



Southeast Asia Startup Talent Report 2023

Deep dive into founders, C-suites, and startup talent salary & equity data in the era of sustainable growth



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Introduction

The Rise of the Phoenix Startup

There is no existing playbook for navigating your startup through times of crisis. And while building and scaling a startup is a feat in and of itself in the best conditions, in a post-pandemic environment, founders must make swift and difficult decisions that profoundly impact their companies and people.

Many founders we've spoken with for this report have had to make drastic spending and personnel cuts, reduce experimentation, and scale back on expansion plans while finding ways to continue to ideate and grow. As you can also imagine, the founder and investor sentiment in this report drastically shifted from our first report in 2021.

Gone are the heydays of explosive growth, high valuations, free money, and a grow-at-all-costs mentality. For many startups, it is crunch time. Founders now need to do more with less while being disciplined in how they operate and focus on a path to profitability and positive cash flow.



The tech talent compensation landscape started destabilizing at the beginning of 2022, with the crypto bubble bursting and a wave of tech layoffs from tech giants such as Shopee, Lazada, and GoTo. The impact will continue reverberating throughout 2023 as tech startups search for ways to cut costs and extend their runway for another 12-36 months, particularly as many investors and founders expect a more challenging fundraising environment this year.

Similar to 2021's report, Singapore, Indonesia, and Vietnam are our key markets as they continue to be the fastest-growing tech markets in Southeast Asia. Founders in other markets, including Malaysia, Thailand, and the Philippines, also provide on-the-ground views. Compared to our last report, we included a more comprehensive data set for tech and non-tech roles across the key markets. We received over 150 C-suites data points this year. In addition, as more companies focus on revenue-generating roles in this climate, we have researched and added data for sales and business development roles.

Beyond compensation data, we interviewed over 30 founders — delving into their views on hiring, building, and retaining high-performing teams and culture in a bad economy. We also spoke to industry peers and operators who have gone through downturns or are currently in the trenches to provide advice and lessons learned that have proven to work during a recession.

Realistically speaking, the data and insights provided in this iteration of the report can look vastly different six or 12 months from now with the changing macro environment. With all the moving and situational factors at play, it is difficult to predict whether the data provided will continue to trend. However, we have highlighted some trends that will likely linger on. These trends include the growing importance of the product function, the second most sought-after tech function after engineering. We found a 27% median base salary increase for product managers from the last report. Business development and sales roles are also in the limelight, as over 60% of startups will prioritize these roles in 2023.

The situation, however, remains a moving target and there is still much uncertainty to contend with. There is a silver lining—we expect the strongest founders and companies to emerge from the downturn as reborn phoenixes focused on longevity and a path to profitability. We've seen this throughout history. Multiple founders and investors who have gone through downturns and recessions have cited Apple and Microsoft as examples, suggesting that the winners will be those who act now.

Another point that cannot be disputed — Southeast Asia remains an attractive hub for building diverse, resilient, and high-performing tech teams. While most founders we spoke with expect that high salary increments for roles will slow down or flatline this year, tech talent is still in high demand in this region, with 86% of the startups we interviewed continuing to hire in 2023.

We hope the report provides direction and insight for hiring and building a high performance team for tech startups this year.

Methodology

- Data analysis of Glints' and Monk's Hill Ventures' proprietary database of over 10,000 data points for tech startup roles in Singapore, Indonesia, and Vietnam.
- More than 150 C-suites and founder data points.
- Talent survey with over 500 tech and non-tech talent working in startups.
- 2023 hiring sentiment survey with 58 startups in Singapore, Indonesia, and Vietnam.
- In-depth interviews with over 40 founders, VCs, and operators, mainly from Singapore, Indonesia, and Vietnam. Founders in Thailand, Malaysia, and the Philippines also contributed additional perspectives.
- All salary ranges are in USD to facilitate regional comparison.

Screening Criteria

- **Geography:**
Tech startups based in Singapore, Indonesia, and Vietnam.
- **Roles:**
Founder, Non-Founder C-Suite, VP/Head, Senior, Mid, Junior executive roles.
- **Funding stage:**
Seed to >\$51M; mainly companies that are early stage (post-seed, Series A, Series B).
- **Years of experience:**
<3 years of experience is categorized as junior, 3-5 years of experience is categorized as mid-level, and >5 years of experience is categorized as senior; the categorization excludes VP/Head roles (e.g., VP of Engineering or Product; Head of Engineering or Product) and C-suites.
- **Functions:**
The five functions referred to in this report are split into tech (engineering, data, product) and non-tech (business development & sales, marketing & PR). For VP/Head of functions roles, salary data collected were based on job titles and not based on years of experience or job scope.

Quick Snapshot

Themes Driving 2023



1. **The tech talent crunch persists in Southeast Asia**, with tech roles remaining high in demand, earning on average 38% more than non-tech roles.



2. **Cash still prevails over equity in the region.** While 86% of companies surveyed offer ESOP, on average, ESOP is only made available to one-third of their talent.



3. **Median CEO base salary grew 2.4x** for those that raised \$0-5M rounds compared to 2021 as companies raise larger rounds. More CEOs are taking greater equity dilution, likely due to current headwinds. We saw a 5% drop in equity for CEOs in the \$5-10M funding stage compared to 2021.

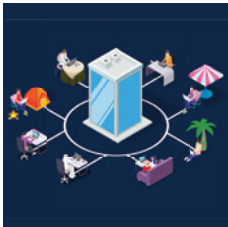


4. **Engineering remains the most sought-after tech function**, with the VP of Engineering* making upwards of \$235,200 annually. Specialized skills such as product and data are also highly attractive to employers. After engineering, talent in product and data are the highest-paid.

*Typically, VP of Engineering will have at least 8-10 years of experience in leadership roles and have led teams of 30-50 at scaleups.



5. **Product managers saw the biggest salary increase**, making 27% more than in 2021.



6. **Hybrid work is becoming the status quo**, with 45% of startups offering hybrid work and 12% offering remote work options to employees across markets.



7. **Singapore remains the most expensive market** to hire tech talent, with engineers paid 3x higher than in Indonesia and Vietnam. Product managers are also paid 3x higher in Singapore than in Indonesia and Vietnam.



8. As companies focus on the path to profitability and positive cash flow this year, **the top 3 functions that companies prioritize hiring for in 2023 across markets are engineering, BD & sales, and marketing & PR.**

Let's Talk Compensation & Equity

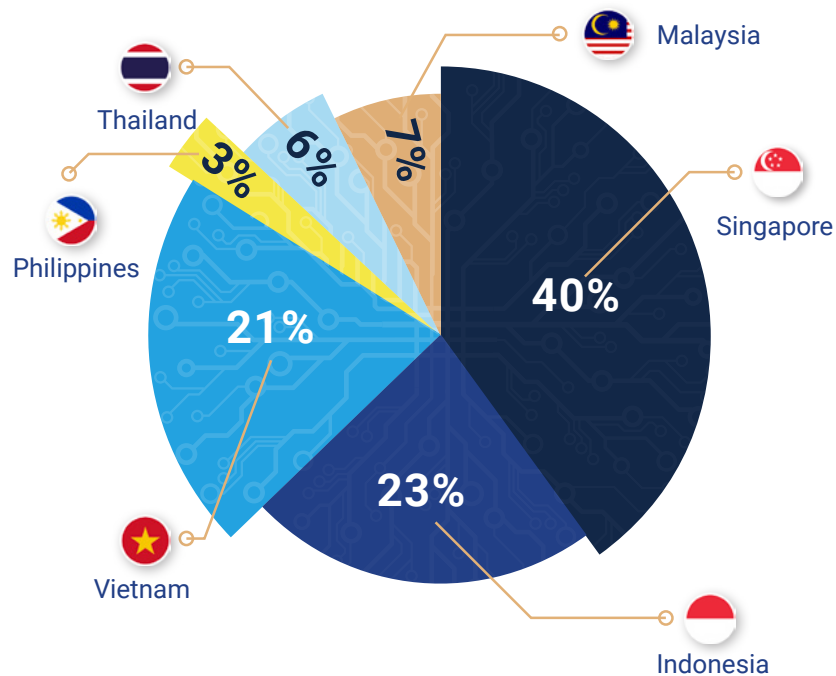
Founders and C-Suites Base Compensation

CEO and CTO roles continue to be the two cornerstone roles at the founder level for most tech startups we spoke with. Salaries for founders and C-suites have substantially increased since our last report. For example, at \$0-5M, the median salary for CEOs has grown by 2.4x.

We see that these median salaries are likely a spillover effect of the era of free money when volume and round sizes significantly increased. For example, within the \$0-5M range, 43% of surveyed startups raised over \$2M in 2022 in their last round versus 14% of companies surveyed in 2021's report. In addition, on average, we saw a 5x increase in round size for post-seed to Series A. For Series A to Series B, the average round size increased by 2x. We expect that to level out in 2023.



Country Distribution of 161 Surveyed C-Suites



Overall, the median salaries for CTOs tend to be higher than CEOs at the early stage as CEOs take on more sweat equity. We also found that non-founding CTOs are consistently paid higher than founding CTOs and CEOs. In the \$6-10M range, non-founding CTOs make over 2x of founding CTOs. The rationale is that non-founding CTOs, particularly at later-stage startups, are hired based on a higher level of experience and a proven track record of success. Conversely, founding CTOs have higher equity (8%-17%) than non-founding CTOs (0.5%-2%).

We're also observing across markets that geography has some impact on base compensation to cover the cost of living but little impact on how founders compensate themselves with equity.

As a whole, Singapore-based CEOs and CTOs have the highest base salaries, which is likely due to the higher cost of living. At the early stage, founders also typically wear two hats and take on another C-suite role, where they may pay themselves a lower salary for sweat equity.

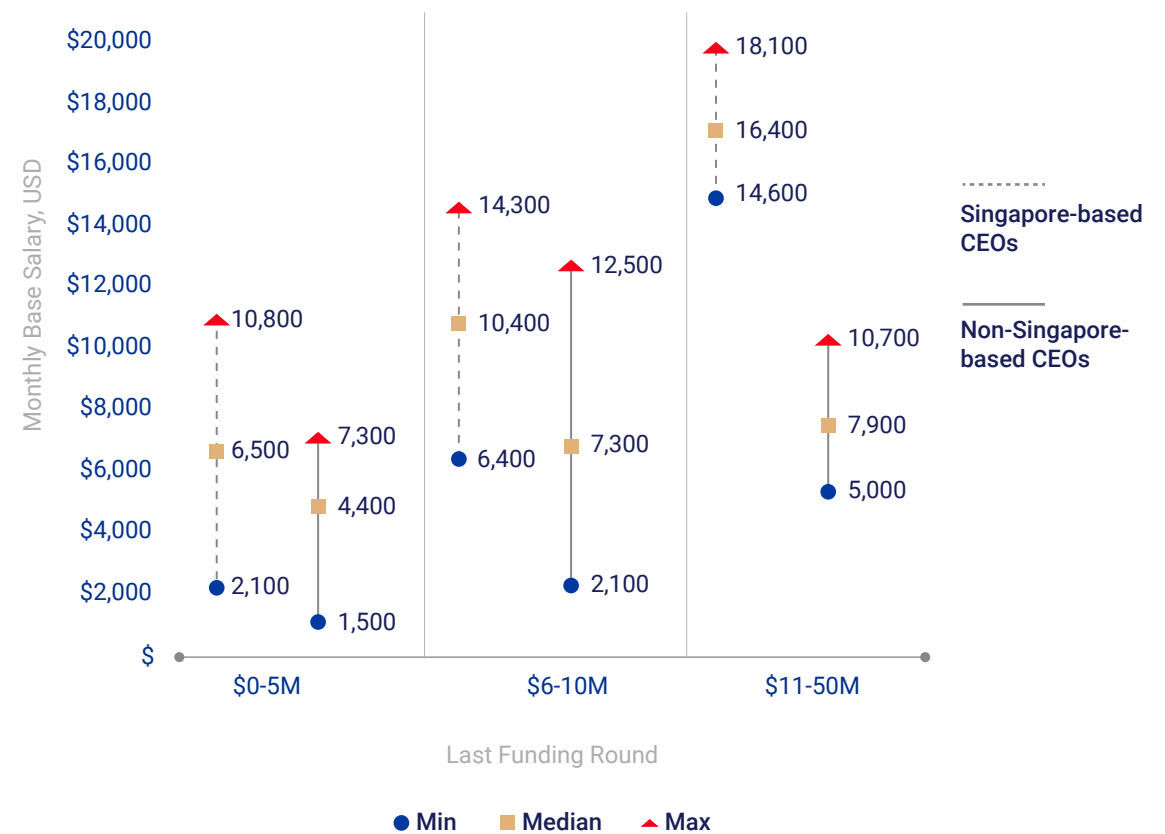
While non-founding CTOs start with a higher salary than other C-suites, C-suite salaries begin to normalize as the startup matures after its first institutional check – particularly at Series B. At the early stage, CFO and CMO roles tend to function more as Head of Finance and Head of Marketing roles, respectively.

