

FINTECH TALENT REPORT 2021

Building a Sustainable FinTech Workforce

FOREWORD

People remain at the very core of financial innovation for FinTech companies. It is talented individuals and teams who harness the power and potential of technology to create meaningful experiences for their consumers. With the accelerated pace of the digital revolution, there has never been a more challenging yet exciting time for people to be in this industry.

Riding of the momentum of 2020, FinTech as a sector has experienced even greater growth in 2021.

Accelerated by COVID-19, the behaviour and expectations of Singaporean consumers have evolved dramatically – cashless payments, online shopping, digital banking, wealth advisory on demand etc.,– leading to faster adoption of digital solutions. Also, the approval of digital banking licenses by the Monetary Authority of Singapore (MAS) is a further testament to changes in the industry. These macro shifts are leading to rapid re-positioning of FinTech companies with continued growth expected in years to come.

It is an interesting time for FinTech – talent and capabilities continue to be core to business growth and results. Will talent supply match its demand? What skills and capabilities will help drive continued innovation and expansion? How can FinTech companies attract, develop and retain talent for the future?

This year, Singapore FinTech Association and Accenture Singapore have partnered to publish the FinTech Talent Report for 2021. Through a survey of FinTech leaders, interviews with experts and practitioners, as well as secondary sources, insights reveal the opportunities and challenges for FinTech talent in Singapore. These form the basis of a strong call to action – to build a sustainable FinTech workforce.

Our sincere gratitude to the leaders, practitioners, members and partners who have participated in the research and provided meaningful insights to help shape Singapore's FinTech talent of the future.

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FinTech Talent Report 2021

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01 Executive Summary



The growth of Singapore's FinTech industry, driven by factors like a conducive business and regulatory environment, and increased digital adoption, has led to an even greater demand for talent. To meet this need, FinTech companies are experiencing various opportunities and challenges in talent attraction, development, retention and engagement.

KEY FINDINGS

Is the supply of talent adequate to meet the growing demand in Singapore?

The Growing Talent Demand: The demand for FinTech talent continues to outpace local supply as competition to attract a job-ready workforce accelerates; this gap is unlikely to close in the short term despite efforts from the financial sector, technology firms and educational institutes.

The Four Talent Profiles: There are 4 distinct talent profiles required in the FinTech industry, and companies tend to focus on 1 or 2 instead of all in equal measure. They are:

- Commercial Evangelists – build business and revenue growth
- Technology Wizards – drive technology innovation
- Operations Champions – enable and support users and infrastructure
- Corporate Drivers – provide strategic shared services across the organisation

The Urgent Need for Know-How: There is an accelerating demand for talent with specialised skillsets across job families in financial services sectors as well as technology (e.g. AI/ML, data science, etc.).

Local Roots, Global Reach: Remote working, driven further by the pandemic, has led to an opportunity to gain access to more specialised skillsets and/or affordable skills available beyond borders.

A Mindset Fix: There is opportunity to enhance the entrepreneurial mindset of Singaporeans – which includes risk-taking, adaptability and agility – in addition to the current efforts to develop technical skills.

What attracts talent to work in FinTech?

With Great Opportunities Come Greater Hires: The ability to solve real-world problems with greater autonomy plays a major role in attracting employees to work at a FinTech company.

The Power of Connections: The #1 source of talent for FinTech companies is employee referrals – where founders and employees leverage their personal networks to identify potential hires with the right skillsets and fit.

A Tale of 2 Business Models: B2C companies attract more talent as their business and impact on end-users can be easily understood and more observable; B2B companies operate behind-the-scenes and are more specialised, leading to them become less well-known and hiring from a smaller talent pool.

Everything Rises and Falls with Leadership: The background, capabilities and connections of founders or investors influence the level of confidence potential employees have in the company.

How do FinTech companies develop skills and capabilities?

An Undervalued Investment: There is opportunity to significantly improve spend on learning and development per employee; while development primarily happens on-the-job, some gaps can only be addressed effectively with formal learning programmes and just-in-time learning support.

A Quest for Holistic Development: Learning and development efforts tend to focus on building technical skills like Development and Implementation, Business Development, and Sales and Marketing. Top behavioural skills being developed are Problem Solving and Creative Thinking. While these skills are vital, other skill families should also be emphasised.

How do FinTech companies engage and retain talent?

It's an Employee's Market: With the growing skills shortage in FinTech talent, employees often leave for more lucrative job opportunities – this further inflates the cost of labour in Singapore.

The Opportunity Paradox: While potential candidates look to join FinTech companies for opportunities to develop and enhance their careers, they leave for the same reasons, indicating that they may not be getting the continued growth desired.

A Total Package: More can be done to address employee wellbeing – this can come in the form of more holistic benefits that go beyond their financial needs – across dimensions such as employability, mental health, and physical needs, and so on.

RECOMMENDATIONS

The 5'C' Framework

To close these gaps and achieve workforce goals, FinTech companies need to take a more targeted approach in defining strategies to attract, develop and retain talent. This includes clear strategy for recruitment, talent development (including learning, performance management and succession planning), employee engagement and rewards.

Recommendations to build a sustainable FinTech workforce in Singapore can be explained via the 5 'C' Framework:

Clarity of Purpose: Potential employees are attracted to FinTech companies due to the prospect of making a meaningful impact – it is important for FinTech companies to create clarity and transparency about their purpose, values and intended business pathway.

Compelling Value Proposition: FinTech companies have a strong value proposition that attracts people to join the industry, but companies need to take targeted actions to engage and retain key talent.

Captivating Employee Experience: There is significant potential to improve talent engagement by creating memorable experiences for employees as a key retention lever.

Capability for Advancement: FinTech companies can accelerate skills and capability development to secure success for today and tomorrow.

Connecting with the Ecosystem: To close the talent gap, FinTech companies need to think beyond the traditional boundaries of sourcing and developing talent. Additionally, companies can leverage the available grants and initiatives in Singapore to grow the business, close the talent gap and enhance productivity.

The proposed recommendations aim to equip FinTech leaders for initiatives across the talent lifecycle. Collectively, these can help the workforce thrive and secure Singapore's position on the global industry stage. As the FinTech industry constantly evolves and the talent landscape continues to change, companies will need to remain vigilant and respond adequately to attract, develop and retain employees for the long term.



02 The Escalating Demand for FinTech Talent

The rapid growth of the FinTech industry in Singapore in the past 5 years has intensified the war for FinTech talent, in particular, for those with technology skills and capabilities.

According to the Global FinTech Rankings 2021, Singapore has taken the top spot in the Asia-Pacific region, edging out countries with larger economies like Australia, China and Japan¹. At a global level, Singapore ranks 4th in position, following the US, UK and Israel².

As the FinTech industry worldwide is expecting a compound annual growth rate (CAGR) of 20% by 2025³, Singapore can continue to leverage its reputation as a global financial hub and further strengthen its position as a leading centre for FinTech.

FinTech talent continues to be in demand in Singapore due to a conducive regulatory environment which boosts innovation in sectors such as investment and wealth management, compliance, cybersecurity, and robo-advisory. The government provides a “Regulatory Sandbox”, which enables financial institutions and FinTech players to experiment with innovative financial products or services in a live environment, but within a well-defined space and duration.

As a result, Singapore is fast becoming a leader of FinTech innovation, where the number of FinTech companies has grown to 1,400, with more than 10,000 employees⁴. In the first half of 2021 alone, Singapore has seen 34 deals transacted in the FinTech space, more than any other country in the Southeast Asian region⁵.

This year’s FinTech talent survey findings have reflected this, with 78% of respondents making Singapore their headquarters despite 47% with global presence and 38% with regional presence.

Figure 1: Company Headquarters

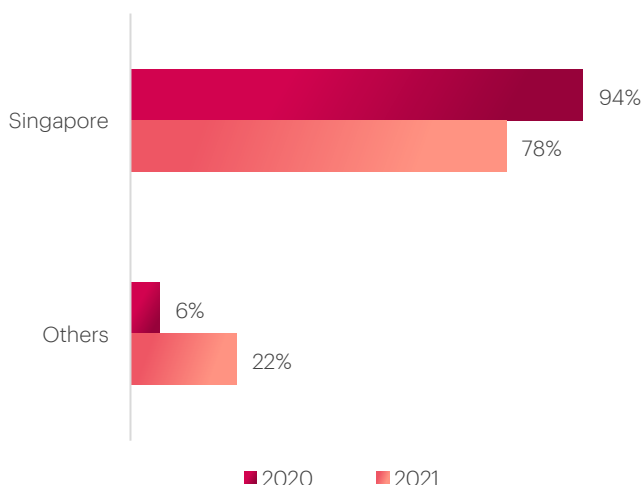
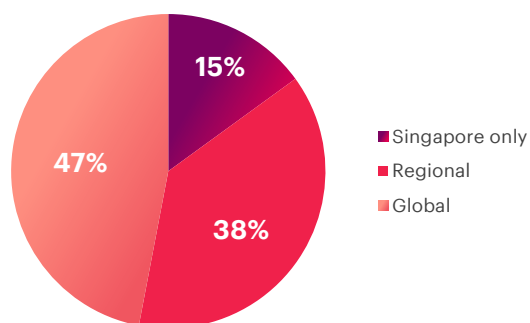


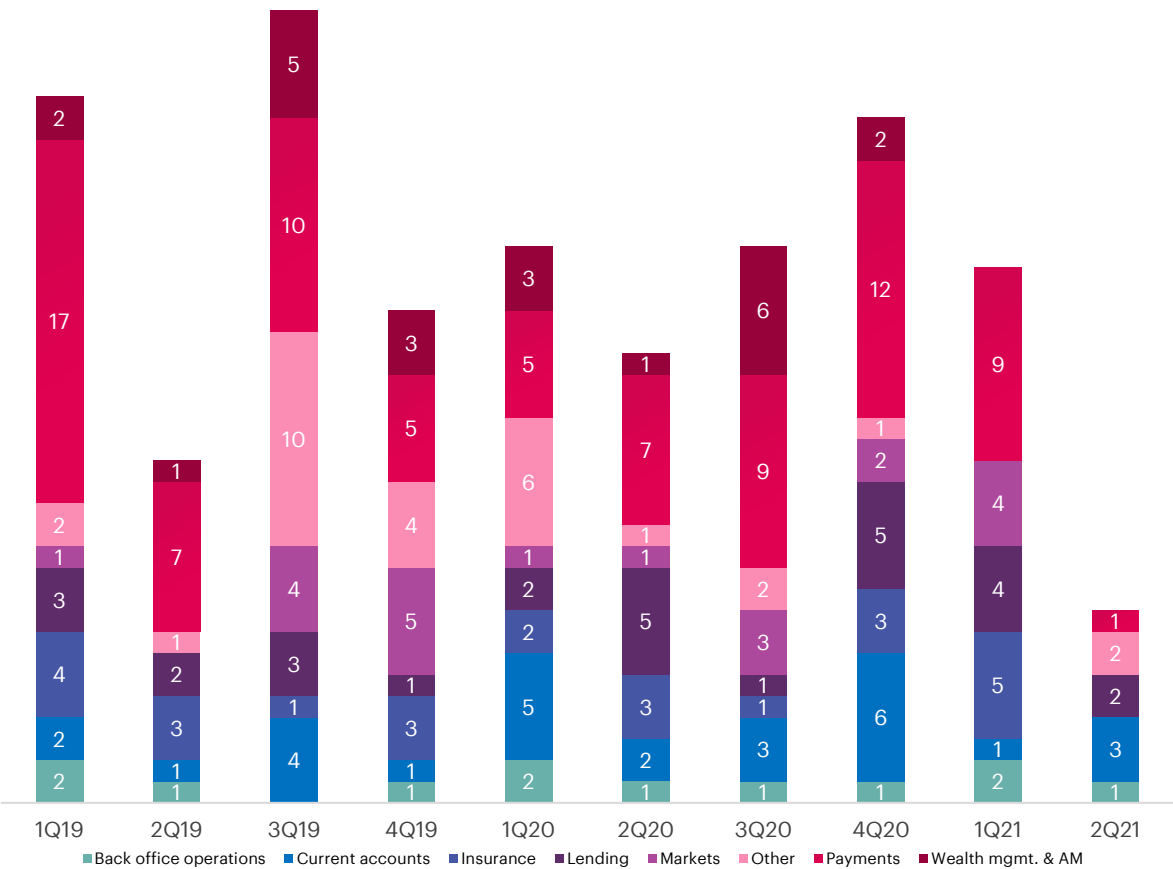
Figure 2: Market Presence



Additionally, only 39% of surveyed companies have been established for more than 5 years, which suggests that continued growth in the industry in the coming years is expected.

