



technology market and talent trends update.

randstad singapore
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COVID-19 has caused widespread concern and economic hardship for consumers, businesses and communities around the globe. And yet, the technology industry has a different experience.

Many businesses across industries are increasing their investments to build digital capabilities to keep pace with current market demands on remote working, and adopting a rapid focus on evaluating and de-risking the end-to-end value chain. These business demands give tech companies the reason to expand and hire skilled talent to create innovative products and solutions that will meet customers' current and future demands.

tech talent in demand during the pandemic.

The Randstad Singapore's [COVID-19 Employer Pulse survey](#) conducted in March 2020 found that 49% of employers had intentions to increase investments in technology to improve workforce agility.

Effective and seamless communication is paramount in ensuring continued collaboration within the organisation. Besides being able to track progress and performance, employees will also need to access and create encrypted files remotely. The need for a strong and secure cloud infrastructure has never been more critical, as companies are expected to keep their workforce at home until Phase 3.

In addition to developing technology that empowers businesses and employees to work remotely, there still exists a continuous inflow of capital and funding in Asia's innovation hub to develop innovative solutions. Moreover, to catalyse investment into deep-tech startups, the Singapore government will be setting aside an additional S\$300 million under the [Startup SG Equity co-investment scheme](#).

This has led to an increase in an immediate demand for tech talent who can work on front and back-end development, cybersecurity, supply chain automation and payments. With more than [50,000 new tech roles](#) to be rolled out in the next few years, it is expected that niche technology skills such as artificial intelligence, data analytics, development, and machine learning will continue to be in demand, even after the pandemic.

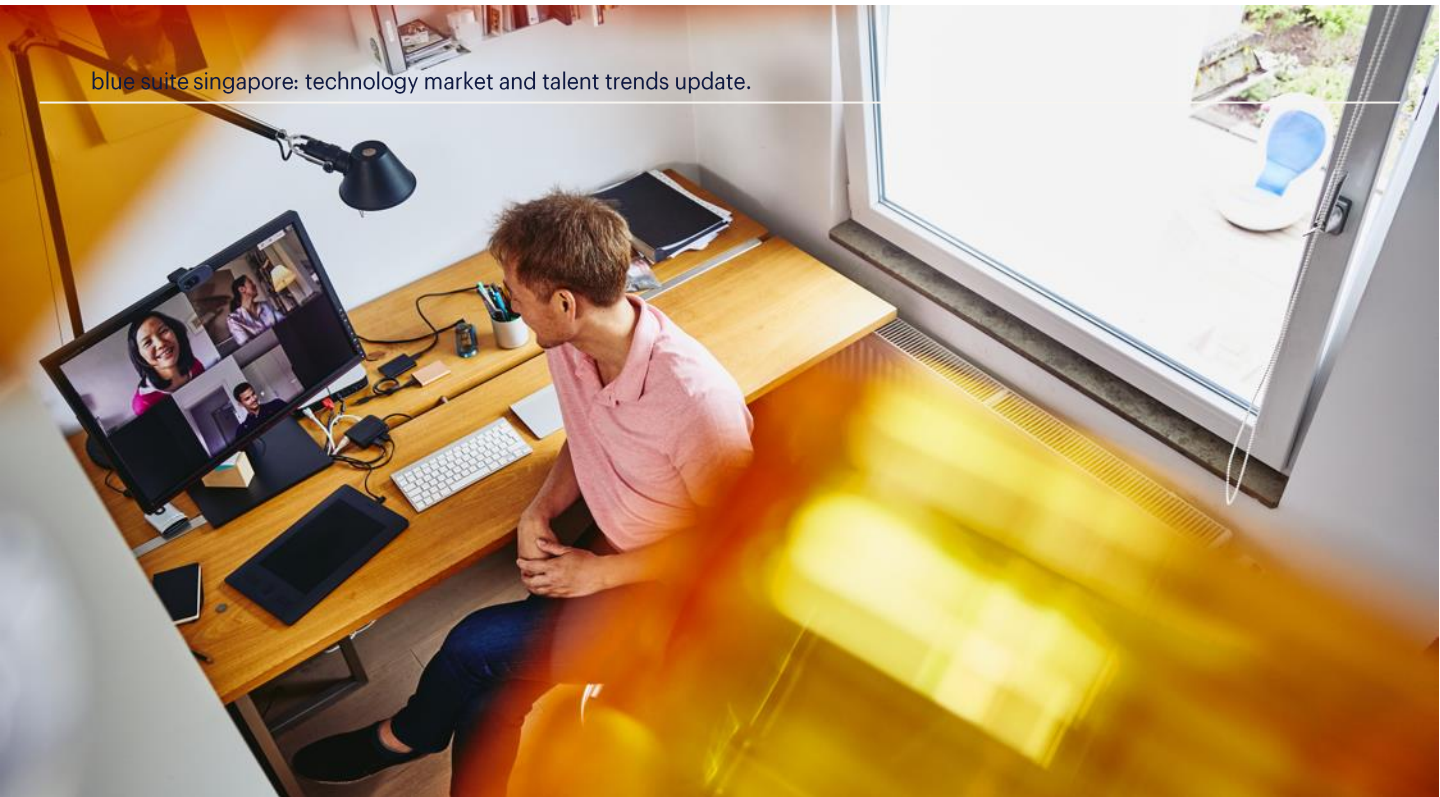
However, the demand far surpasses the supply of talent in the world of technology. The tech talent shortage is further exacerbated by global border control measures, which have further limited the tech talent pool.