Base Monthly Salary (USD) for CEOs and CTOs by Last Funding Round

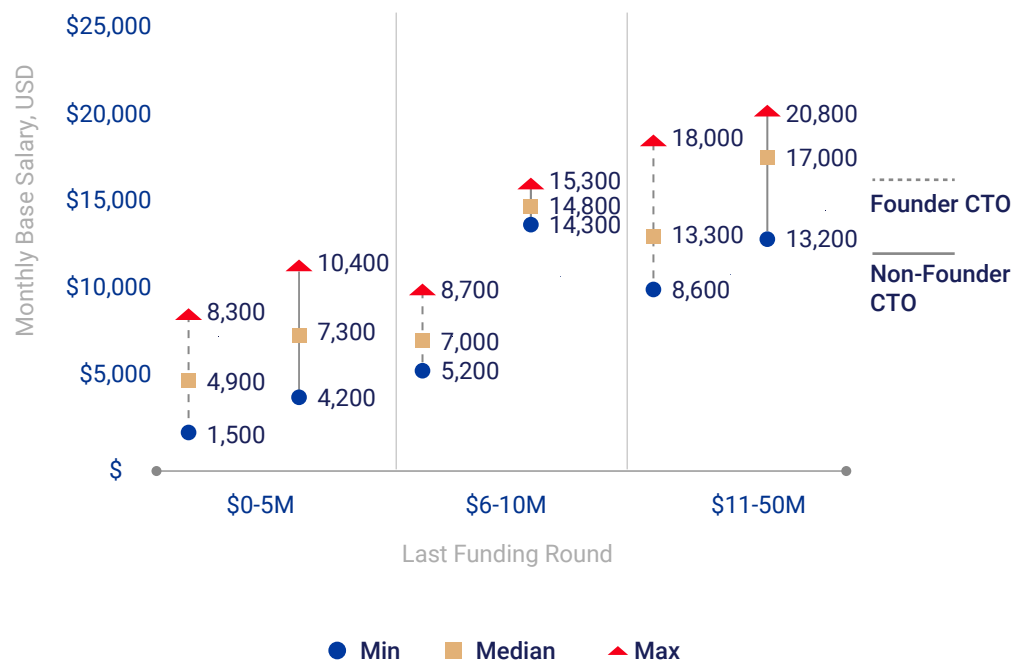


Zooming into the data, CEOs who are based outside of Singapore receive base salaries that are 30-50% lower than those of their Singapore-based counterparts. This suggests that base compensation is adjusted to reflect the cost of living of where the CEO is based.

Base Monthly Salary (USD) for CEOs by Last Funding Round



Base Monthly Salary (USD) for CTOs by Last Funding Round



At the \$0-5M range, the median salary for C-suites outside of CEO and non-founding CTO salaries are similar and within the \$4,000 to \$4,800 range. Founding CTOs typically have higher equity than non-founding CTOs, which can result in significant cost efficiency over time.

While this year's data may not reflect a trend going forward, we have seen several founders and C-suites taking pay cuts in the current climate to conserve cash, stay default alive, and maintain company morale.

"We expect the growth rate of base salary compensation for CEOs to decrease in the next few years. In a time where you're cutting bonuses, restructuring, and shrinking the team, it is better for culture to at least freeze or cut C-suite salaries," said Lingga Madu, Venture Partner at Monk's Hill Ventures.

Base Monthly Salary (USD) for CFOs, COOs, CMOs*

- CFO: \$3,150 - \$13,530
- COO: \$1,040 - \$7,500
- CMO: \$1,350 - \$7,330

Based on interviews with hiring managers, early-stage startups have offered the above base salary ranges for C-suites.

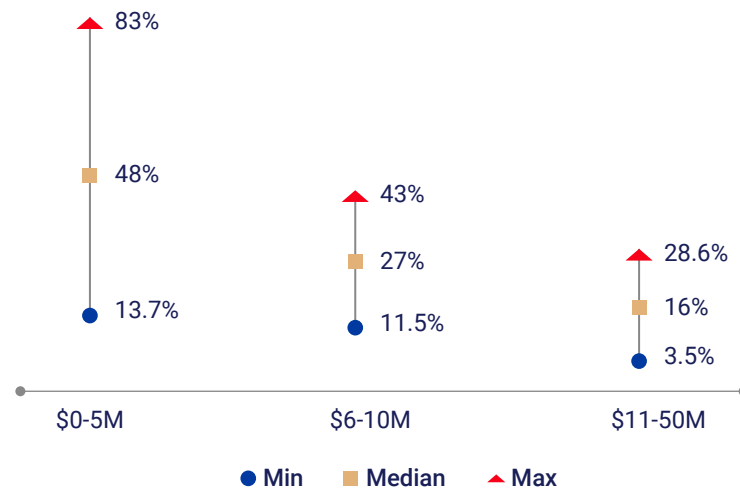
*Ranges vary significantly depending on years of experience and stage of startup.

Founders: CEO & CTO Equity

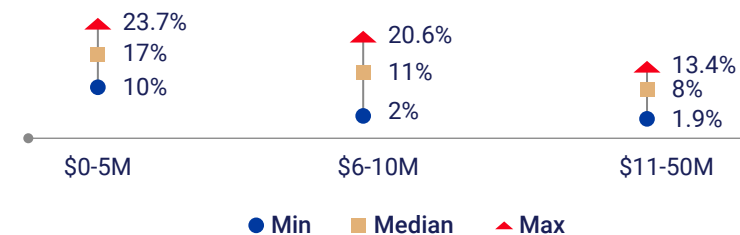
The increased number of data points we received from founders this year has given us a bigger picture of the state of play across markets. The spread in equity ownership continues to be the highest for CEOs at the earliest stages of the company. Founder equity will decrease over time with more investors on the cap table. Anecdotally, Series A founders receive between 40-60% equity and may receive a performance-based ESOP top-up, particularly at the growth stage.

CEO base compensation has increased while equity has decreased slightly. The data reflects a 5% drop in CEO equity in the \$0-5M range and a 9% drop in the \$6-10M range from 2021. While the drop in equity may be attributed to the inclusion of more multi-founder companies in this year's data, it may also indicate that founders are willing to take more dilution to secure funding. We expect base compensation to stabilize as valuations normalize and equity to grow at a steadier pace.

CEO Equity Ranges by Last Funding Round



CTO Equity Ranges by Last Funding Round



The Lay of the Land

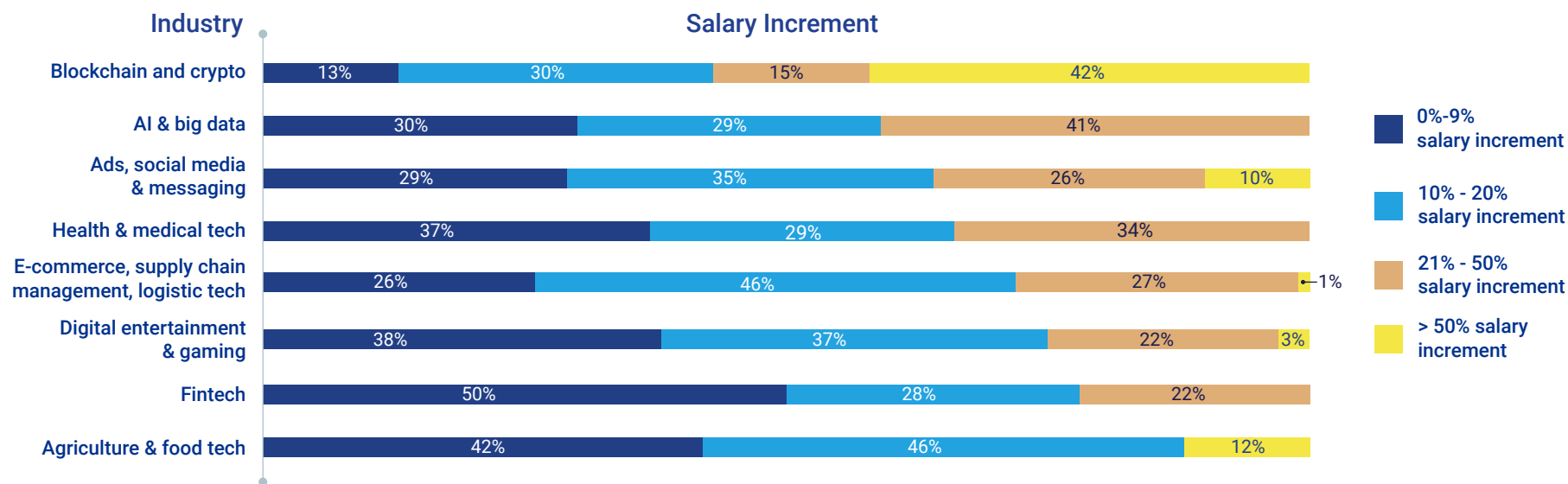
2023 will be a strange year for attracting, hiring, and retaining talent, as founders today are operating in a climate of geopolitical instability, rising interest rates, inflation, and recessionary fears. Tech companies that have been rampant with layoffs in 2022 will be more strategic and cautious with whom they hire going forward. It is a wait-and-see situation for many tech startups looking to stay or reach default alive. We expect businesses to invest in revenue-generating roles such as sales, business development, marketing and PR during uncertain times.

We are starting to see this trickle down to talent compensation. Both founders and operators we spoke with expect to have more reasonable salary increment conversations with potential hires. While there will still be increases to keep pace with inflation, they will likely be to a smaller extent.



Looking Back on 1H 2021

We asked 539 respondents how much salary increment they received in 1H 2021. This is a breakdown based on industry. Blockchain and crypto industry in 1H 2021 saw the largest salary increments.



"In my opinion, there was a ruthless war on talent with crazy salary inflation as everyone's fighting for the same small pool of talent in 2021 and early 2022. Hiring, retaining, and having reasonable salary increment conversations will become more manageable.

At the same time, inflation is growing, so there will still be expectations on salary increase - but not 30% per annum, closer to 5-7% per annum," said Steve Melhuish, founder of PropertyGuru and Founding Partner at Wavemaker Impact.

We are already observing a surplus of supply over demand for some tech roles, particularly at the junior level. While junior talent may have expected up to a 50% increase with each job hop, salaries are expected to stay flat or only increase slightly, in contrast to the larger jumps we have seen in the past.

In Indonesia, for example, we expect an average increment of 20-35% compared to the previous 40-70% increments in 2021.