With the government’s plan to treat COVID-19 as endemic and for Singaporeans to live with the virus, digitalisation will continue to grow. For example, the payments sector will see accelerated growth and increased hiring as consumers are taking the leap to use digital payments, along with the need for greater access to financial services digitally. CB Insights data corroborates this, as the payments sector has seen the highest number of deals among the FinTech subsectors⁵. With the emergence of digital banks (4 digital banking licenses awarded), it is anticipated that the talent gap is only going to widen.

Figure 3: Number of Investment Deals by Products⁵

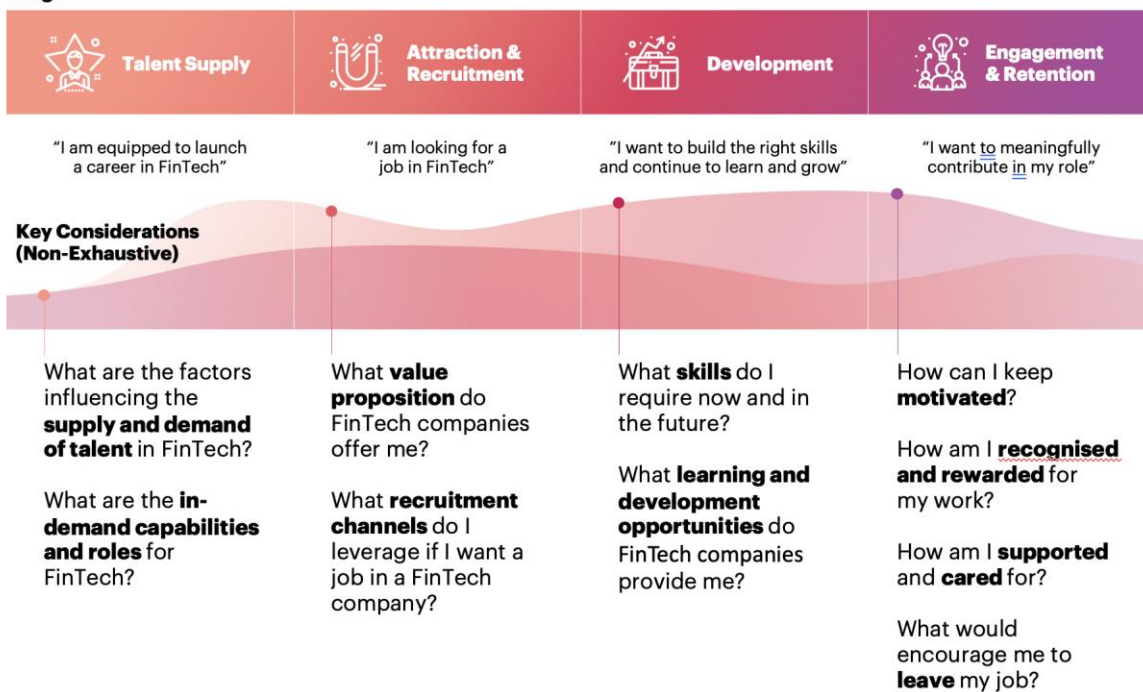


The Talent Lifecycle

For this report, the Talent Lifecycle will be used to understand current and future trends shaping the FinTech workforce in Singapore. It outlines the different stages in talent management comprehensively, ensuring that employees gain maximum benefit from the association with their employer (and vice versa).

Figure 4: Talent Lifecycle

Stage





Talent Supply

Having the *right people* with the *right skills* at the *right time* is essential to meet the growing needs of FinTech companies. This stage focuses on the in-demand capabilities needed in the industry, and the factors driving the demand and supply of talent.

Attraction & Recruitment

Amid stiff competition for talent, it is vital to understand the factors, associations and offerings that attract potential candidates to a company (and encourage current employees to stay). More importantly, FinTech companies need to use the right talent acquisition strategies to attract varied talent pools, and ensure that the right talent sourcing practices are in place to bring in the best talent.

Development

With the accelerated pace of digital innovation, FinTech companies need to continually develop their employees to maintain market relevance, keeping ahead of the competition while never losing sight of employees' personal aspirations and goals. When employers put talent development practices in place, they need to holistically address employee needs that foster continuous learning and career growth.

Engagement & Retention

Companies cannot stop at sourcing for and attracting talent – employee retention is equally important. A high rate of churn may lead to instability, ultimately affecting a FinTech company's ability to deliver and scale. It is critical to keep employees engaged and motivated by providing opportunities to create long-term careers in an organisation to drive sustained business growth.

This report will use the various stages of the talent lifecycle to outline key talent themes and recommendations for FinTech companies.



FinTech Talent in Singapore: Perspectives, Insights and Findings

TALENT SUPPLY: GROWING TALENT DEMAND








The demand for FinTech talent continues to outpace local supply as competition to attract a job-ready workforce accelerates; this gap is unlikely to close in the short term despite efforts from the financial sector, technology firms and educational institutes.

While the FinTech industry in Singapore has seen exponential growth in the past 5 years, it is expected to continue at an accelerated pace. This in turn leads to an ever-growing demand for talent with the right skills and capabilities.

As one of the world's leading financial hubs, Singapore boasts of an educated workforce that is skilled, English-speaking, and possesses deep experience in the financial services sector. However, FinTech companies also have to compete with incumbent banks that are trying to digitalise, as well as new entrants in the form of digital banks. The entry of technology giants into Singapore such as Tencent, ByteDance, Zoom and existing demands from "unicorns" such as Grab further fuels the war for tech talent.⁶ According to the Ministry of Manpower's Labour Market Report for Q1 2021, the job vacancy rate of financial services and technology are on a steady uptrend and now stand at 3.7 and 7.7% respectively.⁷

In addition, 73% of surveyed companies expect double digit headcount growth over the next 1-2 years. Based on Figure 5, the FinTech workforce in Singapore is estimated to grow by an average of 37.7%, translating to between 3,700-3,800 jobs in the same period.* Given a relatively smaller job market in Singapore and FinTech being a comparatively new space with intense competition, the supply of the right talent will continue to be a key challenge.

Figure 5: Future Workforce Outlook

Headcount reduction		1%
Headcount remains stable		15%
Approximately <10% headcount growth		11%
Approximately 10 – 30% headcount growth		24%
Approximately 31 – 50% headcount growth		21%
Approximately 51 – 80% headcount growth		11%
> 100% headcount growth		17%

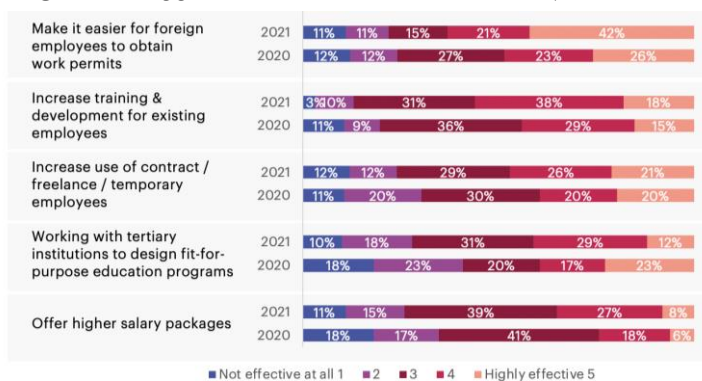
“ One of the challenges we face in Singapore is that its job market is smaller – a very small pool of highly talented people – it's a very competitive market.

– Matthew van Niekerk, SettleMint

“ FinTech is more mature in countries like China and India, who are able to cultivate talent from huge talent pools.

– Tianwei Liu, Xfers

* Computed based on an estimated 10,000 individuals employed by FinTech companies – “Singapore FinTech Landscape 2020 and Beyond”, Oliver Wyman and Singapore FinTech Association

Figure 6: Drivers of the FinTech Talent Gap in Singapore**Figure 7:** Suggestions to Address the Talent Gap*

* These suggestions have been summarised based on survey results and interviews conducted

The survey findings also further uncover expectations of higher pay (69%), difficulty in obtaining work permits (64%), candidates lacking entrepreneurial spirit (60%), lack of relevant skillsets (58%) and preference to work for incumbents (58%) as the key drivers of the talent gap in Singapore. This was corroborated by FinTech leaders who were interviewed as part of this research.

To bridge the talent gap, survey respondents suggest that the top 2 things that can be done are to make it easier for foreign employees to obtain work permits (63%) and increasing training & development for existing employees (56%).

“The problem is simply the availability and number of people in Singapore. You have FinTech companies, financial institutions, and let’s not forget that you even have CleanTech, PowerTech, MedTech and EduTech. Everyone is trying to digitise themselves. What this creates now is a phenomenal hunger for this skillset.

– Dr. David R. Hardoon,
Aboitiz Data Innovation

TALENT SUPPLY: THE FOUR TALENT PROFILES

There are 4 distinct talent profiles required in the FinTech industry, and companies tend to focus on 1 or 2 instead of all in equal measure.

Research by Accenture has uncovered 4 key talent profiles in FinTech, with each profile contributing to the FinTech industry in a distinct way through unique skills and capabilities.