To help businesses cater to talent shortages, the Singapore government has presented attractive initiatives such as [defraying talent costs and setting aside budget](#) to allow deep-tech startups to thrive in such uncertain conditions.

The ambition and speed of tech development in Singapore continues to be held back by our [talent shortages](#). Despite being flexible and agile in moving the limited resources around and re-shifting their priorities, employers still expressed concerns about the sheer lack of tech candidates available.

It is expected for technology firms to focus their resources on hiring talent for immediate business needs. Hiring activities in emerging technology areas such as medtech, advanced manufacturing and agri-tech may only pick up in 2021.





contracting jobs likely to take hold this period.

However, there are some stop-gap measures that companies can implement to overcome the talent shortage.

Many people are developing a perception that tech jobs are recession-proof due to the increasing number of new and available jobs during a pandemic. We've also observed a greater number of candidates being open to technology roles despite not having obtained relevant experience in their careers.

A Randstad's COVID-19 Labour Pulse Survey conducted in July 2020 has found that 86% of respondents are willing to upskill or re-skill in the next 12 months. The development opportunities offered by tech companies to build and upskill digital capabilities, especially when in high demand, are particularly attractive to candidates.

Many tech firms and consulting companies are welcoming the idea of hiring highly-driven mid-career switchers who have relevant transferable skills sets to meet short-term business demands and motivations to upskill. Companies are also taking advantage of [government grants](#) to hire and meet the job and salary expectations of mid-career switchers. Not only have these grants helped in reducing manpower costs, they also enable the local workforce to bridge their skills gap with appropriate training and take on essential roles in the company.

We've also observed bigger firms offering more contracting roles during this period to ensure business continuity with a reduced headcount budget. These offers are typically made to candidates whose skills do not meet the full job requirements. Many companies are providing reskilling and upskilling programmes as well as valuable industry experience with the intention of setting these contract employees up for success as they continue to develop their career.

Accepting a contract offer can be a viable option for candidates who are either sourcing for a job or looking to change their industry. This enables the contract workers to pick up relevant skill sets to establish a new career while earning income at the same time. Candidates who are switching careers or industry to join the tech sector should be more realistic with their salary expectations. It is more important to gain relevant experience that will help cement their career development in the future instead of waiting for an opportunity that pays well.

new perspective needed for both employers and candidates.

Even before the pandemic, tech talent has always been highly sought-after by companies. However, the pandemic has resulted in many employees being afraid to move to a new job or industry due to general uncertainties.

This sentiment is echoed in Randstad Singapore's COVID-19 Labour Pulse Survey, where 22% of respondents reported not looking for a job at the current moment due to poor labor market conditions, and 28% reporting the intention to wait till the pandemic passes before considering a job move.