“Salary levels in Indonesia will not increase as aggressively and will likely stay the same as the previous year, but inflation-adjusted. We expect salary growth for entry-level talent in Indonesia to increase a lot less. In the past two years, they’re used to a 20-50% increase with every job hop, but with supply exceeding demand, this will change,” said Wilson Yanaprasetya, co-founder and CTO of Dagangan.

For senior tech talent, we’re expecting hiring to stay competitive as the talent pool is still small. The engineering function will remain the most in-demand relative to supply, but demand has decreased somewhat as tech companies pull back. We will also see large enterprises and SMEs undergoing digital transformation compete for sought-after tech talent. These tech talent may be lured away by these companies in favor of more stability. Big tech will continue to hire, focusing more on core roles that may include non-tech. Additionally, founders redistribute internal hires rather than making cuts, wherever possible, to avoid a hit on morale.

Even founders in good financial positions are shying away from opportunistic hires, preferring to raise the bar on who and how much they hire. They are exercising caution, choosing to make hires on a must-have basis versus a nice-to-have basis.

“We are being cautious about hiring the right people. We plan and consider how this hire will support the top and bottom lines in certain cases. We’ve become more thoughtful and thorough in the interview process. We’re asking ourselves, why do we need this new headcount? What more can you do with the same headcount budget?” said Paul Hadjy, co-founder and CEO of Horangi.

Some of the founders we spoke with also opined that with high salaries for senior talent coming down, there would be more of an increase in ESOP.

We are bullish on tech talent in Southeast Asia as:

1. Demand still outstrips supply for sought-after roles
2. Digitalization continues to be a massive trend off the back of the pandemic – particularly with enterprises / SMEs
3. Growth of tech-enabled businesses to respond to customer demand

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“The discipline and the rigor you need to build great companies is going to come through now. Times like this, when funding is hard and the economy is in recession, are really good times to build great companies,” said Caesar Sengupta, co-founder and CEO of Arta Finance.

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Talent Benefits & ESOP

When it comes to equity compensation, over 86% of startups in the region have offered ESOP, though this is concentrated to only one-third of the talent. Most ESOP has only been given to C-suites and senior talent. That being said, the attractiveness of ESOP to junior or even mid-level talent is not high, given that the market is still nascent. More exits are needed to show success stories and ESOP-backed winners. However, the success of companies such as Bukalapak and GoTo can potentially move the needle on making ESOP more popular.

For many startups offering ESOP, founders use it to foster a culture of ownership and retain talent, though likely more for senior talent. From our qualitative survey, founders offer an average four-year vesting period with a one-year cliff on average. The vesting amount varies, and distribution ranges from monthly to quarterly. Startups may also offer ESOP right away or after a year of tenure.

Why Founders Offer Equity

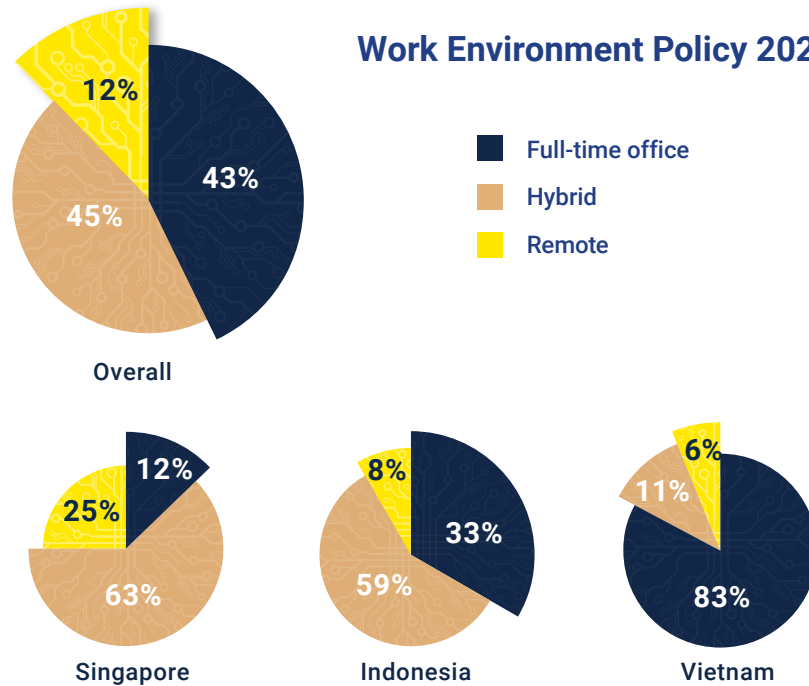


Based on founders surveyed who currently offer ESOP to employees.

For many founders and investors we spoke with, the concept of ESOP is still new and needs time to grow. “We are still early in the ecosystem for ESOP to be an effective retention tool, so startup ESOP pools are smaller in Southeast Asia than they are in more mature markets like the U.S. and China. Leave most of your ESOP for key management and strong individual contributors that ask for it,” said Justin Nguyen, General Partner at Monk’s Hill Ventures.

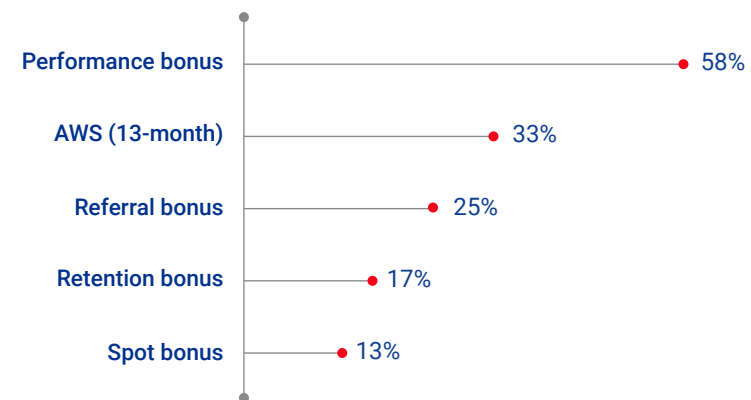
Regarding employee benefits, we see startups reducing fringe benefits to cut costs. However, a flexible or hybrid (almost commonplace across markets) work environment, performance bonuses, and AWS (13th month) bonuses are still essential.

Work Environment Policy 2023

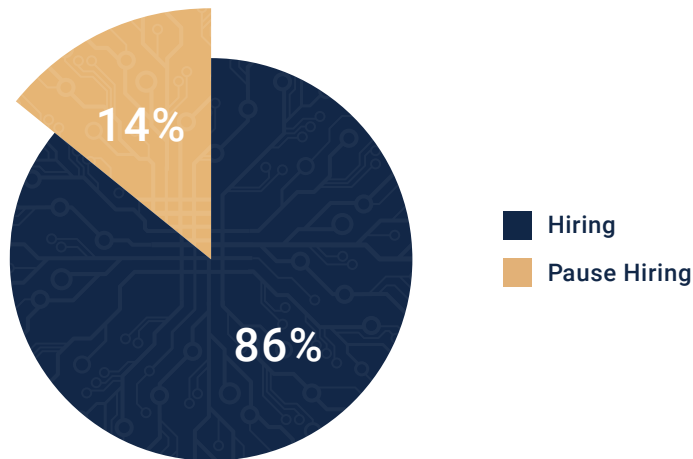


In fact, having a leaner benefit package can make it easier for employees to understand and appreciate the benefits they receive even more, while also reducing administrative complication. For one Indonesia-based founder we spoke with, she recommends keeping benefits to the essentials such as performance bonuses, standardized ESOP plans, health insurance, and work flexibility.

Types of Bonuses Offered to Talent



2023 Hiring Plans



As a bright spot, 86% of the founders we interviewed will continue hiring in 2023, albeit more moderately. As founders become more judicious and prudent with their hires and look to upskill and redistribute internally, we expect stronger companies to emerge.

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Making employees feel valued

“A startup environment needs to have people with high ownership, and if we expect high ownership from people, it’s important we treat them as real owners. Therefore, we believe everyone in the company, not just a select group, should receive ESOP. Another common mistake is offering only a new hire grant. It’s equally important to incentivize high-performance and long-tenured people as much as it is to incentivize new people to join you. So we implement performance grants and evergreen grants as well,” said Oswald Yeo, co-founder and CEO of Glints.

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Engineering Top Salaries Amid Highest Demand

Engineering is still ranked as the most in-demand function across Singapore, Indonesia, and Vietnam. Founders generally see these markets as having strong engineering talent.

“Singapore and Indonesia have the best engineering talent for us. Singapore is consistently good but expensive. Indonesia has very good candidates though they may need more filtering,” said Jeremy Hon, co-founder and CTO of StaffAny.

Across all tech roles, engineering roles also continue to hold the top spot for the highest salaries. VPs and Heads of Engineering earn the highest salaries compared to other VPs and Heads, with annual salaries reaching up to \$235,200.

In 2021 and early 2022, we identified a few trends driving engineering salaries up:

- 1. Skills shortage:** While not unique to this timeframe, engineering talent is still hard to come by. The best coders in Vietnam can cost nearly as much as they would in Singapore today. However, one interesting trend to note is the rise and attractiveness of the DevOps engineer role.
- 2. Increased startups and funding:** We saw an increased number of startups and funding coming into Singapore, Indonesia, and Vietnam. And these startups were starting to hire more engineers.
- 3. Rise of crypto:** Apart from the general acceleration of tech caused by the pandemic, we saw crypto companies offering tech and non-tech talent sharp salary hikes. Vietnam, in particular, is one of the only few places in the region adept at building layer 1 and 2 crypto projects. Founders can find skilled talent who possess a deep understanding of the mathematical concepts behind blockchain. Consequently, many candidates were offered 100-200% salary raises from already competitive startups.
- 4. Return of the SEA turtles:** A growing number of engineers trained in the US are returning home and developing engineering-centric cultures. These engineers, who have honed their skills in places like Silicon Valley, know how to build systems at scale and what it takes to build a product-led company. We're starting to see this trend emerge in Vietnam, where talent is returning not just from the banking and finance sectors.

The Rise of DevOps

In this report, we found that DevOps had the highest average increase (19%) among engineering roles across all markets. Anecdotally, DevOps is becoming more important as new startups will almost definitely start on the cloud, as founders increasingly look to enable cloud deployments and shift away from on-premise tools and processes in engineering.

On the other hand, what drives demand for maturing startups is that DevOps engineers are typically hired when the team crosses a size hurdle. DevOps can be run easily on the side by a couple of engineers when the team size is small and the tech platform is simple, but quickly scales up in complexity with team and platform growth. At this stage, having a dedicated engineer to improve productivity is essential and worth the cost.

DevOps also has a higher technical entry barrier, requiring knowledge across several domains and experience working in bigger engineering teams. It's also a less well-known profession, so there are fewer boot camps and fresh grads apprenticing for the role.

