



# 2024

## AUSTRALIAN EXECUTIVE REMUNERATION REPORT

### FMCG & AGRIBUSINESS

The latest insights for the FMCG  
and agribusiness industries.



— 2024 Australian Executive Remuneration Report

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2024 Hiring Outlook

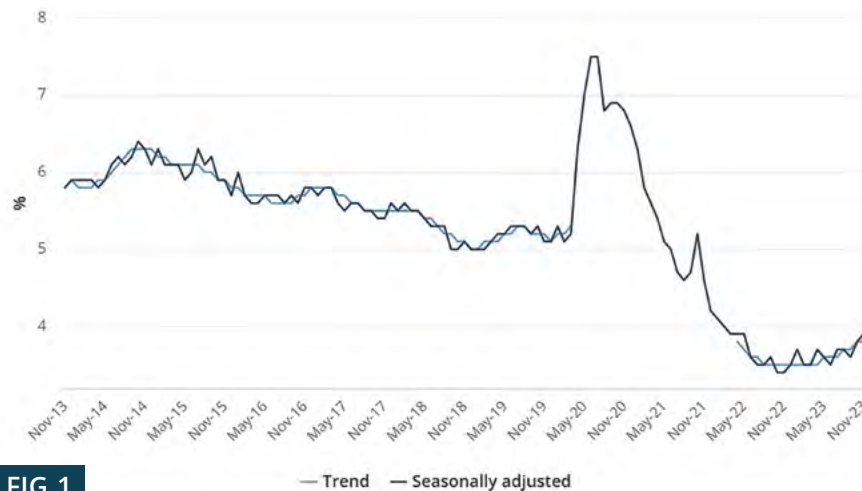
# INSIGHTS FOR 2024

## Australia's Agribusiness and FMCG Labour Landscape

### Macro Economic Factors

#### Record Low Unemployment Rate

In 2023, Australian employers experienced continued labour shortages as the unemployment rate hovered between 3.5% and 3.9% (as of Nov 2023), the lowest rate in half a century (see fig. 1).



**FIG. 1**

— Trend — Seasonally adjusted

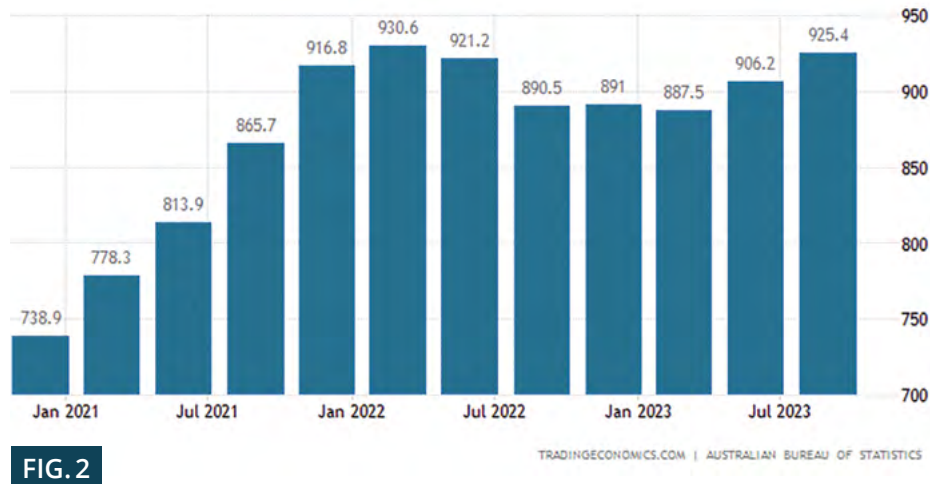
Large month-to-month changes occurred during the COVID-19 pandemic, resulting in multiple trend breaks. The ABS recommends caution when using trend estimates published in spreadsheets in this release for this period. Information on trend breaks can be found in [Labour Force, Australia methodology, November 2023](#).

Contact 3P Partners' Sydney office for more data that is specific to your business: [mquinn@3ppartners.com](mailto:mquinn@3ppartners.com)