There will always be job opportunities in tech, regardless of economic conditions as businesses are always looking to develop the next big thing to remain competitive and attractive. We've observed the evolution of Software as a Service (SaaS), where companies expanded tech teams to maintain servers, databases and software that allow applications to be accessed remotely. We are also experiencing the e-commerce boom on a scale like never before. Companies want to have access to real-time and up-to-date information across supply chains, generating more demand for digital solutions despite poor market conditions.

With the increasing opportunities in the tech space, job seekers can evaluate the value proposition of potential employers and determine if the role fits into what they want to achieve. Some of the main reasons why candidates have switched employers during a pandemic include the lack of innovation in their current organisation and highly conservative leadership. Companies looking to hire high performing talent should take this opportunity to promote their innovative projects and collaborative culture, so that they can appeal to and attract the best candidates to join them.

Employers should also manage their own expectations during this period of time. With an increasing demand for yet shortage of talent, hiring the perfect candidate is no longer a possibility. Instead, employers should focus on developing their employees' capabilities and set them up for success, even when one is not perfectly skilled for the job. It will be critical to assess the candidate's depth of transferable skills and learning attitude during the interview process to ascertain if internal training and development programmes are enough to develop their skills and capabilities in the long term.

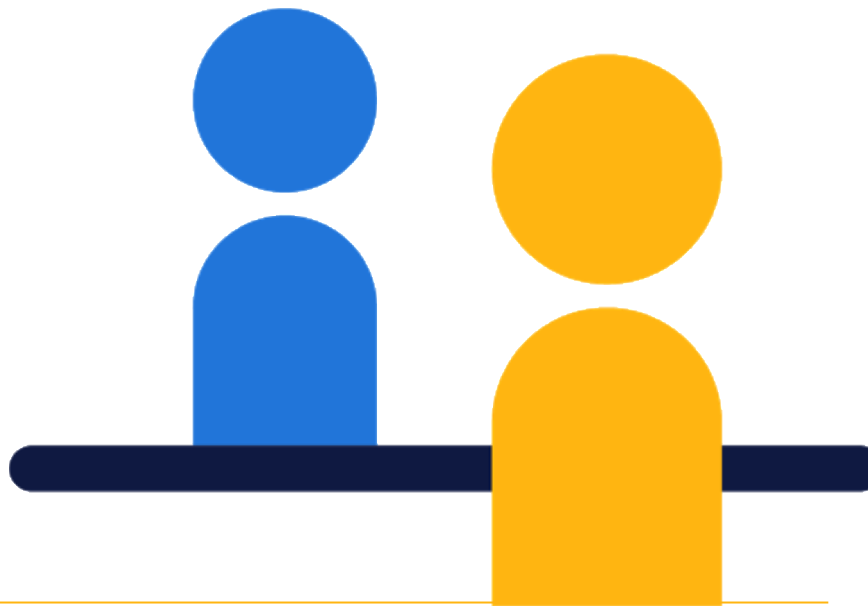


leveling the game in your organisation.

More often than not, companies have been focussed on increasing headcount as a way to expand their operations quickly, without realising that it has made little impact on operating efficiency and business resilience. In such uncertain times, it becomes more crucial than ever to optimise productivity.

It is thus important to ensure that the workforce is digitally-skilled to keep pace with market conditions and meet the company's growth plans. As the nature of jobs starts to shift, companies should up their game by providing employees with the flexibility to explore new projects and develop new tech as part of their career development. Employees from non-tech departments can also collaborate with tech teams as a strategy to improve the overall digital capabilities in the organisation.

When employers and employees both work towards building a highly-skilled workforce, it would lead to more competition, better collaboration and higher productivity, further securing and elevating Singapore's position as an attractive regional innovation hub.



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Daljit has had more than 20 years of recruitment experience in c-suite and director-level hiring, strategy and consulting, interim solutions and talent planning. With in-depth knowledge about the tech talent landscape, he has worked with leading organisations who are relocating to APAC and leads a team of 20 dedicated recruitment consultants who deliver specialised value-add talent recruitment services to firms ranging from start-ups to MNCs. His team focuses on permanent, contract and managed services for cybersecurity, applications, infrastructure, blockchain, fintech and more.