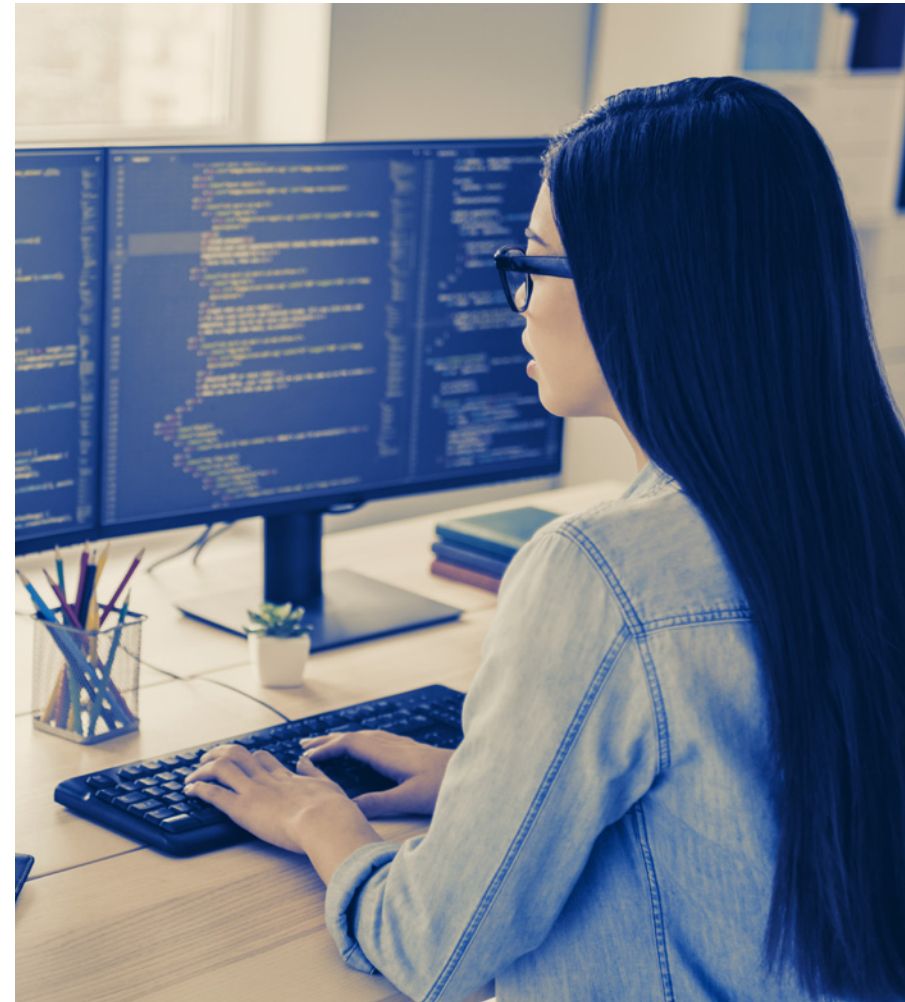
Zooming into Vietnam, expectations are that salaries will come down. “We see quite a few tech companies in Vietnam having layoffs, particularly the big ones. So there will be abundant availability of tech talent going into the first half of 2023. That’s when we may see a salary decrease,” said Hung Phan, co-founder and CEO of Papaya Insurtech.

Hiring outside a company’s headquarters may present cultural integration challenges. However, it may be worth considering as there are potential arbitrage opportunities in hiring engineers from emerging markets like the Philippines. While a rare and small breed, founders and operators have said that the quality of engineers in the Philippines is not much different from other markets. With the increasing demand and cost of hiring engineers across the region, companies may need to reassess their approach to hiring.

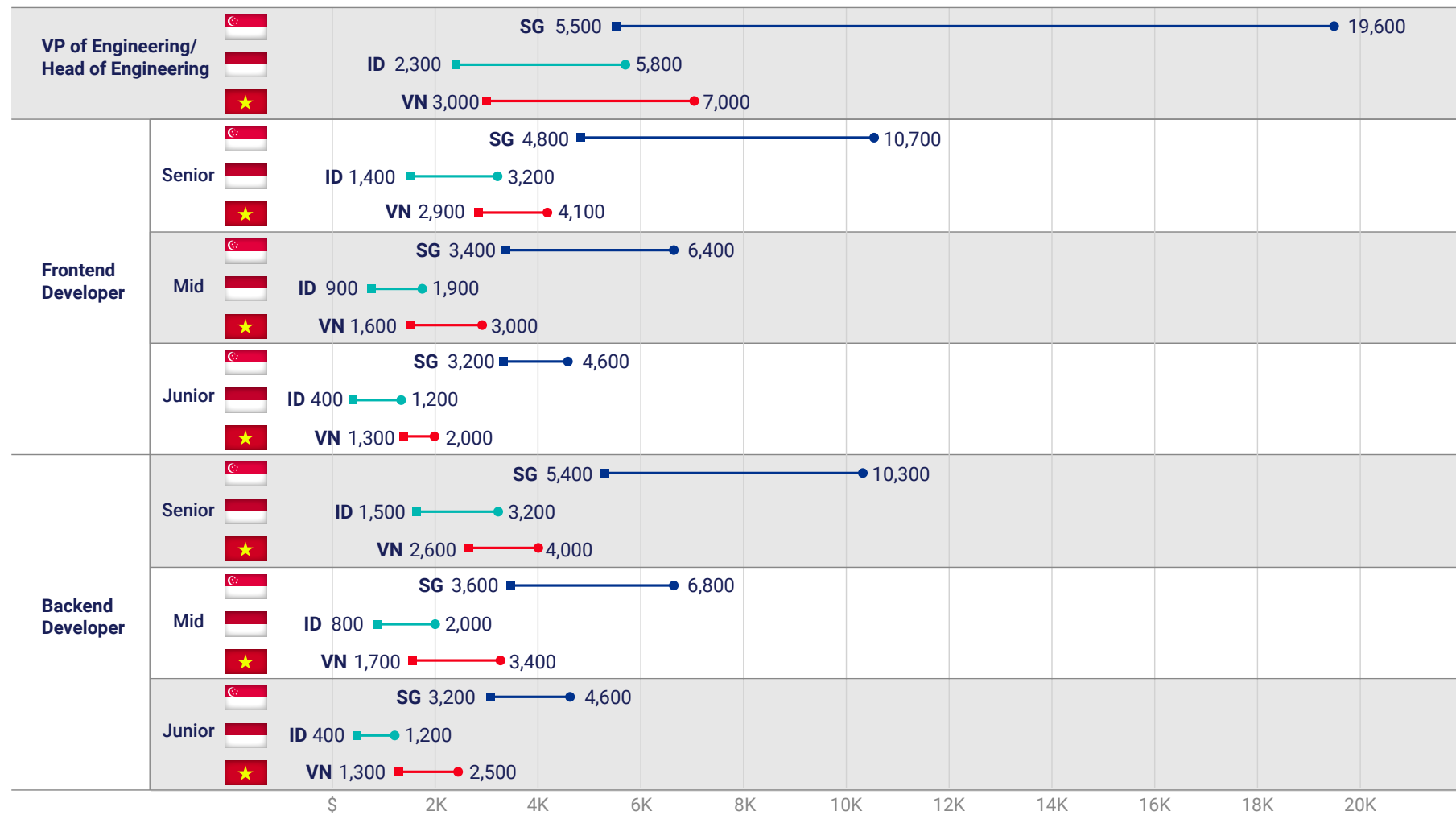
According to Bit Santos, AVP of Portfolio Operations at Kickstart Ventures, “As startups scale, there tends to be an emphasis on finding senior tech talent who are good developers to contribute immediately. There’s a big pool of raw talent in the Philippines where it can be highly economical to hire raw talent when you can afford to take the time and effort to scale them up.”

Looking at the data, Singapore continues to be the market with the highest-paid engineers — almost triple that of Indonesia and Vietnam. Although engineering roles in Vietnam continue to command more than in Indonesia (1.5x higher), the gap is narrowing. In our previous report, the figure was 2.5x. This may be due to the faster growth in demand for engineers in Indonesia than in Vietnam and more companies starting up since the last report.

We expect engineering to continue to play a critical role; however, this role may be superseded by revenue-generating roles, including sales and marketing, in the near future.

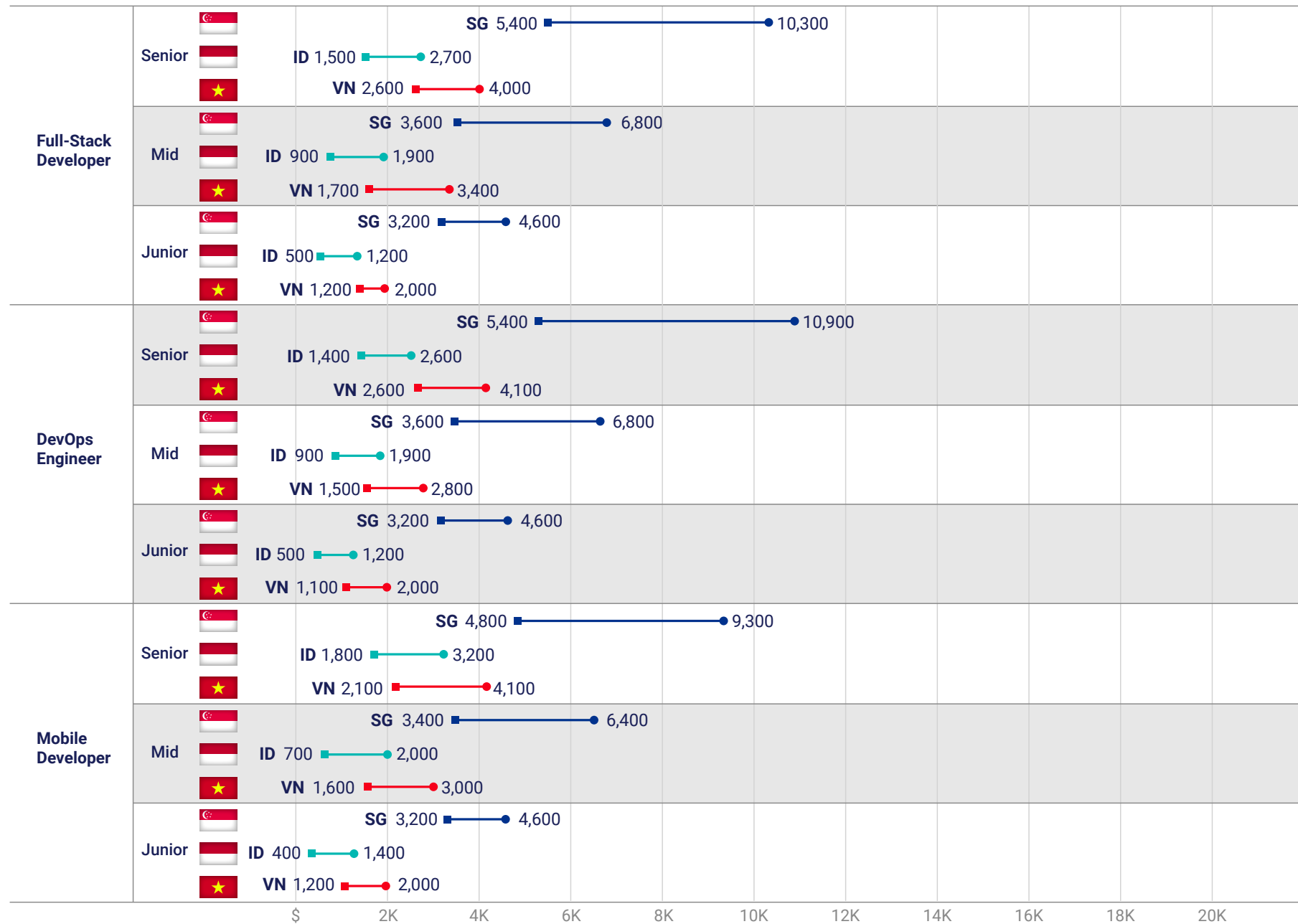


Engineering | Range of Base Salaries in USD



*Ranges vary significantly depending on years of experience and stage of startup.

Engineering | Range of Base Salaries in USD



*Ranges vary significantly depending on years of experience and stage of startup.

Product Skills Gap Creating Regional Scarcity

Product roles are still relatively nascent in Southeast Asia, with very few talent fulfilling the full scope of a product manager and often seen more like project managers. Despite their increasing importance, there is still more demand than supply.

Singapore is considered to be more mature, and it is also where we see the highest salary ranges, followed by Vietnam and Indonesia, respectively. Many startups we spoke with spend more time training project managers to become product managers instead, given how expensive experienced product managers are to hire.

Product managers saw the highest increment among all tech roles, with a median increase of 27% compared to the last report. It is also unsurprising that salaries for Singapore product roles are the highest compared to the other markets. On average, product managers in Singapore are paid more than 3x higher than in Indonesia and Vietnam. A VP of Product or Head of Product in Singapore can make upwards of \$193,200 annually.