Commercial Evangelists

To build the business and accelerate revenue growth

- Business Development
- Sales and Marketing
- Stakeholder and Contract Management

Technology Wizards

To drive technology innovation

- Development and Implementation
- Design and Architecture
- Business and Project Management
- Strategy Planning and Implementation

Operations Champions

To enable and support users and infrastructure

- Operations and User Support
- Governance and Compliance

Corporate Drivers

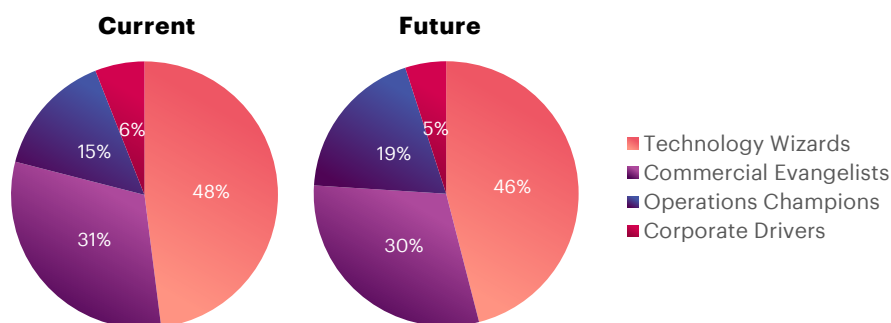
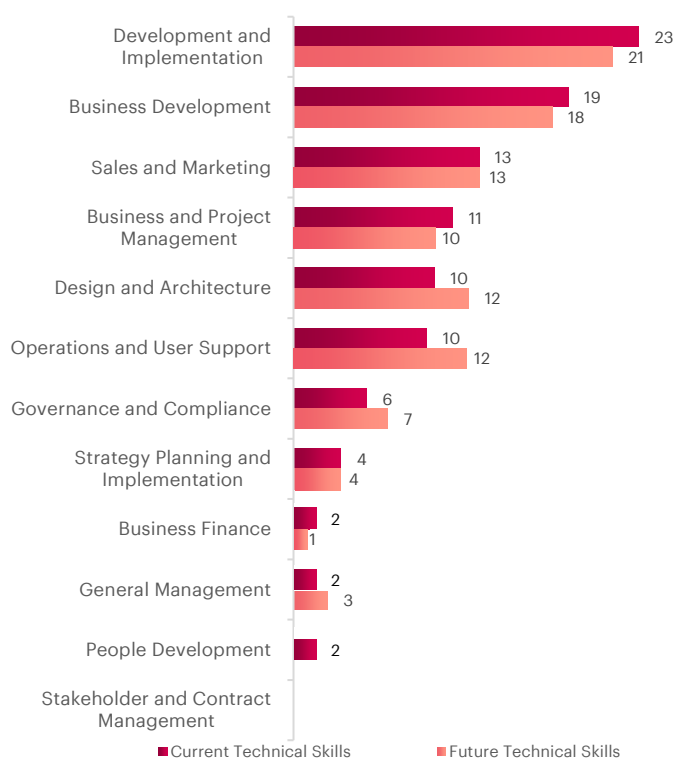
To provide strategic shared services across the organisation

- General Management
- Business Finance
- People Development

The survey uncovered that ‘Technology Wizards’ and ‘Commercial Evangelists’ are and will continue to be most in demand when it comes to helping businesses and products innovate and commercialise – development and implementation (23%), business development (19%), sales and marketing (13%), business and project management (11%) are amongst the top functional skills in demand today.

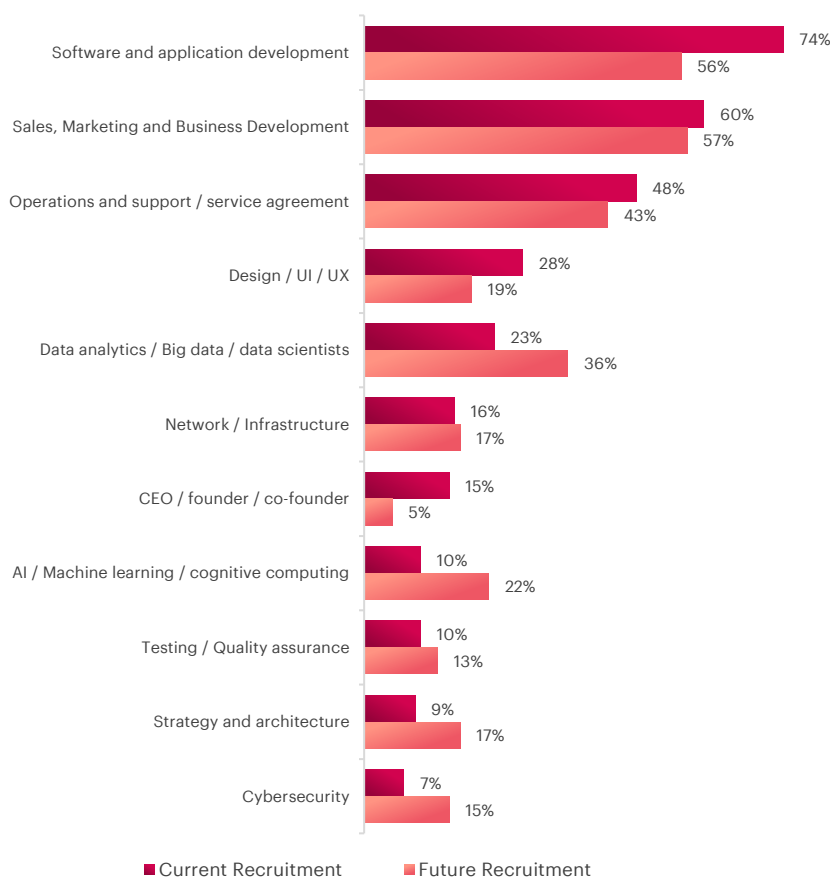
‘Operations Champions’ and ‘Corporate Drivers’ roles continue to have less emphasis placed upon them while all 4 profiles need equal representation in FinTech to drive business growth.

Figure 8: Top Skills Hired in the Past 12 Months vs. the Next 1-2 Years



Similarly, software & application development (74%) and sales, marketing, and business development (50%) roles are the top 2 roles that companies have hired for and are planning to hire in the next 12 months.

Figure 9: Top Roles Hired in the Past 12 Months vs the Next 1-2 Years



TALENT SUPPLY:

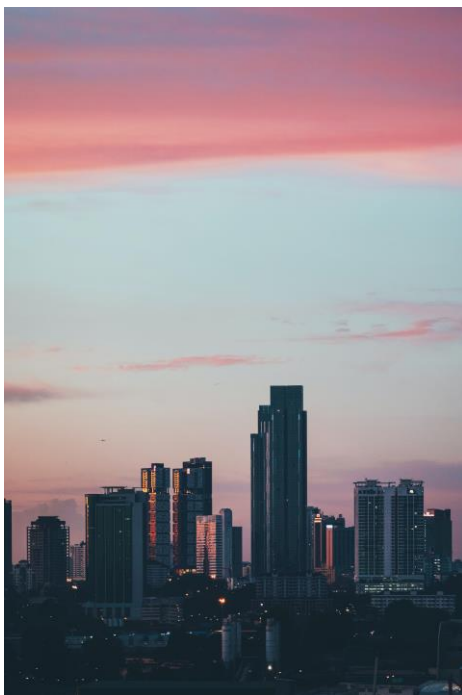
THE URGENT NEED FOR KNOW-HOW

There is an accelerating demand for talent with specialised skillsets across job families in the financial services sectors as well as technology (e.g. AI/ML, data science, etc.)

As the FinTech industry evolves, experience in some key emerging skillsets is required, e.g. Machine Learning Operations, DevSecOps and Open Banking. This further shrinks the available pool of talent. Whilst educational institutes are doing all that they can to develop high quality graduates, the business needs of FinTech companies demand talent with more experience in these key emerging areas.

According to Figure 6, results show that 58% of survey respondents cite the lack of relevant skillsets as a key driver of the talent gap and according to Figure 9, AI/Machine Learning/Cognitive Computing are seeing a 12% increase in demand in future recruitment.

Randstad Singapore estimates that there are about 50,000 new tech jobs requiring advanced skills and familiarity with deep tech – in AI, Data Analytics and Machine Learning. These roles will catalyse the inflow of investment funds into Singapore, but border control measures compound the challenges of supplying such manpower⁶.



“ The FinTech industry has just taken off, and it is in its nascent stages in Singapore. It will be challenging to find all the right skills at the right proficiencies because employees are still forming experiences with new tech. Unless employees have previously worked in a FinTech or a financial services organisation with these capabilities, for example in the space of Open Banking, Card Networks or Improved Payment Gateways, demand and supply gap for the latest technology skills will continue to exist.

– Tanisha Kochhar, HugoSave

TALENT SUPPLY:

LOCAL ROOTS, GLOBAL REACH

Remote working, driven further by the pandemic, has led to an opportunity to gain access to more specialised skillsets and/or affordable skills available beyond borders.

Figure 10: Workforce Operating Outside of Singapore



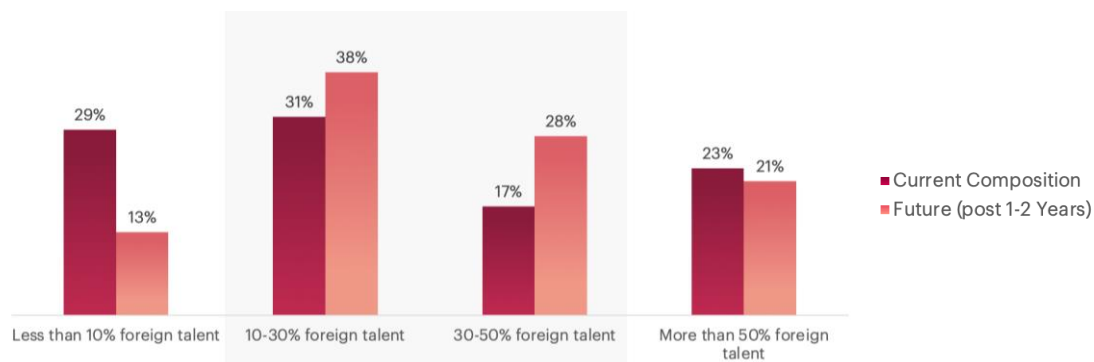
54% of surveyed companies have >50% of their employees operating out of Singapore.

To meet the talent shortage, companies have traditionally resorted to hiring foreign employees. However, that also proves to be challenging due to the COVID-19 pandemic as witnessed by 64% of respondents. This makes it even more challenging to obtain work permits for foreign employees and puts further pressure on FinTech companies to delay or pivot growth plans. Regardless, companies are expecting their workforce composition of foreign talent to grow in the future – in line with demand and need for the right skills.

FinTech companies have leveraged creative solutions to meet talent demands. Many have offshored technical roles such as programmers and data analysts to neighbouring countries like India, Vietnam, Malaysia and Indonesia while maintaining headquarters with Business Development and C-suite roles in Singapore. A minority has moved their headquarters out of Singapore entirely.

“ The challenges of the rapidly growing sector compounded by the impact on movement brought by COVID-19 requires organisations to plan around their access to talent and prioritise their business needs differently.
– Dr. David R. Hardoon, Aboitiz Data Innovation

Figure 11: Foreign Talent Composition (Current vs. Expected Composition in 1-2 Years)



TALENT SUPPLY:

A MINDSET FIX

There is opportunity to enhance the entrepreneurial mindset of Singaporeans – which includes risk-taking, adaptability and agility – in addition to the current efforts to develop technical skills.

According to Figure 6, candidates lacking entrepreneurial spirit (60%) and candidates preferring to work for incumbents (58%) are two of the largest drivers of talent gap in Singapore.

Although Singapore is investing significantly in building tech talent and increasing the available talent pool, local graduates opt to work for larger and most established corporations, be it financial institutions or big tech companies, instead of a “start-up” FinTech company.

“ People need to have the openness to take the risk and join an emerging industry like FinTech or even blockchain technology.

– Kok Hoe Wong, Chintai

ATTRACTION AND RECRUITMENT:

WITH GREAT OPPORTUNITIES COMES GREATER HIRES

The ability to solve real-world problems with greater autonomy attracts people to work at FinTech company

A career in FinTech may seem attractive, but what exactly about it appeals to successful hires? Survey results reveal that half of the respondents have cited career development and enhancement as the main reason to join a FinTech company.

Figure 12: Reasons People Join FinTech Companies



FinTech leaders who were interviewed revealed that those joining FinTech companies are typically excited by the opportunity to try new methods, new technologies and to make breakthroughs without unnecessary hierarchy and bureaucracy. They believe that this is how they can solve real-world problems much quicker, thus propelling personal growth and careers.

The excitement of high-speed growth in a FinTech and the feeling of directly contributing to a goal or creating an impact for end-users makes FinTech an attractive industry.



