALCYON RECRUITMENT LTD



ABOUT THIS REPORT

This report is based on the findings from the most recent survey conducted by Coracle Online Ltd and Halcyon Recruitment Ltd.

The survey was conducted during March and April 2009, a period of great economic uncertainty around the world as the effects of the banking crisis in 2008 continued to impact all business, including shipping.

As some companies implemented recruitment freezes and head count reductions, this survey considers the attitudes and opinions of the employees.

About Coracle Online Ltd

Coracle provides professional development services including eLearning, podcasting, online networking tools and iPhone app development. Within the maritime sector, Coracle is the exclusive online provider for the Institute of Chartered Shipbrokers.

Contact details:

eLearning: www.CoracleOnline.com
Podcasts: www.ShippingPodcasts.com
Twitter: <http://twitter.com/jtweed>
Telephone: +44 1787 278 013
Email: info@coracleonline.com

About Halcyon Recruitment Ltd

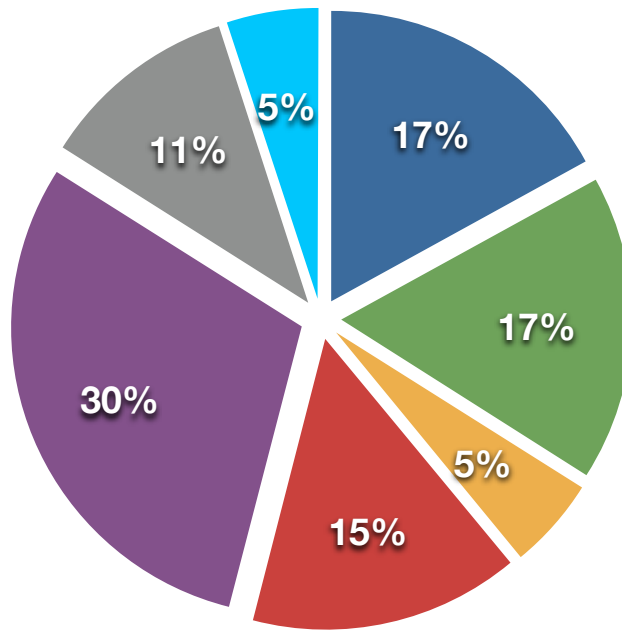
Halcyon Recruitment specialise in shore based shipping recruitment, offering a distinctively focused, personable, confidential and tailored service of the highest calibre. Their expertise encompasses graduate and entry level shipping jobs through to senior management and top executive roles. Areas of business include the chartering, broking, operations, technical, P&I, HSQE and liner sectors across the globe.

Contact details:

Website: www.HalcyonRecruitment.com
Telephone: +44 800 988 3313
Email: info@halcyonrecruitment.com

Who responded to our survey?

There were 1404 respondents to the survey, from a variety of business areas:



