

HIRING IN FINTECH

SURVEY AND DIALOGUE



Singapore's unprecedented growth in the fintech space across the last few years has spurred the entrance of many businesses specialising in the development of fintech. There are more than 400 fintech companies in Singapore, including both global players and Singaporean start-ups all with the key aim of revolutionising the future of money in Singapore. Large banks and other financial services firms continue to invest heavily in fintech, competing to stay ahead of the game.

In what is expected to secure Singapore's position as a leading fintech centre, the Bank for International Settlements (BIS) has announced plans to set up an innovation centre in Singapore. The establishment is set to observe critical technology trends affecting central banking globally. This is anticipated to increase job creation in the Big Data, cloud computing and information security spaces.

Further news from Singapore's central bank has pledged an offering of up to five digital bank licences to suitable applicants. This move is earmarked as the next frontier in Singapore's banking liberalisation and looks forward to the innovative value propositions external firms can introduce.

The number of Singapore consumers adopting fintech products and services has drastically risen in the last two years, tripling from 23% in 2017 to 67% in 2019. Consumer companies are working hard to stay ahead of the pack with their advanced electronic payment system and digital wallet.

With the fintech landscape in Singapore booming, we face the talent challenge of a shortage in professional fintech talent, especially for roles in AI, machine learning, data science UI/UX and digital transformation. Businesses need to attract and upskill key talent in Singapore's tight labor market. Singapore also needs to nurture and produce top quality industry-ready talent through education to ensure that it has the capabilities to continue to grow its fintech industry. Our survey explores the sentiments of professionals in Singapore's dynamic fintech space and the promising future opportunities they see for themselves.

Nilay Khandelwal
Managing Director, Singapore

94% say Singapore is in need of fintech talent



“The number of Singapore consumers adopting fintech products and services has drastically risen in the last two years.”

Nilay Khandelwal, Managing Director



Big Data
Fintech compliance
Information security

Fintech's top roles

INDUSTRY SENTIMENT SNAPSHOT

EXPLORING SINGAPORE'S FINTECH FUTURE



A POSITIVE SECTOR IN NEED OF TALENT

Bright Future

The outlook on the future of fintech in Singapore:



see a **positive impact**



Talent shortage



say Singapore is in need of fintech talent

Most important **technological advances** to impact the future development of fintech in Singapore:



Artificial Intelligence and robotics



Big Data

Singapore's employers and professionals see the **talent supply as a critical factor** in ensuring fintech's ongoing success.

Most crucial factors to the development of fintech include the following:



38% Quality of talent



25% Market demand

Efficiencies needed

25%

One of the biggest opportunities related to the rise of fintech in Singapore was around **cashless transactions**

Threat

44%

Cybersecurity was identified as one of the biggest threats related to the rise of fintech in Singapore



A YOUNG AND DYNAMIC TALENT WORKFORCE

36% of fintech talent surveyed are between **25-35 years old**



Fast-moving industry

37% of these workers had changed jobs within the past



Salary push factors



21%

of respondent talent say that they expect salary increments of **12-15%** when changing jobs

Most sought-after benefits

63% Flexible working hours

57% Additional training and development

56% Leadership opportunities

Top motivations when choosing an employer



Technological capabilities and future adoption



Career path



Company culture fit



FINTECH EMPLOYERS FACE CHALLENGES

Tough process

64% fintech employers surveyed find the talent recruitment process **challenging**

Local knowledge

63% of fintech employers surveyed would prefer domestically cultivated talent



22% of employers prefer hiring foreign talent



Experience shortfall

40%

A key talent recruitment challenge is a **shortage of proven skills** for the role

Challenge of newness

The Singapore market has taken too long to adopt the emerging technologies. Therefore professionals lack the exposure and academic training for emerging technologies or banking operations.

Top expectations employers have of fintech talent



58%

Solid technological background



45%

Strong business sense



39%

Innovation ability

Top roles around fintech



42% Big Data



15% Cloud computing



9% Information security

About Michael Page Singapore

Part of PageGroup, Michael Page established its Singapore office in 1996 and continues to deliver a specialised, high-quality recruitment service that places professionals across multiple sectors. This includes Digital, Engineering & Manufacturing, Finance & Accounting, Human Resources, IT, Marketing, Procurement & Supply Chain, Property, and Sales. The Group operates through 141 offices in 36 countries worldwide. First established in London in 1976, we have been bringing job seekers and employers together for more than 40 years.

For more than 20 years, we have maintained our position as the most trusted recruitment firm in Asia through building up a predominantly local management team and our dedication to quality, specialism and expertise.

Contact us

One Raffles Place Office Tower 2
#09-61
Singapore 048616
Singapore

T +65 6533 2777
F +65 6533 7227
E enquiries@michaelpage.com.sg

PageExecutive

MichaelPage

PagePersonnel

PageOutsourcing

Part of
PageGroup