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# FINTECH TALENT REPORT 2023

A FinTech Leader's Guide to  
Navigating the Talent Landscape



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# FOREWORD

**As the FinTech landscape continues to be volatile, investing in talent is a key driving force to power growth.**

In the ever-evolving FinTech landscape, investment in talent becomes more critical than ever. The FinTech sector has encountered multiple challenges in 2023, including valuation pressures, crypto market fluctuations, rising interest rates and inflation. Despite facing a three-year low in funding activity in H1 2023, the FinTech sector continues to be optimistic about growth and opportunities.

As FinTechs navigate through these challenges, there is a need to display resilience and readiness to seize opportunities on the horizon in order to bounce back stronger than before.

In this fifth edition of the FinTech Talent Report, we will explore the following themes:

- **How FinTechs are adapting in the current landscape.**
- **How FinTechs are developing their talent amidst the skills shortage.**
- **How FinTechs leverage leadership and culture to enable growth and performance.**

This study aims to provide FinTech leaders, HR professionals, and policymakers with insights into the latest talent trends within the industry, along with an understanding of the challenges and prospects, equipping them to shape the future direction of the Singapore FinTech sector.

We extend our heartfelt appreciation to the leaders, practitioners, members, and partners who contributed to this research, helping to shape the future of Singapore's FinTech talent landscape.

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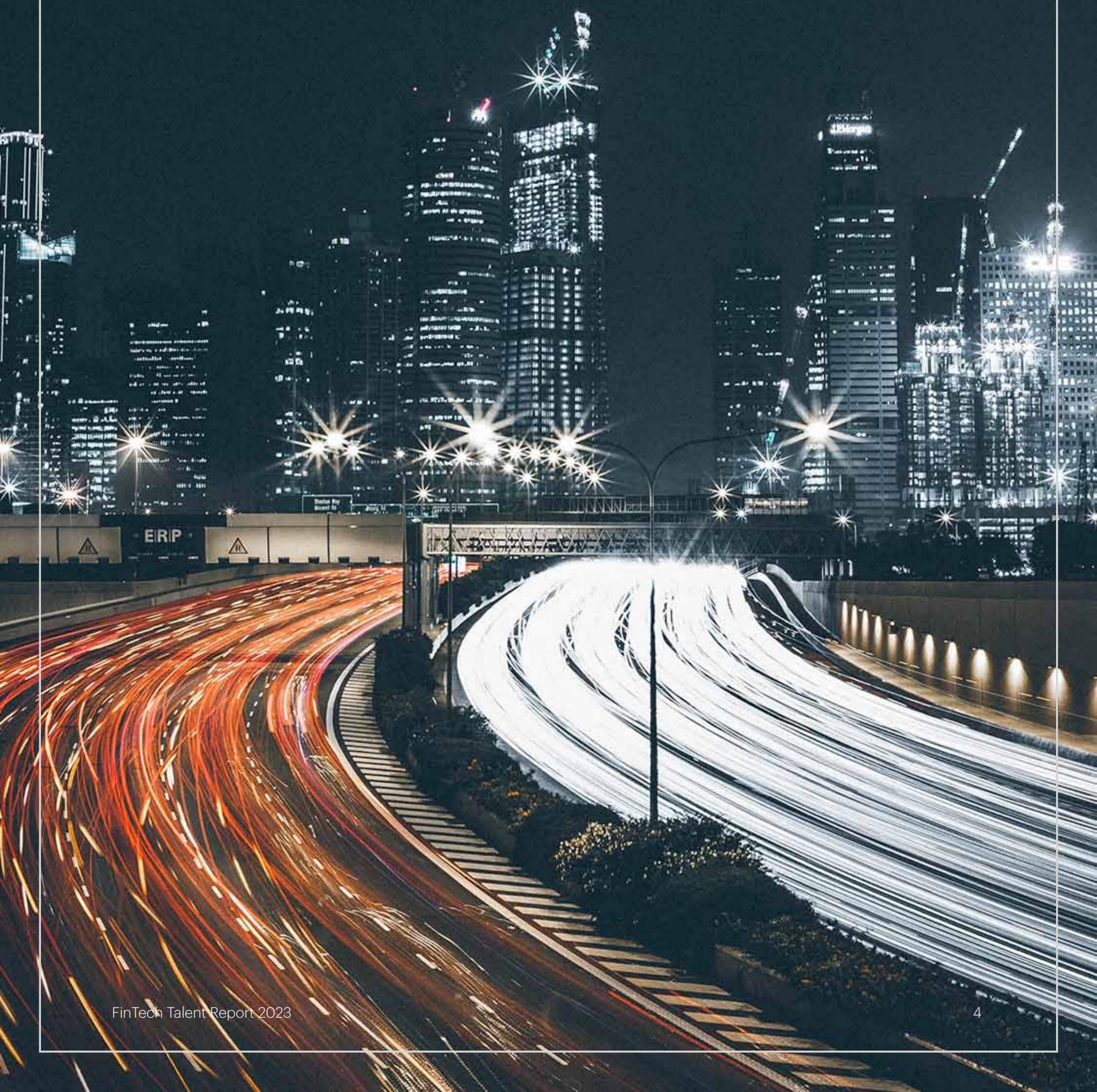
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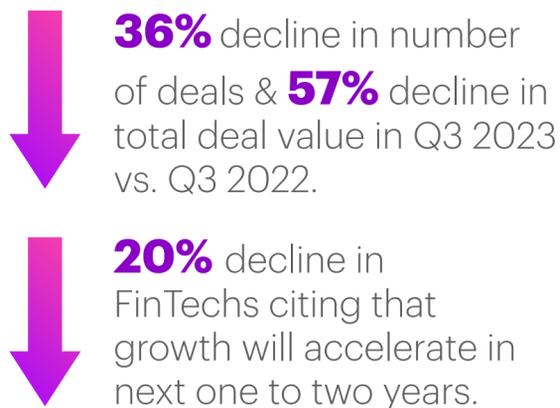
01

# EXECUTIVE SUMMARY



## Caution takes precedence

FinTechs continue to be optimistic about the year ahead but display caution about growth opportunities due to the macroeconomic environment and a continued dip in funding:



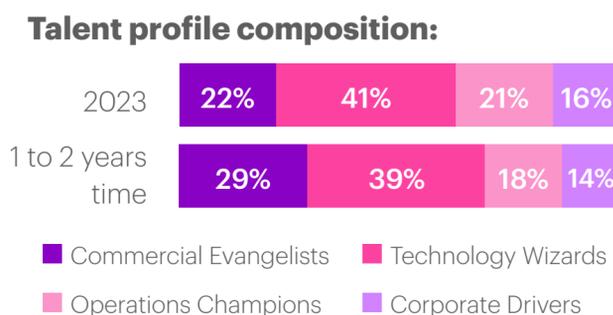
The FinTech workforce size in Singapore is estimated to be **18,000**, a **30%** growth from the previous year.



FinTech workforce in Singapore is forecasted to grow by **30%** in the next one to two years.

## #1: The four talent profiles continue to be relevant

FinTechs continue to be technology focused with a projected increase in their commercial workforce.



**Top sources of talent:**

1. Employee referrals
2. Online job portals
3. Employment agencies

**Emerging sources of talent:**

1. Internships and apprenticeships
2. Internal mobility
3. Industry partnerships

FinTechs aspire to balance the onshore vs. offshore workforce mix and are leveraging foreign talent in Singapore for specific roles.

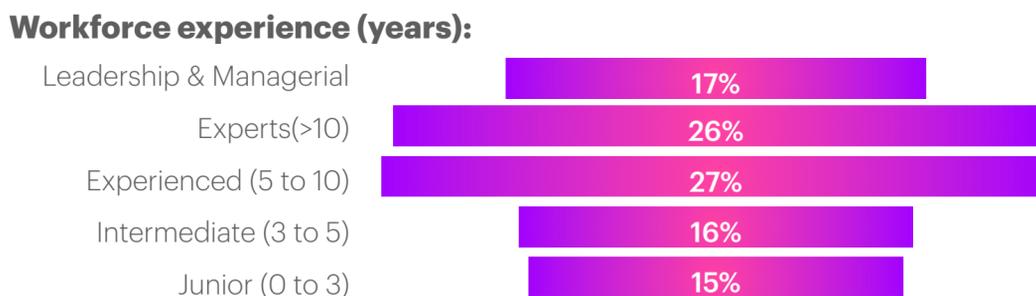


**Roles where >25% are held by foreign talent:**

1. Software developer
2. Sales and marketing
3. Product or project manager

## #2: It's a skills game

FinTechs are 'diamond-shaped' organisational constructs with a high concentration of skills in middle layers.



FinTechs look internally to address talent needs.

**56%** of FinTechs cite skills gap as a hiring challenge.

**56%** of FinTechs cite learning & development as an effective means to address talent needs.

**59%** of FinTechs are spending above \$500 on learning and development per employee per year.

**Top technology roles in demand:**

1. Software engineer
2. Product or project manager
3. Data engineer

**Top non-technology roles in demand:**

1. Sales and marketing executive
2. Customer support specialist
3. Service operations specialist

**Growing demand for specialised technology roles:**

1. AI engineer
2. Blockchain developer
3. Cybersecurity specialist

### #3: Declining career value proposition

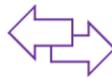
More people are joining and leaving FinTechs for the same reasons with increasing competition from incumbents for talent.



**64%** cite that candidates prefer to work for incumbents.



**74%** cite that candidates expect higher salary than offered.



More people are joining and leaving for career opportunities and stability, monetary and non-monetary rewards.



**10%** increase in employees staying longer than three years.

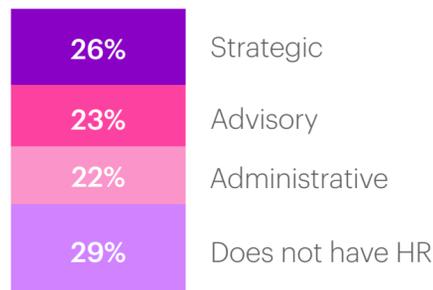


**10% to 15%** average attrition rate, similar to 2022.

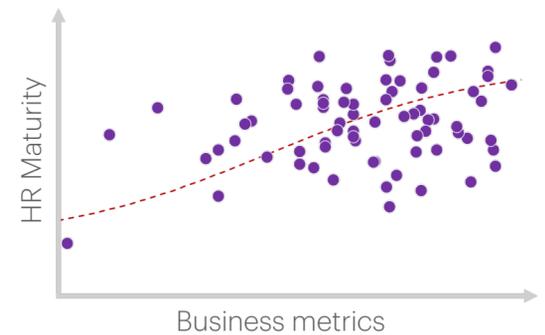
### #4: From human resources to people experience

FinTechs aspire to create high value HR and plan to bolster their HR capabilities in the next one to two years.

#### Type of HR capability:



#### Business metrics vs. HR maturity:



**14%** of FinTechs project to hire HR specialists in the next one to two years.

#### Top 3 HR areas based on maturity:

1. Onboarding
2. Performance management
3. Succession planning

### #5: Culture and leadership: the invisible enabler of growth

Culture and leadership emerge as key lever to attract talent and FinTechs adopt an 'entrepreneurial' culture that is adaptive to change and empowers people to experiment, own and drive outcomes.



**66%** of employees are joining for the quality of leadership, supervisors and team members.



**58%** of employees are joining for organisational culture, prestige and work environment.

#### Top cultural traits:



#### Top leadership traits for FinTech Leaders:



# SUMMARY OF RECOMMENDATIONS

## 1. Revisit your workforce strategy

Continuously align your workforce strategy with the business strategy to make the right workforce decisions for the short and long term.

## 2. Tap into unconventional sources of talent

Consider alternative sources of talent such as gig-workers, contract hires, mid-career switchers, workforce re-entrants and internal mobility to complement existing sources of talent.

## 3. Enable a skills-driven organisation

Create a common language around skills and relook at the boundaries of work to bring out the best in the organisation.

## 4. Emphasise skills over education and experiences

Clearly articulate the 'must-have' vs. 'good-to-have' skills in the job descriptions to set the right expectations and expand rather than limit the talent pool.

## 5. Create a holistic learning and development strategy

Renew your learning and development strategy to increase opportunities to develop talent from within through a blend of experiential, social and formal learning.

## 6. Tap on schemes for people development

Leverage schemes and grants provided by the government and industry partners to upskill and reskill employees to offset people development costs—a win for both employees and FinTechs.

## 7. Revamp the employee career proposition

Offer creative alternatives for career opportunities and monetary rewards to attract and retain talent, whilst building on strengths such as culture and nature of work.

## 8. Prioritise the talent practices to get right

Adopt 'must-have' talent practices (such as clarity on roles and responsibilities, strategic workforce planning and equipping managers to lead teams) based on existing HR capacity and capability.

## 9. Dial up your culture quotient with the customer at the core

Foster a customer-centric culture by building talent that puts customer needs at the core of everything they do.



02

# INTRODUCTION

## CAUTION TAKES PRECEDENCE

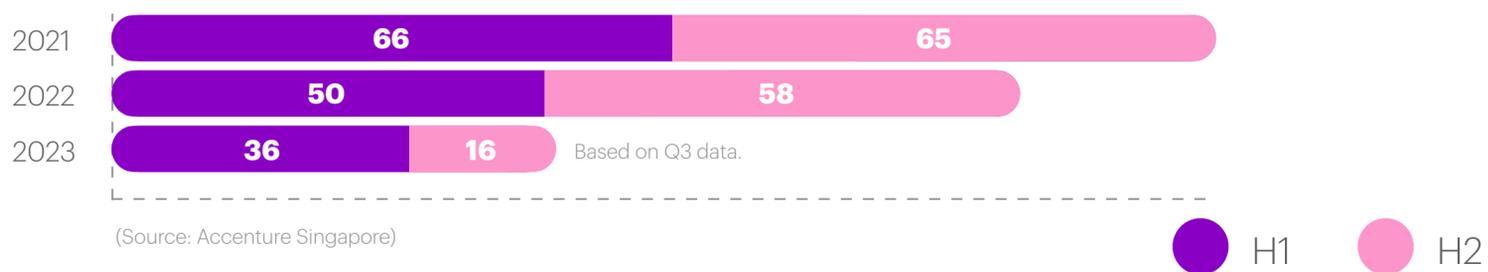
Given the current macroeconomic environment and outlook, the overall labour market in Singapore continues to cool<sup>1</sup>. As funding activities drop, FinTechs are less optimistic about the year ahead and the sector is showing signs of slowing growth as compared to 2022.

## FINTECH FUNDING ACTIVITY CONTINUES TO DECLINE IN 2023

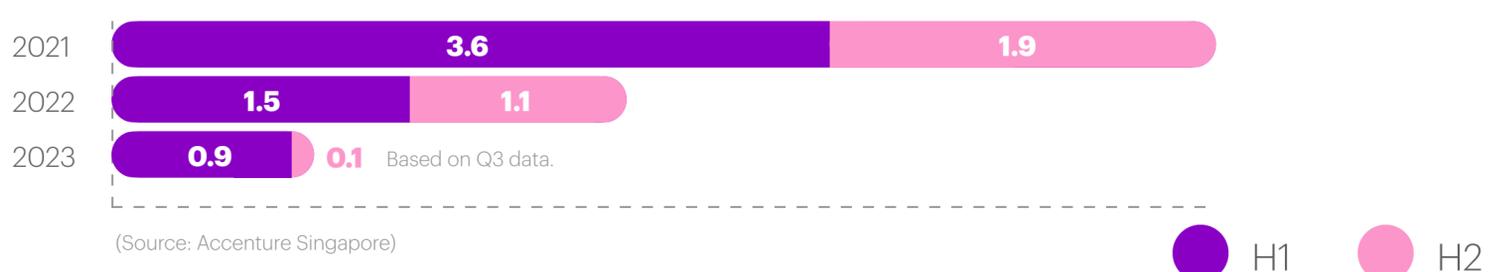
According to Accenture research, FinTech funding and deal activities in Singapore continue to decline in Q3 2023 from a peak in 2021<sup>2</sup>, reflecting global trends. Investors continue to be cautious in their investment strategy and focus on profitability, proven products and solutions.



**Figure 1:** FinTech deals in Singapore<sup>2</sup>



**Figure 2:** FinTech deal value in Singapore (USD Billion)<sup>2</sup>

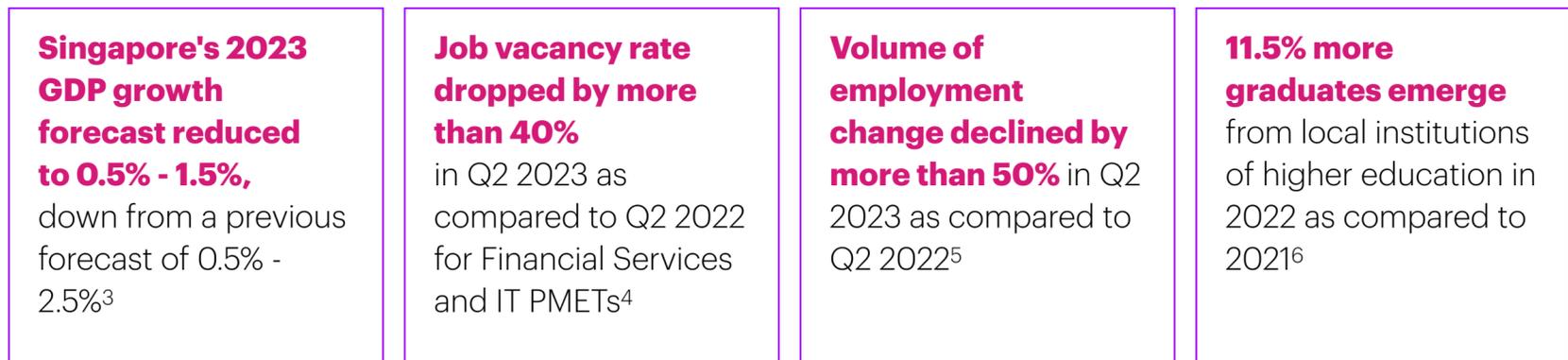


<sup>1</sup> Straits Times, Singapore job vacancies fall in Q2, unemployment ticks up in July as labour market continues to cool <https://www.straitstimes.com/business/economy/s-pore-job-vacancies-fall-in-q2-unemployment-ticks-up-in-july-as-labour-market-continues-to-cool>

<sup>2</sup> Accenture FinTech Watchtower report and CB Insights data, H2 2023 data is based on Q3 deals from July to September 2023.

## SIGNS OF A LABOUR MARKET SLOWDOWN

As a result of the decline in funding activities, several FinTechs in Singapore have undergone reorganisation with tighter controls on headcount to manage operating costs. Companies are exercising greater prudence in hiring, promotions and salary increases.