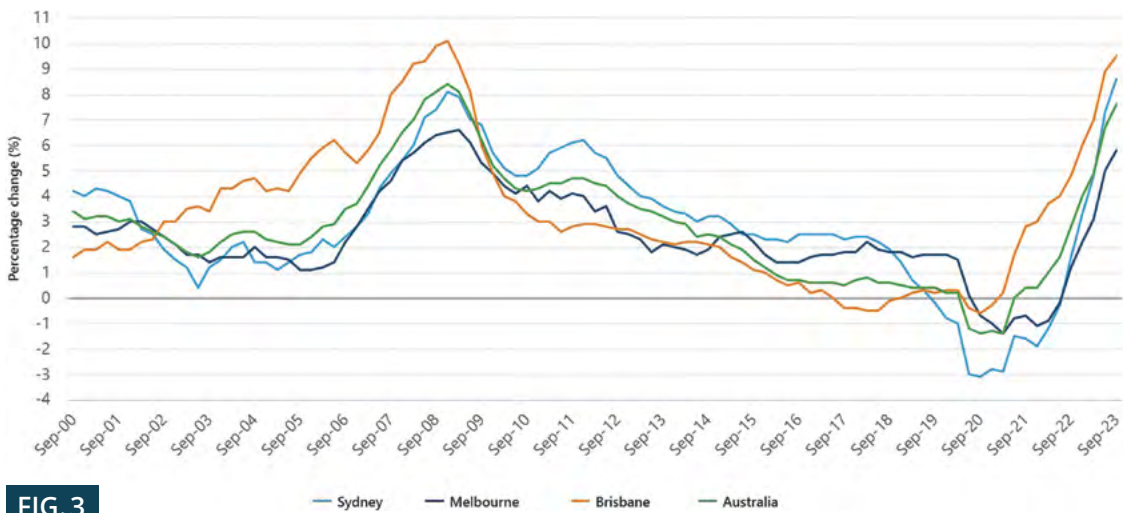
## Cost of Living

Living Cost Indexes (LCIs) measure the price change of goods and services and their effect on the living expenses of Australian households. In the TTM to September 2023, all LCIs rose between 5.3% to 9.0%.

The average house price in Australia increased from AUD \$738,900 to AUD \$925,400 (+25.5%) in the past three years (see fig. 2).



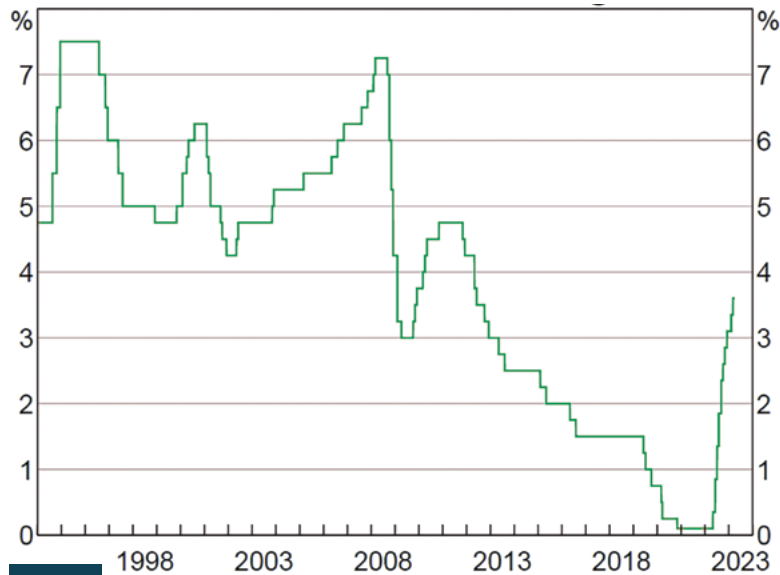
Rental prices experienced the largest annual rise since 2009, as they increased by 7.6% in 2023 (see fig. 3).



Source: Australian Bureau of Statistics, Consumer Price Index, Australia September Quarter 2023

## Interest Rate Hikes

The Reserve Bank of Australia (RBA) introduced five rate hikes throughout 2023 and ended the year at a 12-year high of 4.35% (see fig. 4). Despite this, the Consumer Price Index (CPI) remained high at 5.4%.



**FIG. 4**

Source: RBA

### Increasing Wage Pressures

[ABS data](#) also shows that wage increases have not kept pace with the cost of living (see fig 5.).

[OECD data](#) shows that disposable income among Australian households experienced the greatest decline of any developed country in 2023. Apart from the above macro-economic factors, another significant contributor to this disparity in disposable income lies within tax bracket creep, which is a byproduct of not indexing taxes for inflation.



Index numbers, March quarter 2000 (the start of Covid) = 100

Source: ABS consumer price index and wage price index - Get the data - Created with Datawrapper

**FIG. 5**

## Agribusiness and FMCG Labour Insights

3P Partners recently interviewed industry leaders at Superior Foods, Family Fresh Farms, and Dried Fruits Australia on how they are dealing with continued labour shortages, wage pressures, and how they are managing productivity with flexible work schedules.

Monroe Howser III, chief financial officer of Superior Foods International, discussed the evolution of his company's remote work strategy over the past several years. The organisation has successfully transitioned to a flexible hybrid schedule across various departments.

Nicky Mann, labour manager at Family Fresh Farms and past-chair of the board of Protected Cropping Australia, shared insights on the challenges of running an agribusiness near the expensive Sydney metropolitan area in the current tight labour market.

Mann observed that as candidates experience the pressures of keeping up with mortgage payments and bills amid rising inflation, they also feel "an increased sense of bargaining power." She added that in the past, candidates were more focused on the opportunity itself over the details of the compensation package, but this has shifted over the past year.