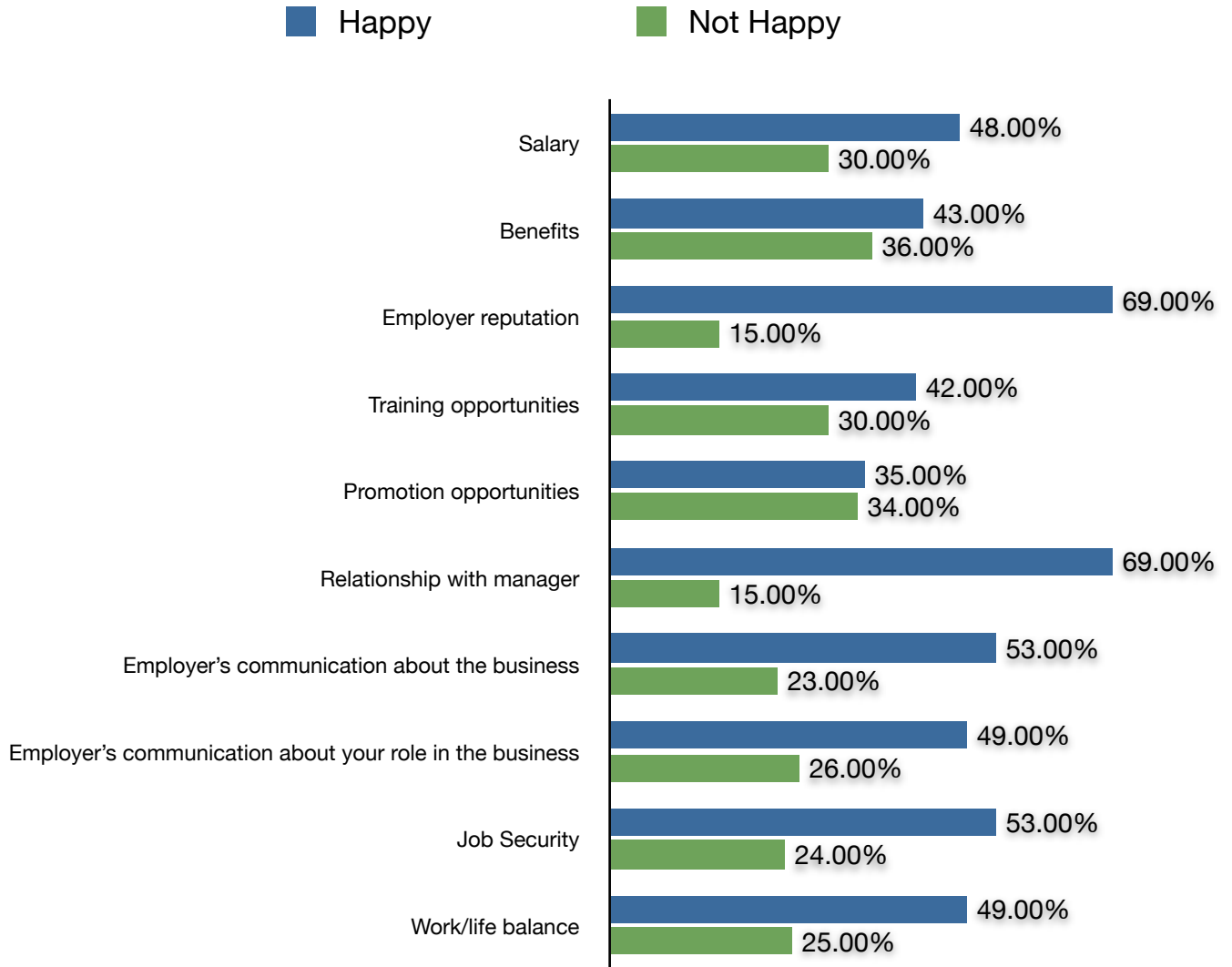
- HSE & Technical
- Broking, Chartering & Trading
- Liner Trades
- Other
- Vessel Operations
- Executive & Senior Management
- Legal, P&I, Insurance

Are you concerned about your current position given the current economic climate?

Overall 61.3% replied that they **were** concerned.
Below is the breakdown by sector:

Broking / Chartering / Trading	73%
Liner Trades	72%
Other	61%
Operations	59%
Executive / Senior Management	58%
Legal / P&I / Insurance	55%
HSE and Technical	55%

We asked a series of questions relating to **“how do you feel about your current job”**

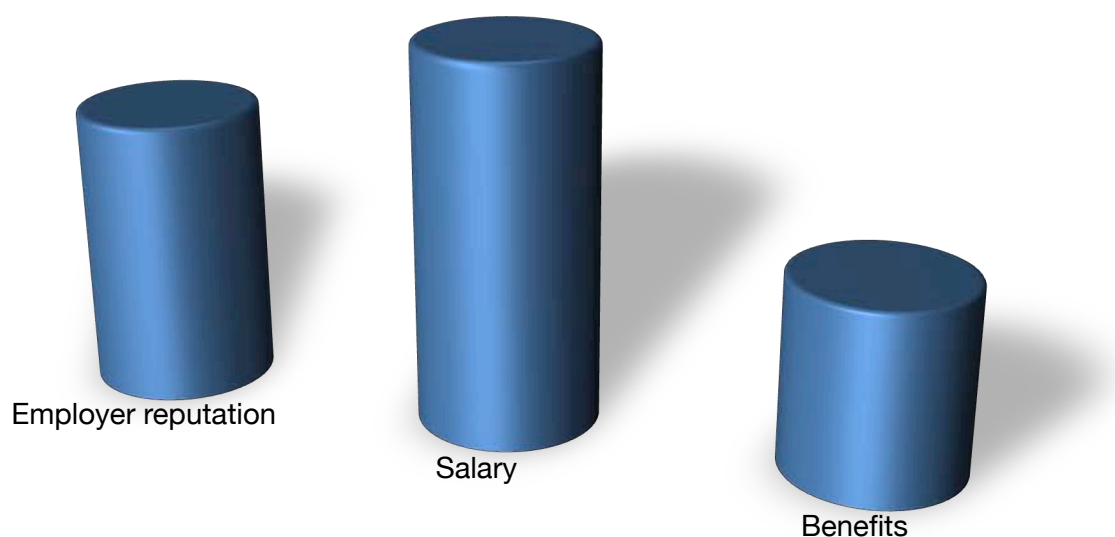


The results shown are the average of responses across the sectors as they displayed a strongly correlated response. Employer reputation and relationship with the employee's manager ranked highest (with a considerable lead over other categories) for employee satisfaction, with benefits and promotion opportunities at the bottom.