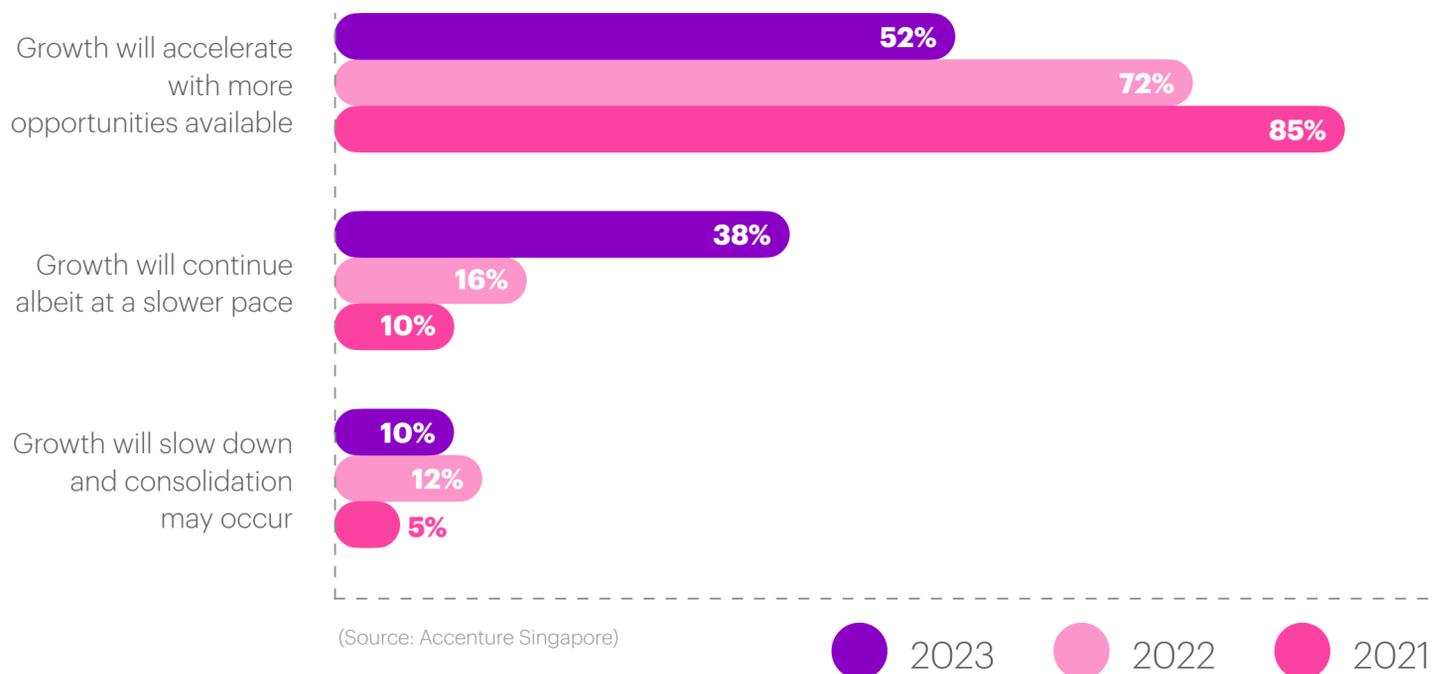


In terms of graduate supply, there has been a 20% increase in STEM undergraduates and a 4% increase in business undergraduates in 2022, signifying strong demand for STEM undergraduates. Consequently, 9% less FinTechs are citing 'lack of graduates' as a contributor to the FinTech talent gap as compared to previous years.

## FADING POSITIVITY: A LESS OPTIMISTIC OUTLOOK ON THE FUTURE OF FINTECHS

Compared to last year, this year saw a 19% decrease in FinTechs expecting that the growth of the FinTech sector will accelerate with more opportunities and 22% more FinTechs expecting that growth will continue, but at a slower pace.

**Figure 3:** Future sector outlook



Based on Accenture estimates, the current FinTech workforce in Singapore is about 18,000<sup>7</sup>—representing 30% growth from 2022. This is lower than the 40% growth rate estimated in 2022 from 2021.

<sup>3</sup> Ministry of Trade and Industries, MTI Narrows Singapore's GDP Growth Forecast for 2023 to '0.5 to 1.5 Per Cent' <https://www.mti.gov.sg/Newsroom/Press-Releases/2023/08/MTI-Narrows-Singapore-GDP-Growth-Forecast-for-2023-to-0.5-to-1.5-Per-Cent>

<sup>4</sup> Ministry of Manpower, Statistical Table: Job Vacancy <https://stats.mom.gov.sg/Pages/JobVacancyTimeSeries.aspx>

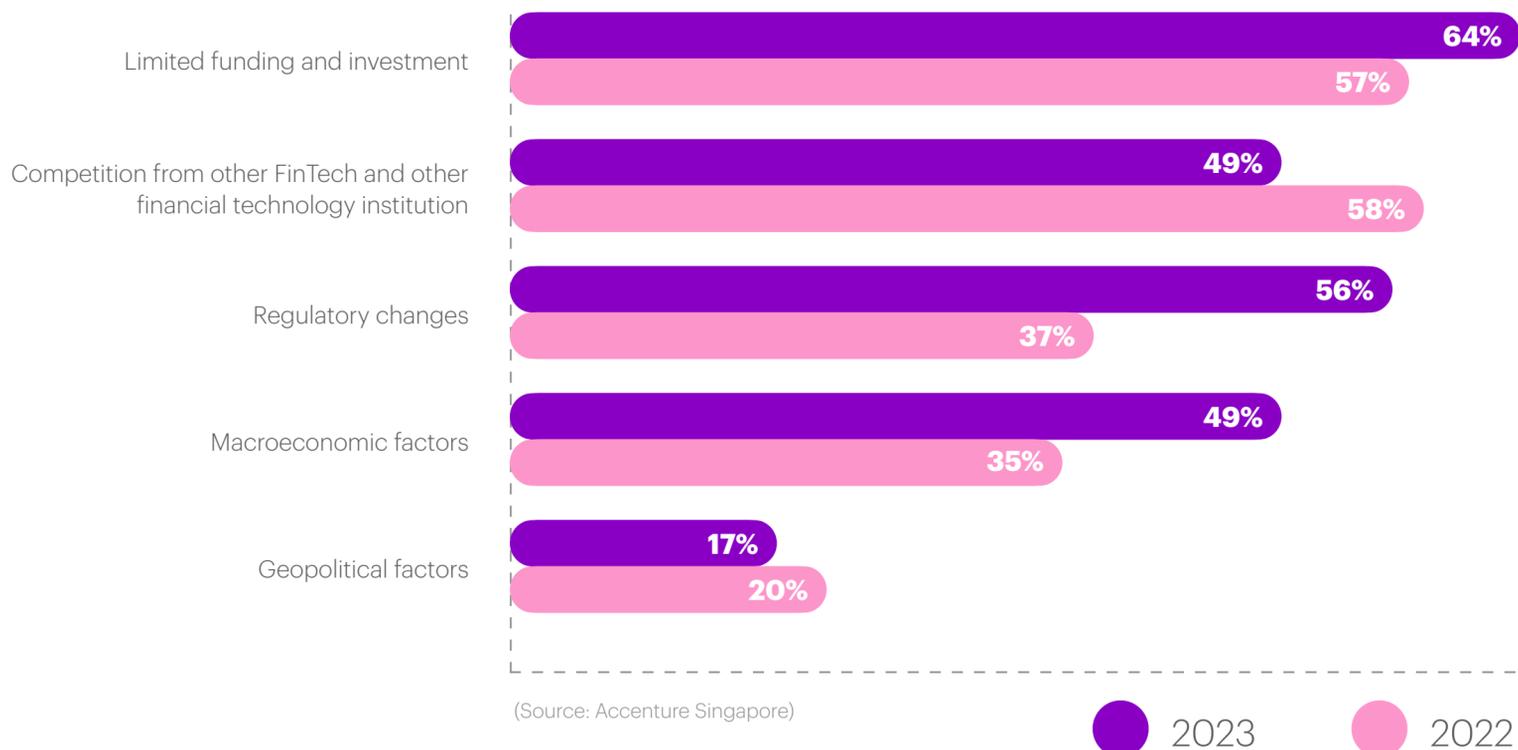
<sup>5</sup> Ministry of Manpower, Employment Summary Table <https://stats.mom.gov.sg/pages/employment-summary-table.aspx>

<sup>6</sup> Ministry of Manpower, Singapore Yearbook Of Manpower Statistics 2023: Training and Higher Education Table(s) <https://stats.mom.gov.sg/Pages/Singapore-Yearbook-Of-Manpower-Statistics-2023-Training-and-Higher-Education.aspx>

<sup>7</sup> Headcount estimation based on data from 'FinTech Watchtower Report - APAC' Accenture Research and CB Insights.

In terms of factors impacting hiring forecasts, there is an increase in FinTechs citing reasons such as 'limited funding and investment', 'regulatory changes' and 'macroeconomic factors'.

**Figure 4:** Factors impacting hiring forecast in the next one to two years

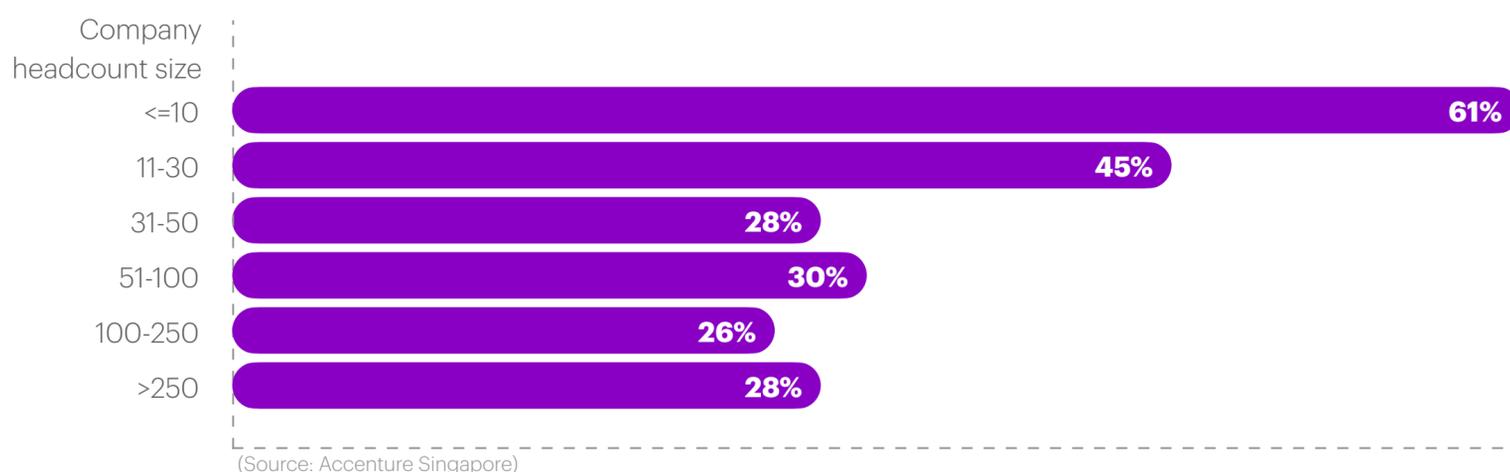


Some FinTechs have capped or reduced total headcount in 2023 despite receiving funding or achieving significant revenue growth. Nevertheless, FinTechs continue to display optimism for the year ahead with 30% headcount growth projected in the FinTech workforce over the next one to two years. The projected headcount growth is also higher smaller FinTechs (30 employees or less) at 45% - 60% while the projected growth is more conservative in larger FinTechs (more than 30 employees) at 25% - 30%.

“ In the past year, we have advised our investees to right-size their operations, work towards profitability, stay focused on the product and go-to-market strategy and extend their runway.

– Joyce Ng, iGlobe Partners ”

**Figure 5:** Projected headcount growth in the next one to two years by size of company



03

**FINDING #1:**

# **THE FOUR TALENT PROFILES CONTINUE TO BE RELEVANT**

# THE FOUR TALENT PROFILES CONTINUE TO BE RELEVANT

FinTechs continue to be technology focused with a projected increase in commercial workforce. FinTechs also aspire to balance the onshore vs. offshore workforce mix and are leveraging foreign talent in Singapore for specific roles.

## CONTINUED DOMINANCE OF TECHNOLOGY WIZARDS

In the 2021 edition of the FinTech Talent Report, four key talent profiles in the FinTech industry were identified. Each of them makes a distinctive contribution to the industry through specialised skills and capabilities.

**1. Commercial Evangelist**  
Build the business and accelerate revenue growth.

**Typical roles:**

- Business Development
- Sales and Marketing
- Ecosystem Partnerships

**2. Technology Wizards**  
Drive technological innovation.

**Typical roles:**

- Product/Software/Application Development
- Technical Architecture
- Project Management
- Technical Implementation
- User Experience
- Quality Assurance and Testing
- Technical Service Management

**3. Operations Champions**  
To enable and support users and infrastructure.

**Typical roles:**

- Infrastructure Development and Maintenance
- Customer Support
- Service Operations

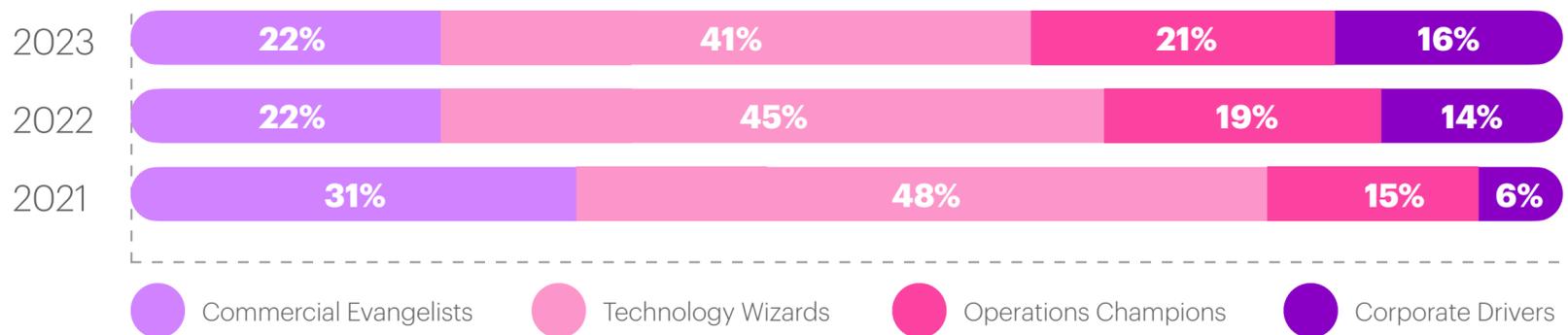
**4. Corporate Drivers**  
To provide strategic shared services across the organisation.

**Typical roles:**

- General Management
- Finance
- Human Resources
- Risk, Legal and Compliance
- Workplace Management
- Procurement

At present, the talent composition remains similar to 2022, with Technology Wizards maintaining the majority at 41%. Commercial Evangelists take up 22%, followed by Operations Champions at 21% and Corporate Drivers at 16%.

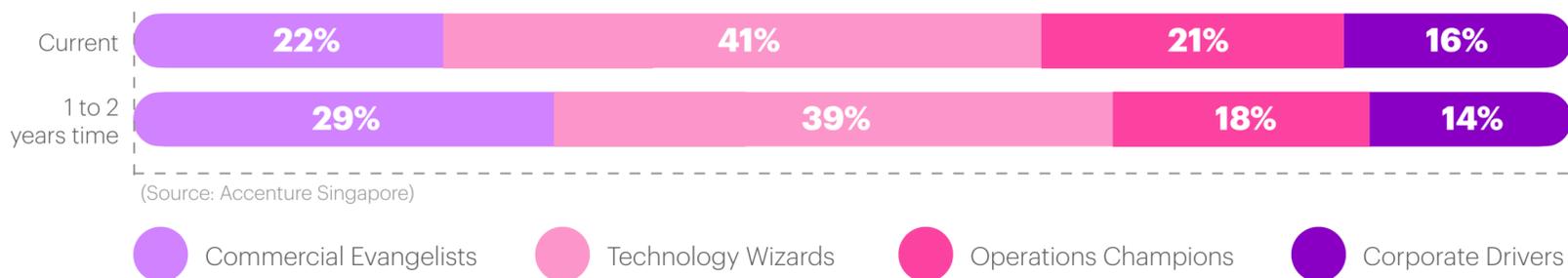
**Figure 6:** Current FinTech workforce composition based on talent profiles



## PRIMING FOR PROFITABILITY

Over the past two years, FinTechs have seen gradual increase in the proportion of Corporate Drivers and Operations Champions, displaying signs of maturing to support continued growth. FinTechs also foresee an increase in the Commercial Evangelist workforce by 7% over the next one to two years, with more FinTechs citing the need for Sales & Marketing and Customer Support Specialists as compared to the past 12 months. This is in line with the emerging trend that FinTechs are focusing on commercialisation or profitability<sup>8</sup>.