Family Fresh Farms takes the approach of offering above-market remuneration packages for their employees as well as bonus incentives for their executives. They also offer professional development opportunities including HARPS certification, forklift driving, Excel courses, and leadership training, which attracts new candidates and encourages retention. The success of these incentives is reflected in the average tenure of 5 years among Family Fresh Farms employees.

### **Rising Demand for Flexibility**

Job descriptions that contain phrases related to remote work currently hold a record share of job postings, particularly in and around capital cities. [Approximately 1 in 3 workers](#) in Sydney, Melbourne, and Brisbane currently hold a position where the majority of their time is spent working remotely. In contrast, regional areas — notably Western Australia — are experiencing lower levels of remote work.

Although remote work dominates job search inquiries, available remote opportunities are below their peak in over one-third of occupational categories. Despite anticipated reductions in remote positions, job seekers have grown to expect flexibility in work options.

In sectors such as agriculture and fast-moving consumer goods (FMCG), where remote work poses logistical problems, leaders are tasked with finding a balance between maintaining productivity and attracting workers.

Thomas Cheung, chief executive officer at Dried Fruits Australia splits the difference by embracing a hybrid work model. "Offering hybrid work options is seen as advantageous by Dried Fruits Australia leading to reduced non-working hours related to commuting, increased accessibility for a broader workforce, and a decrease in day-to-day office expenses," Cheung noted.

### **Balancing Flexibility with Productivity**

Despite wage growth rising to a 14-year high, a steady decline in productivity pushed output per hour worked to [levels unseen since 2016](#). Published in a November article in the Australian Financial Review, [UBS chief economist, George Tharenou](#), predicted that wage pressures would remain elevated over the coming year due to the removal of public sector salary caps and higher award wages, which he expects

the Fair Work Commission (FWC) will increase by about 4 percent in 2024. He warns that sustained wage growth without improvements to productivity will lead to a higher consumer price index.

Cheung notes that “The key challenge with hybrid work schedules is maintaining productivity.” He underscores the importance of clear task expectations and a result-oriented approach during specific timeframes to maintain high productivity levels.

Howser agrees that remote work can hinder productivity, emphasising the value of in-person presence in building connections. Though Superior Foods offers hybrid options, Howser is a strong proponent of maintaining an in-office presence and counsels his employees to take advantage of the opportunity to learn from senior members of the company face-to-face.

Howser also noted that there is a difference between being tuned into the facts and KPIs of the business, which can be accomplished remotely, and being connected to the people in the business, which requires face-to-face interaction. Underscoring the link between connectivity and motivation, he remarked that “being connected to people is invaluable” because it motivates employees to do their best work.

Australian employers should consider refining the hiring process and examine the feasibility of remote, hybrid, and flexible work options with consideration for the impact on productivity levels.

### Australian Labour Market Outlook in 2024

Australia’s Agribusiness and FMCG sectors are faced with continued labour shortages stemming from record-low unemployment rates. The results from our survey highlight an increased focus on remuneration packages and innovative incentives for talent retention. Attracting quality talent will depend on offering competitive salaries or flexibility. When offering flexible work options, companies should consider structuring in-person meetings around meaningful interactions, establish regular communication, and set clear expectations to maintain productivity and engagement.

#### About Superior Foods

Superior Foods is a global manufacturer and supplier of frozen vegetables, fruits, pizzas, pastas, and value-added frozen food products for the grocery retail, club, foodservice, and industrial markets.

#### About Family Fresh Farms

Family Fresh Farms produces 100 million mini snack cucumbers 365 days a year and supplies all the major supermarkets in Australia through Perfection Fresh Australia including Coles, Woolworths, Aldi, Costco plus independent supermarkets.

#### About Dried Fruit Australia

Dried Fruits Australia is the national industry body representing the interests of dried vine fruit growers.

**Need help filling a critical role in your organisation?** Our reputation relies on our ability to deliver high quality service and timely results. We approach candidates who are not actively looking for a new position to give you access to a broader, more qualified talent pool.

# REMUNERATION OVERVIEW

## Chief Executive Officer

| Revenue        | Total Remuneration |           |                  |
|----------------|--------------------|-----------|------------------|
|                | 25 <sup>th</sup>   | Mean      | 75 <sup>th</sup> |
| <\$100mm       | 286,577            | 397,211   | 488,688          |
| \$100mm - \$1b | 513,062            | 773,975   | 919,725          |
| >\$1b          | 1,301,348          | 1,996,154 | 2,435,146        |

## Chief Financial Officer

| Revenue        | Total Remuneration |           |                  |
|----------------|--------------------|-----------|------------------|
|                | 25 <sup>th</sup>   | Mean      | 75 <sup>th</sup> |
| <\$100mm       | 222,173            | 298,864   | 368,025          |
| \$100mm - \$1b | 346,765            | 495,023   | 601,385          |
| >\$1b          | 770,314            | 1,005,898 | 1,297,386        |