“ I think responsibility and autonomy at every level helps. We don't want to be stifled as a complex matrix company with hierarchical decision-making. We want to empower our staff.
– Damien Piper, InvestCloud

“ Something that appeals to employees is the speed of our growth. As a company, we are growing very fast. This also means that there is a lot of potential for employees here to boost growth and fast track their careers. Secondly, it is the ability to play a pivotal role, to really have impact, so that you are not a tiny cog in a huge machine, you see that the results of your work are quicker and operations are much faster.
– Sebastian Sieber, Syfe

ATTRACTION AND RECRUITMENT: THE POWER OF CONNECTION

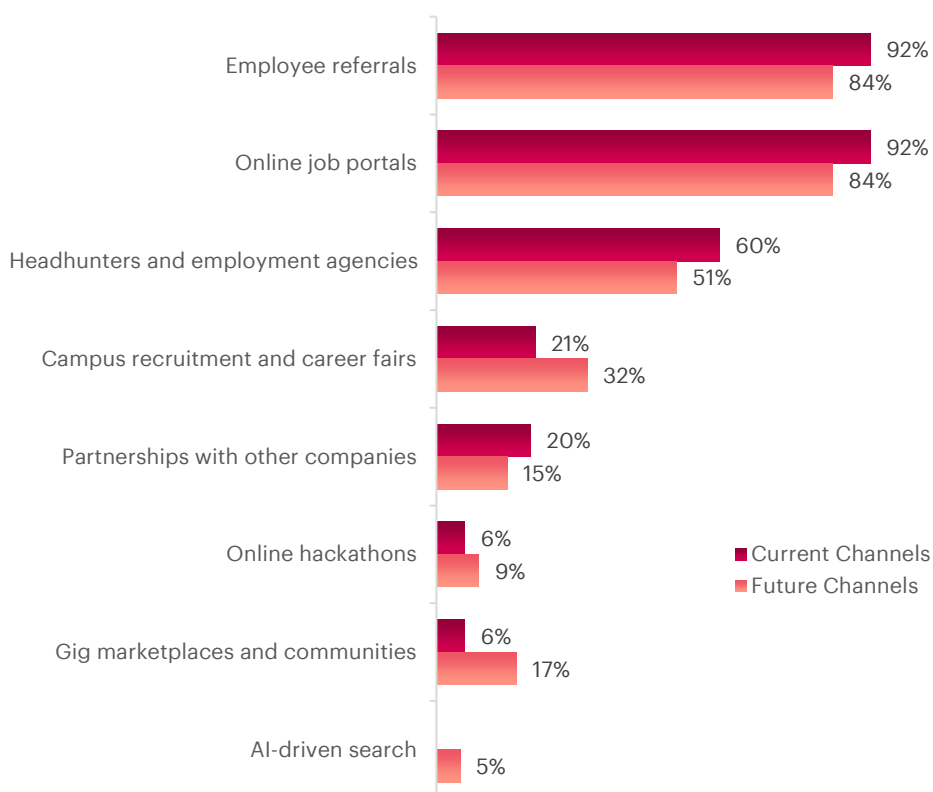
Employee referrals is the #1 source of talent for FinTech companies; there is greater opportunity for FinTech companies to leverage campus recruitment, as well as gig marketplaces for potential candidates.

Employee referrals (where employers can tap on their network to identify potential hires with the right skillsets and fit) is the top sourcing channel for the recruitment of FinTech talent with 92% respondents leveraging it for hiring. The network of founders and/or investors significantly contributes to this as well. FinTech companies also leverage online job portals (92%) and headhunters and employment agencies (60%) significantly for hiring.

Campus recruitment and career fairs (21%) and gig marketplaces and communities (6%) are underutilised sources today but have the highest opportunity for growth in the future.

“ Personal connections make powerful hiring tools. Founders have been known to influence the return of talent from Silicon Valley on the strength of their connections alone.
– Tianwei Liu, Xfers

Figure 13: Recruitment Channels Leveraged by FinTech Companies



ATTRACTION AND RECRUITMENT: **A TALE OF 2 BUSINESS MODELS**

B2C companies attract more talent as their business and impact on end-users can be easily understood and more observable; B2B companies operate behind-the-scenes and are more specialised, leading to them become less well-known and hiring from a smaller talent pool.

B2C companies benefit from a more intuitive nature of business, as people themselves might be customers. Potential hires may also be users and they may see the value of the FinTech company's products, desiring to extending or even enhancing their impact.

B2B companies are usually companies in the RegTech and FinTech-as-a-Service subsectors and do not serve end customers directly. Due to this, B2B companies are less well-known. This in turn reduces their access to the talent pool. Further, B2B companies also often require a more specialised skillset, with both industry and technology knowledge.

“ We attract a lot of candidates who are our customers – we have heard of how they may have applied on our careers page and while looking at products on our website.

– Sebastian Sieber, Syfe

“ It is often more difficult to hire B2B employees as they need to have both the technology and business knowledge. B2B requirements are a lot more complex, complicated and specialised. If you are not running a company, never had to look for working capital loans, never had to do invoicing and other back-end operations, you may only know theoretically but the depth of understanding is not there.

– George Lee, CCR Manager

ATTRACTION AND RECRUITMENT:

EVERYTHING RISES AND FALLS WITH LEADERSHIP

The background, capabilities and connections of founders or investors also influence the level of confidence potential employees have in the company.

Interviews with FinTech leaders have revealed that the capabilities, background experience and connections of a founder/founding team instills confidence in applicants who apply for roles in the company. Companies that have strong leaders who believe in and sell the vision, are credible and competent – are very successful in attracting talent.

While a FinTech company's products and ideas may change, a founding team is more enduring – which is why researchers have identified that while a founder's individual characteristics are important, what's more important is their ability to bring a bigger and more experienced team with them.⁸

“ Our portfolio companies with strong leadership see the greatest success. People will go where they feel they will learn and where they will be valued as a contributor to the business.

– Jinesh Patel, Integra Partners

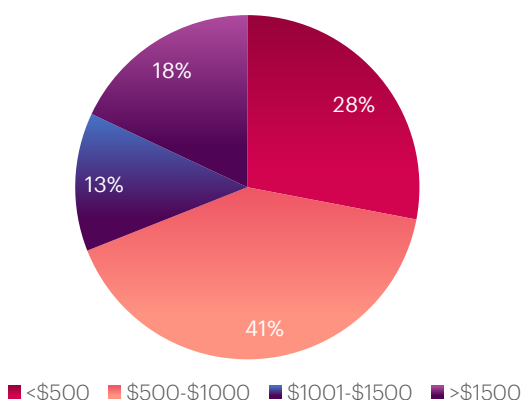
DEVELOPMENT:

AN UNDERVALUED INVESTMENT

There is opportunity to significantly improve spend on learning and development per employee; while development primarily happens on-the-job, some learning needs must be addressed effectively with formal learning programmes and just-in-time learning support.

69% of survey respondents spend less than \$1000 per year, per employee on learning and development. This is less than the average L&D spend per employee, which is >\$1000 globally while several larger organisations invest significantly more. While it is understood that early stage FinTech companies would rather use the funds for more immediate needs such as innovation or operations to fuel business growth, they need to drive up the spend on learning and development to grow the right skills in-house. Based on Figure 8, 56% of the survey respondents have cited the increased need for learning and development for existing employees as a key solution to address the talent gap in Singapore.

Figure 14: Learning & Development Spend (by Employee)



According to the survey results, the most common mediums of training are on-the-job (93%) and coaching & mentoring (83%). There is significant opportunity for FinTech companies to think about talent development more holistically and introduce varied ways of learning such as job rotation programmes.

There is also potential for FinTech companies to further invest in formal learning, by leveraging grants and other modes to fund structured learning courses that are either run in-house or externally with support from third parties or learning institutes.

Nevertheless, some interviews suggested that late-stage companies are more sophisticated and structured in their talent development practices. With more resources and manpower, they run hackathons, collaborate with established learning institutes, and have robust global mobility programmes to enable the proactive and strategic movement of talent across different positions, based on supply and demand to achieve efficient talent deployment while meeting individuals' career goals.

Figure 15: Learning Modes Leveraged by FinTech Companies



“Flexibility is a big thing that makes people stay. People who have stayed more than 3 years, they’ve held at least two positions in the company. I would give them the flexibility to take on new challenges.”
– Matthew van Niekerk, SettleMint

DEVELOPMENT:

A QUEST FOR HOLISTIC DEVELOPMENT

Learning and development efforts tend to focus on building technical skills like Development and Implementation, Business Development, and Sales and Marketing. Top behavioural skills being developed are Problem Solving and Creative Thinking. While these skills are vital, other skill families should also be emphasised.

Figure 16: Skills Built as Part of Learning and Development



According to the survey results:

The top technical skills that FinTech companies are building are in:

Technology: Development and implementation, Business and project management, Design and architecture
Business: Sales and marketing, Business development

While the less prioritised technical skills are in:

Corporate: People development, General management, Business finance

Top behavioural skills that are being developed are in:

Thinking: Problem solving, Decision making

While the less prioritised behavioural skills are in:

Thinking: Transdisciplinary thinking, Global perspective
Connecting: Communication, Collaboration, Developing people, Self-management, Customer orientation, Influence
Changing: Creative thinking, Learning agility, Adaptability

ENGAGEMENT AND RETENTION: IT'S AN EMPLOYEE'S MARKET

With the growing skills shortage in FinTech, employees often leave for more lucrative job opportunities – this further inflates the cost of labour in Singapore.

The common reasons for employee exit in FinTech companies include better opportunities (36%) and better rewards (31%).

More than 51% of respondents suggest that employees stay less than 24 months before moving to other job opportunities.

According to a study by IDC and Workday, almost half of those surveyed say that they intend to leave their current jobs in the next 12 months – the highest in Asia Pacific region.⁶

This comes as little surprise when some tech professionals could command pay increases of up to 30 to 35% when shifting to new jobs, according to Randstad⁶.

