



banking & financial services market update.

randstad singapore
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The COVID-19 outbreak has developed rapidly in the past few months, with far-reaching implications to the economy.

MTI has revised the 2020 GDP estimates to contract between 4% and 7%, down from a previous projection of a contraction between 1% and 4%. In an unprecedented move, the Ministry of Finance had announced four support Budget this year to ease the financial burden of companies and safeguard citizens' jobs and livelihoods.

Just as many industries are starting to come to terms with the drastic changes that have been implemented since January, the talent strategy in the banking and finance sector has pivoted as well. Companies have sped up their hiring for digitally-adept professionals while offering well-balanced benefits and entitlements outside of traditional remuneration packages to attract talent.



higher employer expectations on digital literacy.

Front office banking staff have to adjust themselves to interact with their customers on digital platforms, and employees are expected to address higher-than-usual online customer enquiries and trading volumes. The banks were also seen to be strengthening their digital sales channels and e-platforms, catering to the surge in demand since the start of COVID-19.

COVID-19 has indefinitely disrupted banking operations and changed the way banks interact and engage with their customers. As a result, digital literacy is increasingly becoming a hygiene factor within the banking and financial services sector. Organisations are faced with a new challenge of upskilling their workforce, getting them up to speed with their digital transformation journey, which has been sped up in recent months.

With the government offering financial grants and implementing new policies for payments, banks will face heightened credit exposure from both retail and corporate clients. Banks are stepping up on risk monitoring and are constantly stress testing functions to evaluate asset quality and valuations. Banks have to ensure strong capital and liquidity management, as well as safeguard against the increasing risks of cybercrimes and frauds, especially in this increasingly complex climate.

In the banking back office, core skills such as technical and product competencies are still relevant and expected of employees. In addition to those requirements, there is a widening skills gap in the back office operations of major institutions, as firms continue their search for candidates who are well-versed in data management skills (e.g. VBA, Macros, R and Python language).

Banks are enrolling fresh graduates with requisite skills and knowledge to support business operations, as well as to build and strengthen their internal workforce capabilities. Employers are also upskilling and re-skilling mid-career professionals to be more digitally-adept to keep up with the latest technological adoptions.

type of talent and skills needed for banking.



1. electronic trading

There is a greater focus and adoption of digital technology which aims to empower online trades from retail and institutional clients. Hence, the demand for candidates with experience in statistical analysis, data analysis and trading technologies will continue to increase.

Candidates who have developed models for analysis and quantitative trading (high-frequency and algorithmic trading) using programming languages such as C++, Java Python and R language are also very attractive to employers.

As electronic trading takes centrestage in our new digital-led economy, we expect to see a parallel demand for mid-level and senior professionals in support functions such as compliance, market risks and other roles in the back office.

2. business resilience

The outbreak has accelerated institutions' response on business continuity and resilience to ensure minimal disruption to their daily operations.

However, as we sink into the "new normal", one of the first and key areas that banks need to look at is redefining their business strategy and develop an agile recovery plan, especially when there is still uncertainty in the financial markets. This would include studying and refining all elements of the banking operations, such as physical and data security, assessment of financial risks, stress testing, operational risks, scaling business continuity plans and more.

Talent who have prior experience in the planning, testing and reviewing of operational resilience and excellence in difficult climates would draw the attention of hiring managers. Candidates who have strong project management in Lean and Agile methodology and exposure to digital tools and services within the banking environment will also be highly sought after.

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3. cybersecurity

Threats in the financial landscape such as system manipulations, information breaches and service disruptions are always present and getting more and more sophisticated by the day. This peril is further aggravated by the increasing number of online transactions processed through mobile, web and third-party platforms.

Banks are expanding their cybersecurity teams to further strengthen their cyber-resilience against these threats. Cybersecurity professionals are expected to guard the systems against unsolicited attacks, detect and manage external threats.

4. digital banking

With anticipation of the five digital banking licenses to be awarded this year, companies are starting to plan ahead. The search for key appointments such as Head of Compliance, Head of Risk and Financial Controller is already happening.

Applicants of the licenses have also started building a dynamic pool of potential employees from banking and non-banking backgrounds. Candidates who have a retail or SME banking background will have an added advantage in the new digital banking space. Their strong business and product knowledge as well as an in-depth understanding of risk management and governance to navigate this new arena are highly sought-after by firms.

The approval of the digital banking licenses will create some excitement and new competition in the market. As a ripple effect, we expect to see a higher talent demand for digital marketing professionals such as marketing strategists, digital product managers and optimisation specialists. Banks are also hiring from outside of the industry to bring about fresh changes that could potentially differentiate themselves from competitors.

banking salary and bonus expect to remain flat.

The market recovery from COVID-19 is going to be a long haul. And with the potential increase in credit exposures expected from the majority of banks and financial institutions, salary will most likely remain flat this year.

Discretionary performance bonuses will also be affected in this climate. Even though employees have to manage their salary and bonus expectations this year, they can expect more employee benefits such as upskilling opportunities and a more versatile and accommodating work arrangements.

People who are thinking about switching their employer this year will be prioritising their choice of company over the salary offered. Firms that are financially stable, have a strong and experienced leadership team and can offer interesting roles that can help talent bridge their skills gap would be highly attractive to the talent pool.

expect a more digitised recruitment process from banks.

The bigger banks and financial institutions are replacing traditional recruitment practices with chat bots and digital tools to achieve a more efficient process, especially during the initial phases of bulk recruitment or graduate recruitment.

Companies are also integrating HR technology tools, applicant tracking systems and comprehensive human resource management systems to achieve better tracking and results, as well as to reduce manual work and HR interventions. Bigger firms have also set up automated job alert workflows to maintain and engage their candidate pool.

While these technologies help make processes faster and more efficient, it is still critical to keep the human element in check. Managers and HR teams should continue to engage with job applicants and understand how the firm can help meet their career goals and aspirations.

With a more sluggish labour market, banks are working towards strengthening their employer brand through online platforms such as their career page or on LinkedIn.

These multi-channel engagements keep the employer top-of-mind for when the talent are ready to make the switch.



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Chai Leng joined Randstad in 2012 and now leads one of Singapore's largest banking recruitment teams with more than 15 specialised recruiters under her belt. Her team assists and guides professionals in recruiting talent in front office, risk governance, operations, finance and reporting, commodities trading, insurance, private equity, hedge funds and asset management.