## Non-Executive Director

| Revenue        | Total Fees       |         |                  |
|----------------|------------------|---------|------------------|
|                | 25 <sup>th</sup> | Mean    | 75 <sup>th</sup> |
| <\$100mm       | 51,573           | 79,285  | 85,362           |
| \$100mm - \$1b | 80,914           | 110,006 | 145,843          |
| >\$1b          | 120,019          | 161,401 | 208,616          |

## Board Chair

| Revenue        | Total Fees       |         |                  |
|----------------|------------------|---------|------------------|
|                | 25 <sup>th</sup> | Mean    | 75 <sup>th</sup> |
| <\$100mm       | 67,369           | 109,495 | 150,000          |
| \$100mm - \$1b | 120,000          | 195,919 | 251,931          |
| >\$1b          | 203,157          | 368,502 | 523,000          |

Note: This does not include Long Term Incentives.



# FMCG

## Chief Executive Officer

| Revenue        | Base Salaries               |           |                             | STIP                        |         |                             | Total Cash                  |           |                             |
|----------------|-----------------------------|-----------|-----------------------------|-----------------------------|---------|-----------------------------|-----------------------------|-----------|-----------------------------|
|                | 25 <sup>th</sup> Percentile | Mean      | 75 <sup>th</sup> Percentile | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile | 25 <sup>th</sup> Percentile | Mean      | 75 <sup>th</sup> Percentile |
| <\$100mm       | 262,609                     | 380,374   | 450,750                     | 18,902                      | 112,959 | 135,440                     | 292,609                     | 433,088   | 557,625                     |
| \$100mm - \$1b | 485,200                     | 686,108   | 762,818                     | 100,000                     | 233,421 | 311,166                     | 485,200                     | 822,270   | 1,025,519                   |
| >\$1b          | 937,945                     | 1,375,102 | 1,716,800                   | 440,185                     | 749,708 | 882,263                     | 1,221,149                   | 1,999,859 | 2,382,723                   |

## Chief Financial Officer

| Revenue        | Base Salaries               |         |                             | STIP                        |         |                             | Total Cash                  |         |                             |
|----------------|-----------------------------|---------|-----------------------------|-----------------------------|---------|-----------------------------|-----------------------------|---------|-----------------------------|
|                | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile |
| <\$100mm       | 191,894                     | 267,254 | 320,375                     | 15,902                      | 70,836  | 119,752                     | 191,894                     | 302,672 | 379,430                     |
| \$100mm - \$1b | 354,010                     | 455,146 | 572,641                     | 40,344                      | 131,341 | 216,732                     | 385,594                     | 560,219 | 744,098                     |
| >\$1b          | 573,710                     | 667,324 | 760,256                     | 141,950                     | 227,361 | 305,412                     | 646,236                     | 871,949 | 1,001,836                   |

# FMCG

## Board Chair

| Revenue        | Fees                        |         |                             | Total                       |         |                             |
|----------------|-----------------------------|---------|-----------------------------|-----------------------------|---------|-----------------------------|
|                | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile |
| <\$100mm       | 63,668                      | 94,305  | 115,000                     | 63,668                      | 94,305  | 115,000                     |
| \$100mm - \$1b | 115,800                     | 208,989 | 252,824                     | 115,800                     | 208,989 | 252,824                     |
| >\$1b          | 198,736                     | 363,847 | 534,500                     | 198,736                     | 363,847 | 534,500                     |

## Non-Executive Director

| Revenue        | Fees                        |         |                             | Total                       |         |                             |
|----------------|-----------------------------|---------|-----------------------------|-----------------------------|---------|-----------------------------|
|                | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile |
| <\$100mm       | 50,000                      | 64,744  | 81,152                      | 65,457                      | 89,046  | 92,400                      |
| \$100mm - \$1b | 72,944                      | 100,978 | 132,790                     | 79,376                      | 112,197 | 149,083                     |
| >\$1b          | 133,699                     | 163,363 | 212,178                     | 143,115                     | 180,737 | 241,966                     |

# AGRIBUSINESS

## Chief Executive Officer

| Revenue        | Base Salaries               |           |                             | STIP                        |         |                             | Total Cash                  |           |                             |
|----------------|-----------------------------|-----------|-----------------------------|-----------------------------|---------|-----------------------------|-----------------------------|-----------|-----------------------------|
|                | 25 <sup>th</sup> Percentile | Mean      | 75 <sup>th</sup> Percentile | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile | 25 <sup>th</sup> Percentile | Mean      | 75 <sup>th</sup> Percentile |
| <\$100mm       | 230,000                     | 303,385   | 379,546                     | 57,309                      | 59,312  | 61,314                      | 284,379                     | 320,331   | 391,045                     |
| \$100mm - \$1b | 508,450                     | 593,551   | 693,125                     | 88,000                      | 251,500 | 415,000                     | 530,450                     | 677,384   | 796,875                     |
| >\$1b          | 993,045                     | 1,217,482 | 1,410,681                   | 572,880                     | 994,798 | 1,547,524                   | 1,378,833                   | 1,991,214 | 2,742,931                   |