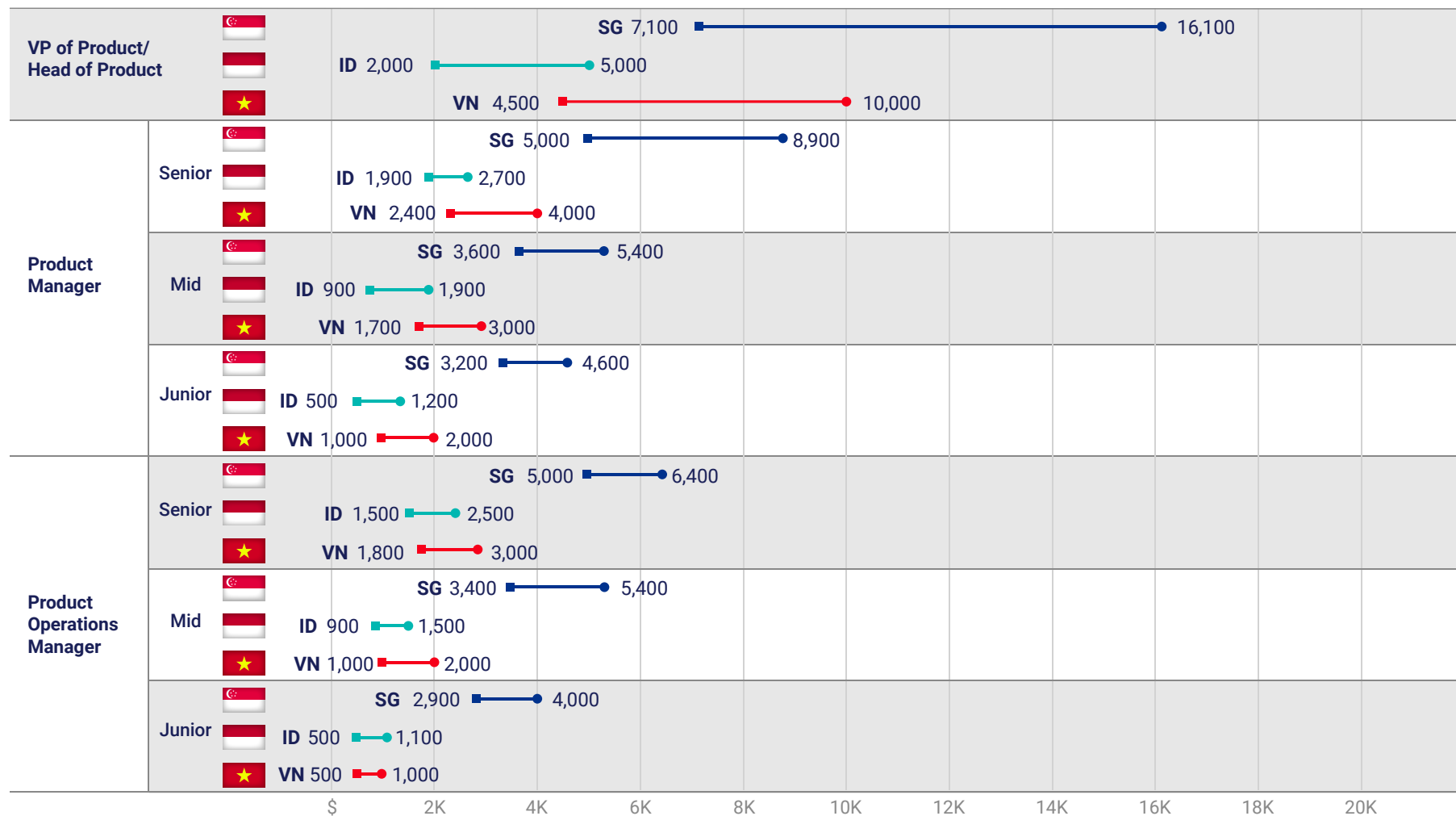


Given the limited 'ready-made' talent pool, founders have also been getting more creative in sourcing for good product managers while resetting their expectations.

"Hire by thinking of the market you're serving and not basing it purely on the product you have in mind (since the product can change, depending on the market). Avoid hiring people for an idealized version of the product, and focus on hiring the right people for the market that you want to serve," said Gita Sjahrir-Wright, angel investor and ex-CEO of R Fitness.

Product roles will be a key priority for early-stage startups to support product-market fit. Additionally, UI/UX is becoming more prominent in Southeast Asia, with salary ranges growing 2x with each seniority level.

Product | Range of Base Salaries in USD



*Ranges vary significantly depending on years of experience and stage of startup.

Product | Range of Base Salaries in USD



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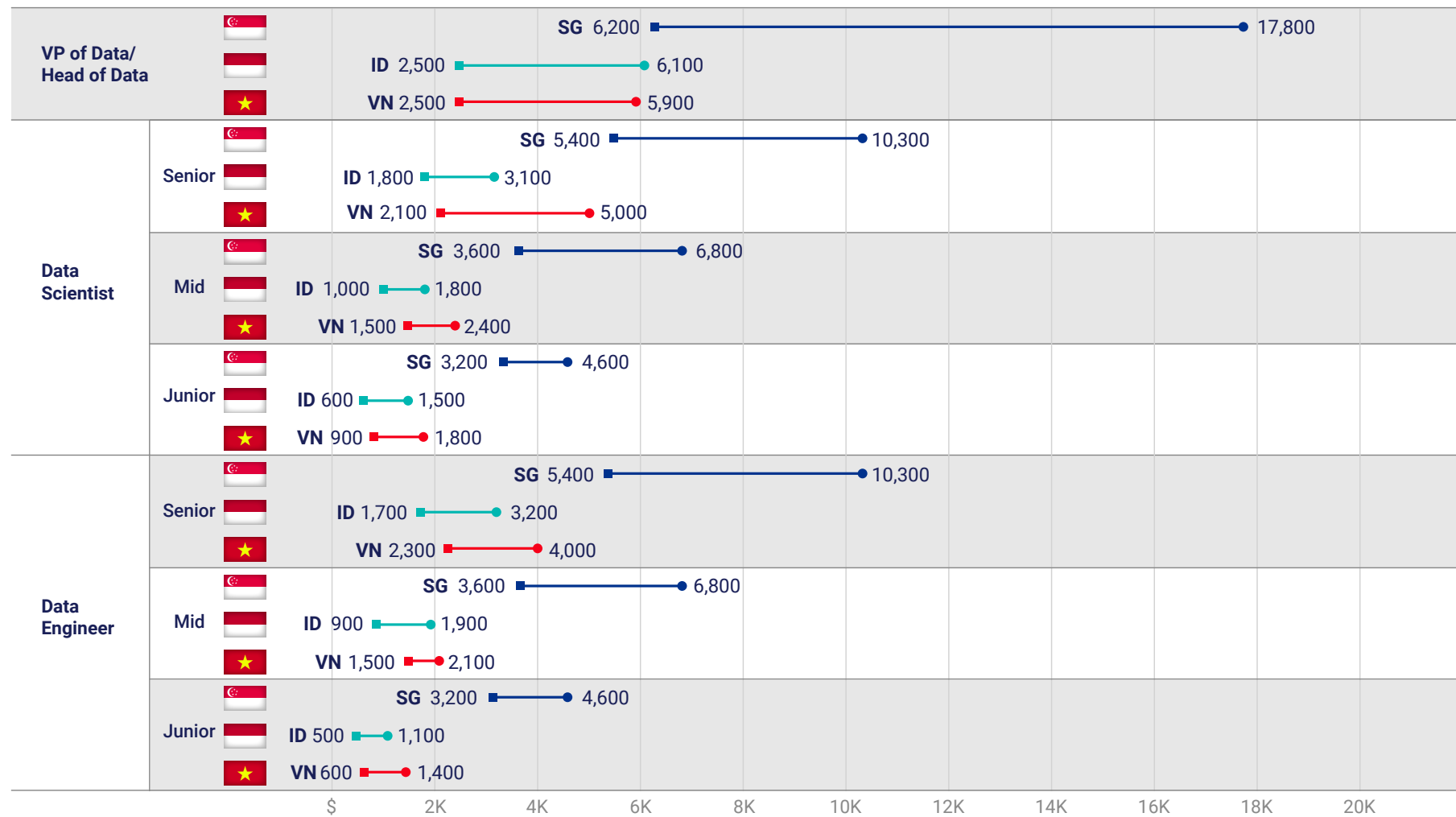
Data

Salaries Keeping Pace With Surging Demand

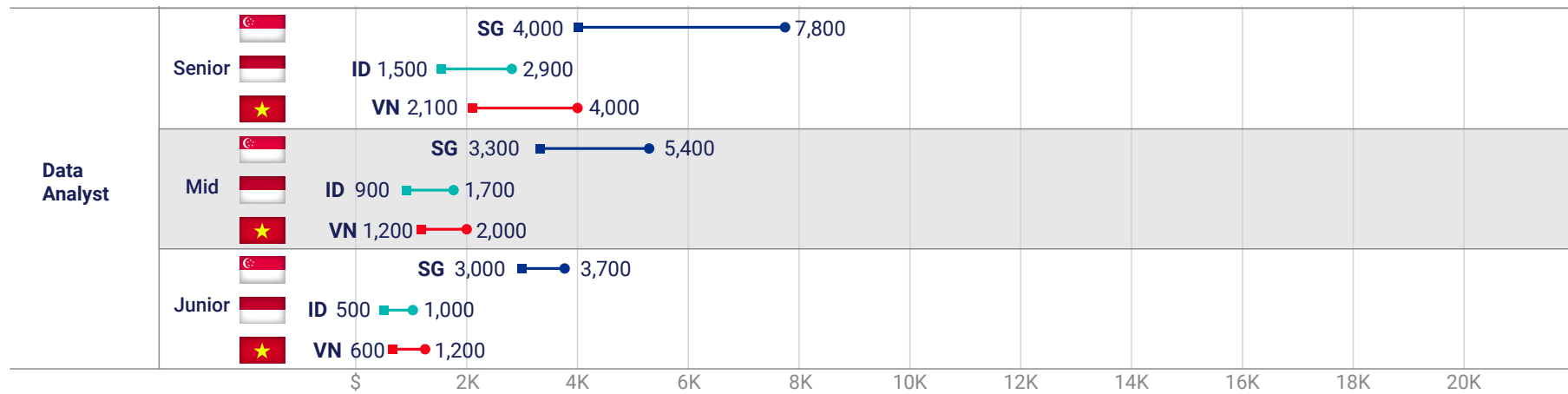
Data remains the third most in-demand tech function after engineering and product across Singapore, Indonesia, and Vietnam. Salaries for data roles have grown significantly since our last report, with more tech-enabled businesses using data science, machine learning, and AI to scale and grow.

On average, data roles in Singapore are paid 3x more than in Indonesia and Vietnam. Given the specialized skills required, a VP of Data or Head of Data can command a salary of up to \$213,600 annually — second only to VP of Engineering salaries. In Vietnam, the median salary for data science roles increased by 4%, while in Singapore and Indonesia, we saw a higher increase of 29% and 22%, respectively.

Data | Range of Base Salaries in USD



Data | Range of Base Salaries in USD



*Ranges vary significantly depending on years of experience and stage of startup.

Business Development & Sales

The Pursuit Of Profitability

Business development and sales roles are taking center stage as founders focus on positive cash flow and unit economics this year. For the founders we surveyed, these roles are among the top three priority roles to hire for this year.

While base compensation is not the highest among non-tech talent, business development and sales roles are equally important. It is also worth noting that commissions are typically included in the overall package for talent in these roles.