“Of those who left us, > 90% found better offers, one of the programmers’ pay practically doubled, and as a startup, we could not compete.”
– George Lee, CCRManager

Figure 17: Reasons for Leaving FinTech Companies

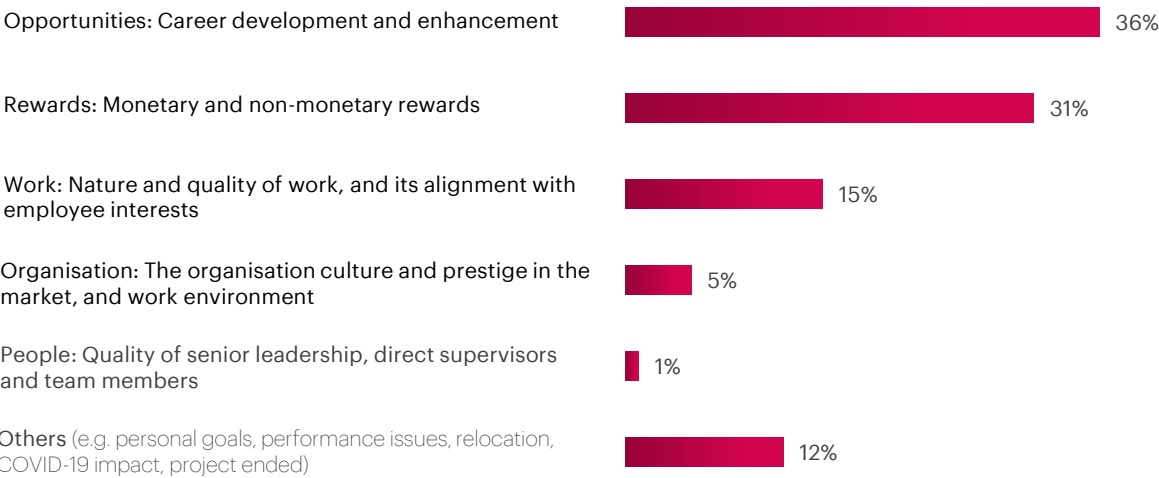
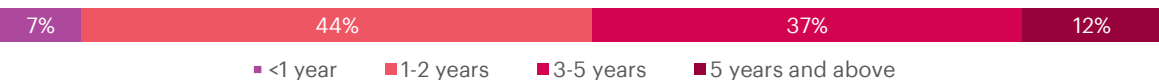


Figure 18: Employee Tenure



ENGAGEMENT AND RETENTION: **THE OPPORTUNITY PARADOX**

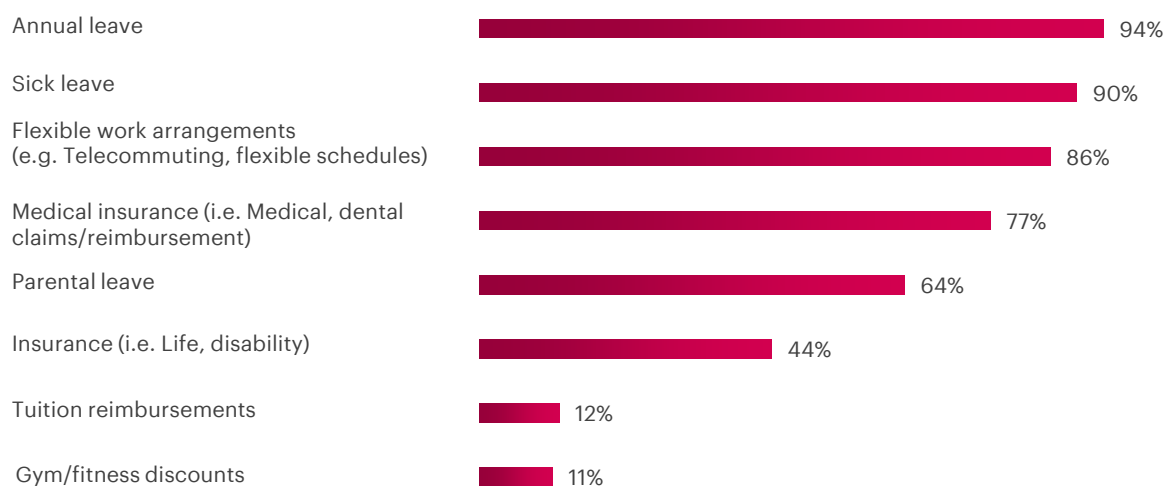
While potential candidates look to join FinTech companies for opportunities to develop and enhance their careers, they leave for the same reasons, indicating that they may not be getting the continued growth desired.

As seen in Figure 17, better opportunities for career development and enhancement (36%) are the top reasons that employees have cited for leaving their jobs. Interestingly, our survey also found that career development opportunities was the top reason as to why talents join FinTech companies (50%) (Figure 12). This strongly suggests that FinTech talent might not be experiencing the growth, excitement, and opportunity they envisioned. Furthermore, while FinTech companies might have a strong employee value proposition that enables the attraction and sourcing of talent, the findings also suggest that the same companies are falling short in sustaining that value proposition once employees join, and not living up to the development and growth promises needed to retain the best talent.

ENGAGEMENT AND RETENTION: **A TOTAL PACKAGE**

More can be done to address employee wellbeing – this can come in the form of more holistic benefits that go beyond their financial needs – across dimensions such as employability, mental health, and physical needs, and so on.

Figure 19: Benefits Offered by FinTech Companies

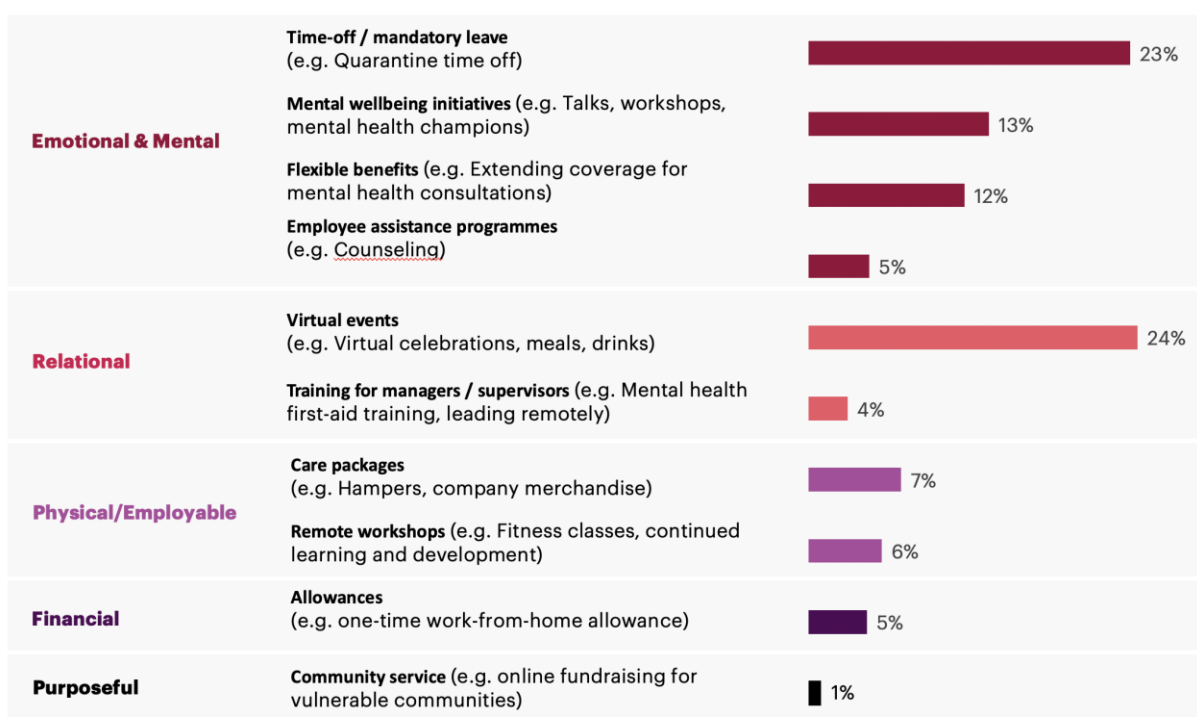



FinTech companies provide the essential or mandated employee benefits. Furthermore, provisions for flexible work arrangements are significant (86%) which may be largely encouraged by the hybrid work models driven by COVID-19. However, more can be done to support employee wellbeing more effectively, e.g. only 64% provide parental leave, 44% provide insurance, 12% provide tuition reimbursements and 11% provide gym/fitness discounts.

Several companies have adopted new and innovative ways to engage and improve employee wellbeing, especially during COVID-19. This includes additional mandatory time off, enhanced employee assistance programmes, care packages, virtual events and celebrations, allowances to set up home offices and remote recreational workshops.

FinTech companies also engaged in virtual events and provided time-off/mandatory leave but did not see significant commitment to providing additional employee benefits such as care packages, one-time allowances or further organisational support in the form of employee assistance programmes, training for managers and community service.

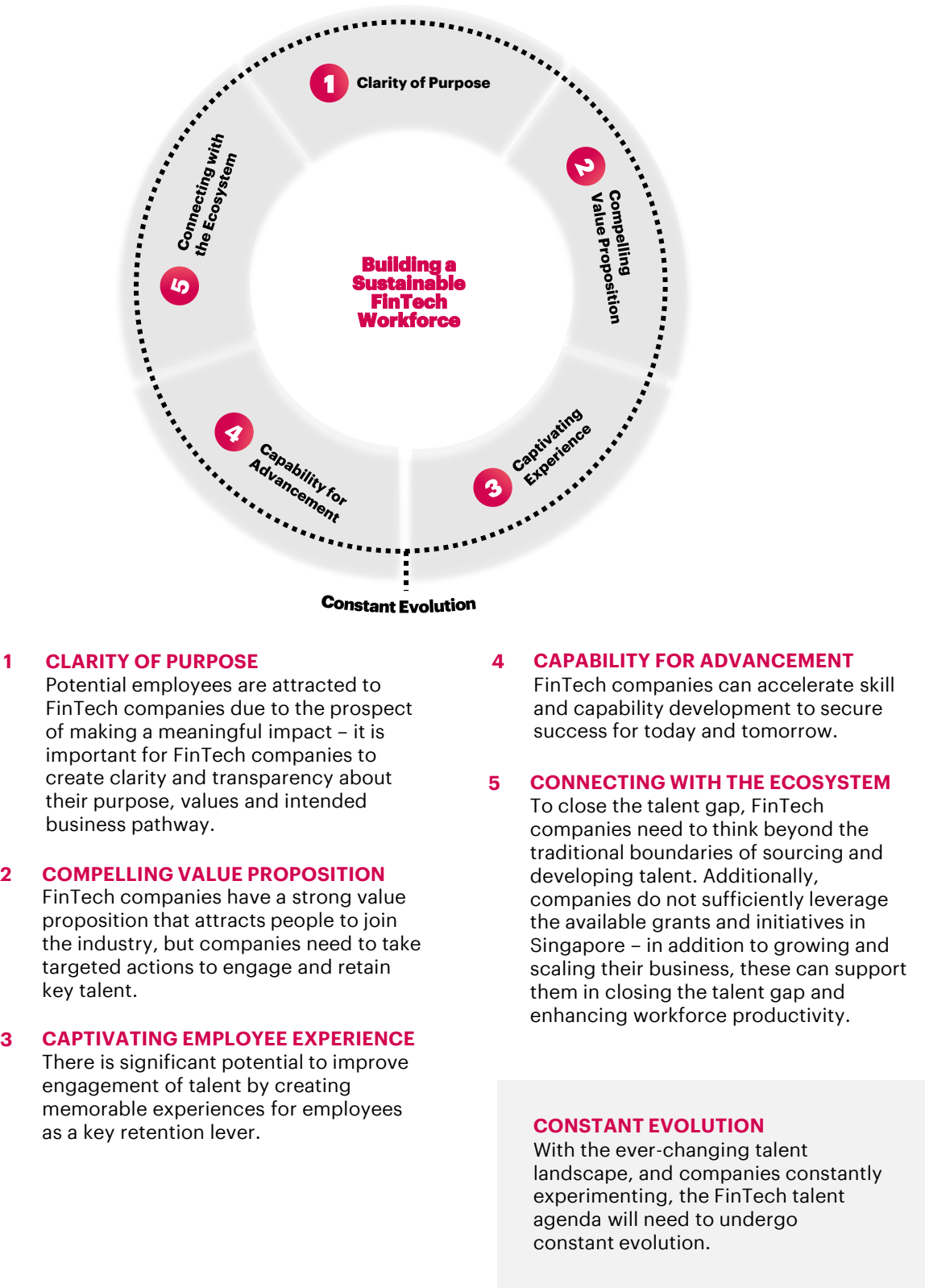
Figure 20: Top Practices for Employee Well-Being during COVID-19





5 Recommendations to Close the Talent Gap: The 5'C' Framework

Figure 21: Recommendations to Close the Talent Gap: The 5'C' Framework



1. CLARITY OF PURPOSE

Articulate And Reinforce Your Purpose

To drive a continuous, consistent culture, FinTech leadership needs to take the time to define and cascade their vision and purpose as the 'guiding force' towards achieving business results. An organisation's purpose brings a sense of 'brand belonging' and is as important for employees as it is for customers. Accenture outlines three guiding principles to set a differentiated purpose⁹:

Be human – communicate with and engage employees, establishing an emotional connection to the company's purpose

Be clear and authentic – cascade desired company values, rewarding authenticity, strong leadership and outspokenness that encourages the same outlook

Be creative – involve and engage employees in building the company's purpose in new and innovative ways

Build a Differentiated Culture

Culture can be defined as a sum of how people assume, believe and act in an organisation. While underlying mindsets and values are unconscious and therefore not visible, behaviours can be seen and interpreted through actions and practices.