## Chief Financial Officer

| Revenue      | Base Salaries               |         |                             | STIP                        |         |                             | Total Cash                  |           |                             |
|--------------|-----------------------------|---------|-----------------------------|-----------------------------|---------|-----------------------------|-----------------------------|-----------|-----------------------------|
|              | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile | 25 <sup>th</sup> Percentile | Mean      | 75 <sup>th</sup> Percentile |
| <\$100mm     | 222,933                     | 264,343 | 329,232                     | 20,000                      | 50,000  | 80,000                      | 233,798                     | 289,343   | 349,232                     |
| \$100 - \$1b | 275,300                     | 330,581 | 377,772                     | 20,250                      | 85,125  | 150,000                     | 285,425                     | 364,631   | 452,772                     |
| >\$1b        | 573,638                     | 709,515 | 803,807                     | 302,775                     | 519,633 | 758,267                     | 876,413                     | 1,229,148 | 1,514,763                   |

# AGRIBUSINESS

## Board Chair

| Revenue        | Fees                        |         |                             | Total                       |         |                             |
|----------------|-----------------------------|---------|-----------------------------|-----------------------------|---------|-----------------------------|
|                | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile |
| <\$100mm       | 71,531                      | 139,875 | 215,971                     | 71,531                      | 139,875 | 215,971                     |
| \$100mm - \$1b | 124,150                     | 167,602 | 203,806                     | 124,150                     | 167,602 | 203,806                     |
| >\$1b          | 192,215                     | 374,710 | 530,047                     | 192,215                     | 374,710 | 530,047                     |

## Non-Executive Director

| Revenue        | Fees                        |         |                             | Total                       |         |                             |
|----------------|-----------------------------|---------|-----------------------------|-----------------------------|---------|-----------------------------|
|                | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile | 25 <sup>th</sup> Percentile | Mean    | 75 <sup>th</sup> Percentile |
| <\$100mm       | 37,500                      | 58,196  | 75,414                      | 41,238                      | 63,016  | 82,972                      |
| \$100mm - \$1b | 77,364                      | 93,618  | 112,501                     | 85,403                      | 103,433 | 124,326                     |
| >\$1b          | 94,883                      | 136,997 | 180,352                     | 35,969                      | 98,558  | 145,992                     |

# AUSTRALIA

## COST OF LIVING COMPARISON

This map shows the cost of living by city relative to the Australia average.



Source: Cost of living data was obtained on December 8th, 2023 via <https://www.expatis.com> and compared to the average monthly cost of living in Australia which was \$8,071. Data captures major cities in each state and key agricultural areas. Data was unavailable for some cities.



———— 2024 Hiring Outlook

# NAVIGATING THE REMOTE WORK LANDSCAPE

While many industries have witnessed a transformation in work patterns, there are considerable challenges associated with embracing remote or hybrid employment models within the FMCG and agribusiness sectors. Below are insights gathered from a survey conducted by 3P Partners exploring the perspectives of FMCG and Agribusiness professionals on flexible work options.