As you will see from the following pages, there are some sector specific variations.

We asked participants to “rate items in order of importance when thinking of a career move”

Brokers, Charterers, Traders / Executive, Senior Management



Brokers/Charterers/Traders

Ranking highest in terms of satisfaction were employers reputation (68% ranked this first), the relationship they have with their manager (67% ranked this second) and the communication they receive from their employer about their own performance and contribution to the business (58% ranked this third).

Scoring lowest were promotion prospects (39% ranked it as the area that made them least happy), training opportunities (38% ranked this 2nd) and benefits (32% ranked 3rd) whilst salary ranked 5th overall.

When considering a change of job, salary, reputation of the employer and the benefits package were most important whereas work/life balance, employer communication regarding them as an individual and potential job security were least.

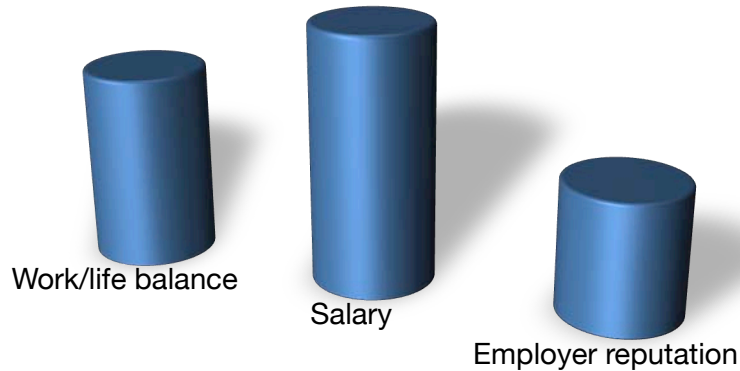
Executive / Senior Management

Ranking highest in terms of satisfaction were employers reputation (69% ranked this first), the relationship they have with their manager (69% ranked this second) and the communication they receive from their employer about their own performance and contribution to the business (64% ranked this third).

Scoring lowest were work/life balance (29% ranked it as the area that made them least happy), training opportunities (26% ranked this 2nd) and job security (24% ranked 3rd).

When considering a change of job, salary, reputation of the employer and the benefits package were most important whereas employer communication regarding them as an individual, training opportunities and job security were least important.

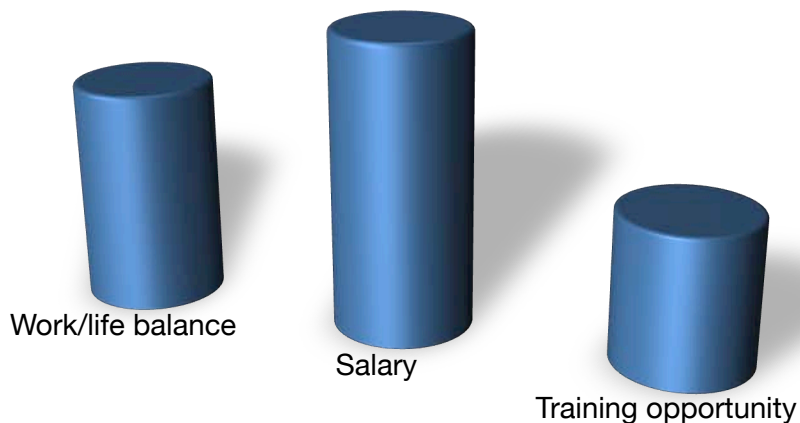
HSE and Technical



Respondents from the Health & Safety and Technical sectors were most happy with their employers' reputation (74% ranked this first), the relationship they have with their manager (68% ranked this second) and their perceived job security (62% ranked this third). They were least happy in their current positions with promotion prospects (34%), training opportunities (31%) and their benefits (30%).

If considering a change in job, they rated the most important aspects as salary, work/life balance and job security. Potentially contradictorily respondents rated the least important considerations when looking to move job as the likely work/life balance and training opportunities combined with employer communication.