**Figure 7:** FinTech workforce composition based on talent profiles

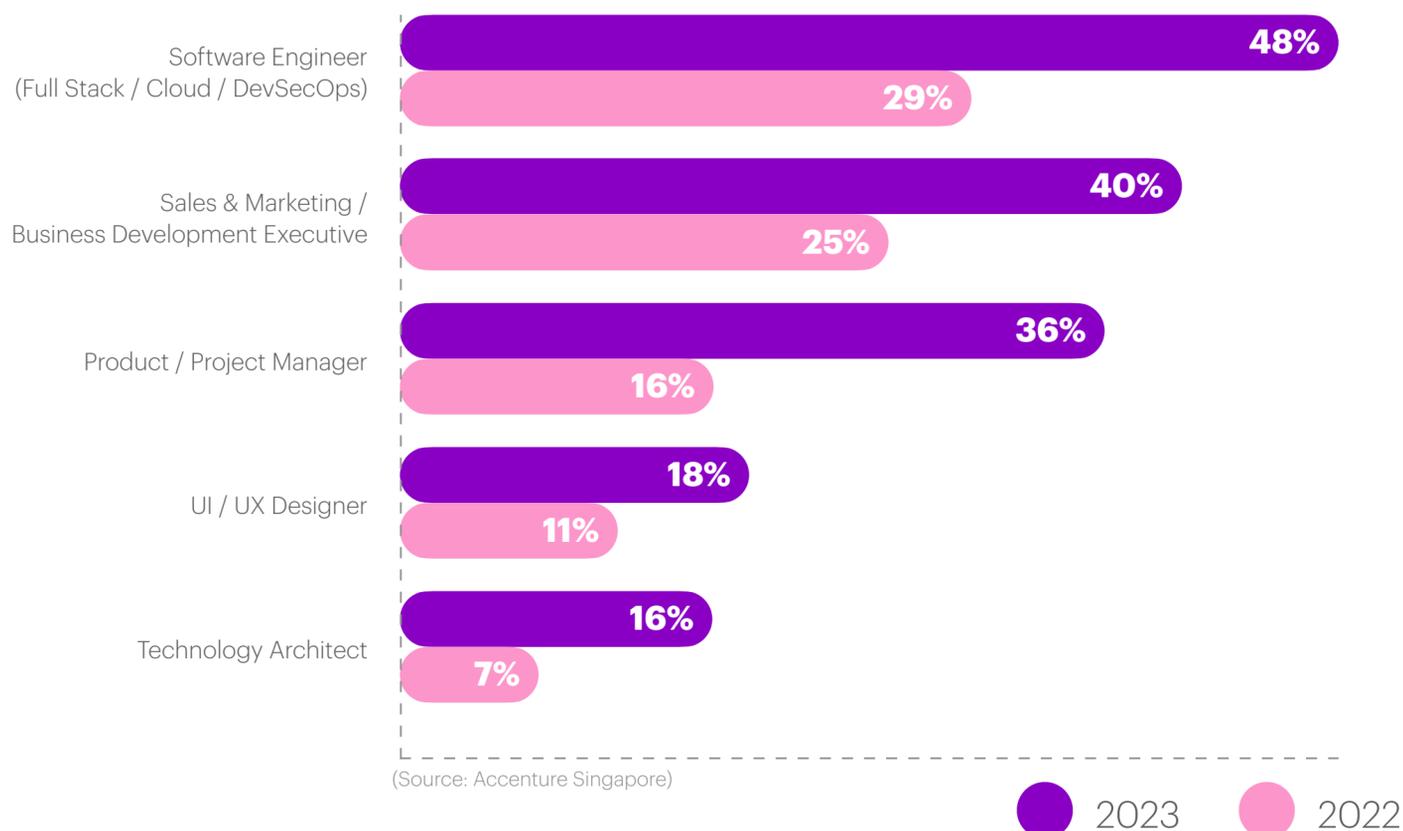


<sup>8</sup> Mastercard, Pulse of the industry: A look at emerging trends in fintech <https://www.mastercardservices.com/en/reports-insights/pulse-industry-look-emerging-trends-fintech>

## INCREASED RELIANCE ON FOREIGN TALENT

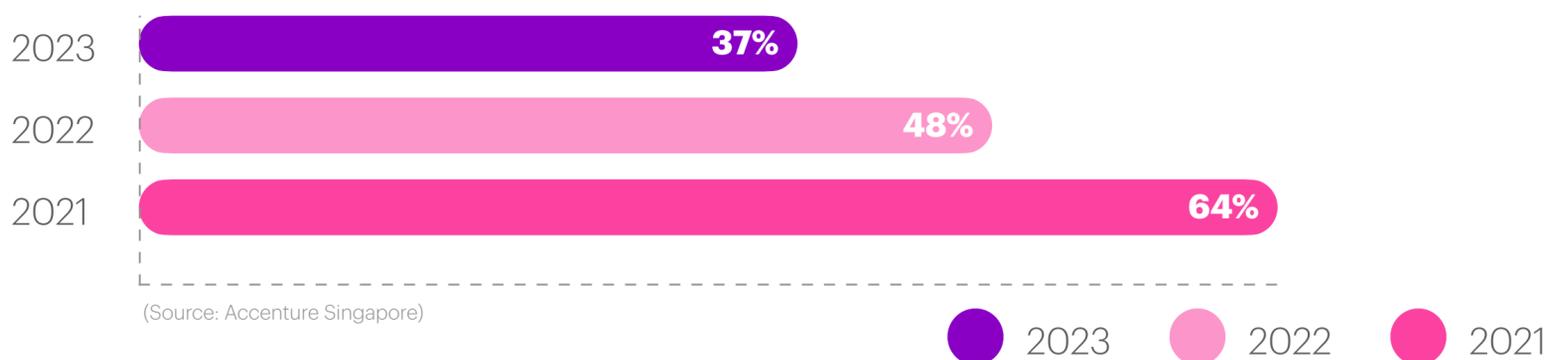
According to the survey findings, FinTechs are leveraging more foreign talent based in Singapore, most notably for Software Engineer (19% increase), Sales & Marketing Executive (15% increase), Product and Project Manager (20% increase), UX/UI Designer (7% increase) and Technology Architect (9% increase). Additionally, 11% less FinTechs are citing difficulty in getting work permits for foreign employees as a driver of the talent gap compared to 2022.

**Figure 8:** FinTech roles held by more than 25% foreign talent in Singapore



**Note:** Percentages are based on the number of FinTechs that selected the roles where more than 25% are held by foreign talent, it does not represent the percentage of foreign talent holding those roles.

**Figure 9:** Difficulty in getting work permit as a driver to the talent gap

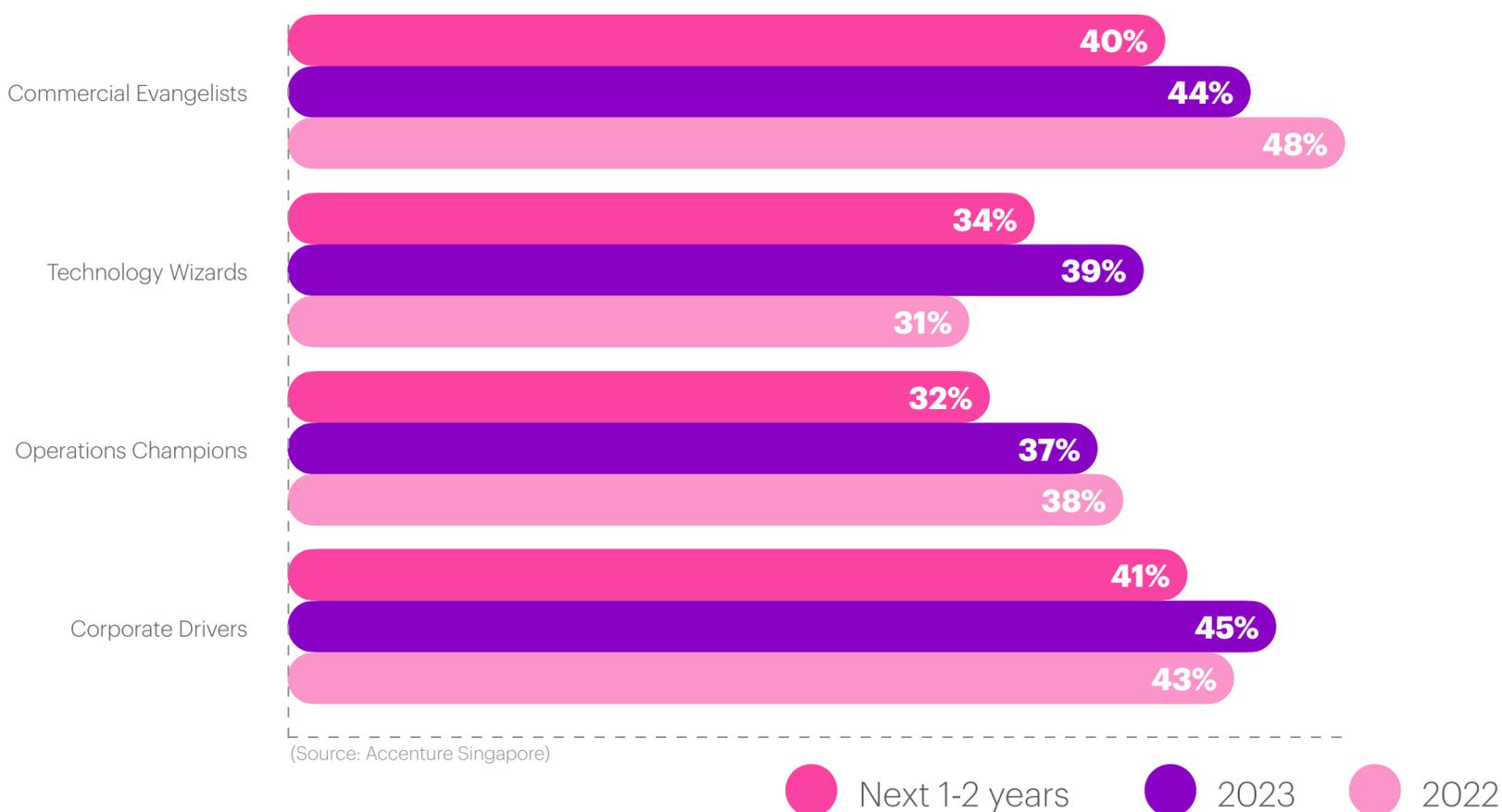


Leading FinTech hubs are also making it easier for companies to hire quality foreign talent with in-demand skills. In Singapore, under the COMPASS framework for Employment Pass application, foreign candidates are eligible for bonus points if they are filling roles under the Ministry of Manpower’s Shortage Occupation List. In Hong Kong, qualified global talent are allowed to reside without a prerequisite of a job offer up to 24 months with a fast-track mechanism for companies to hire global talent for AI and big data related roles.

## STAFFING MODELS: STRIKING THE RIGHT BALANCE

Though a majority of surveyed FinTechs have a significant number of their Commercial Evangelists (44%) and Corporate Drivers (45%) based in Singapore, they continue to express interest in offshoring or expanding their overseas workforce by ~4% across all talent profiles. Technology Wizards and Operations Champions continue to be the top profiles for offshoring but interestingly, the percentage of Technology Wizards based in Singapore has also seen an increase of 8% from 2022 to 2023. This could signify that either the pull factors for hiring local technology talent has strengthened, or that FinTechs are facing more blockers in managing offshore technology teams. Some factors include navigating cultural nuances, quality control and communication barriers.

**Figure 10:** Percentage of workforce based in Singapore



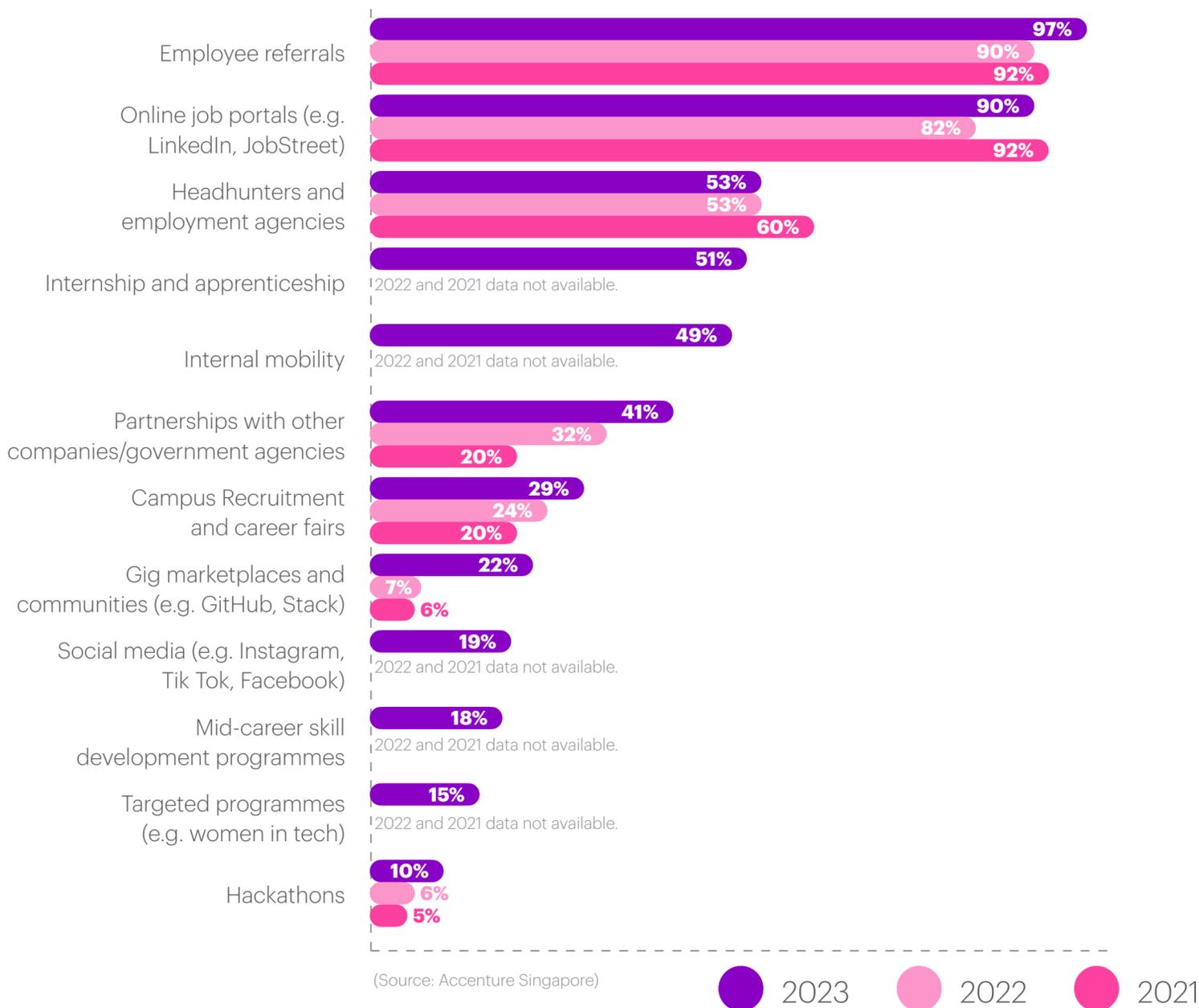
“ FinTechs need to look at the different labour markets and figure out which labour market has the talent they need, balancing risk and costs. Based on experience, the Singapore labour market is low risk because the talent can deliver but cost continue to be high as compared to other labour markets.

– Oren Eden, Silent Eight ”

## UNLOCKING NEW SOURCES OF TALENT

Similar to previous years, employee referrals (97%), online job portals (90%), and headhunters (53%) remain the top recruitment channels. FinTechs have also been adapting their hiring strategy and turning to alternative ways of sourcing for talent, such as leveraging internal mobility (49%), partnerships (41%), gig marketplaces (22%), social media (19%), and mid-career skills programmes (18%).

**Figure 11:** Channels used to recruit talent



**Note:** 2023 selection is based on select top 5 channels while 2022 and 2021 selection is based on select top 3 channels. New options are also added in 2023.

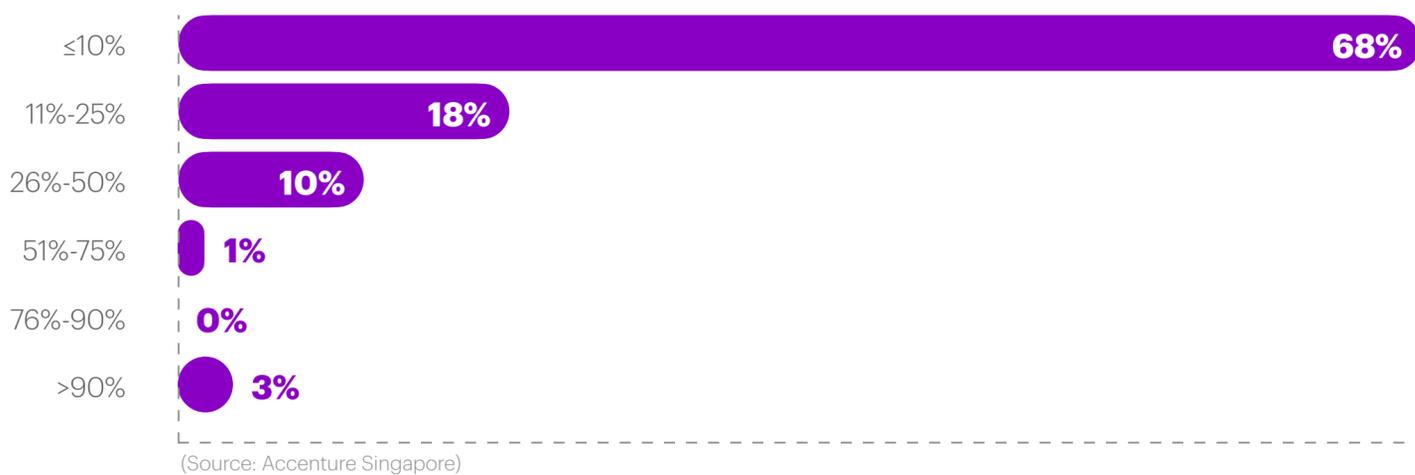
“ We took part in a career conversion programme initiated by Singapore FinTech Association and hired a qualified architect originally for the role of a Quality Assurance Engineer. Taking advantage of his prior experience from a different industry, we identified great potential in this candidate and offered him a permanent position of Assurance and Governance Engineer which is an expansion from the original role. It was a win for both the company and individual who has taken the step to make a mid-career switch.

– Chye Kit Chionh, Cynopsis Solutions

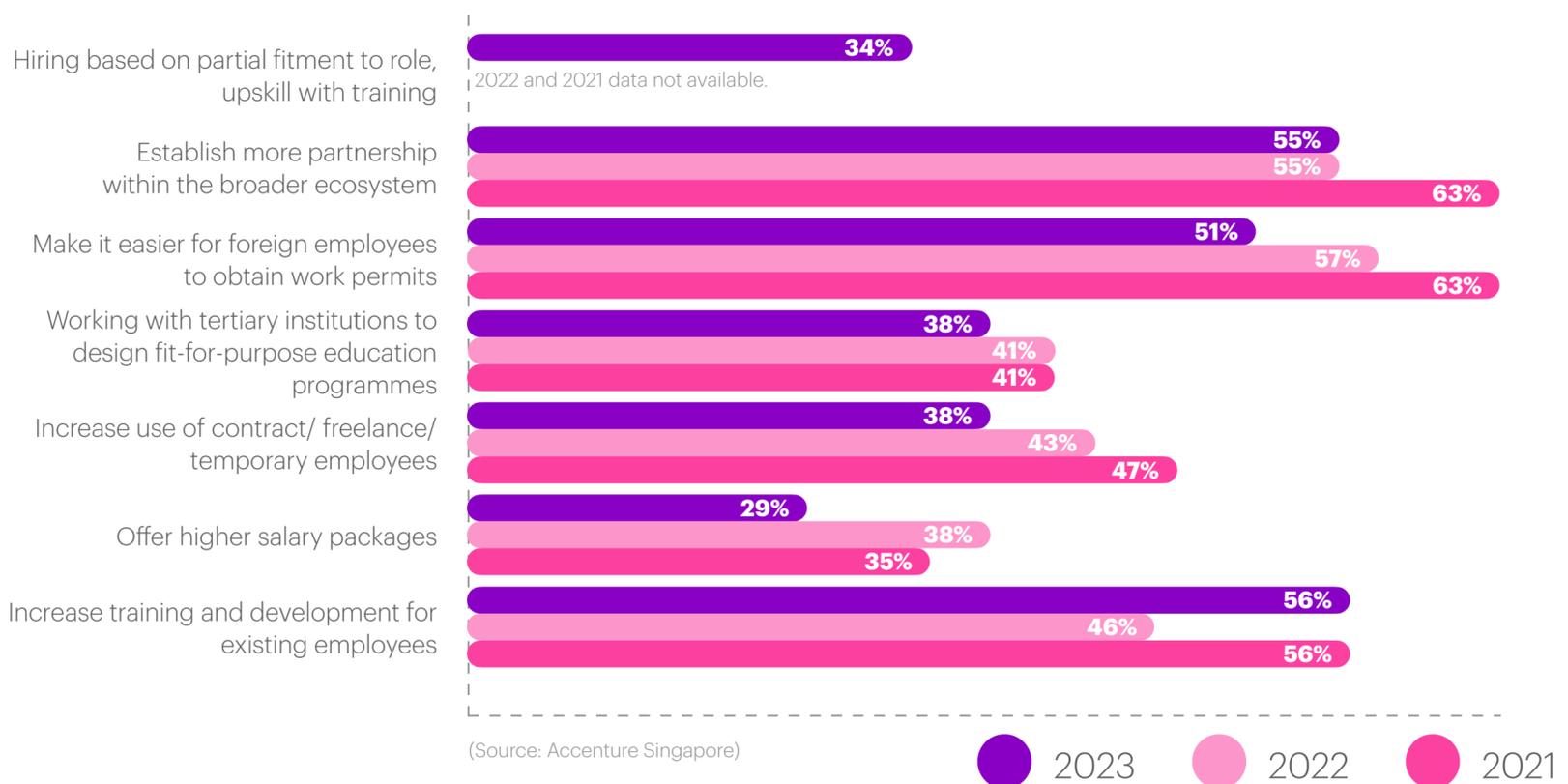
## THE GIG WORKFORCE: A MISSED OPPORTUNITY

While the gig workforce has always been present within FinTechs, its actual adoption and perceived effectiveness remains limited. Compared to other avenues to address the talent gap, leveraging gig workforce falls short. 68% of surveyed FinTechs cited that less than 10% of their employees are gig workers, while 11% more FinTechs are citing that using gig workers does not effectively address the talent gap as compared to other solutions. This may be attributed to a perceived mismatch between the structured job scope of contract roles and the dynamic requirements of the FinTech sector, wherein job scope is more fluid with employees multi-hatting based on the need of the hour.