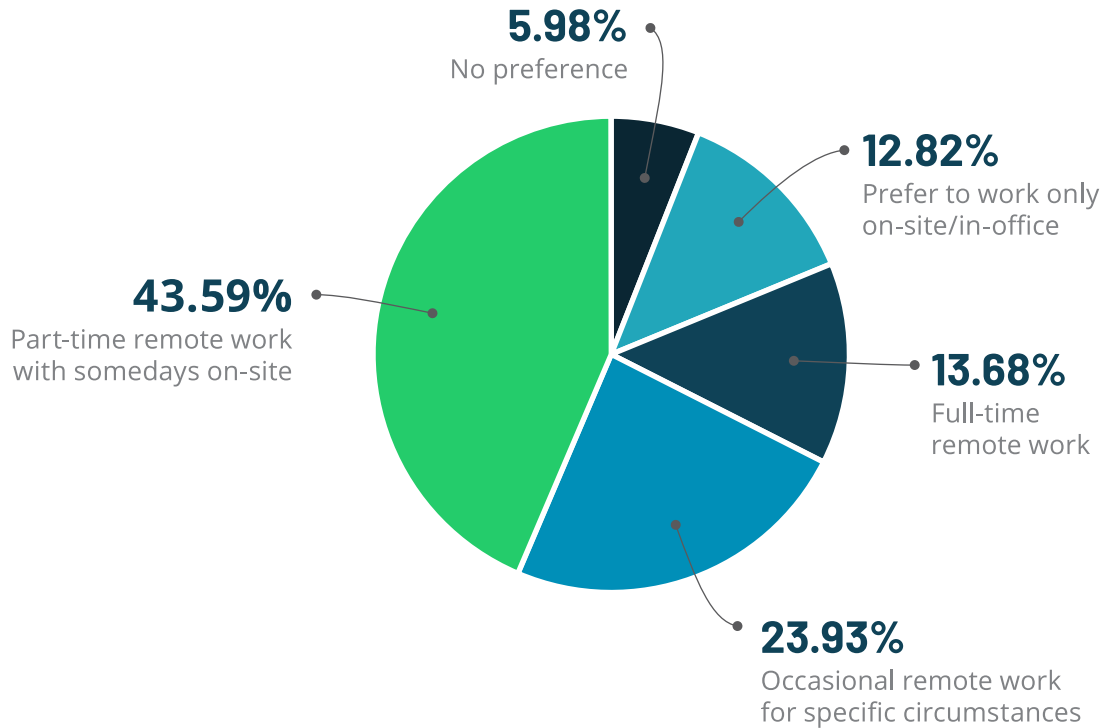
## Prevalence of Remote Work

According to a recent nationwide Employee Sentiment Index, 57 percent of Australian employees believe it is “unlikely” that they will be giving up their flexible work arrangements this year. This trend is reflected in the FMCG and Agribusiness sectors, with about 21 percent of respondents confirming full-time remote work. The survey also indicates that a significant portion, approximately 33 percent, have adopted a hybrid model, alternating between remote and on-site work, while the largest group still predominantly works on-site.

Over half of the respondents (54 percent) reported having previously worked remotely, with 44 percent expressing a preference for part-time remote work and only 13 percent favoring full-time on-site presence. This suggests a substantial shift in the sentiment toward traditional work hours as professionals increasingly explore flexible work arrangements.

Contact 3P Partners' Sydney office for more data that is specific to your business: [mquinn@3ppartners.com](mailto:mquinn@3ppartners.com)

## WHAT TYPE OF WORK SETUPS DO CANDIDATES PREFER?



## WHICH ASPECTS OF A JOB OFFER ARE MOST IMPORTANT TO CANDIDATES?



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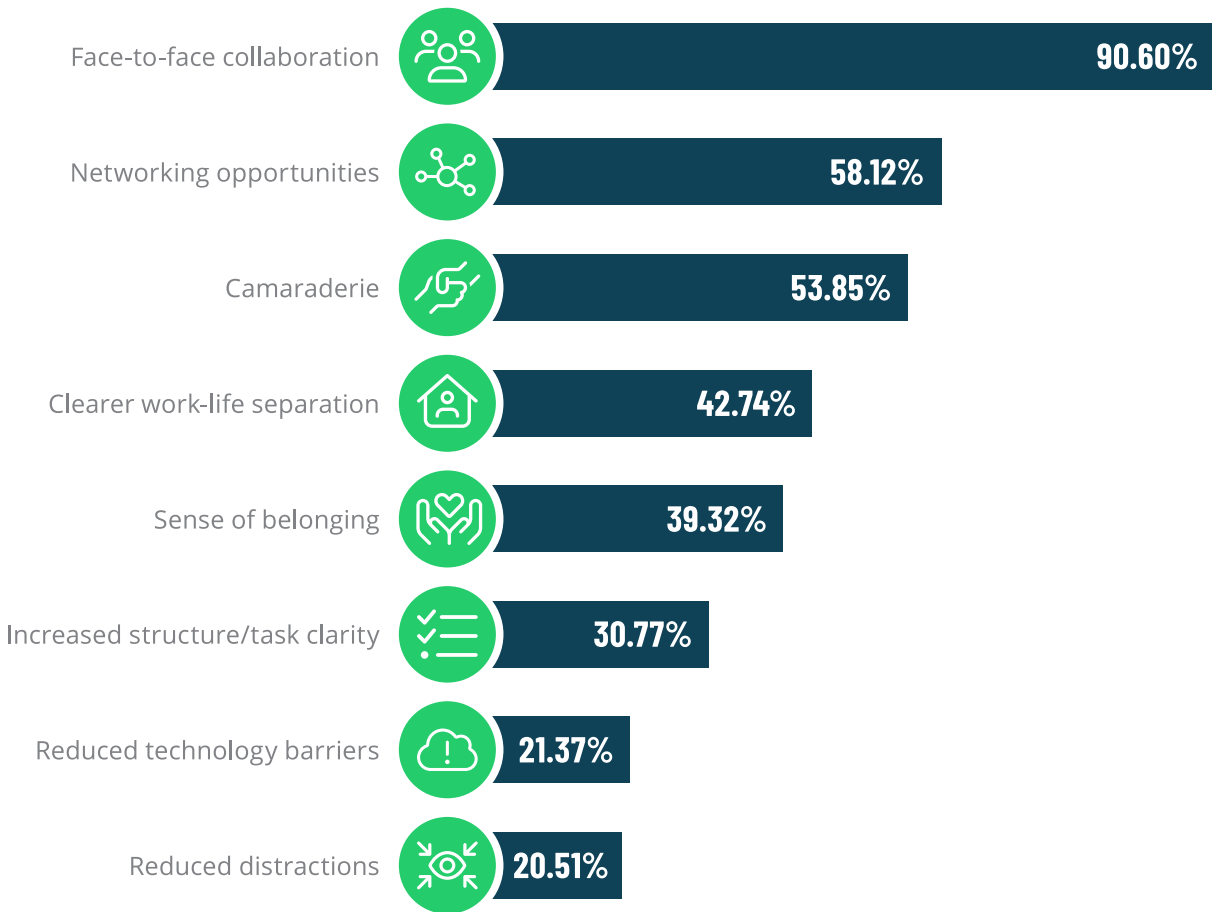
## Attracting Talent and Maintaining Traditional Structures