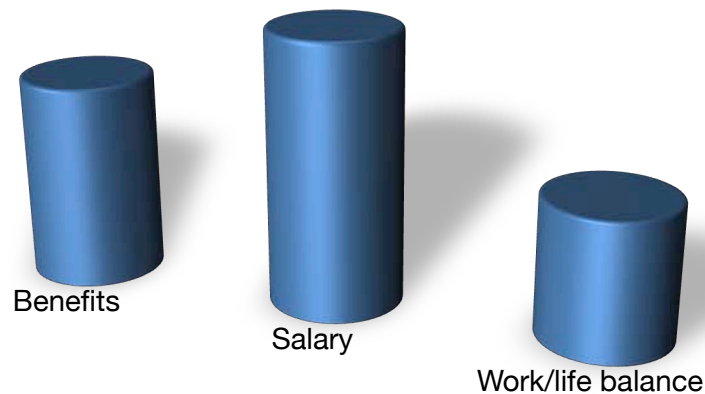
Insurance, Legal and P&I



Within their current jobs in the Insurance, Legal and P&I sector, participants were most satisfied with their relationship with their manager (80% ranked this first), their employers reputation (76% ranked this second) and the way in which their employer communicates with them about their contribution to the business (56% ranked this third). They are least happy with their salary (40%), their benefits (40%) and the training opportunities offered by their employer (28%).

When considering new jobs the most important factors were salary, work/life balance and training opportunities whereas job security was the least important consideration.

Vessel Operations



Operations staff responded that in their current position they were most happy with their relationship with their manager (69% ranked this first), the reputation of the employer (64% ranked this second) and their job security (54% ranked this third). They were less happy about their benefits (41%), their promotion prospects (40%) and the way in which their employers communicated with them regarding their contribution to the business (27%).

When considering a change in job they explained that the most important factors would be salary, benefits and work/life balance whereas the perceived job security and employer communication were the least important factors.

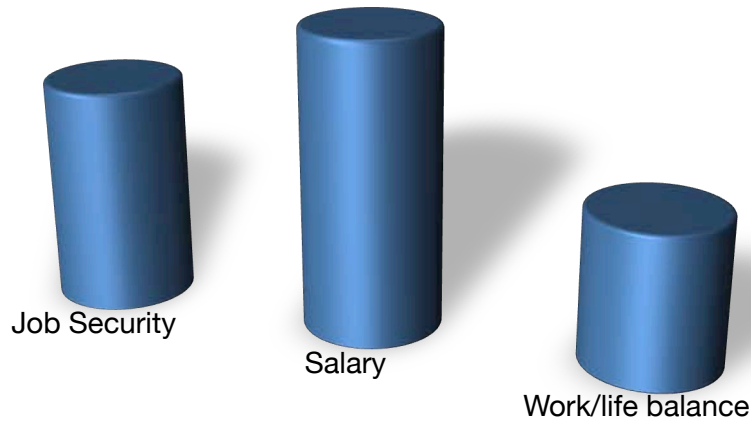
Liner Trades



Employees in the liner trades were most happy with their relationship with their manager (64% ranked this first) and the reputation of their employer (63% ranked this second), and their training opportunities (60% ranked this third). They were least happy about their current promotion prospects (43%), benefits packages (42%) and the way in which their employers communicated with them about their impact on the business (39%).

In considering a move in job, participants from this sector rated salary, work/life balance and benefits as the most important considerations with training and employer communication being least important.

Other



This 'other' category is made up of a diverse group of respondents ranging from people in education to HR, admin, finance as well as crewing and freight forwarding.

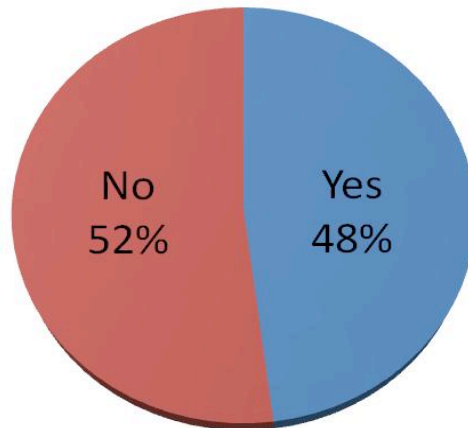
Overall, their relationship with their manager ranked highest (70%), with reputation of employer second (66%), and employer communication regarding the business coming third (50%). Benefits (44%), promotion prospects (40%) and salary (33%) currently give the lowest satisfaction.

Generally, if looking for a new job, people in this category rated salary, job security and benefits as the most important considerations with work/life balance being least important.