**Figure 12:** Percentage of workforce outsourced or are in non-permanent positions



**Figure 13:** Effectiveness of using contract, freelance or temporary workforce to address talent gap



**Note:** Gig worker is defined as independent contractors and freelancers that work with companies on a short-term basis over projects and assignments. Gig workers can be leveraged for knowledge and skills based work to help scale capabilities or capacity on a needs basis.

## RECOMMENDATION 1:

### Future-proof your team: iterate your workforce strategy

While several organisations have seen workforce rationalisation in 2022 and 2023, it is important to ensure that these measures are not counterproductive. FinTechs must continually assess their business strategy, financial runway, growth plans, needs, and external factors to make the right tactical (<3 months), operational (<1 year) and strategic (1 to 3 years) workforce planning decisions across:

#### 1. People

- Assess the capabilities and skills of your current workforce.
- Identify the skills required to deliver products and services to achieve your business goals.
- Identify gaps in current and required capabilities and skills.

#### 2. Number

- Assess workload and capacity across teams to operate, innovate and learn.
- Determine gaps or surplus in capacity.

#### 3. Cost

- Track Total Cost of Workforce (TCOW) for clarity on financial runway.
- Align workforce spend (e.g. compensation, benefits, learning and development, equipment and infrastructure).

#### 4. Place

- Assess the geographical distribution of your teams to balance cost efficiency, talent quality and intimacy (i.e. being situated close to customers and other teams).

#### 5. Time

- Time workforce decisions based on urgency, business strategy, goals and labour market trends.

## RECOMMENDATION 2:

### Think outside the box: tap into unconventional sources of talent

As the Singapore labour market is relatively small, FinTechs should consider alternative sources of local talent to expand their talent pool. Such sources may include:

- 1. Gig workers (part-time or assignment-based)**  
For short-term assignments and projects to help scale capacity or capabilities (e.g. developer, system tester, content creator, data analyst, UX designers) based on seasonal demand.
- 2. Contract hires (typically 3 to 12 months)**  
To address a temporary gap in skills or capacity.
- 3. Mid-career switchers and workforce re-entrants (permanent hires)**  
To fill entry or middle level roles and leverage their wealth of experience, perspectives and transferrable skills.
- 4. Internal mobility**  
Leverage the existing pool of employees to fill open roles based on skills match.

FinTechs can tap on the following career conversion programmes to hire mid-career switchers and workforce re-entrants.

**Figure 14:** Mid-career transition programmes for employers

Issuing Organisation	What is it?
<ul style="list-style-type: none"> <li>▶ <b><u>Career Conversion Programmes (CCP) by Workforce Singapore</u></b></li> </ul>	<p>Up to 90% salary support for the hiring and training of mid-career hires without prior experience or reskill and redeploy existing employees to meet business needs across a wide variety of roles.</p>
<ul style="list-style-type: none"> <li>▶ <b><u>Technology in Finance Immersion Programme (TFIP) by The Institute of Banking and Finance and Workforce Singapore</u></b></li> </ul>	<p>An Attach-and-Train CCP that provides mid-career individuals the opportunity to attend industry-curated structured training, followed by attachment with leading financial institutions to gain on-the-job experience to pivot into a career in technology within the Financial Services sector.</p>
<ul style="list-style-type: none"> <li>▶ <b><u>#GetReadySG Train-and-Place Programme by Generation Singapore</u></b></li> </ul>	<p>Apprenticeship programme for mid-career hires who have gone for a 3-month job specific bootcamp for one of the following roles at no cost for 6 months:</p> <ul style="list-style-type: none"> <li>• Cloud Support and DevOps</li> <li>• Junior Full Stack Developer</li> <li>• Business Intelligence and Data Analyst</li> </ul>
<ul style="list-style-type: none"> <li>▶ <b><u>Company Led Training Programme (CLT) by IMDA</u></b></li> </ul>	<p>Hire and train programme with salary and training cost support for employers.</p>
<ul style="list-style-type: none"> <li>▶ <b><u>RISE by BCG</u></b></li> </ul>	<p>Hire mid-career switchers that have undergone 6 months of upskilling by BCG and corporate partners through application based learning and real life projects.</p>

03

**FINDING #2:**

**IT'S A SKILLS GAME**



## IT'S A SKILLS GAME

Although the labour market shows signs of a slowdown, certain expert and niche technology roles continue to be high in demand such as AI Engineer, Cybersecurity Specialist and Blockchain Engineer. FinTechs display traits of being skills-driven and are increasingly leveraging internal learning and development options to build capabilities from within.

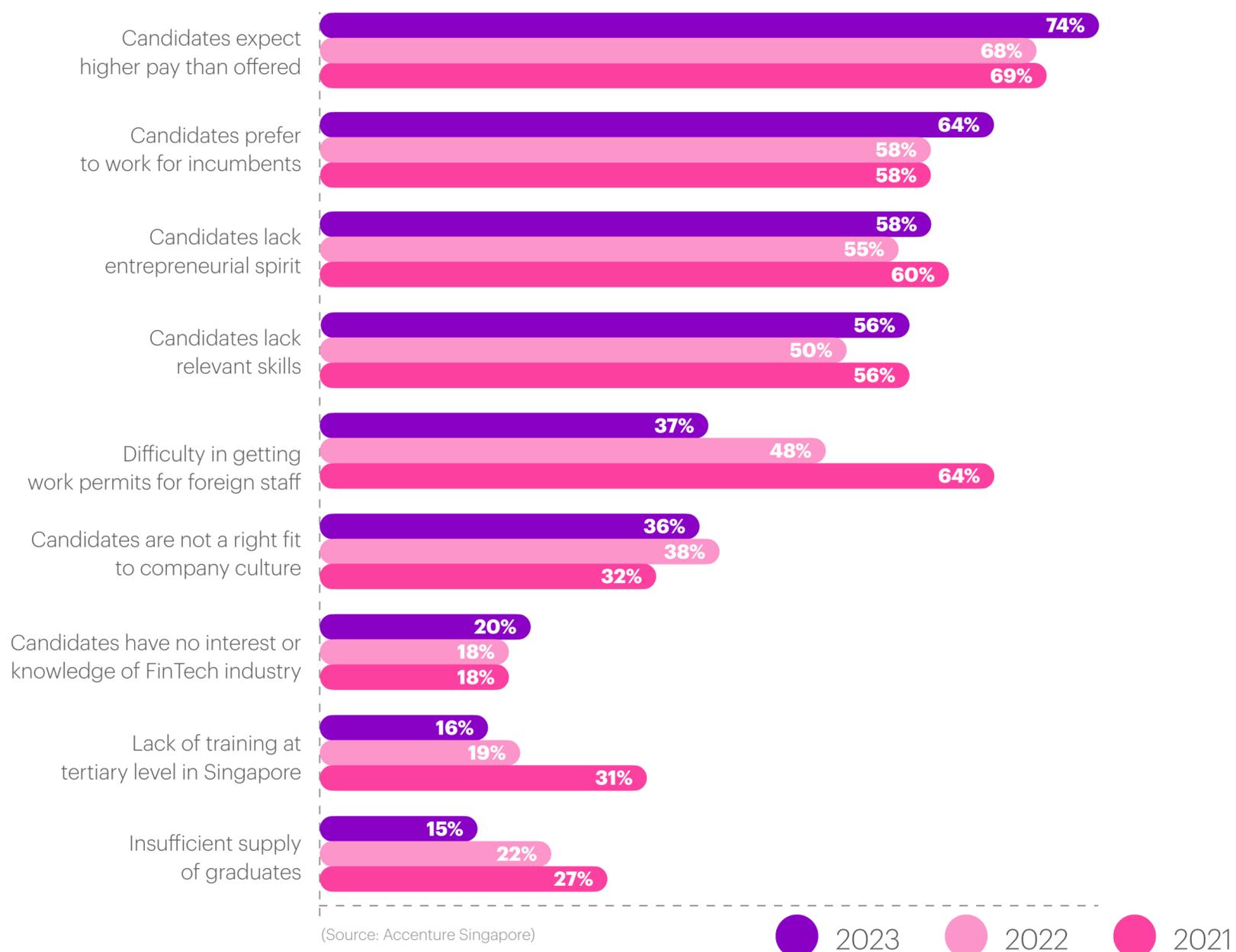
### THE TECH TALENT DILEMMA

More than 90% of CEOs globally reported talent scarcity and a lack of relevant skills for the future of work in the top five global challenges affecting their business<sup>9</sup>. According to an AWS and Gallup report on digital skills, 82% of respondents from Singapore cite that they face challenges in hiring people with the digital skills that their organisation needs<sup>10</sup>.

Research found that FinTechs continue to face challenges in hiring, especially for in-demand or niche roles such as Product Manager, Full Stack Developer, AI Engineer, Cybersecurity Specialist and Compliance Specialist. Technology roles also make up almost half of the 27 roles on the Ministry of Manpower's Shortage Occupation List<sup>11</sup>, which aims to make it easier for employers to bring in experienced professionals to fill specific roles in Singapore wherein local talent is scarce.

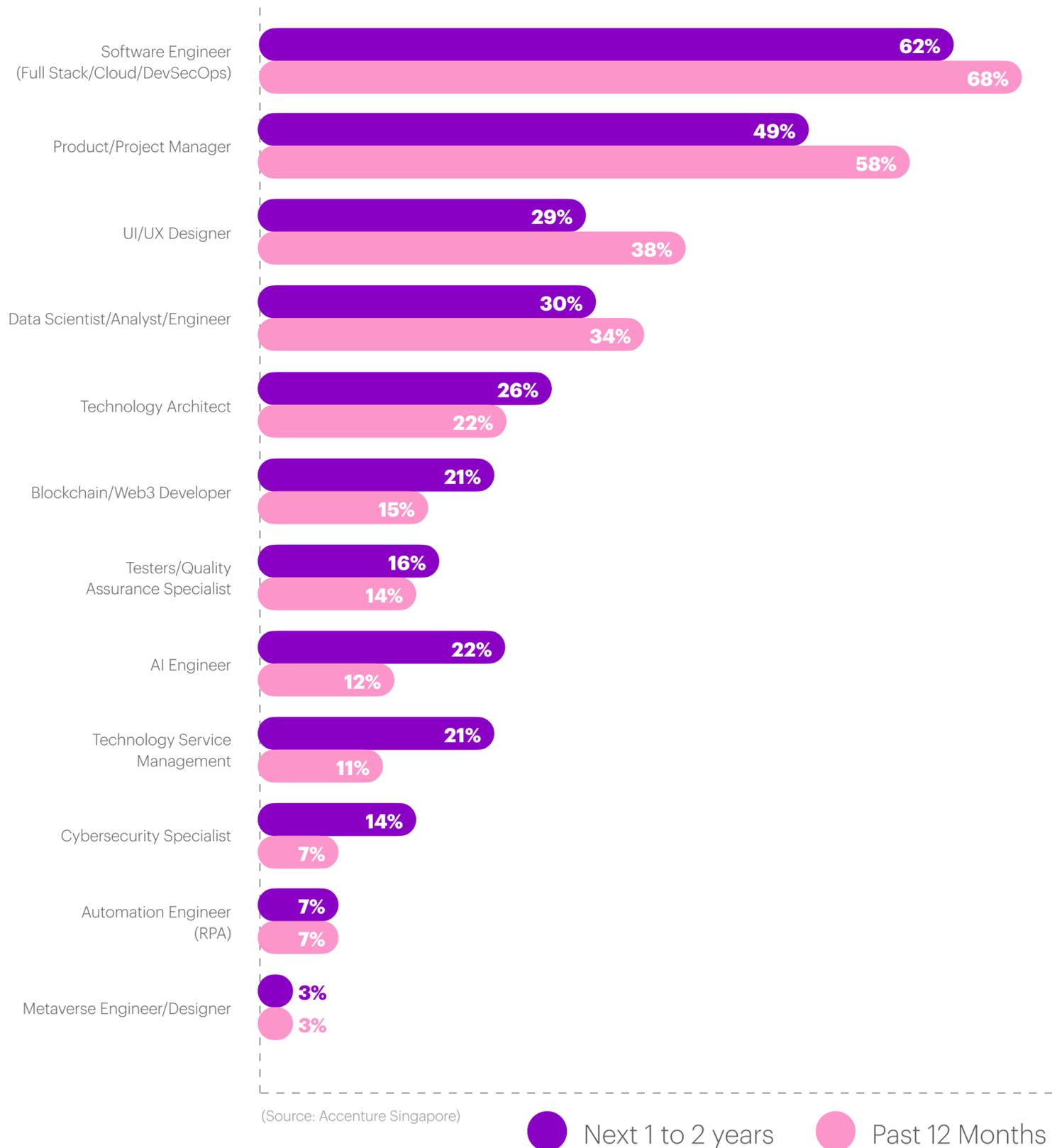
Despite an increase in local university graduates, the skills gap continues to widen with more FinTechs citing the lack of relevant skills as a hiring challenge as compared to the previous year.

**Figure 15:** Hiring challenges faced by FinTechs



Software Engineer, Product/Project Manager and Data Analyst continue to be the top technology roles in demand, but FinTechs are also projecting to acquire more niche roles such as AI Engineer (10% increase), Technology Service Management (10% increase), Cybersecurity Specialist (7% increase) and Blockchain Engineer (6% increase) in the next one to two years.

**Figure 16:** Hiring demand for technology roles



“ Software Developers, Data Scientists, Cybersecurity Specialists and AI Engineers will always be in demand as they are constantly at the frontier of technology—institutions constantly face the challenge of equipping their students with the right skills before they enter the workforce.

– Loh Pui Wah, Nanyang Technological University ”

<sup>9</sup> Accenture, Re-focus your talent lens: Abundance awaits <https://www.accenture.com/sg-en/insights/consulting/refocus-talent-lens>

<sup>10</sup> AWS and Gallup, AWS Gallup Asia Pacific Digital Skills Report 2023 <https://training.resources.awscloud.com/workforce-transformation/aws-gallup-asia-pacific-digital-skills-report-2023>

<sup>11</sup> Ministry of Manpower, COMPASS C5. Skills bonus-Shortage Occupation List (SOL) <https://www.mom.gov.sg/passes-and-permits/employment-pass/eligibility/compass-c5-skills-bonus-shortage-occupation-list-sol>

Skills and roles are evolving in response to digitalisation and automation of tasks. According to the World Economic Forum<sup>12</sup>, roles related to administrative, data entry, and accounting duties are projected to become less relevant. This is evident across various industries, but most pronounced in Information Technology and Digital Communications, at around 50%, followed by Financial Services at around 40%, and Professional Services at around 30%.

On the other hand, there is a rising demand for skilled talent who can analyse large and complex datasets, due to industry transformation by AI and other technological advances impacting 23% of global jobs in the next 5 years<sup>12</sup>. Globally, it is predicted that 97 million jobs involving AI will be created between 2022 and 2025. Some existing jobs will be reshaped to support the adoption of Generative AI (GenAI), such as AI Content Creator and AI Ethics and Governance Specialist, with continued demand for AI Engineer and Data Scientist.

Accenture research<sup>13</sup> shows that 90% of all work in the Banking industry can be impacted by large language models (LLMs) and 54% of work has higher potential for automation by AI. This is consistent with the survey findings where 87% of FinTechs surveyed are exploring or have already embedded GenAI in their business and they predict that 36% of the work performed by technology roles will be impacted by GenAI in the next one to two years.

Use cases of early adopters of GenAI include but not limited to:

1. Improving front office and services by providing customer intelligence on needs, preferences and trends.
2. Scaling hyper personalised marketing content tailored to customer needs.
3. Transforming operations across customer duty, knowledge management, complaints and KYC related tasks.
4. Completing gaps in data by automatically filling in information on product data definition, lineage and metadata.

The use cases of GenAI will continue to evolve as new ones emerge and existing ones strengthen.