Based on interviews with FinTech leaders, most companies are found to be highly entrepreneurial – they find creative solutions to solve customer problems, are motivated to experiment with new ideas that expand business and service offering, take initiative and risk, and feel comfortable in testing and learning quickly.

Figure 22: The Iceberg – a Representation of Organisational Culture



While these elements remain critical, survey results reveal that employees join and leave due to opportunities for career growth and enhancement (see “The Opportunity Paradox”). To address this, FinTech companies need to proactively provide opportunities for growth, build a learning environment, actively value and recognise employee contributions, display transparency about organisational issues and decisions and encourage trust in leaders. Organisations with a strong, high performing culture have seen 4x increase in revenue growth¹⁰, and can have 21% greater profitability¹¹. They also see a 10% increase in customer ratings¹². In addition to achieving business results, strong culture is known to enable the talent agenda – culture helps organisation win over the top 20% of talent¹³, while organisations with a positive work culture have 59% less turnover¹¹.

2. COMPELLING VALUE PROPOSITION

Develop a Strong Employee Value Proposition (EVP)

FinTech companies need to develop an integrated brand strategy to create a set of associations and offerings that form a part of the overall talent strategy. This not only attracts new hires but also, and more importantly, encourages current employees to stay in the company. Strong EVPs comprise of several components including:

Opportunity – Promise of growth, career enhancement, stability or wellbeing

Organisation – Reputation/prestige of working in the market

People – Quality of subordinates, seniors and peers

Work – Nature and quality of work

Rewards – Monetary and non-monetary benefits

A strong EVP needs to be compelling – inducing an emotional connection; be relevant – tailored and aligned to organisational purpose; be unique – showcase distinctive elements which differentiates from peers; and be tangible – committing to specific organisational actions and initiatives.

3. CAPTIVATING EMPLOYEE EXPERIENCE

Listen to What Your People Need

Accenture research found that 64% of a person’s potential – defined by their ability to use their skills and strengths at work – is influenced by whether they feel ‘better off’ across 6 dimensions¹⁴. Organisations that lead in this area, successfully anticipate and respond to their people’s needs. These dimensions are:

Financial	Being financially secure and having equitable opportunity for future stability and advancement
Emotional & Mental	Feeling positive emotions and maintaining mental wellness
Relational	Feeling a strong sense of belonging and inclusion; building strong personal relationships
Physical	Being in good physical health with a lack of stress
Purposeful	Feeling that one makes a positive difference to the world
Employable	Having marketable, in-demand capabilities and skills to advance in career

Practices and initiatives need to be defined based on employee needs, to create memorable experiences for employees. For FinTech companies in Singapore, this may include (but not limited to):

Onboarding: Training, tools and knowledge that equip new joiners to deliver on the job, creating formal and informal connections (e.g. with a buddy, teammate and colleagues) – especially in a primarily work-from-home arrangement

Benefits, Reward & Recognition: Variable pay linked to performance and innovation outcomes, recognition in the form of gifts and prizes, share success of the organisation through wealth building programmes with employees

Wellbeing: Flexible workplace that allows adapting of work conditions to personal needs, vibrant workplace equipped with working technology and tools, investment in improving the community and environment

Learning & Development: Skill building opportunities to remain market relevant, immersive learning experiences that foster development and growth

Performance Management: Understanding strengths and how they can be applied, have meaningful conversations to discuss career aspirations and goals, receive ongoing feedback for continued development

4. CAPABILITY FOR ADVANCEMENT

Build Skills as the New Currency

As FinTech companies strive to close the talent gap, the value and importance of the right skills has never been greater. The evolution of work, driven by AI and automation will continue to accelerate. Skills are the new currency, and companies need to adopt a proactive approach in identifying capabilities that they have today, those required in the future and the resulting gap. To close the gap, leaders need to answer the following:

- For which capabilities might we upskill, develop and empower existing talent?
- For which capabilities might we recruit new talent into the team
- For which capabilities might we leverage external partners or vendors to provide services based on need?
- For which capabilities may we leverage digital tools to improve experience and free up time?

Figure 23: Considerations for Building Skills



Enable Continuous and Holistic Learning

A fundamental paradigm shift in the approach to learning and development is needed – from teaching people via classroom sessions to enabling people to perform via active and self-driven learning. This new learning paradigm needs to be performance-based, agile, on-demand and with the learner at the centre. Further, learning interventions may be planned more holistically:

Formal Learning (accounts for ~10% of learning interventions) – Create a culture of continuous learning to promote new behaviour adoption in a safe environment. This includes formal learning modes like instructor led sessions and elearnings

Learning from Others (accounts for ~20% of learning interventions) – Encourage collaboration and opportunities to see best practices from others. This includes modes as such mentoring, communities of practice, networking and project collaborations

Learning All the Time (accounts for ~70% of learning interventions) – Embraces hands-on learning for skill development. This includes modes such as stretch assignments, self-paced learning, blogs, job aids and work shadowing

5. CONNECTING WITH THE ECOSYSTEM

Create an Agile and Fluid Talent Ecosystem

Workforces are moving towards being ‘boundaryless’ – from being organised around skills and functions to being more agile, fluid and flexible. Given the constraints of bringing in foreign talent, local FinTech companies can explore new ways of accessing the talent pool. This includes:

Target the gig workforce:

Significant growth in the freelance community is reshaping the job market. Businesses are leveraging these workforces based on ‘just in time’ needs, bringing greater flexibility and agility with access to specialised skills, often at lower costs.

Build a talent marketplace for FinTech:

To better develop talent locally and achieve efficient talent deployment, a platform may be created to proactively and strategically move talent across different positions (projects, businesses, borders) based on supply and demand within and across FinTech companies. This significantly unlocks productivity, provides access to untapped or new sources of talent, improves transparency of opportunities across the industry, creates communities of learning and provides employees control over personal growth.

Develop Industry-Ready Talent

To ensure potential candidates have the right experience and capabilities, FinTech companies can move further ‘upstream’ and engage Institutes of Higher Learning (IHLs) and their students early. Building partnerships with the universities, polytechnics and vocational institutes to invest in up-and-coming FinTech talent can help create a talent pool that can quickly and meaningfully contribute to the ecosystem. This also helps establish FinTech companies as an employer of choice:

Join graduate networks and offer internships / entry-level positions in collaboration with the IHLs, giving students / graduates access to real-world experiences and opportunities to develop the skills and mindsets needed to thrive in FinTech

Participate in incubation programmes and hackathons as mentors and advisors, providing guidance to students or fresh graduates who are interested in building a business idea and / or solving real-world problems

Leverage Grants and Government Support

Survey findings reveal that the majority of FinTech companies did not leverage the MAS Digital Acceleration Grant (61%) and other grants under the Financial Sector and Innovation Scheme (80%). Of those that did, 84% recognise that it has had positive/very positive impact on promoting growth of the FinTech sector in Singapore and encouraging local talent. 82% agree that there is positive/very positive impact on improving the productivity of the existing workforce. 85% have seen that there is positive/very positive impact on their operational resilience during the COVID-19 pandemic.

Figure 24: Utilisation and Impact of Grants MAS Digital Acceleration Grant

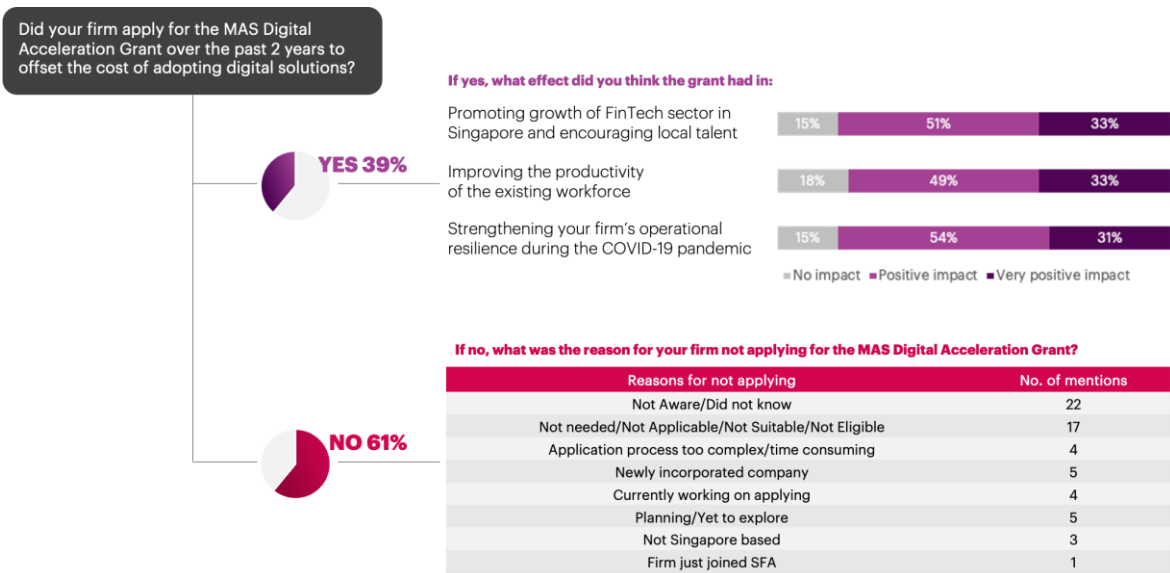


Figure 25: Utilisation and Impact of Other FSTI Grants



Therefore it is highly recommended that FinTech companies research and identify the right grant/support for their ongoing business needs. Various government agencies offer different initiatives that can help FinTech companies in various ways (and are not limited to):

Enterprise Singapore

- To get investments e.g. Startup SG Equity, Startup SG Founder
- To expand overseas e.g. Market Readiness Grant
- To hire talent e.g. Startup SG SME Talent Programme

Monetary Authority of Singapore

- To build industry-wide projects e.g. MAS FSTI Industry-wide Technological Infrastructure or Utility Project Grant
- To adopt digital solutions / technology e.g. Digital Acceleration Grant, Regulatory Technology Grant
- To do proof-of-concepts e.g. MAS FSTI Proof-of Concept
- To build and develop cybersecurity functions and talent: Cybersecurity Capability Grant

SkillsFuture Singapore

- For employee training e.g. SkillsFuture Enterprise Credit, Enhanced Training Support for SMEs
- For hiring of workers through reskilling/training/place-and-train programmes e.g. P-Max, Career Conversion Programmes



Conclusion

CONSTANT EVOLUTION

For the FinTech industry to continuously innovate and grow, companies need the right people, with the right capabilities, at the right time. Talent is at the very heart of FinTech – this report emphasises the importance of building a sustainable FinTech workforce in Singapore by enhancing employee development, engagement and retention. To address the demand and supply gap, companies can further engage with the ecosystem, tapping into other sources of talent like the gig workforce and collaborating with IHLs.