Interestingly, although there is a strong preference for hybrid and remote options, the survey results indicate that flexibility is not the primary consideration when job hunting. When asked to rank aspects of a job offer, **respondents placed remote/hybrid work options as the least important factor.** Factors such as base salary, job role and responsibilities, and company culture took precedence. This suggests that employers in FMCG and Agribusiness can still attract and retain top talent by focusing on financial or intangible incentives without necessarily abandoning the traditional on-site work structure.

## The Benefits of On-Site Work

Despite the growing popularity of remote work, the benefits of working on-site are not lost on today's candidates. A significant 91 percent of respondents in the FMCG and Agribusiness industry value face-to-face collaboration, highlighting the importance of networking opportunities and camaraderie. This aligns with candidates prioritising company culture and values, indicating that the modern workforce seeks a workplace they believe in and enjoy being a part of.

### WHAT BENEFITS OF WORKING ON-SITE ARE IMPORTANT TO CANDIDATES?

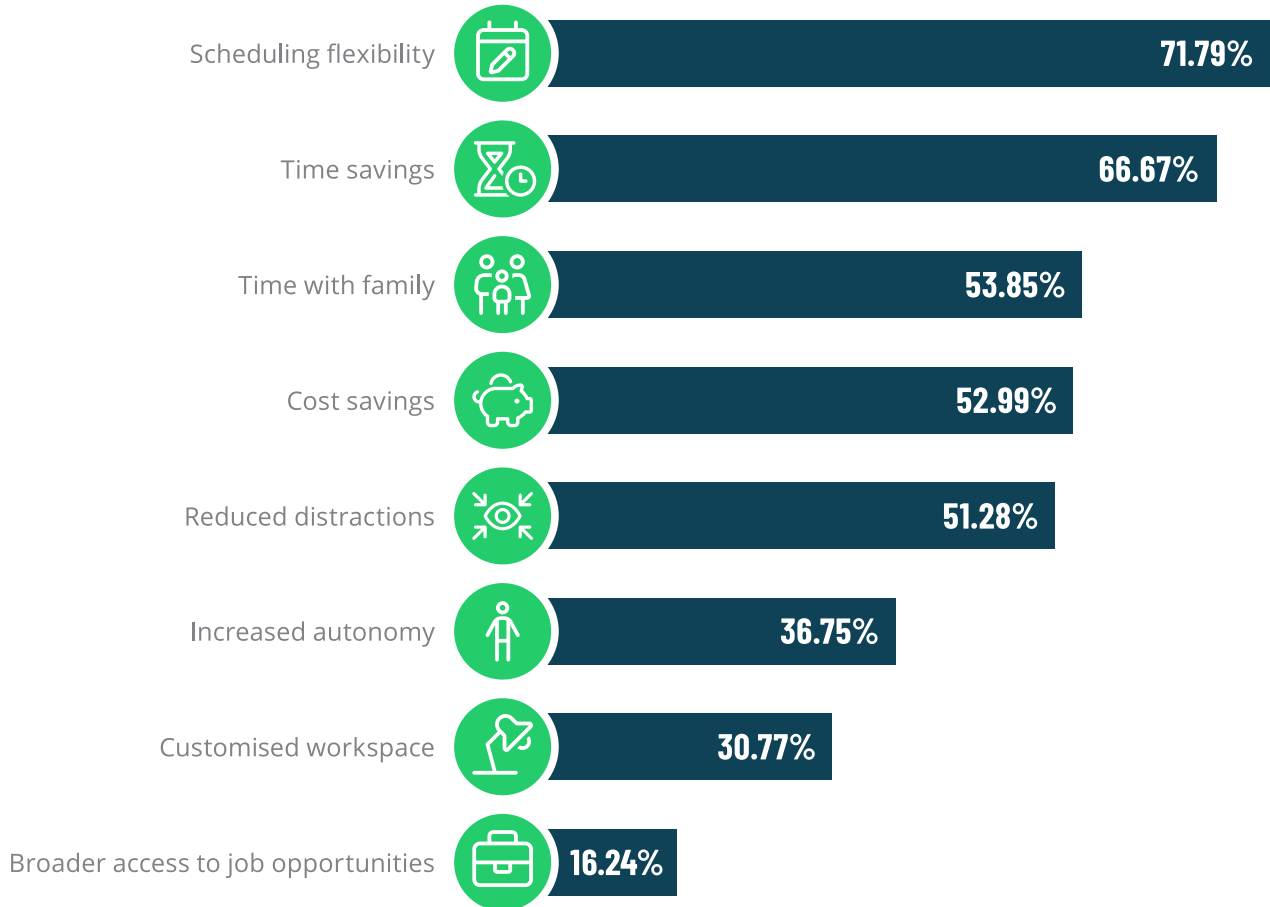




## Remote Benefits and Priorities

While acknowledging the advantages of on-site work, a substantial portion of respondents expressed a desire for a nontraditional approach to their workday. Scheduling flexibility emerged as the most valued aspect of remote work, followed by time savings and family priorities.