**Figure 17:** FinTechs' adoption of GenAI in 2023



(Source: Accenture Singapore)

**Figure 18:** Potential impact of GenAI solutions on the talent profiles in the next one to two years



(Source: Accenture Singapore)

<sup>12</sup> World Economic Forum, Jobs of Tomorrow: Large Language Models and Jobs: [https://www3.weforum.org/docs/WEF\\_Jobs\\_of\\_Tomorrow\\_Generative\\_AI\\_2023.pdf](https://www3.weforum.org/docs/WEF_Jobs_of_Tomorrow_Generative_AI_2023.pdf)

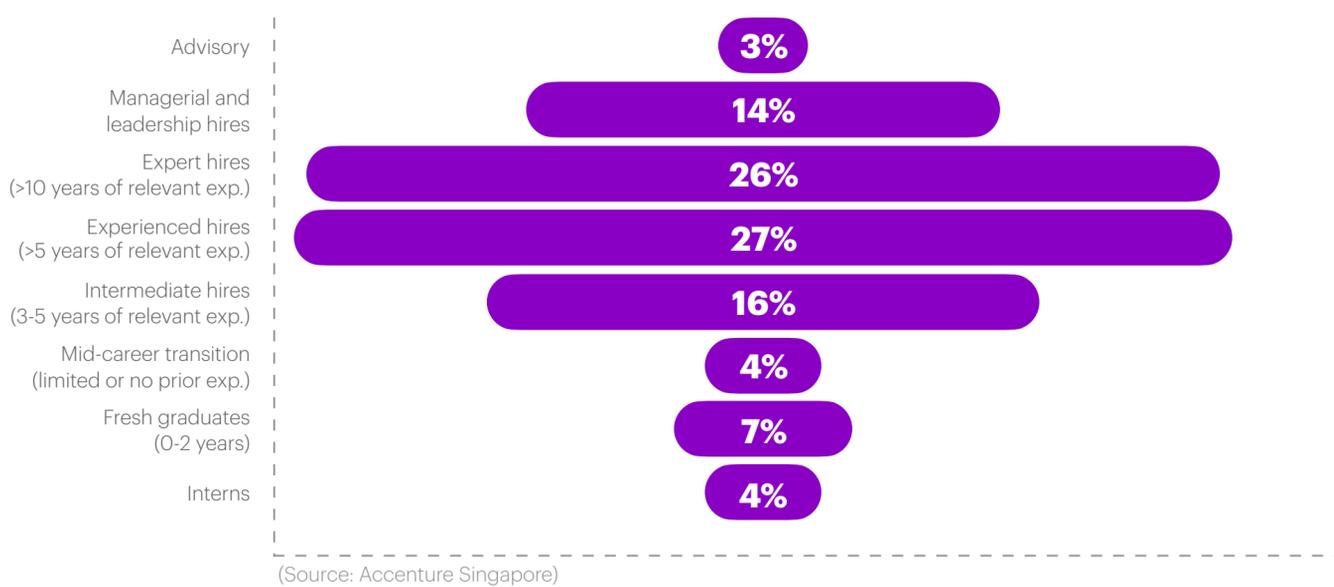
<sup>13</sup> Accenture, How banks scale generative AI for growth: [Exploring How Banks Scale Generative AI for Growth | Accenture Banking Blog](#)

## SKILLS-CENTRIC FINTECH ORGANISATIONS

Organically, FinTechs tend to have a 'diamond-shaped' organisational construct wherein the bulk of the workforce are experienced and bring specialised domain skills and expertise. 'Diamond-shaped' organisations are inherently skills-driven, with a pronounced concentration of experts in mid-level positions, accompanied by fewer junior hires. This construct also correlates with a flatter span of control, enhanced adaptability, and a greater capacity for peer-to-peer upskilling and learning.

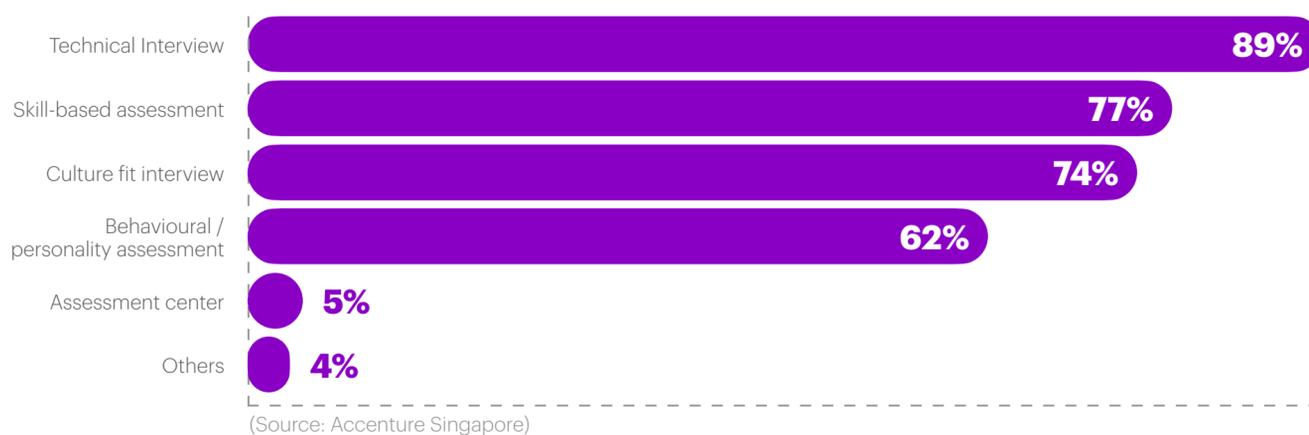
FinTechs with less than 30 employees have a higher percentage of experts, leadership and advisors, while FinTechs with more than 30 employees have more fresh graduates, intermediate and experienced hires. This may suggest that larger FinTechs require more junior talent to support their growth and the capacity to coach and develop increases as FinTechs scale.

**Figure 19:** Experience level of workforce



In terms of hiring practices, a significant majority (89%) of FinTechs rely on technical interviews, and 77% utilise skills-based assessments to screen and select talent.

**Figure 20:** Hiring assessment mechanisms

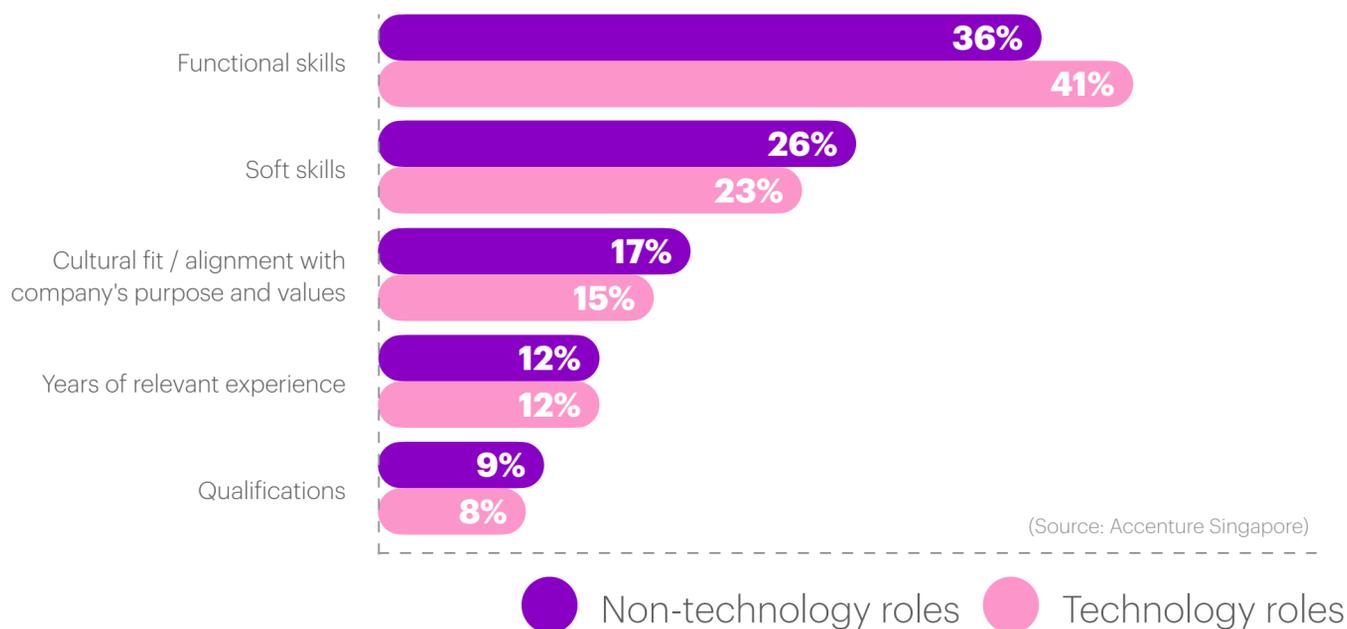


“ Every person hired needs to be an individual that can execute their duties in a steadfast manner and contribute meaningfully to the growth of the business.

– Samuel Rhee, Endowus ”

Further, FinTechs primarily hire for skills, citing that functional skills as the most important criteria for hiring both technology (41%) and non-technology (36%) roles as compared to soft skills, culture fit, qualifications and years of experience.

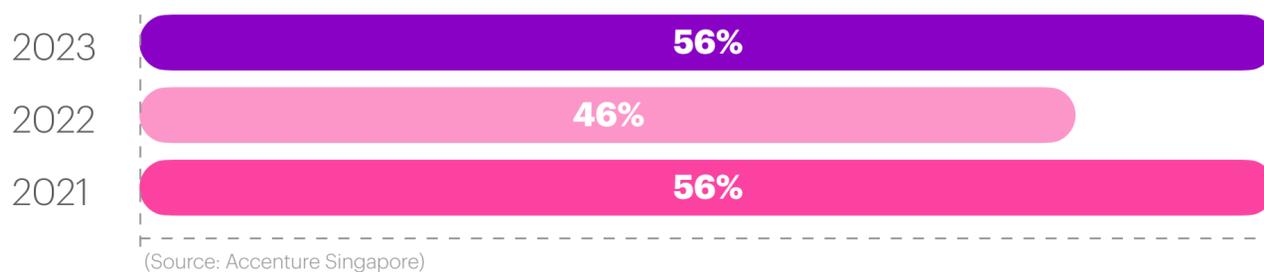
**Figure 21:** Weightage of hiring criteria



## INCREASE IN LEARNING AND DEVELOPMENT TO ADDRESS THE TALENT GAP

FinTechs are increasingly focusing on learning and development to uplift skills and capabilities internally. 10% more FinTechs are now citing 'increase in learning and development' as an effective solution to address the talent gap. Spend on learning and development has also seen an increase, with 62% of FinTechs spending more than \$500 per employee per year as compared to 50% in 2022.

**Figure 22:** Effectiveness of increasing training & development for existing employees in addressing the talent gap



**Figure 23:** Learning and development spend (per employee per year)

Learning Spend (SGD)	2023	2022	2021
<\$250	12%	21%	28%
\$250-\$500	29%	29%	28%
\$500-\$1000	32%	26%	41%
\$1000-\$1500	11%	10%	13%
>\$1500	16%	14%	18%

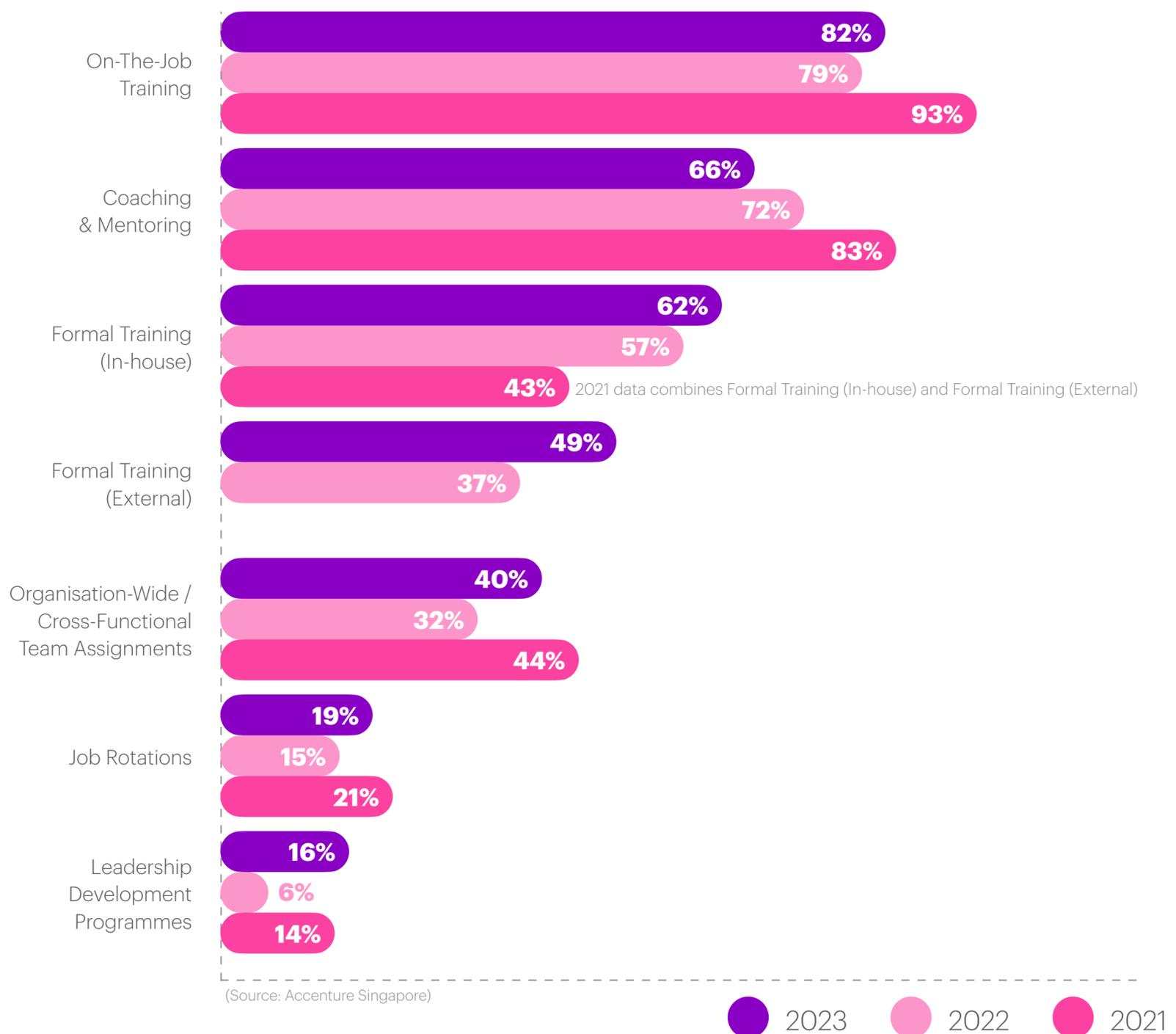
(Source: Accenture Singapore)

“ We are always on the path of improvement and learning on the go. As such, we make sure that we continuously think about how we develop our culture of learning and instil good knowledge frameworks for the whole organisation.

– Adam Reynolds, Saxo ”

In terms of learning and development practices, the top four mechanisms seen in FinTechs include on-the-job training (82%), coaching and mentoring (66%), in-house formal training (62%) and external formal training (49%). Everyday learning modes such as cross functional assignments and job rotations are also seeing traction as compared to 2022. Such interventions are critical to accelerate internal talent renewal in FinTechs as the lifecycle of skills has significantly decreased over the years given rapid technological advancements and changing job market dynamics<sup>14</sup>.

**Figure 24:** Learning and development practices



<sup>14</sup> World Economic Forum, Future of Jobs: [https://www3.weforum.org/docs/WEF\\_Future\\_of\\_Jobs\\_2023.pdf](https://www3.weforum.org/docs/WEF_Future_of_Jobs_2023.pdf)

## RECOMMENDATION 1:

### Enable a skills-driven organisation

Skills-driven organisations operate as an integrated network of human and technology systems, together, leveraging skills to create more equitable opportunities for people to learn, earn and grow<sup>15</sup>. FinTechs inherently display many hallmarks of a skills-driven organisation with an opportunity to continue leveraging skills as the currency for the future.

Hone in on these three steps to enable a skills-driven organisation<sup>16</sup>:

#### 1. Create common language around skills:

Establish a common language around skills in the organisation anchored on a company wide skills inventory that brings together technical, functional and behavioural skills expected by role, as well as a guide to understand and better assess current skills in the workforce. Maintain the organisation's skills database as people work across different tasks and gain new skills through structured and unstructured learning.

#### 2. Organise work based on skills rather than jobs:

Deconstruct jobs and work into tasks, skills and collaboration models to remove boundaries between jobs or job families and assign work based on skills fitment or proximity.

#### 3. Thread skills across the talent lifecycle:

Embed skills across all aspects of talent management. For example, hiring for skills, shaping compensation models and performance management practices based on skills and proficiencies, enabling and encouraging internal mobility based on skills and creating learning roadmaps based on priority skills to develop in the workforce and assessment of current vs. target skills to shape development areas.

<sup>15</sup> Accenture, Skilling at scale starts with skills literacy: <https://www.accenture.com/content/dam/accenture/final/capabilities/strategy-and-consulting/talent-and-organization/document/Accenture-Skilling-Client-Brief-Final.pdf>

<sup>16</sup> Accenture, Becoming a Skills-Driven Organisation: <https://www.accenture.com/content/dam/accenture/final/accenture-com/document/Accenture-Becoming-a-Skills-Driven-Organization-Report.pdf>

## RECOMMENDATION 2:

### Skills-based hiring: emphasise skills over education and experience

The skills needed in the FinTech sector are evolving at a fast pace, making educational background and years of experience less important criteria to assess candidates as compared to skills, competence and potential. FinTechs should be pragmatic in their expectations and craft job descriptions to focus more on functional and behavioural skills, proximal skills, cultural traits and values. FinTechs should also clearly articulate the 'must-have' vs. 'good-to-have' skills in the job descriptions to set the right expectations and expand rather than limit the talent pool.