VP of Sales or Head of Sales roles in Singapore is paid up to 2x higher than in Indonesia and Vietnam. Customer success managers in Indonesia have the biggest disparity between junior to senior roles, with starting salaries being among the lowest. The range is between \$300 - \$2,000 a month.



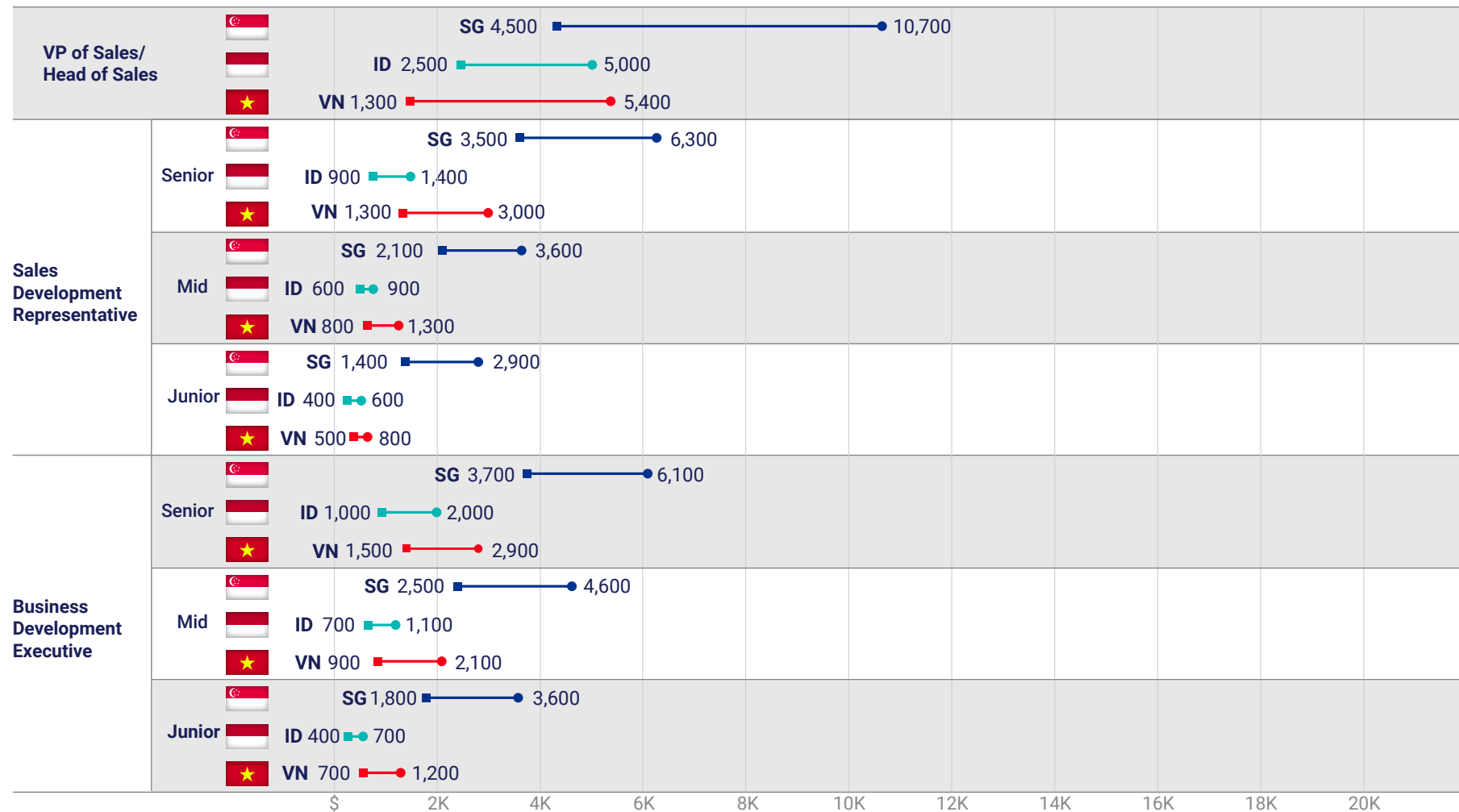
Customer success managers are also gaining more traction, especially with the growth and funding of B2B companies. While customer success may be commonly associated with customer support in the context of B2C startups in Southeast Asia, an expanded skill set is required for B2B. Customer success managers in B2B need technical knowledge to solve problems, including the ability to provide analytics for customers. Thus, more founders are hiring generalists and training them to become specialists as they recognize the importance of relationship selling in their businesses.

“

In the next year or so, sales and business development will become fairly critical as travel returns. There are a lot of relationships that need to be built and rebuilt,” said Chee Kong Chan, co-founder, and COO of GlobalTix

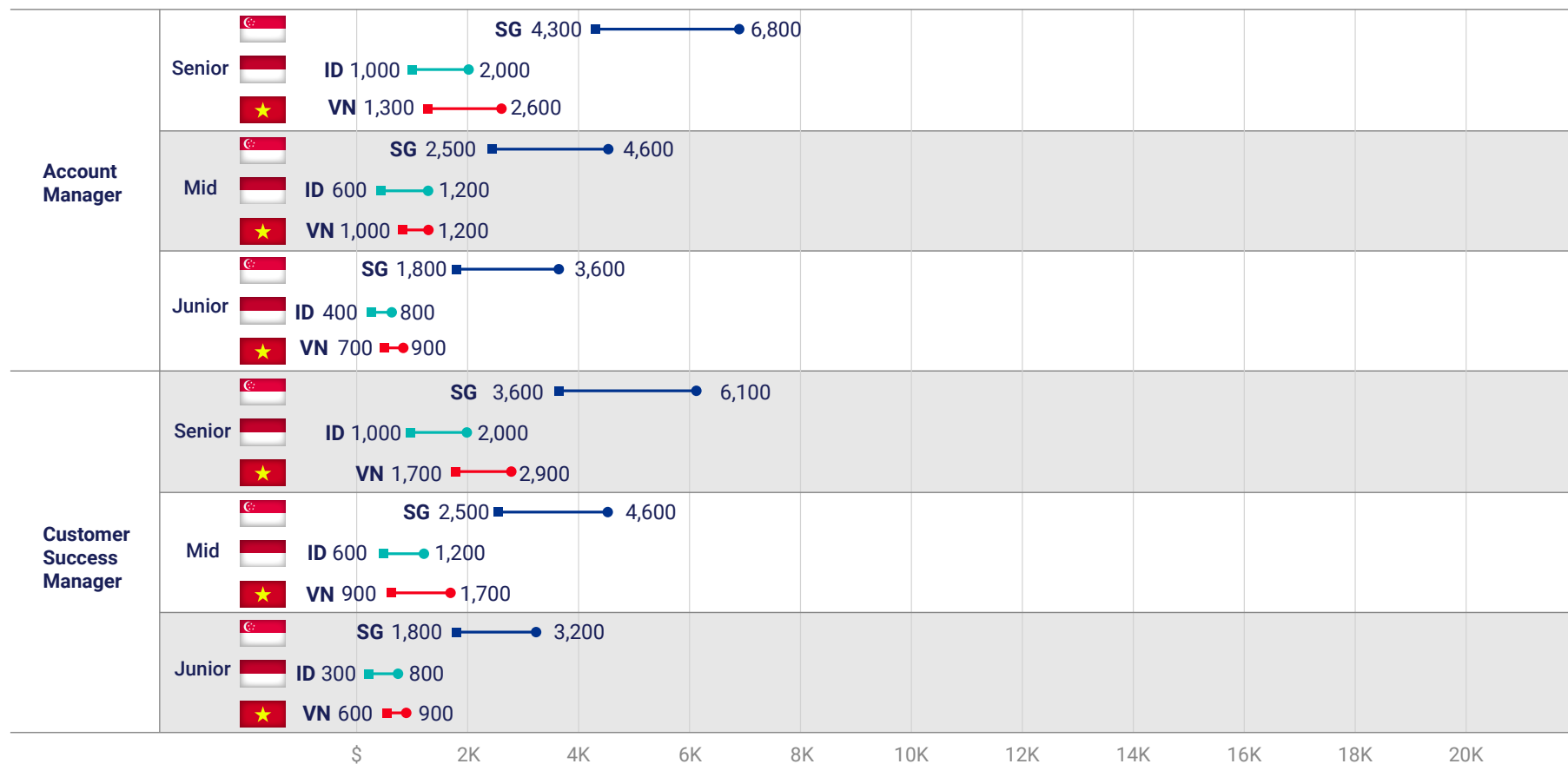
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Business Development & Sales | Range of Base Salaries in USD



*Ranges vary significantly depending on years of experience and stage of startup.

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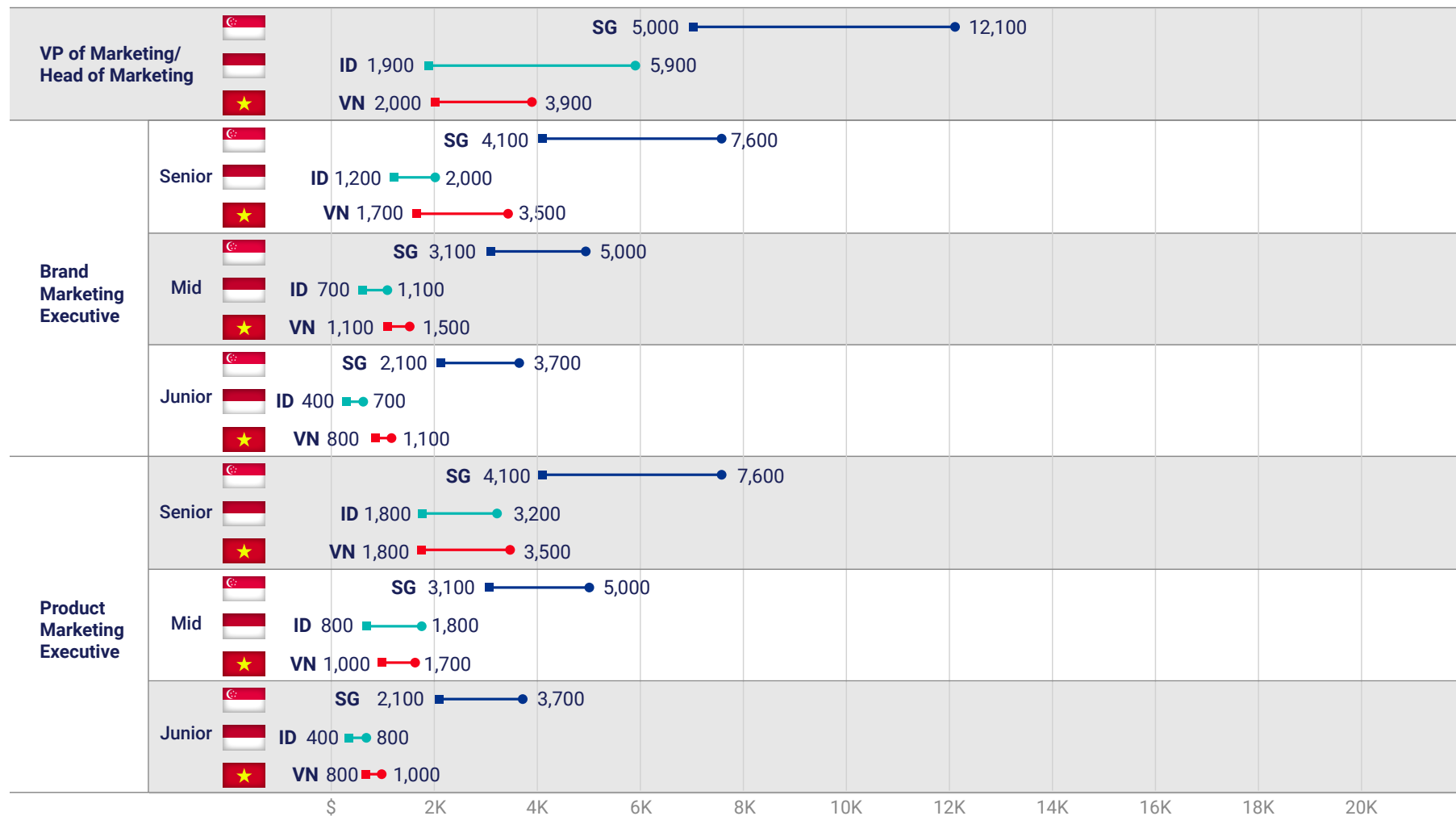
Marketing & PR Driving Business Through Relationships

Marketing and public relations (PR) hires are becoming more common as founders shift to sustainable growth. Covid-19 also highlighted the importance of communication for founders in navigating a crisis and managing employee expectations.