One defining trait of FinTech companies is that they are highly entrepreneurial, nimble and agile. As companies constantly evolve, and the landscape continues to change, companies need to remain vigilant, experiment and adapt their talent practices and respond quickly and appropriately to attract, develop and retain employees for the long term.

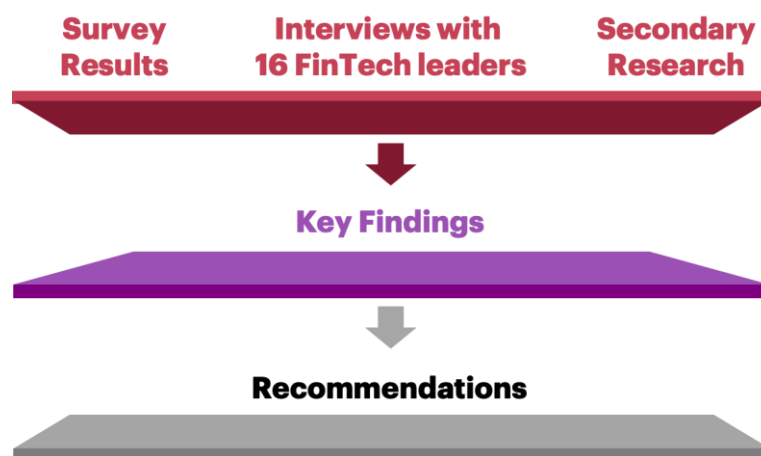
To further equip FinTech leaders to shape the future of their organisations and the industry, the following may be considered for further research in the coming years:

1. Continued trend analysis on FinTech talent practices
2. A deep dive into performance management practices
3. Technology enablers for an enhanced employee experience

A low-angle, upward-looking photograph of several tall skyscrapers in a city, likely Chicago, under a clear blue sky. The buildings are dark with many windows, some of which are illuminated from within, creating a warm glow. The perspective makes the buildings appear to converge towards the top of the frame. In the bottom left corner, a small portion of the CN Tower is visible. The overall tone is professional and architectural.

07 Appendix

A.1 METHODOLOGY



Surveys were sent via email to 1674 leaders of FinTech companies with a Singapore presence. These contacts were from Accenture's contact database and SFA's member database. Of the emails sent, there were a total of 100 valid responses, after removing duplicates sent to companies with multiple co-founders.

Insights were also gathered from interviews with FinTech leaders. 16 interviews were conducted with FinTech leaders, where there were companies of different stages and subsectors while Institutes of Higher Learning (IHLs) and investors in FinTech companies were also consulted.

Research by Accenture, World Economic Forum (WEF), Monetary Authority of Singapore (MAS) and International Monetary Fund (IMF) was leveraged for macro insights.

Data was then analysed and key findings as well as recommendations were proposed to support FinTech leaders, their HR counterparts and policy makers in their decision-making.

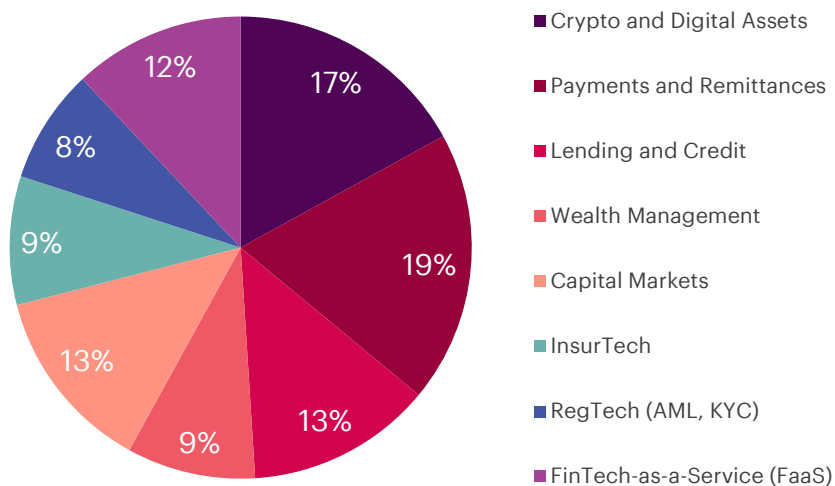
To ensure consistency with the FinTech Talent Survey 2020, the definition of a FinTech for the purpose of this survey is: "Intersection of financial services and technology sectors where technology-focused start-ups and new market entrants innovate the products and services currently provided by the traditional financial services industry".

A.2 ADDITIONAL SURVEY FINDINGS

There is a considerable coverage of the FinTech sectors.

Figure A1:
FinTech Sectors

Which FinTech sector does your company primarily operate in?

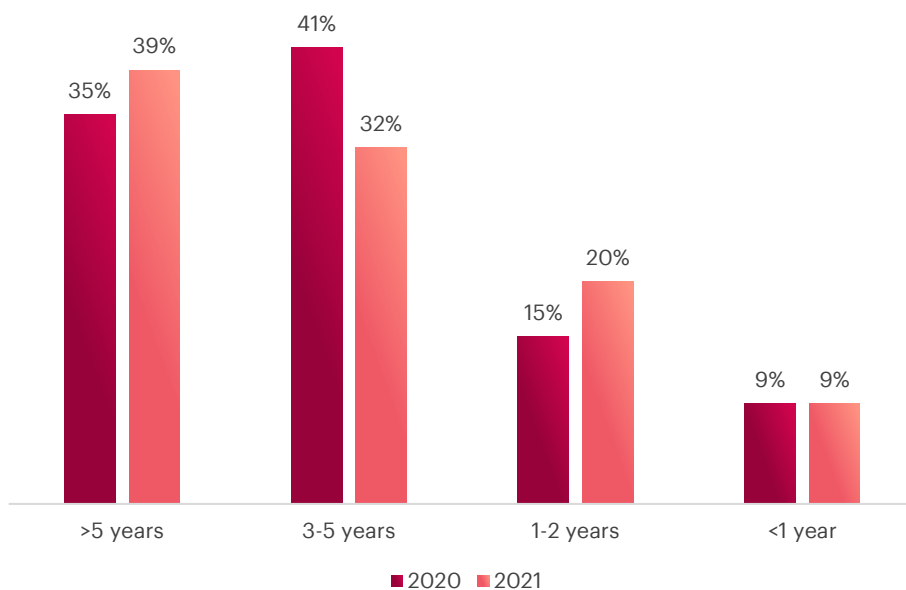


39% of the companies have been established more than 5 years ago and 32% of the companies are 3-5 years old.

29% of surveyed companies have been established for 2 years or less.

Figure A2:
Age of Company

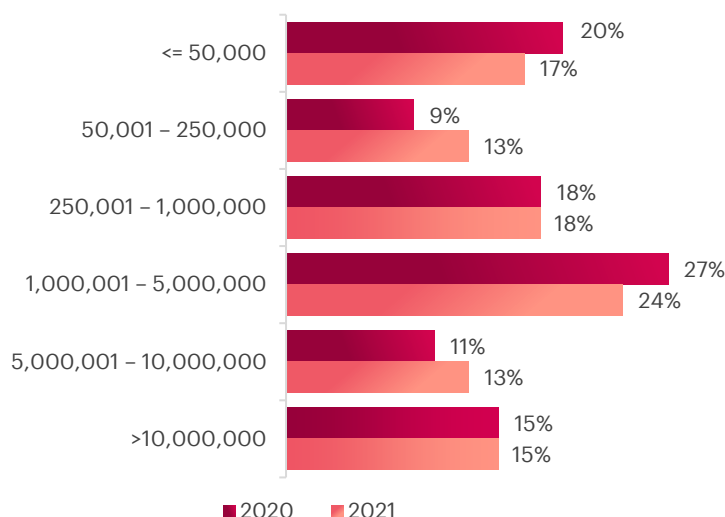
How long has your company been established?



Almost half of respondents have less than \$1,000,000 in revenues.

Figure A5:
Company Revenue

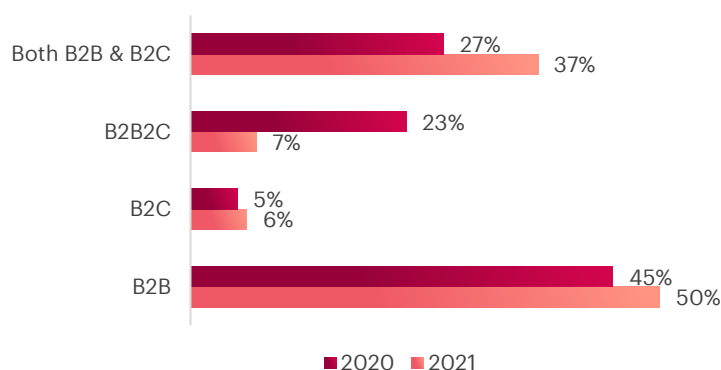
What is your company's annual revenue?



Half of the companies surveyed are B2B companies while 37% are both B2B and B2C

Figure A6:
Business Model

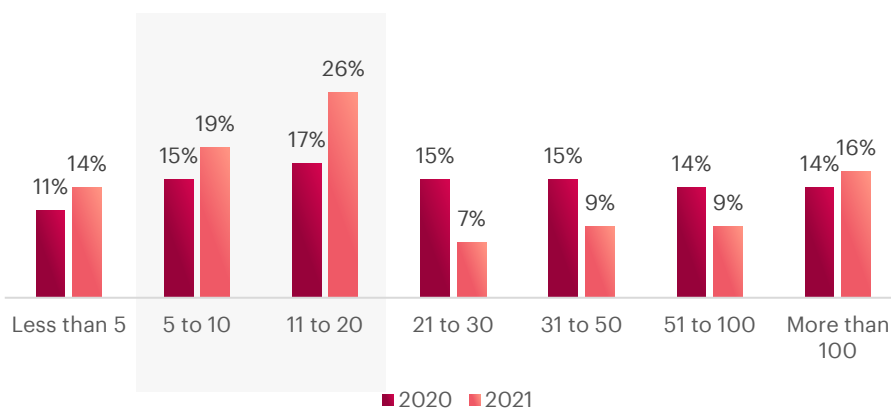
What is your company's business model?



19% of respondents have 5 – 10 employees and 26% have 11 – 20 employees

Figure A7:
Company Headcount

How many employees are there currently in your company?



57% of survey respondents have a considerable female representation in the company

Figure A9:

Gender Distribution

What is the gender distribution of your company's workforce?

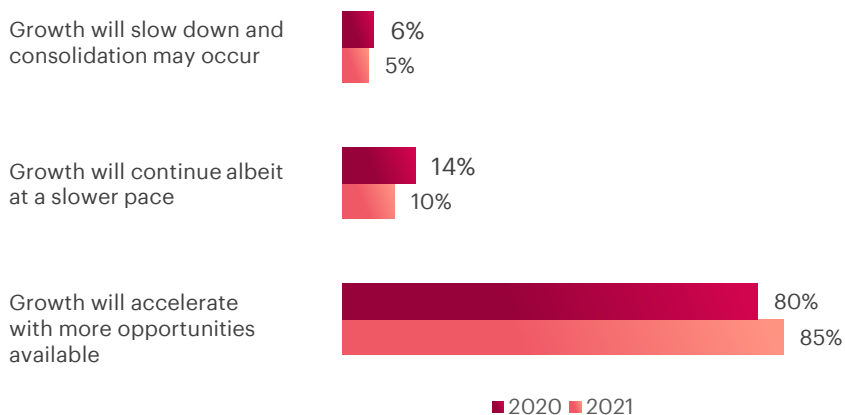
< 10% of employees are women	13%
10 – 30% of employees are women	30%
31 – 50% of employees are women	47%
> 50% of employees are women	10%

85% of the companies anticipate that growth will accelerate further in the near future

Figure A10:

Future Sector Outlook

What do you think is the outlook of your sector's revenue growth in the next 1-2 years?