FinTechs can consider the following approach to craft job descriptions<sup>17</sup>:

1. **Who are we?**  
Company purpose and values.
2. **Why work with us?**  
Company culture and employee value proposition.
3. **What do you need to drive?**  
Roles and responsibilities, intended value and expected outcomes.
4. **What we are looking for:**
  - Technical / functional skills ('must-have' vs. 'good-to-have')
  - Certifications (only for specific roles and where truly required – e.g. cybersecurity certification for cybersecurity engineer)
  - Behavioural traits

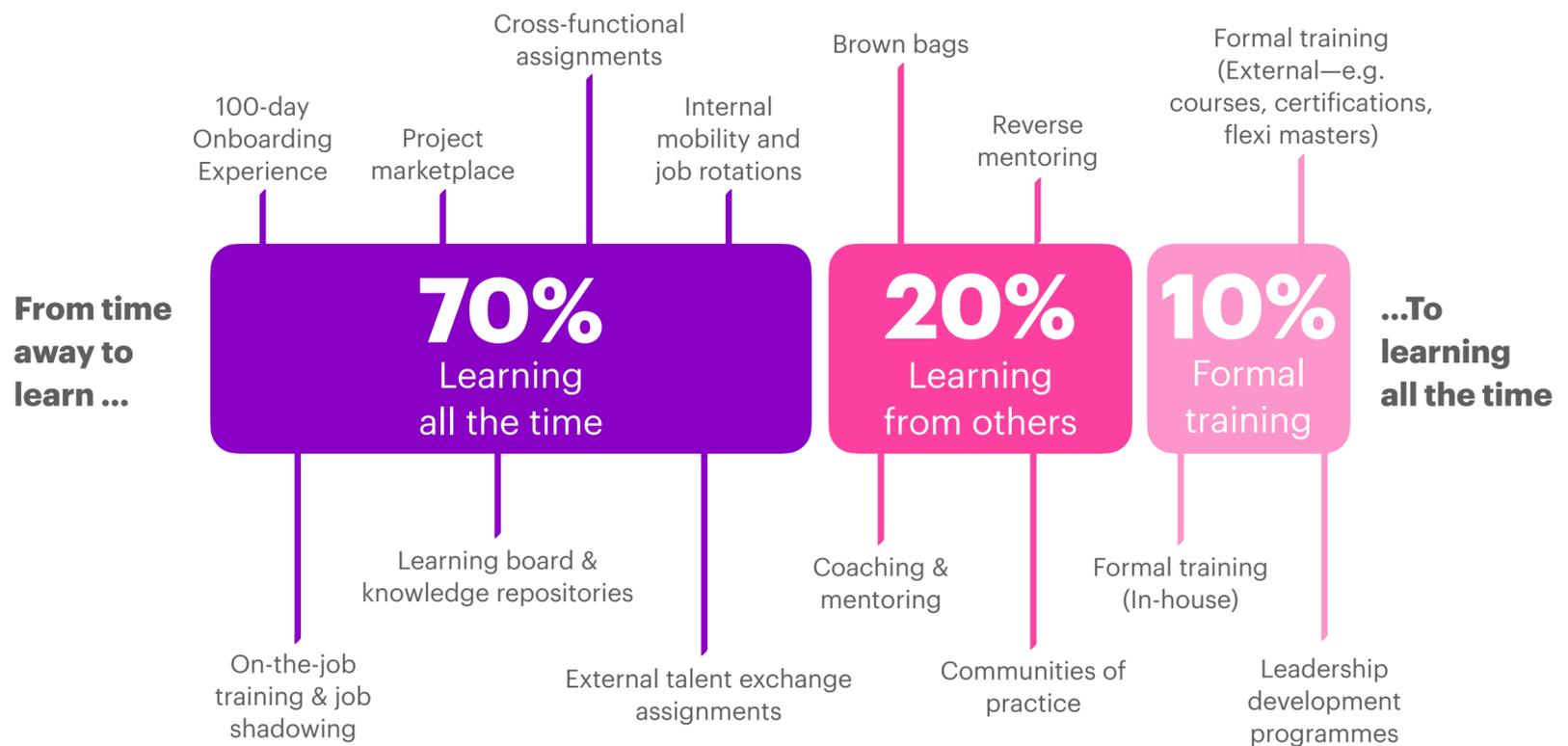
<sup>17</sup> Harvard Business Review, A New Approach to Writing Job Descriptions: [https://hbr.org/2023/10/a-new-approach-to-writing-job-descriptions?ab=at\\_art\\_art\\_1x4\\_s02](https://hbr.org/2023/10/a-new-approach-to-writing-job-descriptions?ab=at_art_art_1x4_s02)

## RECOMMENDATION 3:

### Create a holistic learning and development strategy

As part of becoming skills-driven organisations, FinTechs need to reflect on their current people development practices and create a holistic strategy that is aligned with business and individual needs.

**Figure 25:** Learning and development interventions



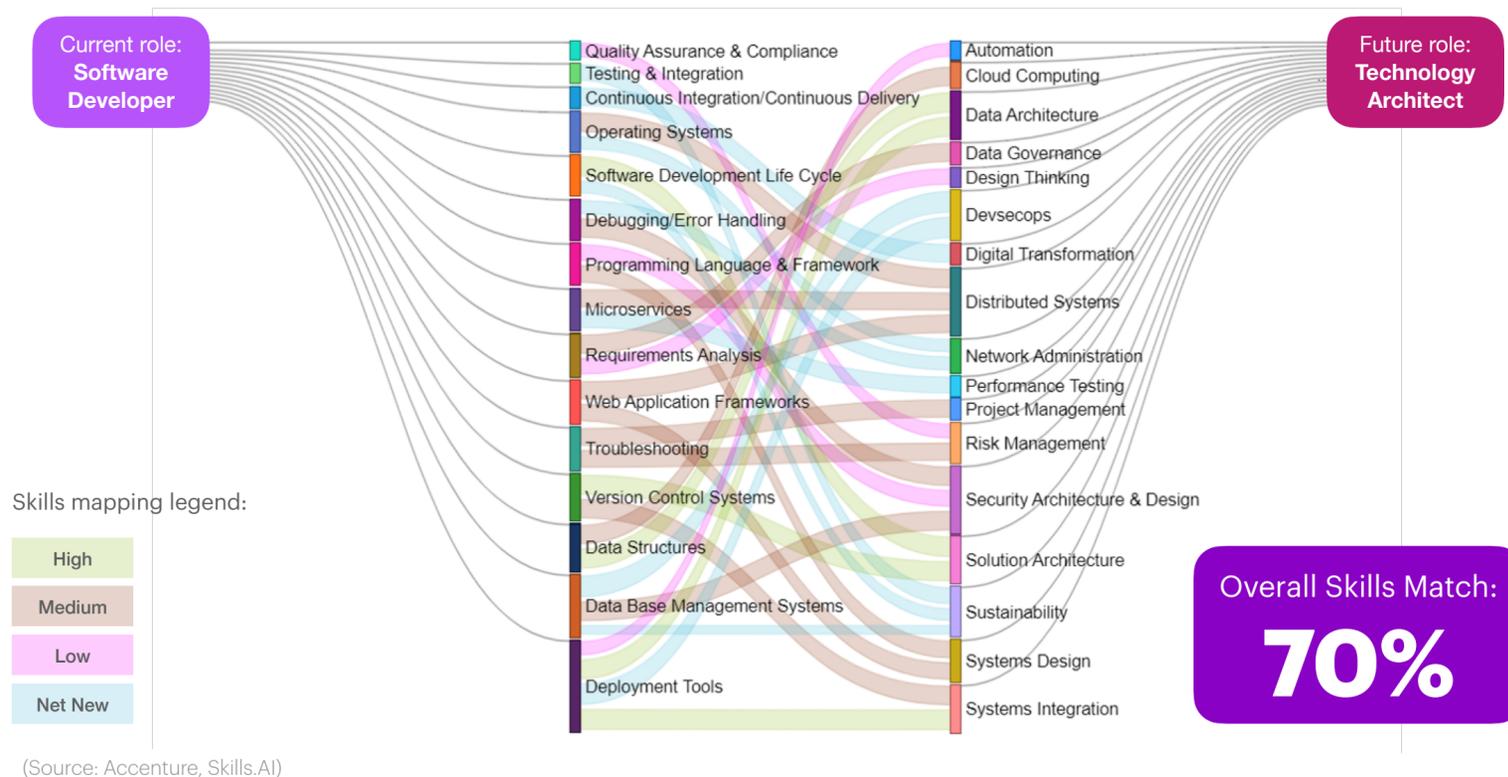
(Source: Accenture Singapore)

**Note:** Learning journey is non-linear and interventions may happen in parallel.

To enable an effective learning and development strategy, FinTechs need to proactively think about how skills will evolve both in terms of emerging and declining skills, and strategically upskill or reskill existing employees based on skill proximities or overlaps. This will also offer a more sustainable internal talent pool, reducing the dependency on external recruitment to bridge talent gaps.

The figure below illustrates the pathway from a Software Developer to a Technology Architect based on proximity of adjacent and overlapping skills.

**Figure 26:** AI based skills matching for Software Developer to Technology Architect



**Note:** Figure is for illustration purposes and only reflects the technical and functional skills. Skills are based on Burning Glass data for the identified roles and are mapped through Accenture's proprietary market skills analysis tool to determine the proximity and overall skills match. Actual skills match will vary depending on the actual skills and proficiency of each individual.

Defining role pathway options based on skills proximity can enable clarity and directional insights on roles that can be transitioned to, applying either upskilling (increase in proficiency) or reskilling (pivoting from one skill to another similar skill). FinTechs can consider developing a more formalised approach to skill development focusing on the following:

1. Create a skills matrix or map that shows the adjacent skills across different roles, which can be used in talent acquisition, project staffing, training strategy, talent mobility and succession planning.
2. Evaluate the existing skills of employees to pinpoint areas where skills are declining or becoming outdated, while identifying gaps based on emerging skills and skills profile of the adjacent roles.
3. Develop role pathways that encompass both emerging skills and skill proximities. These paths may be tailored to the needs of different employee roles and ranks, allowing for personalised and targeted activation of learning and development interventions.

## RECOMMENDATION 4:

### Tap on schemes for people development

There are multiple grants by the Singapore government and various organisations that have been made available to help establish Singapore as a FinTech hub. FinTechs should assess the schemes and their eligibility, tapping on them to help fuel their organisational learning roadmap.

People development grants, fundings, and schemes:

#### Issuing Organisation

#### What is it?

▶ **Institute of Banking and Finance Singapore (IBF)**

IBF offers funding for courses under IBF Standards Training Scheme and IBF Financial Training Scheme. IBF also offers funding support for career conversion and leadership development.

▶ **Workforce Singapore (WSG)**

WSG offers career conversion programmes that FinTechs can leverage to redeploy and reskill existing employees into new roles within the company with up to 90% salary support for the training duration.

▶ **SkillsFuture Singapore (SSG)**

FinTechs can leverage their SkillsFuture Enterprise Credit to send their employees for curated training programmes.

▶ **Employment and Employability Institute (e2i)**

E2i offers career conversion and in-employment skills upgrade programmes.

03

**FINDING #3:**

# **DECLINING CAREER VALUE PROPOSITION**

## DECLINING CAREER VALUE PROPOSITION

As funding—the life blood of many FinTechs—dries up in H1 2023, it further dampens the ability of FinTechs to provide attractive opportunities and rewards to attract and retain talent. This makes it increasingly challenging for FinTechs to compete for talent with incumbents such as large technology companies and financial institutions who may offer better job stability, career progression opportunities, monetary and non-monetary rewards and market aligned benefits. Some incumbents are also taking a page from FinTechs to emulate an innovative and agile culture. FinTechs need to play to their strengths and offset areas such as opportunity and rewards with a renewed value proposition to continue to compete in the race for talent.

## REWARDS IS THE EMERGING PARADOX WHILE THE OPPORTUNITY PARADOX CONTINUES

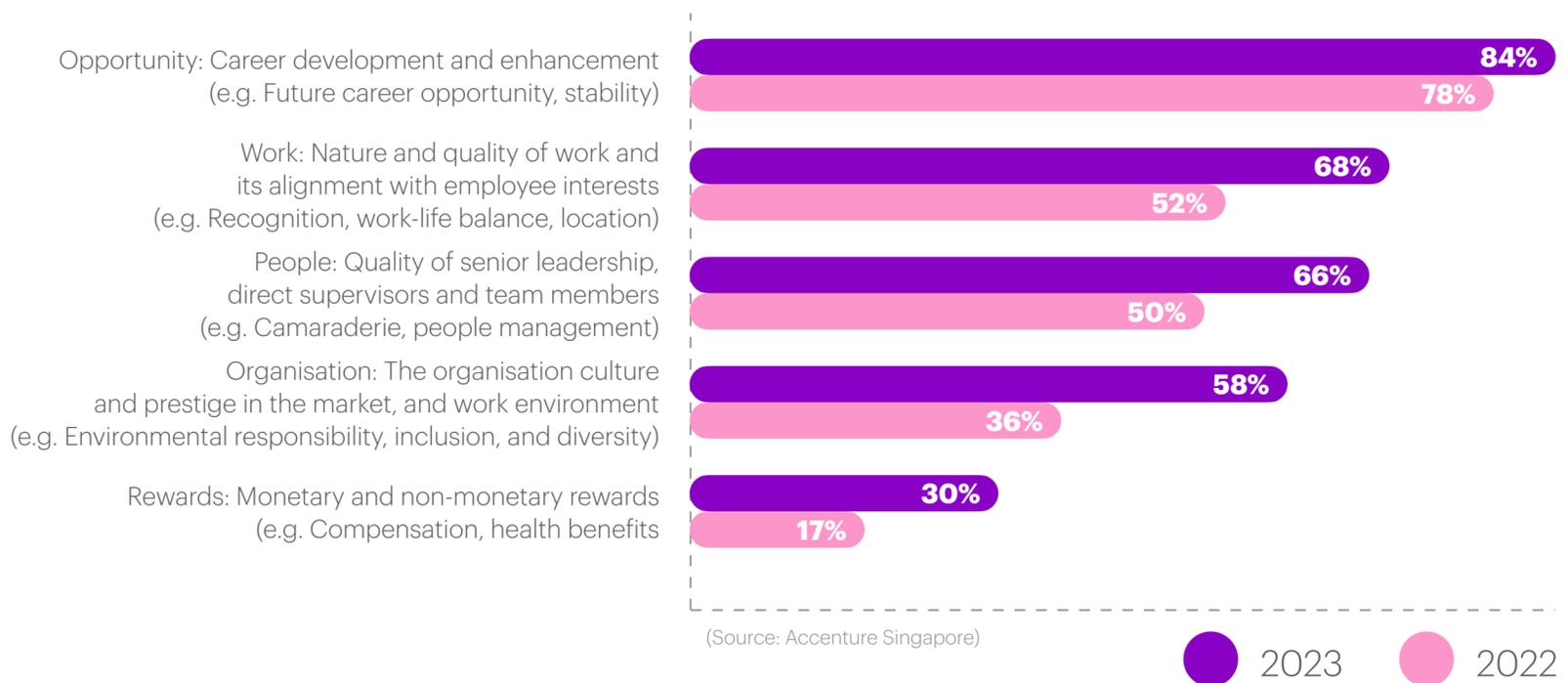
A good Employee Value Proposition (EVP) anchors on 5 key levers:

1. **Opportunity** – career opportunities and stability.
2. **Organisation** – culture, values and prestige.
3. **People** – quality of leadership and peers.
4. **Work** – nature and quality of work.
5. **Rewards** – monetary and non-monetary.

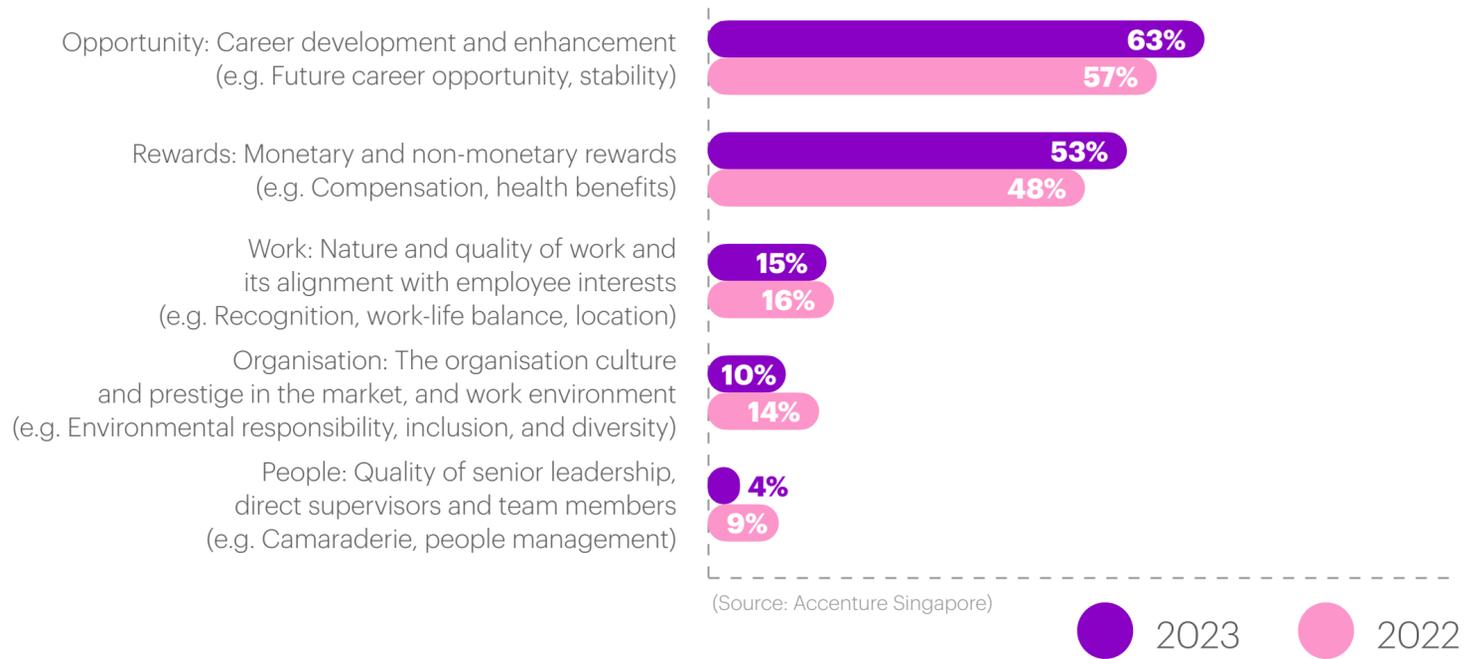
In 2022 and 2021, a paradox was observed in the FinTech's EVP where 'Opportunity' was the most frequently cited reason for both joining and leaving FinTechs. The same observation is more apparent in 2023 with 84% of FinTechs citing 'Opportunity' as a reason for joining and 63% citing it as a reason for leaving, suggesting that the 'Opportunity Paradox' is deepening.

At the same time, survey results for 2023 suggests that more FinTechs are citing expectations on Rewards as a reason for employees joining (30%) and leaving (53%). This suggests a growing misalignment on career opportunities and compensation expectations and promises between FinTech employers and employees.