### WHAT BENEFITS OF REMOTE WORK ARE IMPORTANT TO CANDIDATES?



## Striking a Balance

Remote or hybrid employment options reflect the evolving preferences of the modern workforce. While these options offer numerous advantages for both employees and employers, the survey findings emphasise that remote work is not an absolute expectation. Flexibility is not the only factor that enhances a company's attractiveness to potential hires. The broader goal for businesses in the FMCG and Agribusiness industries should be to create cultures and teams that make on-site hours worthwhile.



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# CASE STUDIES

## **Chief Executive Officer**

A highly profitable, private-equity-backed bakery business required a CEO to drive new customer acquisition and expand distribution in preparation for its next phase of growth. 3P Partners placed a CEO with a track record of developing a GTM strategy, driving business development, and building a high-performing team.

## **Chief Financial Officer**

A highly profitable, private-equity-backed beverage business required a CFO to build the finance, accounting, and IT functions in preparation for the rapid expansion of their portfolio and distribution. 3P Partners successfully presented a shortlist of 14 highly qualified candidates within two weeks of commencing the search. A month later, the client selected a local candidate with a breadth of cross-functional experience and a track record of scaling a business. Since then, 3P Partners successfully placed their Director of Business Development.

## **Vice President of Finance**

A third-generation family-owned food processor required a Vice President of Finance to provide strategic leadership as the business prepares for its next phase of growth. 3P Partners placed a candidate with 20+ years of progressive commercial finance and demand planning experience. In this role, he built a team and improved capabilities across revenue growth management, sales finance, marketing finance, and deductions.

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## Head of People

A \$300MM AUM farmland asset manager required a Head of People to adapt the org structure and make process improvements to support a period of rapid growth and change management. Prior to this search, 3P Partners had forged a strong relationship with this client and a solid understanding of their business needs. Over the past three years, our team has placed their Vice President of Finance, Vice President of Operations, Finance / BI Director, FP&A Lead, and Special Projects Asset Manager, among others.

## Vice President of Finance

A 250+ employee, PE-backed almond processor committed to sustainability required a strategic finance leader to build the finance and accounting function. 3P Partners successfully placed a bilingual candidate who was selected for their track record of building high-performing teams in the food manufacturing industry. This person has since been promoted to Chief Financial Officer.

## Quality Assurance Director

A family-owned vertically integrated food manufacturer required a Quality Assurance Director to oversee the quality and food safety operations across multiple facilities. 3P Partners successfully placed a bilingual QA professional with more than 15 years of experience implementing quality assurance programs and maintaining several food safety and quality certifications across multiple sites. 3P Partners have enjoyed a long relationship with this business and have also placed their Corporate Controller, Finance Director, and Vice President of Operations.



# ABOUT 3P PARTNERS

3P Partners is an executive search firm dedicated to finding high calibre FMCG and Agribusiness professionals who add tangible value to our client companies. Established in 2013 in the United States by Australian, Rachel Quinn, 3P Partners opened the Sydney office in 2021 to better serve our clients across Australia.

Partnering with a range of food and ag clients from Fortune 500 to mid-sized, family run manufacturing companies, our reputation has been built on the consistent delivery of high quality service and timely results. We approach candidates who are not actively looking for a new position to give you access to a broader, more qualified talent pool.

We're proud to let our work speak for itself and appreciate that the majority of our search assignments come from existing relationships or industry referrals.



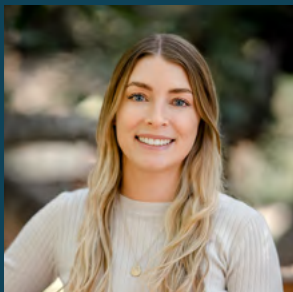
**RACHEL QUINN**  
*Managing Partner*



**ANNA NICHOLSON**  
*Senior Consultant*



**CLAIRE TAUZER**  
*Consultant*



**MADELEINE QUINN**  
*Senior Consultant*



**MORGAN KELLEY**  
*Senior Consultant*



**JULIA CHESEBRO**  
*Talent Success Specialist*



**PLACEMENTS**



**REPEAT BUSINESS**



**INDUSTRY CANDIDATES**



**3P Partners is an industry leading FMCG  
and agribusiness executive search firm.**

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