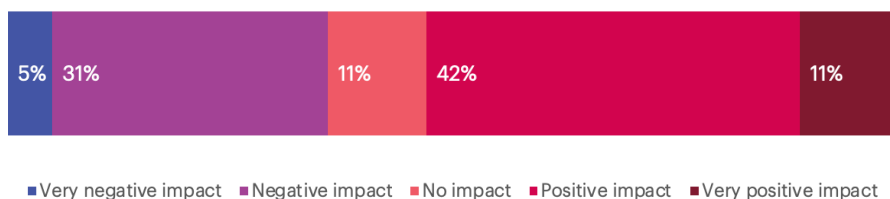


53% of respondents experienced positive or very positive impact on their revenues due to COVID-19

Figure A12:

Impact of COVID-19 on Revenue

From your perspective, how has COVID-19 affected the revenues of your FinTech sector?

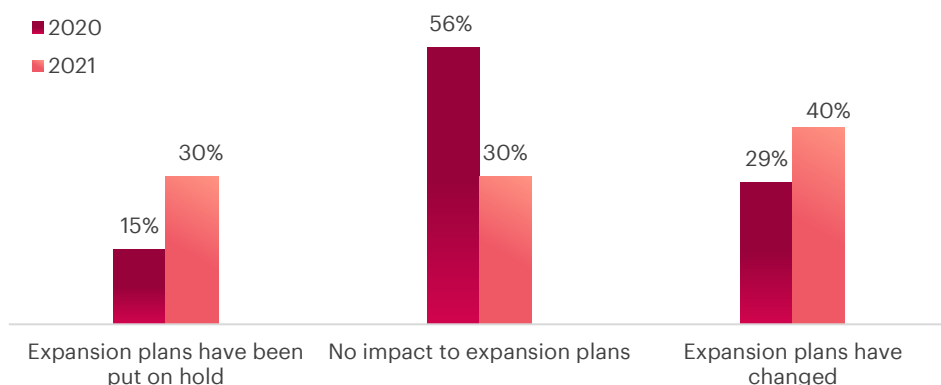


COVID-19 has changed 40% of the companies' expansion plans while 30% were not impacted by COVID-19 when it came to their expansion plans.

Figure A13:

Impact of COVID-19 on Market Expansion

How has COVID-19 impacted market expansion activities for the next 1-2 years?

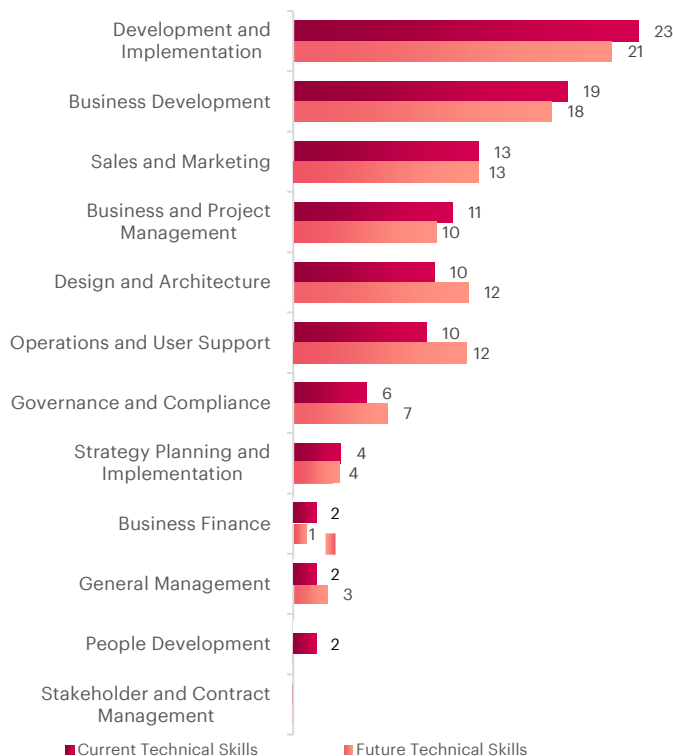


The top skills that required by FinTech companies are development and implementation, business development and sales and marketing

Figure A18:
Top Technical Skills Recruited for

What are the priority technical skills that your company recruited for in the 12 months?

What are the priority technical skills that your company will recruit for in the next 1-2 years?



Category-wise

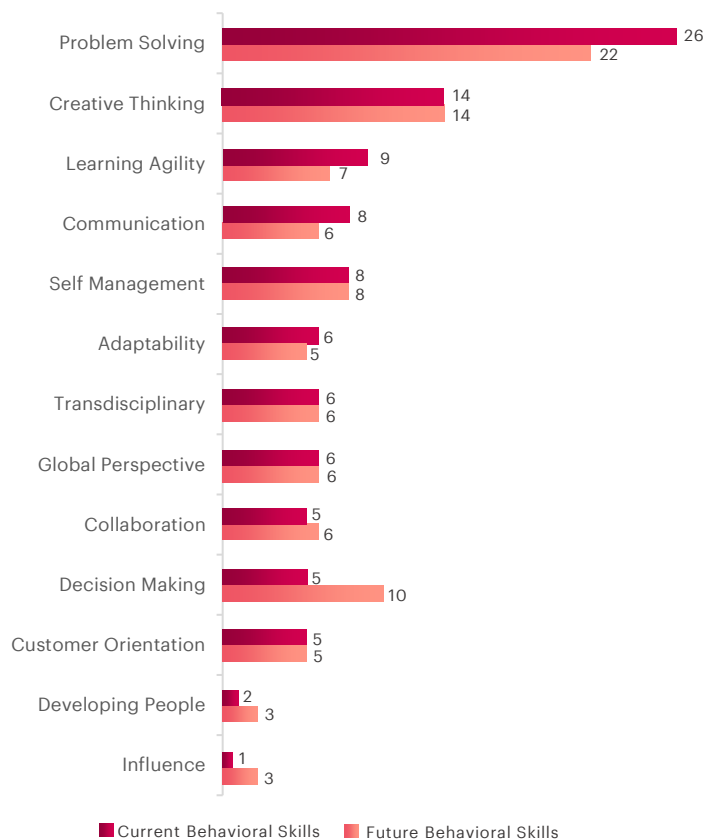
Talent Profiles	Skill	Current	Future	Category Total %
Technology Wizards	Development and Implementation	23	21	Current: 48 Future: 46
	Business and Project Management	11	9	
	Design and Architecture	10	12	
	Strategy Planning and Implementation	4	4	
Commercial Evangelists	Business Development	18	17	Current: 31 Future: 30
	Sales and Marketing	13	13	
	Stakeholder and Contract Management	0	0	
Operations Champions	Operations and User Support	9	12	Current: 15 Future: 19
	Governance and Compliance	6	7	
Corporate Drivers	Business Finance	2	1	Current: 6 Future: 5
	General Management	2	3	
	People Development	2	1	

Problem solving highlighted as most important behavioral skill; demand for decision making expected to increase in future

Figure A19:
Top Behavioural Skills Recruited for

What are the priority behavioral skills that your company recruited for in the past 12 months?

What are the priority behavioral skills that your company will recruit for in the next 1-2 years?



Category-wise

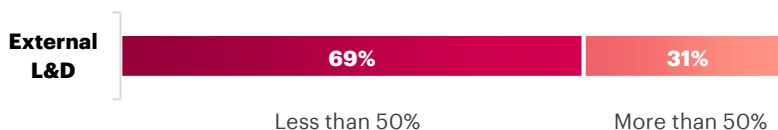
Category	Skill	Current	Future	Category Total %
Thinking	Problem Solving	26	21	Current: 42 Future: 43
	Transdisciplinary	5	6	
	Global Perspective	6	6	
	Decision Making	5	10	
Changing	Creative Thinking	14	14	Current: 37 Future: 34
	Learning Agility	9	7	
	Self Management	8	8	
	Adaptability	6	5	
Connecting	Communication	8	6	Current: 21 Future: 23
	Collaboration	5	6	
	Customer Orientation	5	5	
	Developing People	2	3	
	Influence	1	3	

In-House trainings for employees is dominant in FinTech companies where 69% of respondents having less than 50% of their development conducted externally.

Figure A23:

In-house vs
External
Development

What percentage of your company's learning and development is conducted in-house vs. externally?

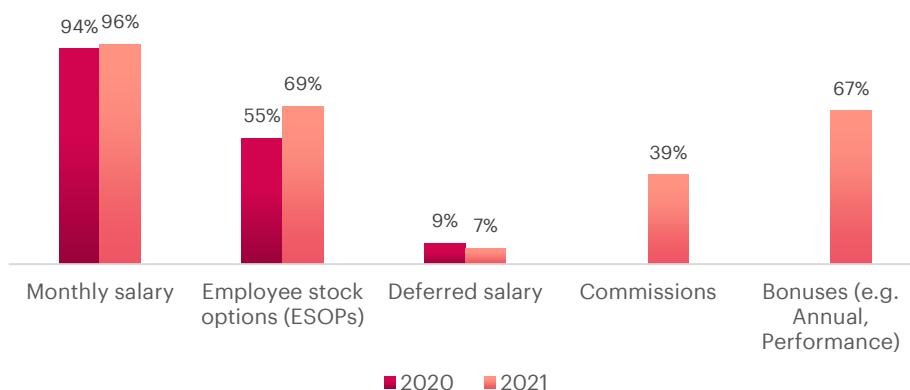


Most companies are using monthly salary (96%) and employee stock options (69%) as compensation

Figure A26:

Compensation
Model

Which compensation model does your company use?

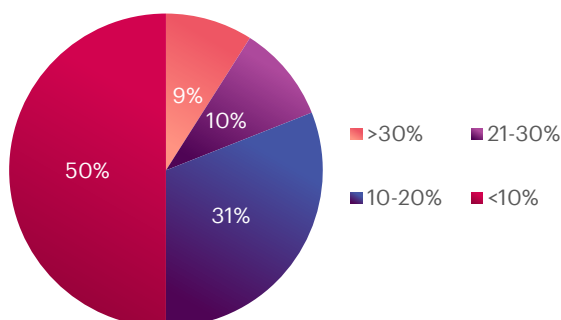


Half of survey respondents have a less than 10% attrition rate.

Figure A30:

Attrition Rate

What is your company's attrition rate?



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A.4 ACKNOWLEDGEMENTS

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The SFA is a cross-industry and non-profit organisation. Its purpose is to support the development of the FinTech industry in Singapore, and to facilitate collaboration among the participants and stakeholders of the FinTech ecosystem in Singapore. The SFA is a member-based organisation with over 850+ members. It represents the full range of stakeholders in the FinTech industry, from early-stage innovative companies to large financial players and service providers. To further its purpose, the SFA also partners with institutions and associations from Singapore and globally to cooperate on initiatives relating to the FinTech industry. The SFA has signed over 60 international Memorandum of Understanding (MoU) in 40 countries and are the first U Associate organisation to be affiliated with National Trades Union Congress (NTUC). Through their FinTech Talent (FT) Programme, launched in 2017, over 300 professionals have been trained in FinTech, including blockchain & cryptocurrency, cybersecurity and regulation. For further information visit <https://singaporefintech.org/>

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