On average, salaries for product and growth marketing roles are 11% higher than other marketing and PR roles. This may be due to the technical expertise required to understand data and the larger impact on driving revenue. Growth and product marketing may play the same role depending on the company.

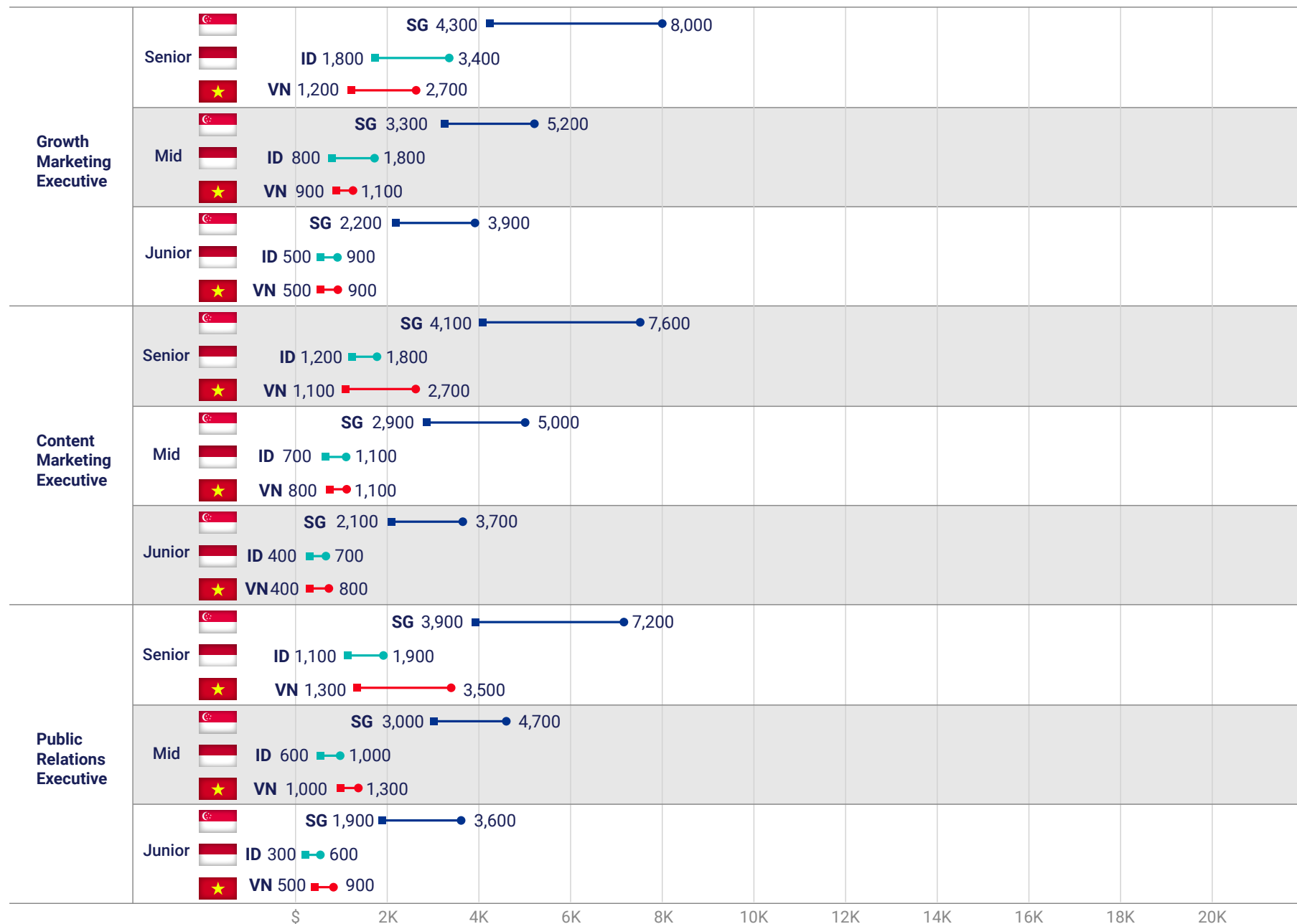
Junior brand marketing executives with 1-3 years of experience in Vietnam were paid almost 2x higher on average than the same role in Indonesia.

Marketing & PR | Range of Base Salaries in USD



*Ranges vary significantly depending on years of experience and stage of startup.

Marketing & PR | Range of Base Salaries in USD



*Ranges vary significantly depending on years of experience and stage of startup.

Feature

Building High-Performing Teams in Times of Scarcity

2 023 will continue to be a time of scarcity where scrappy startups must find ways to be even scrappier. In a tough fundraising environment, most founders have also looked inwards, finding ways to redistribute teams instead of making cuts. Many startup founders have also taken pay cuts to maintain their teams' morale.

We asked founders and investors in our ecosystem their views on building high-performing teams in times of scarcity. When times are good, inefficiencies can seep in and impact productivity. One thing is clear – for founders, it is about introspection and returning to the core of their business by deeply re-examining, understanding, and reinforcing their core values internally to attract and retain talent.



Here are some lessons learned from founders and investors who have been in the trenches. Many are not necessarily unique but are good reminders of navigating this year.

When building high-performing teams, founders and investors are becoming more **thoughtful and creative**:



Oswald Yeo, co-founder and CEO of Glints:

"Focus on bringing in that first few really strong talent, no matter how difficult or how long it takes. These A-players will organically bring in other A-players. And over time, you will start to have a great reputation for being a great place for top talent to work at. What's dangerous is compromising, giving into urgency bias, and hiring B-players."



Adrian Latortue, Senior Portfolio Manager at Ascend Vietnam Ventures:

"When building high-performing teams, index more on those individuals with adaptable, strategic mindsets than just candidates with experience with Meta or other big tech companies. Find transferable skill sets and check that they know how to use resources. Ask yourself whether they will change with the current. Can they operate at the same level or higher than the founders? For a high performer, are they so good they could be a cofounder? People who want to be part of the journey will find a way."



Paul Hadjy, co-founder and CEO of Horangi:

"We use metrics to drive decision and performance while being focused on the actual objective of the company and how we'll get there."



Tay Sijun, co-founder of Pawjournr:

"Before the pandemic hit, most founders thought the entire team needed to sit together in one office to work better. Dynamics have changed since. Software developers can work together on GitHub, put projects on Slack, and try out project management tools like Asana. Talent sourcing has globalized. People are now more open to hiring good software developers from overseas to achieve the same output at a lower cost."



Susli Lie, Partner at Monk's Hill Ventures:

"From a talent management standpoint, there are ways to be creative while balancing your overall people cost. For example, during the 2008 financial crisis, some companies offered schemes whereby employees could apply for short-term semi-paid leave, such as one week paid for every four weeks. This is most useful when the employees' contribution is variable such as sales, and where the market is likely to bounce back in the short-medium term."

Some we spoke with emphasized the importance of **maintaining the right culture**:



Peng T. Ong, Founding Partner of Monk's Hill Ventures:

"The fabric of the team is what keeps businesses alive. Identify the top performers and ask yourself how the high performer got there in the first place? Look at what systems are in place and iterate based on who these higher performers are. Be able to quickly identify those that do not align or promote culture - and remove them. At the end of the day, you must be clear on what your culture is, how this translates into values, and be able to articulate and hire for the organization. If your culture has to change because the economy has changed, then there is a buggy culture in the first place."



Ying Cong Seah, co-founder and Head of Labs at Glints

"I think it's important to have a consistent set of cultural values throughout the company, no matter which country you're in. What you don't want is for six different countries to have six different sets of cultural values and six different cultures. It's important to define a common set of cultural values, break it down to exactly what we mean, codify it, and take it very seriously by systemizing it."

The role of **communication and transparency to retain high performers is more crucial than ever:**



Robbi Baskoro, co-founder and CTO of Logisly

"As Indonesians, many of us were taught that committing a mistake in the workplace could result in termination. However, at Logisly, we are creating a culture of transparency where people do not need to sweep their mistakes under the rug but can learn from them. We celebrate internal promotions and establish promotion milestones to help keep people on track. Furthermore, we communicate with and reassure our staff about our business's long-term plans and successes."



Nellie Wartoft, founder and CEO of Tigerhall

"I share with my team cash flow, gross margins, and why revenue is important. I also share where we may have gone wrong. When it comes to the board and the team, there is one and usually the same agenda - in fact, I use the same deck for my board meetings as I do with team meetings. I'm extremely transparent across all areas of the business. I'm also transparent when I don't know the answer to this problem and ask what do you guys think? Tigerhall is very much their company too and has and will have a big impact on their lives, so it's important they have a real chance at driving impact too - and I think transparency is the first step in that process."



Alexander Friedhoff, co-founder and CEO of Etaily

"In the Philippines, many startups have teams largely made up of Gen Zs and Millennials. For Etaily, the average age range is 23-25. A young team requires proper retention measures — it's about well-being, psychological support, and investing in team events. The key to employee retention, especially with younger generations, is building a family where people can feel like they're part of the culture, instead of a transactional working environment."



Toms Niparts, founder and CEO of Jeff App

"It's important to have 1-on-1 conversations with employees and let them own the conversation while also being almost annoyingly persistent with the vision, mission, and strategy of the company to align everyone to the same page."



**Charles Lee, co-founder and CEO
of CoderSchool**

“As an early-stage startup, it’s important to take the extra step and communicate, and reassure talent they are on a stable boat, and in a good position.”

In addition, we’re observing a growing appetite for cross-border remote hiring across the region as companies become more prudent and cost-conscious. Glints forecasts a 10% increase in cross-border remote opportunities in 2023, with Singapore leading the way in hiring for these roles. The top three functions for hiring cross-border remote talent are engineering, business development and sales, and marketing and PR.

We expect many more learnings as founders navigate this year and focus on business fundamentals. And it’s not all doom and gloom as 86% of founders we spoke with still plan to hire talent in 2023. At the end of the day, it still goes back to the basics — culture, values, and communication.



Feature

Restructuring Your Startup During a Downturn

While restructuring is a painful process for most companies, it is often necessary to cope with fast-moving market conditions. In Southeast Asia, the number of restructurings has been unprecedented in the past year. Unfortunately, many companies were forced to let go of talented individuals during layoffs or reductions in force (RIFs). In fact, most of the founders we spoke with were in the middle of or were planning a restructuring.

It seemed like ages ago when the bull market was still in full swing before early 2022. During this period, many founders built and scaled massive operations on the back of unprofitable unit economics and a lack of true competitive advantage in a bid to scale. This strategy of negative hypergrowth justified ballooning valuations and created a culture of short-lived startup successes that crumbled once funding dried up the past year. For one investor we spoke with, “tech lost its way when negative unit economics based hypergrowth, or negative blitzscaling, became the default playbook to success.”

In 2021, we also saw investors seeking supersized exits over viable business models. In practice, that meant endorsing the use of revenue and other less fundamentally related metrics in determining valuation and accepting lower return hurdles, believing that volume and velocity or quick market grabs will eventually make up for it. In early 2022, the era of easy money ended, and many startups lacked strong, profitable core businesses to fall back on — nor were there plans to compensate for big bets that may not go their way.