**Figure 27:** Reasons cited for joining FinTech companies

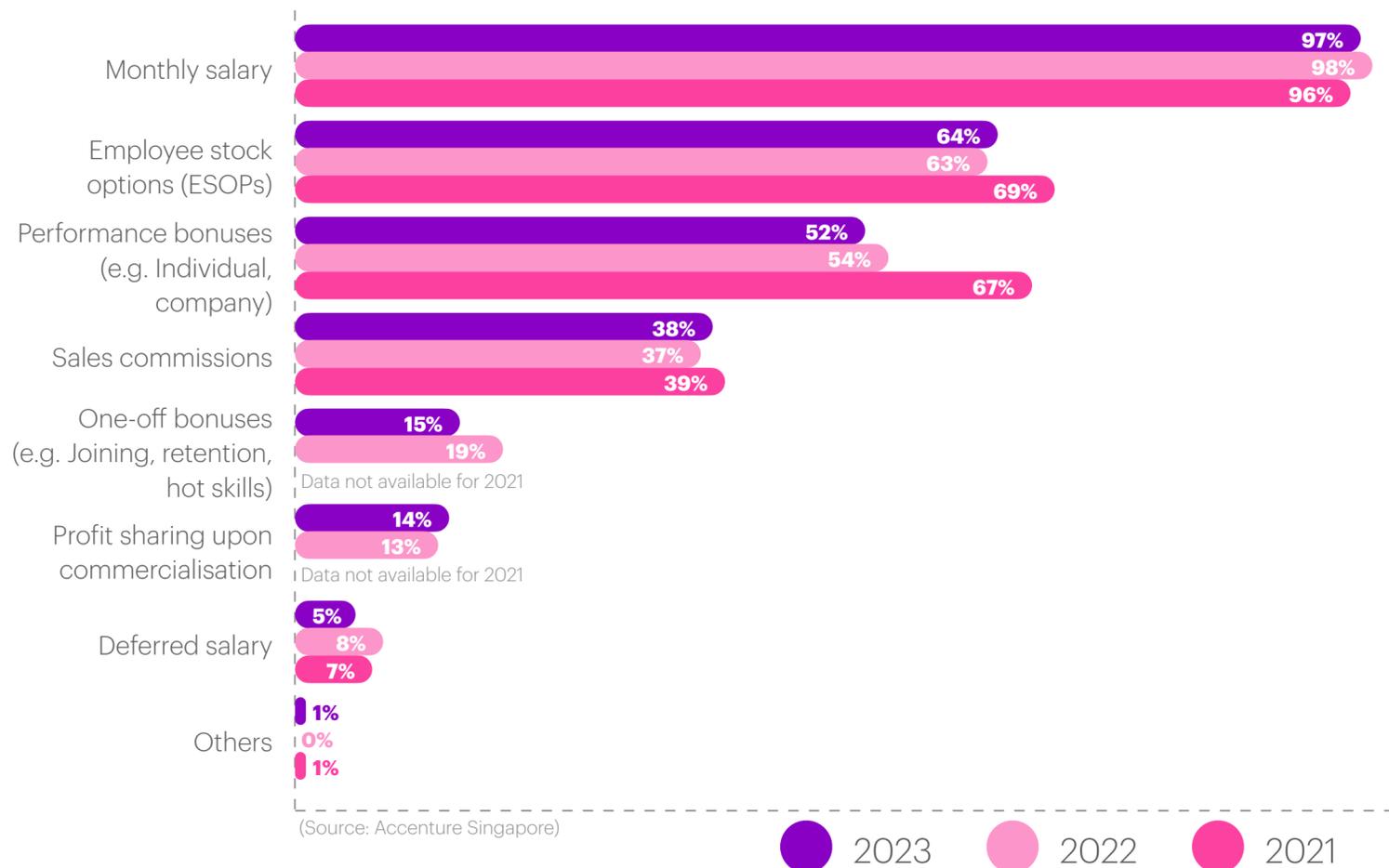


**Figure 28:** Reasons cited for leaving FinTech companies



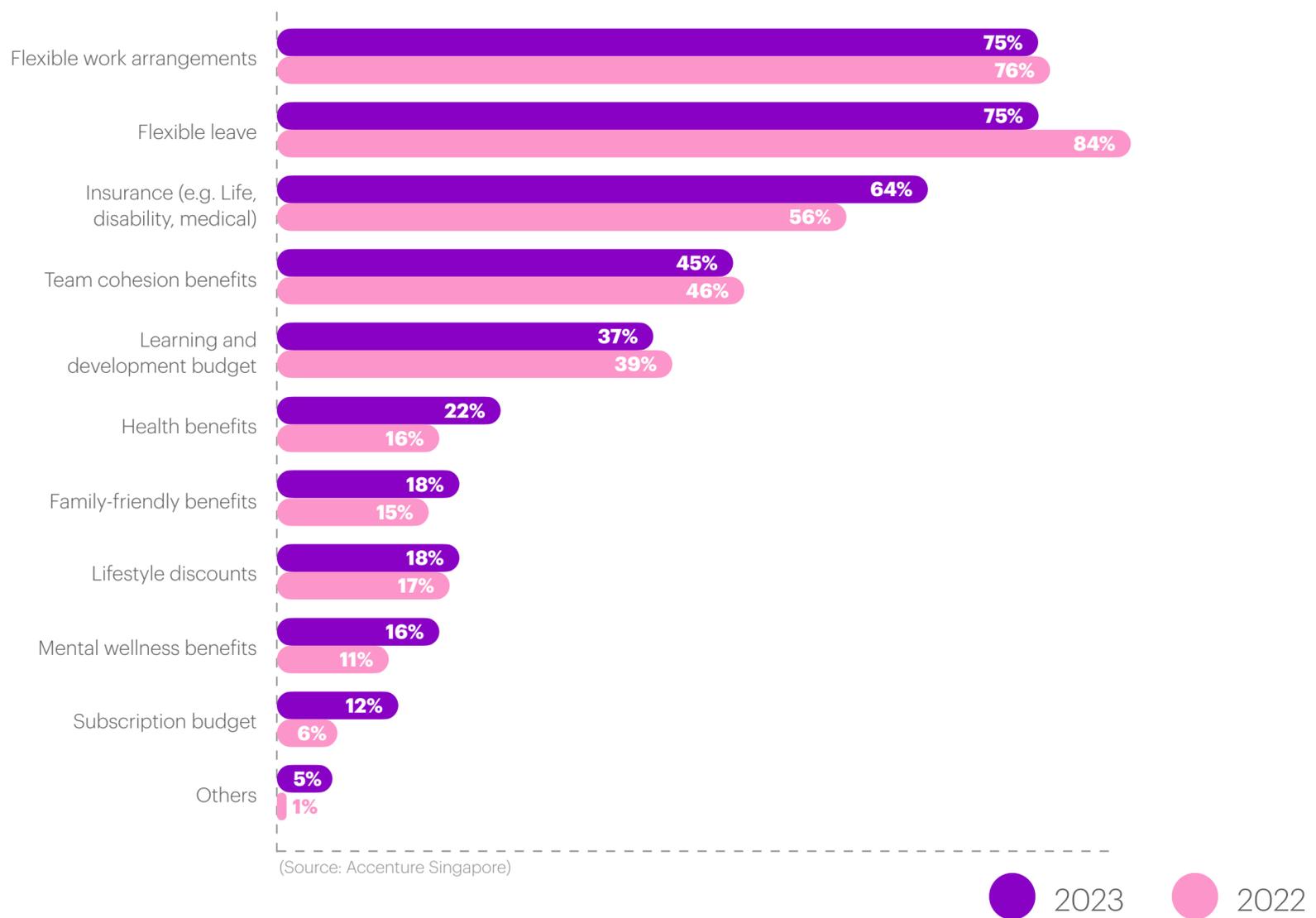
Diving deeper into Rewards, 17% less FinTechs are leveraging performance bonus as a compensation mechanism although the usage of other compensation mechanisms (e.g. fixed salary, commission, employee stock options etc.) remain similar. Salary ranges, too, have not seen stark changes and remain largely similar to those reported in the 2022 edition of the report.

**Figure 29:** Compensation mechanisms that FinTechs offer



In terms of employee benefits, there is notable increase in FinTechs providing insurance, health and mental wellness benefits.

**Figure 30:** Employee benefits that FinTechs offer

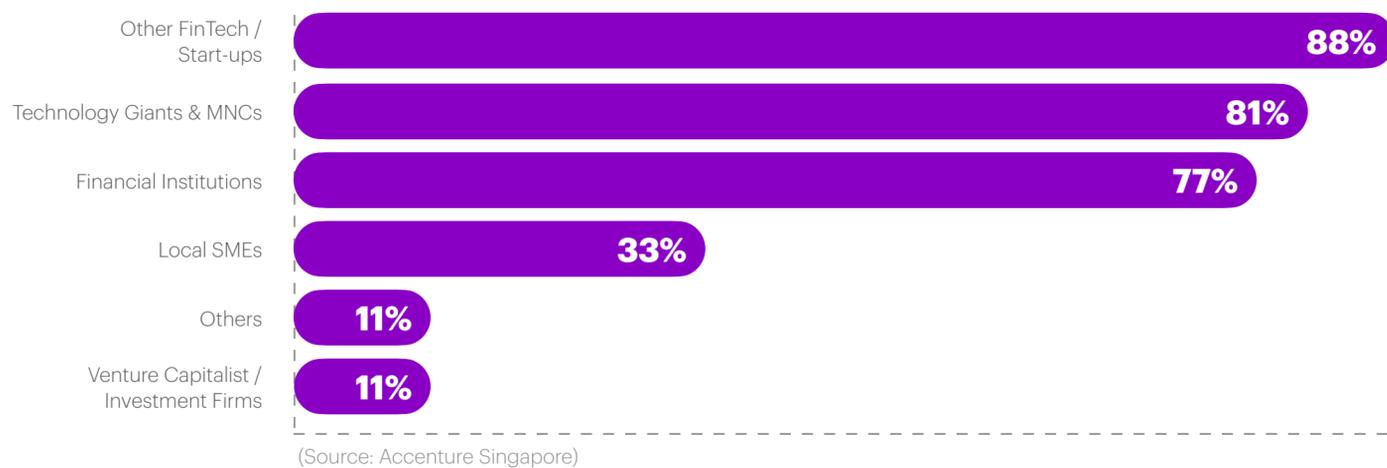


However, FinTechs rate their well-being practices (initiatives to ensure financial, physical, and emotional well-being at work) as the least mature amongst employee engagement practices.

## INCUMBENTS BECOME THE SAFER CAREER ALTERNATIVE

Technology giants and financial institutions have always been attractive employers and are able to leverage their scale, structure, and financial strength to offer better stability, progression, and rewards. This is becoming more prominent amidst economic uncertainties and headwinds faced by FinTechs, evidently with 5% more FinTechs citing candidates' preference to 'work for incumbents' as the second largest driver for the FinTech talent gap. While other FinTechs and startups are the preferred exit destination (88%) for the FinTech workforce, technology giants (81%) and financial institutions (77%) are not far behind—suggesting some leakage of talent to the incumbents and a declining career value proposition for FinTechs.

**Figure 31:** Common exit destinations of FinTech employees



Additionally, incumbents such as Microsoft<sup>18</sup> are adopting 'startup-like' cultural attributes to become more innovative, customer-centric and agile. This shift, combined with better progression, rewards and job stability than FinTechs makes incumbents more attractive employers.

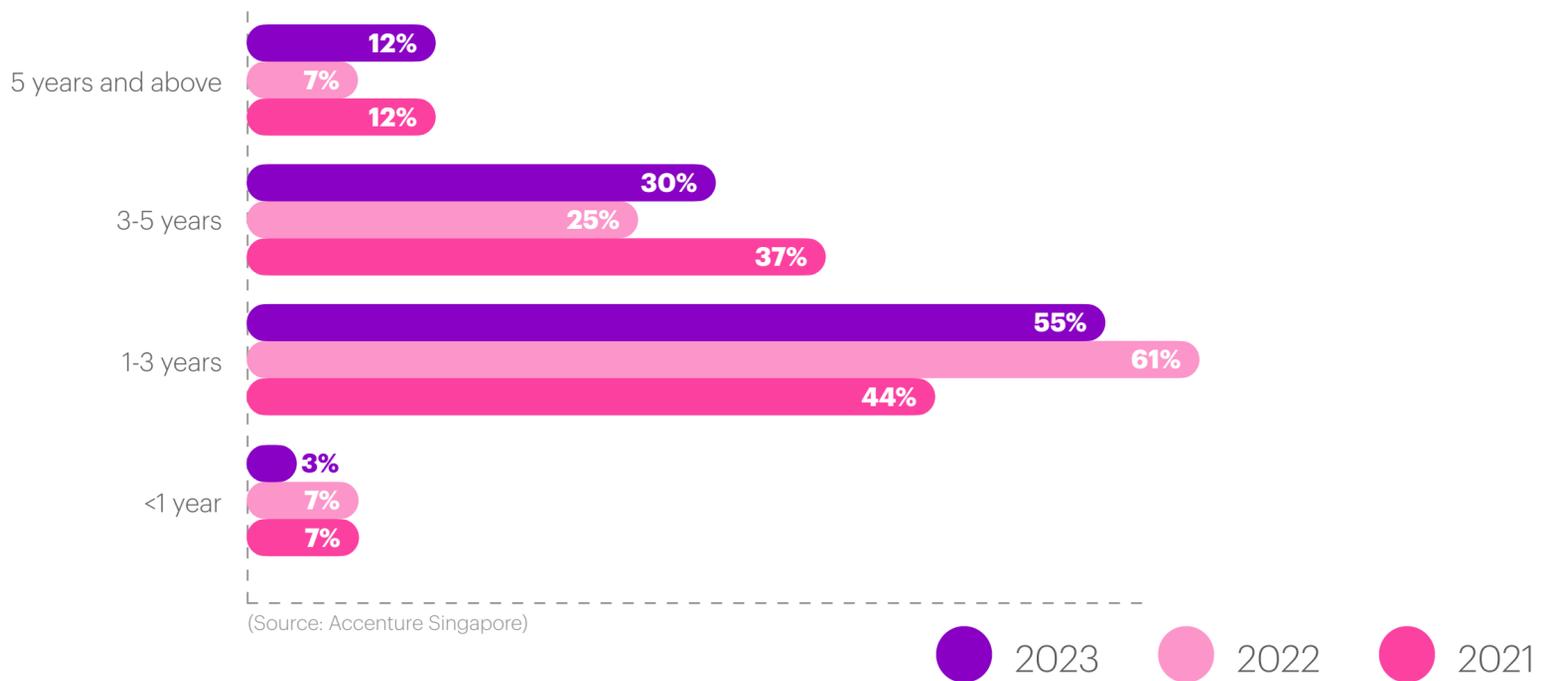
<sup>18</sup> Harvard Business Review, How Microsoft Became Innovative Again: <https://hbr.org/2023/02/how-microsoft-became-innovative-again>

## THE NEW JOINER REVOLVING DOOR

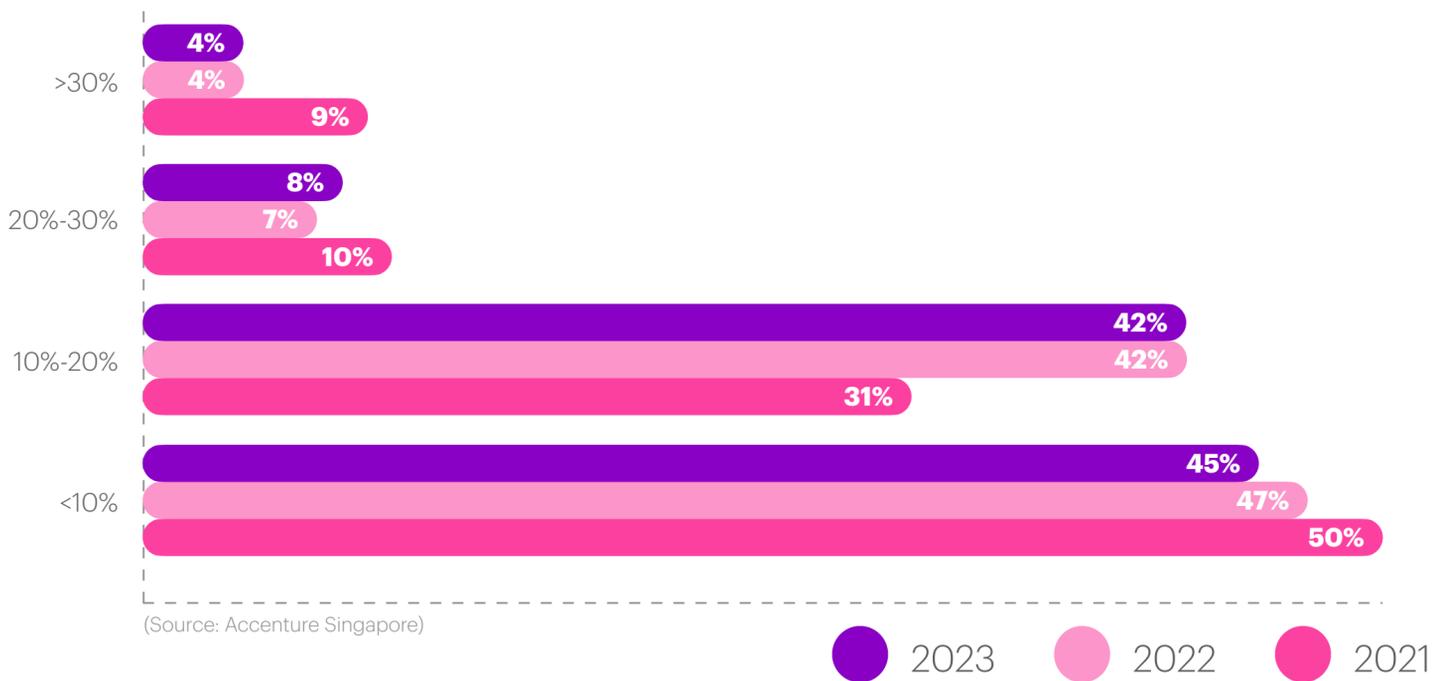
The survey findings on attrition rates, albeit similar as 2022, have highlighted an interesting trend. FinTechs have seen a slight improvement in the average employee tenure of one to three years, with a 10% increase in employees staying in the company for more than three years (42%) compared to 2022 (32%).

However, there has been an 10% decrease in FinTech employees staying in the company for less than three years (58%) as compared to last year. While the average tenure remains similar to 2022, it raises the possibility that newer entrants may be leaving at a faster rate as compared to more tenured employees. This could be due to a combination of factors such as more prominent job hopping, increasing mismatch in employee and employer expectations, misalignment between individual and organisational purpose and escalating competition for key skills amongst other reasons.