In overall terms, we found that the most important things when considering a career move were:

1. salary
2. benefits
3. work/life balance

We asked "does your current employer provide / pay for / encourage training for you?"



36% of participants were not happy with the training opportunities currently offered by their employer. 5% of all participants ranked training opportunities as the single most important feature when considering a move in job.

We asked about preference for delivery of training

The results showed the order of preference as:

- Web based seminar
- Instructor led (face to face) in the workplace
- Instructor led (face to face) at a training centre
- Self paced (online)
- Self paced (using books)

When asked "are you aware of the Institute of Chartered Shipbrokers"

77% responded that they were aware of the ICS and 77% believed that the **ICS qualification was beneficial to their career.**

- 9.5% of participants were Members of the ICS
- 4.5% of participants were Fellows of the ICS
- 16% of participants were students of the ICS
- 52% of participants were interested in learning more about the ICS.

SUMMARY

Firstly, from all of us at Halcyon and Coracle, we would like to thank you for taking part in our survey and for taking the time to review the results.

The first and foremost question at the moment relates to market conditions and the impact they are having on recruitment and staffing levels. Having gone from such great highs to such great lows, and with the global economy in such continued turmoil, understandably, there are extreme concerns over job security at the moment.

A significant 61.3% of participants in our survey expressed concern about their current position. Within this, it was interesting to note that the commercial sector (brokers, charterers and traders) were the group expressing the most concern with the HSE/ Technical and Legal/P&I/Insurance sectors appearing the least concerned. This result was perhaps to be anticipated given that the focus is now, more than ever, on revenue generation and increased profitability, so it is natural for the commercial employees to be feeling the pressure. With the abundance of new tonnage that has entered and will be entering the market, it should not come as a great surprise that the technical and insurance sectors are feeling more at ease. This is also reflected in recruitment levels at the moment. A number of commercial candidates have been let go across the industry in the last 6-8 months and, although there are still opportunities for experienced high calibre commercial employees, vacancies at lower levels are in relatively short supply. The HSE and technical sector still enjoys a relatively high demand for staff although employers are being more selective than we have seen for a number of years. The legal, insurance and P&I sectors also remain interested in experienced personnel.

Employer reputation remains a critical component in considering a new role for the broking, chartering and trading sector and executive / senior management. Given the nature of these roles, this is perhaps to be expected as reputation, both internally and externally, are essential in a company's success.

We found it reassuring to note that communication from employers featured in the top three 'most happy' category for 4 out of 7 sectors (broking/chartering/trading, exec/senior management, insurance/legal/P&I, other). Communication has grown as a focal point for many companies in recent years with regular employee newsletters and bulletins featuring more heavily than ever before in addition to an increase in regular performance reviews and employee appraisals. Whilst it may not appear in the most important factors when considering a new job, the fact that it does appear to be important to staff demonstrates that some companies are doing a great job, which undoubtedly enhances overall job satisfaction. There is still room for improvement however and it is worth noting that employees working in vessel operations and the liner sector ranked communication about their contribution to the business in the top three 'least happy' categories so perhaps a broader reach needs consideration.

In our survey, benefits featured in the top three 'unhappy' results for 6 out of 7 of the candidate sectors we polled so it is clearly an area where improvements can be made from an employee perspective. Salary only ranked in the top three for dissatisfaction for the 'other' category and the insurance/legal and P&I category. The insurance, legal and P&I sector appeared the most concerned over their salaries and benefits, as well as being the most discontent.

Despite the current market conditions and our survey participants expressing concern over job security, the most important factors remain salary and benefits when considering a career move. Salary ranked highest overall, with over 50% of respondents in each category ranking this as the most critical consideration (except for HSE and Technical where 45% ranked it first).

Does this mean that ultimately it is just money that makes the world go round for our employees? No, of course not, but it does show that, even in a financial crisis, attitudes towards remuneration remain constant when looking to change jobs. That being said, work / life balance is playing an increasingly important role in decision making with training, job security and employer reputation also featuring heavily for those considering a career move.

Perhaps reassuringly for employers, most employees seem relatively content with their salaries but would welcome an improvement in benefits. In addition to benefits, promotion and training opportunities also rank very low in terms of current job satisfaction. Whilst promotion in these difficult times may not be as easy to come by, training opportunities can add immense value to employees and give them reassurance that you are supporting them in working towards their career, and perhaps personal, objectives.

Once again, thank you for your time and interest in The Employee Survey 2009. If you have any questions, please contact Heidi Heseltine at Halcyon Recruitment or James Tweed at Coracle Online.