So what happens when the party grinds to a halt?

“When you’re big and fat, you can afford inefficiencies and throw money at the problem; people can stop paying attention to what’s important and get carried away. Many recent casualties were companies that scaled predatorily with false accounting, subsidized sales, and inflated top lines. The results are catastrophic when funding dries up. In a bear market, it’s time to simplify and return to the core. You need a strong, sustainable, and profitable core business to fall back on,” said Peng T. Ong, Founding Partner of Monk’s Hill Ventures.

As founders brace themselves for another year of a challenging fundraising environment, here is some common advice from founders and investors who have gone through downturns and some lessons learned from founders who have navigated a restructuring



Cut once and cut deep

This is an old adage from anyone that's been through a downturn but serves as a good reminder to founders. It is better to cut once and cut deep than to make multiple cuts at random intervals – which will directly and negatively impact employee confidence and confidence towards a leader and the business.

Under these circumstances, it is always better to come from a position of strength than weakness. It is also important to have forethought to assure employees that this will only be done once. Although this will be painful, you will want to envision the outcome.

For one Singapore-based founder we spoke with, it was evident to him that at the end of the day, his impacted employees needed to walk away understanding that this was a tough decision. Still, it was necessary for the company to adapt and move on and reflect that it was done with compassion once the dust had settled.

More importantly, before any headcount decision, it is important to set up a war room where the CEO sits down with the executive team, country leads, and HR teams to review financial and personnel decisions thoroughly. Given that markets in Southeast Asia have their own set of employment laws, jurisdictions, and benchmarks, it is much more difficult to backtrack once a headcount decision is made and communicated across teams.

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“Cut once, not 3-4 times. With only one cut, people feel more secure. If you cut again, people start panicking. So you want to cut fat, but whether you cut muscle or to the bone depends on your financial situation. If you can get away with it, now is a great time to be steadfast in your engineering efforts because good resources are abundant and more reasonably priced,” said Justin Nguyen, General Partner at Monk's Hill Ventures

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Be clear in communication and lead with compassion

While this may be a no brainer, any restructuring impacts your people, even if they are not being directly laid off. And any change can breed resistance toward leadership. If you are a regional startup, it is also important to consider how to communicate across a multicultural team since every country in Southeast Asia has a unique culture.

It is good practice to promptly and decisively announce any restructuring news with empathy. Clearly articulate the ‘why’ behind the decision and thoroughly explain how the strategic decision was made. Take ownership of your mistakes, as your employees will look to you for guidance and leadership. Transparency, context, and overcommunication are critical – a brief text message or terse email to inform your team may diminish their faith in the company and your capacity to lead.

For founders, if a restructuring involves layoffs, it is crucial to be 'north of fair' and to provide a robust support system for those impacted. This is essential for maintaining the trust of your employees and demonstrating how much you value them. Considering the well-being of those who remain with the company is imperative.

Be clear in communicating the rationale for a restructuring to your local teams across markets. Planning your communication around the most complex cultural considerations and using the simplest choice of language will ensure that your team will feel included and well communicated to. An overarching communication and operational plan should be in place if you are operating across markets. Still, localized strategies for each market can help reduce unknowns and prevent any perception of a lack of transparency and organization within the team.

We recommend getting insights and advice from your local HR team to form the best communication approach and have them conduct temperature checks across all local teams to report on team sentiments before and after restructuring announcements.

At the end of the day, compassionate founders want to be seen as fair, if not more than fair, to their employees during a restructuring. However, the level of support can be contingent on funding and the size of the startup. Therefore, it is critical to sit down with your war room team to outline the best we can do for impacted employees. It is equally important, to be honest with the team on why this is the best we can do, which may entail providing an update on the financial health and status of the company.





Focus on compliance, logistics, and execution

If you are a regional startup, ensure that you cover the nuts and bolts of compliance across markets. For example, what may be permissible in Singapore may not be legal in Indonesia or Vietnam. Therefore, you must be keenly aware of the regulations and laws in each market where you operate.

Be proactive and consult with legal and external counsel from the get-go and understand the compliance requirements for each jurisdiction. [Refer to this checklist](#) for the legal considerations in each market when planning a team restructure. Clarifying what these legal requirements are in advance will speed up the logistical planning required for execution.



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“If you have regionally distributed teams, be aware of labor laws and cultural differences within Southeast Asia. Do your homework. For instance, there are mandatory severance payments based on tenure in Indonesia, unlike in Singapore, where labor laws tend to favor the employer,” said Cheryl Liew, Head of Talent at Monk’s Hill Ventures.

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Go back to your core, simplify, and reduce decision-making fatigue

For Minette Navarrete, President at Kickstart Ventures, a simple question she asks founders when making big and critical decisions is: “Would we decide this way if we had half the resources tomorrow? If the answer is no, the decision bears more thought.” Asking this question serves as a stress test to determine if the decision is genuinely more critical.

A few founders we spoke with also emphasized the need to be metrics-driven. As wartime CEOs, it is critical to have confidence in the expected returns from decision-making based on data rather than intuition. Using metrics to drive performance ultimately signals whether your business is truly healthy. Key metrics include sales performance and bookings for business teams, product usage for product teams, and marketing qualified leads (MQLs) for marketing teams.

At the same time, founders must be mindful of expenditures and avoid making decisions that increase costs. For many founders, this includes reducing fringe benefits.

Ultimately, a successful restructuring will only strengthen a company. Restructuring is a reset that enables the organization to become leaner and more efficient. However, overcommunication and transparency are still very important post-restructuring. Founders, leaders, and managers should still be deliberate about regularly updating the rest of the organization, showcasing progress, and highlighting areas where plans may require adjustment.



Feature

Shifting into a Wartime CEO

During times of crisis, most CEOs need to put on their wartime hat. This is particularly true in our current environment, where you are competing against the end of a 13-year bull run, a high inflation rate, geopolitical tensions, and an impending recession. It is no longer an option but necessary for the CEO and his people to adopt a wartime mentality.

While there may be some uncertainty on how things will pan out, we are certain that the fundraising environment will continue to be tough in 2023. While we expect to see some dry powder being deployed for tech startups, it may be more difficult for post-seed to Series A companies in Southeast Asia to raise capital if there is still uncertainty around product-market fit. Investors will scrutinize founders more closely, and LPs will expect more from their GPs.

To respond, founders are focusing more on positive unit economics, controlling expenses, and extending their runway to at least 12 months. There are some common themes from the founders we spoke with on how they have adapted to being a wartime CEO.

Eat your own dog food

In today's climate, CEOs need to take charge and make sure their product still has product-market fit. Consumer behavior can change drastically during this time, and for many founders, this means being on the ground more and engaging with their customers. For some, this exercise has also helped identify new opportunities and challenges as they weather through 2023. More importantly, it has helped to remove distractions that were more of a nice-to-have than a must-have.

As investor pressure and the emphasis on growth at all costs begin to subside, a greater focus is now on sustainable growth. Many of the CEOs we spoke with have the opportunity to revisit the fundamentals of their business and identify who they are really here to serve. Take a temperature check - how are you connecting with your partners, peers, and customers?

Do more with a lot less

For most CEOs we spoke with, making strategic hires and resource management is the key focus of 2023. As Archie Carlson, co-founder and CEO of StickEarn echoed, "A 100 people with an increase in productivity by 20% is similar to hiring 20 more people."

Paul Hadjy, co-founder and CEO of Horangi, stress tests decisions with his team and often asks, "You have one person you want to hire in an expensive market. Will you get more by hiring two people in a less expensive market? Does it make sense to allocate funds for this hire that may be more accretive to business like marketing?"





Overcommunicate and manage expectations

In addition, now is the time to consistently remind and instill in the team the need to be lean and the factors that led to certain decisions. For CEOs and leaders, honesty, authenticity, and transparency are key. “There are times when there is a need to refocus and reorganize teams, especially when the products and services they provide to the market become less relevant or when the business pivots to a different model. Leaders who are authentic, honest, and transparent with the team spell out why a decision has to be made,” said Minette Navarrete, President at Kickstart Ventures.

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“If there’s a hit on morale, it’s a hit on culture,”
said Caesar Sengupta, co-founder and CEO of
Arta Finance

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Engage with your investors

During this downturn, investors have proven to be valuable sparring partners for founders to stress-test their ideas and decisions. They can help identify the cost of missed opportunities and provide useful insights. While much has been said about the challenges of fundraising this year, that does not mean neglecting active engagement with investors. Investors we spoke with still value active engagement with founders, even if they are not actively fundraising at the moment.

William Bean Bao, Managing Director of Orbit Startups and General Partner at SOSV said, “As investors, we value regular constant communication with founders. If you stop communicating, we will assume you died. Investors don’t invest in dots like sporadic updates, they invest in lines and you need to report your hockey stick and how you’re progressing. Report also when things are not going well. As early-stage investors, we look for two things: 1) repeatable, scalable model and positive unit economics 2) consistent communication level of transparency and intellectual honesty.”

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“A company’s talent base, its people, and their collective talents and experiences go beyond units of production; these people define the culture and character of the company,” said Minette Navarrete, President at Kickstart Ventures.

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Sense pulse your team

In a time where budgets are being cut, your friends are getting laid off, and benefits are being reduced, your team members will probably be asking themselves, “What am I still doing here?”

This is when your people will look to you for guidance through the choppy waters. During difficult times when everyone is pushing through and tolerating a great deal of change, the CEO must also take a temperature check on the team’s health and assess whether they are still committed to your vision and mission. Are team members still willing to give an NPS score of 10/10? Would they still recommend their friends to join the company?

There is a lot to be said about the CEO’s role in maintaining, nurturing, and protecting the “soul of a startup”¹ and guiding the organization through its lowest points.

A few questions CEOs can ask themselves:

- Aside from ESOP, do my employees feel a sense of ownership, and do they feel empowered to go beyond their job scope?
- How am I regularly engaging with my people? Am I acutely aware of how I would score?
- How do we celebrate employees who go beyond to exemplify our core values?

¹ Gulati, Ranjay. “The Soul of a Startup.” Harvard Business Review 97, no. 4 (July–August 2019): 85–91.

Come up for air

It is natural during wartime to enter fight-or-flight mode. While founders today are being more judicious with their time, it is important to stay ahead of all the macro changes happening around us. When faced with a business decision with only two options, look up and see if any shifts in the macro economy might offer a third option.

Building a company in this current climate will be much more challenging, and the expectations for company building will be higher. It is essential to be more responsible, disciplined, and prudent. We believe resilient and valuable companies will arise from this post-pandemic era and become global winners.



Acknowledgements

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We would like to especially acknowledge the following companies for their support.



Supporting Partner

Enterprise
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About



Glints is the leading talent ecosystem in Southeast Asia. Our mission is to enable the 120 million professionals in the region to grow their careers and empower organizations to hire the right talent from anywhere in Southeast Asia. Officially launched in 2015 in Singapore, Glints has empowered more than 3 million talent and 50,000 organizations to realize their human potential. Today, we stand at the forefront of human capital empowerment as the fastest-growing startup in the career development and talent recruitment space. Glints currently operates in Indonesia, Malaysia, Singapore, Vietnam, the Philippines, and Taiwan.

glints.com



Founded in 2014 by entrepreneurs Peng T. Ong and Kuo-Yi Lim, Monk's Hill Ventures ('MHV') is a venture capital firm investing in early-stage technology companies, primarily Pre Series-A and Series A, in Southeast Asia. Backed by institutional investors and family offices worldwide, MHV works with great entrepreneurs to use technology to improve the lives of millions of people in the region.

monkshill.com

Southeast Asia Startup Talent Report 2023

Deep dive into founders, C-suites, and startup talent salary & equity data in the era of sustainable growth

2022/2023

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