**Figure 32:** Average employee tenure



**Figure 33:** Attrition rates



## RECOMMENDATION:

### Revamp your Employee Value Proposition to attract and retain a purpose-driven workforce

As more FinTechs are citing that new hires are joining them for reasons such as 'Organisation' and 'People', FinTechs should continue to play to their strengths to attract and retain talent by creating a differentiated Employee Value Proposition (EVP). An EVP is the total value employees derive from working for the organisation, it is the promise that employers make in return for employees' effort, commitment and loyalty. Consider the following shifts in EVP to help attract and retain talent:

	Current state	Key shifts
<p><b>Opportunity:</b></p> <p>Career development and enhancement (e.g. Future career opportunity, stability).</p>	<ul style="list-style-type: none"> <li>Unclear career pathways and future opportunities.</li> <li>Unstructured approach on learning and development.</li> <li>Opportunities and people development plans tied to point in time affordability.</li> </ul>	<ul style="list-style-type: none"> <li>Clarity on career pathways based on skills proximity, opportunities for lateral movement and cross-functional assignments.</li> <li>Structured learning roadmap aligned to organisational and employees' needs.</li> <li>Opportunities and people development plans that are resilient to changes in affordability and fluctuations.</li> </ul>
<p><b>Organisation:</b></p> <p>The organisation culture and prestige in the market, and work environment (e.g. Environmental responsibility, inclusion and diversity).</p>	<ul style="list-style-type: none"> <li>Organisation focused on driving growth and innovation.</li> <li>ESG agenda as an afterthought.</li> </ul>	<ul style="list-style-type: none"> <li>Organisation focused on doing the right thing for their customers and people.</li> <li>ESG by design.</li> </ul>
<p><b>People:</b></p> <p>Quality of senior leadership, direct supervisors and team members (e.g. Camaraderie, people, leadership management).</p>	<ul style="list-style-type: none"> <li>Quality people that are outcome focused.</li> <li>Transactional working relationships.</li> </ul>	<ul style="list-style-type: none"> <li>Quality people that are people centric and display genuine care for each other, take the effort to forge deep connections and make work fun.</li> <li>Leaders that actively listen and provide coaching and mentoring to help junior staff improve, grow and foster a sense of belonging.</li> </ul>
<p><b>Work:</b></p> <p>Nature and quality of work, and its alignment with employee interests (e.g. Recognition, work-life balance, location).</p>	<ul style="list-style-type: none"> <li>Purposeful work that's aligned with business needs.</li> <li>Flexible working arrangement that allows for a global, agile workforce.</li> </ul>	<ul style="list-style-type: none"> <li>Purposeful work that is aligned with business needs and employees' interests.</li> <li>Flexible working arrangement that allows for greater integration and segmentation of work-life balance.</li> </ul>
<p><b>Rewards:</b></p> <p>Monetary and non-monetary rewards (e.g. Compensation, health benefits).</p>	<ul style="list-style-type: none"> <li>Standard monetary rewards and basic benefits.</li> </ul>	<ul style="list-style-type: none"> <li>Combination of monetary and non-monetary benefits focused on holistic employee well-being.</li> </ul>

(Source: Accenture Singapore)

03

**FINDING #4:**

# **FROM HUMAN RESOURCES TO PEOPLE EXPERIENCE**

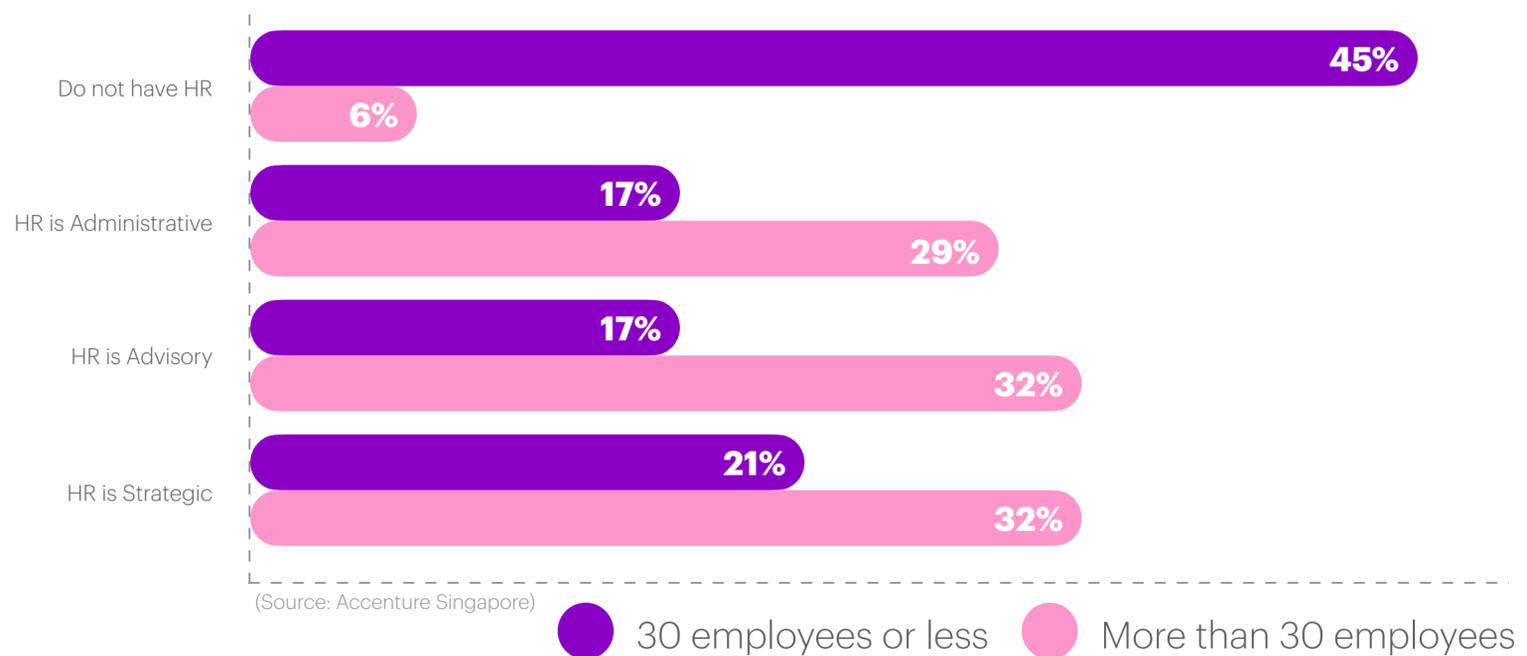
## FROM HUMAN RESOURCES TO PEOPLE EXPERIENCE

As FinTechs scale, they are more likely to have mature HR capabilities to support their growth, and aspire to create a high value, strategic HR function to shape the talent agenda and drive employee experience.

### THE AMBITION TO CREATE HIGH VALUE HR

While 29% of FinTechs do not have a dedicated HR function, 22% report HR to be largely administrative in nature (performing HR transactions and managing employee queries and documentation) and almost half report themselves to be more strategic and/or advisory in nature (providing people advisory services, shaping workforce strategy based on business needs, providing insights for talent decision making and driving culture and employee experience). FinTech HR leaders cite that a significant part of their work is strategic business partnering and talent advisory. This suggests that those with dedicated HR tend to build a function that provides people advisory services, above and beyond transactional services. It is also observed that the lack of a proper HR function is more apparent in smaller FinTechs with 30 employees or less.

**Figure 34:** The role of HR in FinTechs in 2023 by company size

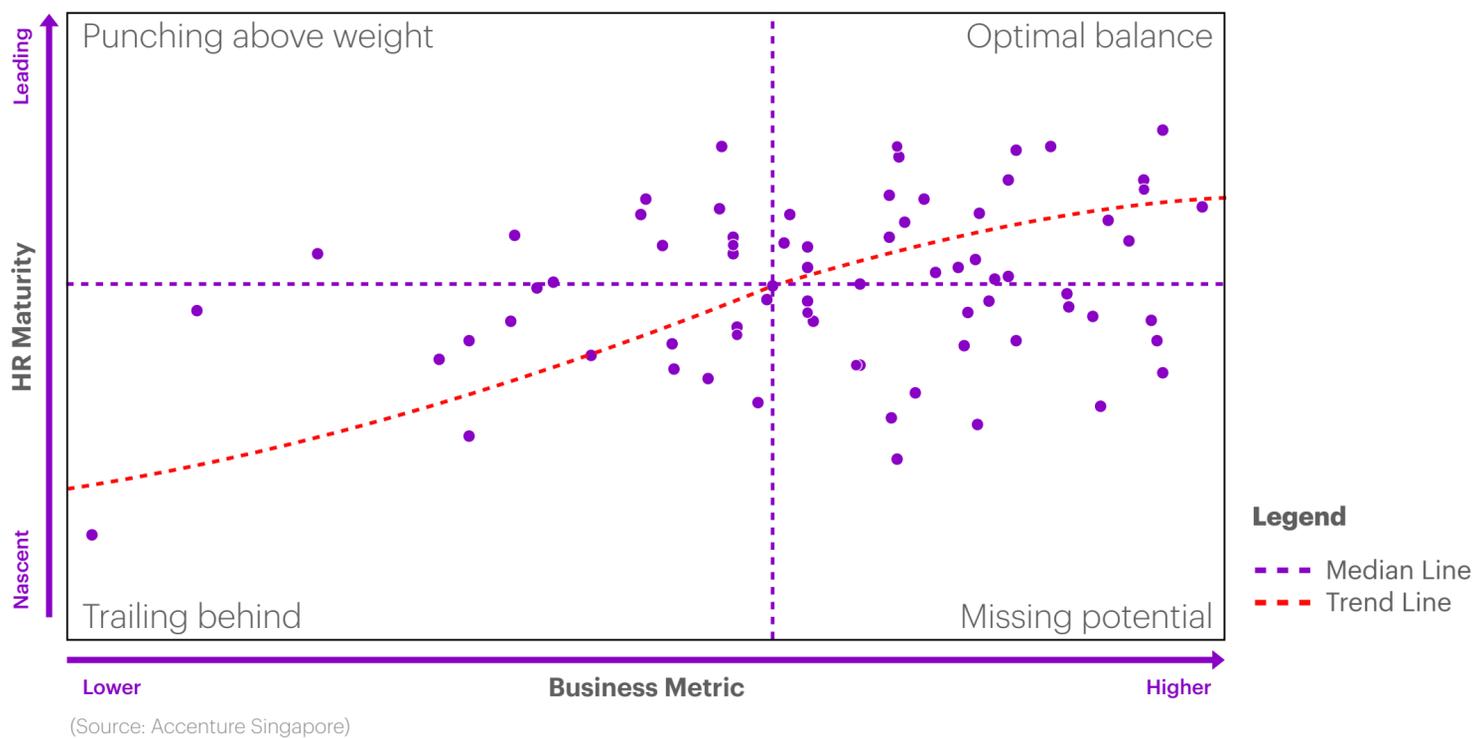


Survey results also indicate that 9% more FinTechs are looking to hire HR specialists in the next one to two years as compared to the past year, indicating the increasing importance of HR and need to scale people practices to fuel growth priorities.

## GETTING HUMAN RESOURCES RIGHT

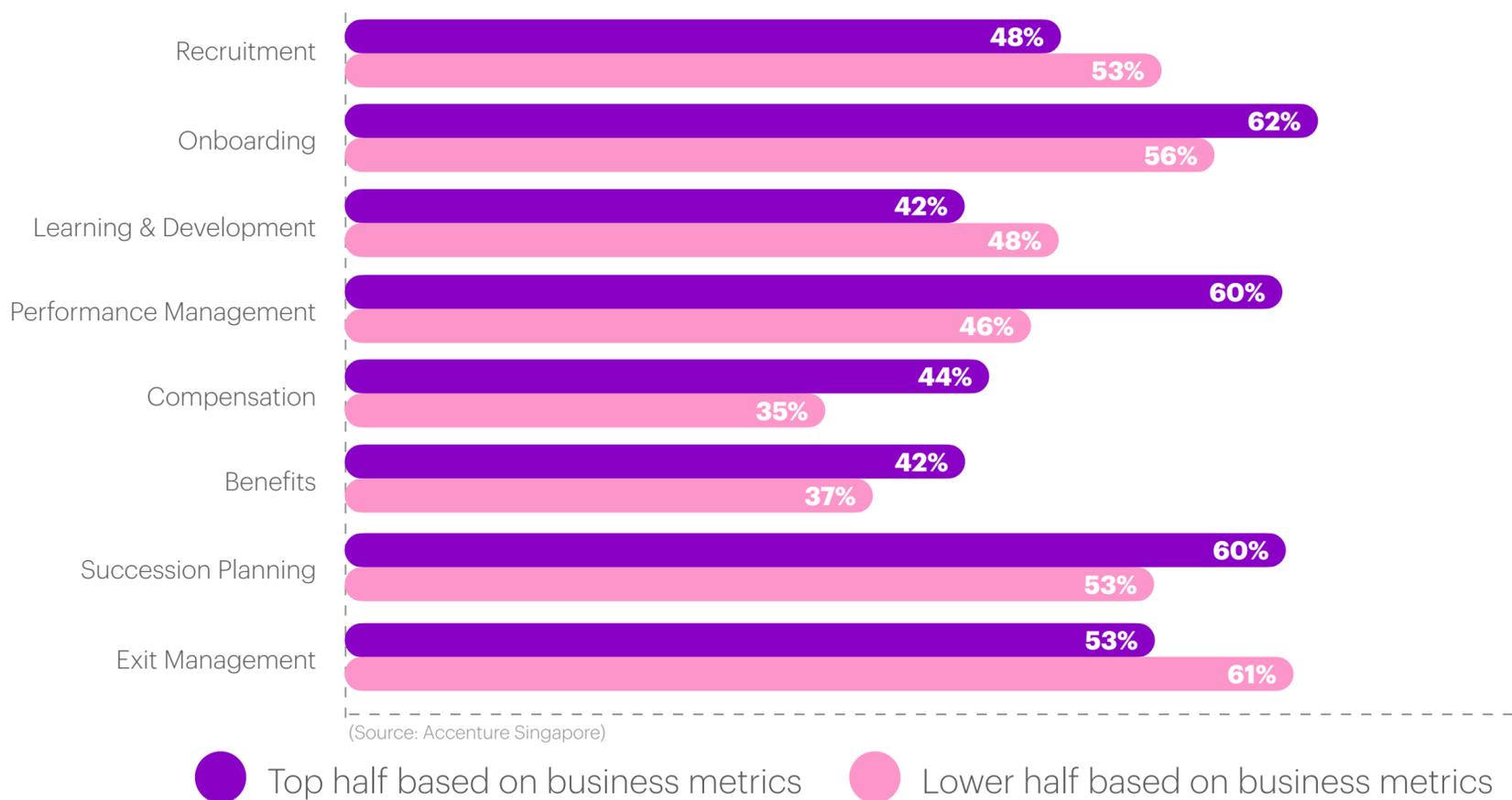
Based on the survey data, FinTechs with higher business metrics (across company age, headcount, funding stage, revenue bracket and projected headcount growth) tend to have more mature HR capabilities.

**Figure 35:** Business metrics vs. HR maturity in 2023



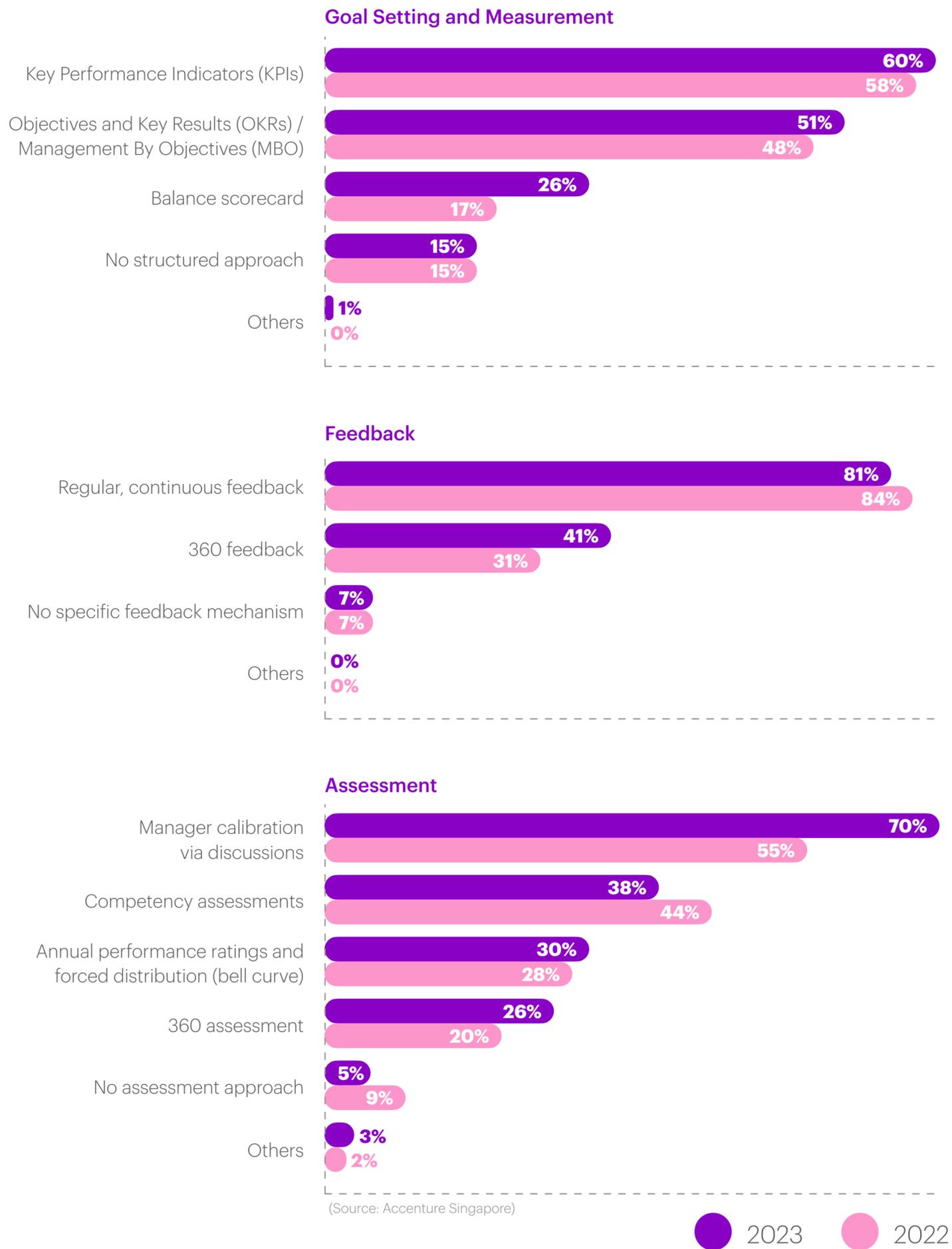
**Note:** Business metric is the average of standardised and normalised scores across company age, headcount, funding stage, revenue bracket and projected headcount growth. HR maturity score for each HR area is calculated by distributing responses on varying scales, then applying statistical distribution and normalisation. For the overall HR maturity score, the role of HR is accorded 50% weightage while the others (onboarding, learning & development, performance management, compensation, benefits, succession planning and exit management) are equally weighted.

However, when comparing FinTechs and their HR practices based on business metrics, survey results indicate that FinTechs with higher business metric scores tend to do better in Onboarding, Performance Management, Succession Planning, Compensation and Benefits, but less in Learning and Development, Exit Management and Hiring. In terms of Onboarding practices, FinTech HR leaders, cite that having a buddy to onboard and integrate new hires is the minimum to provide a positive onboarding experience. Further, actively identifying high potentials and accelerating their growth by giving them varied exposure opportunities as well as ensuring that all critical roles have successors identified are some key practices in the FinTech sector today.

**Figure 36:** Relative maturity of HR practices between FinTechs based on business metrics

Diving deeper into Performance Management, the highest rated HR capability for top 50% of FinTechs based on business metrics, there is an increase in usage of structured practices across goal setting, feedback and assessments as compared to 2022 survey results. For goal setting, while KPIs and/or Objectives and Key Results (OKRs) / Management By Objectives (MBO) tend to be highly adopted, 2023 survey results show that 9% more FinTechs are using balanced scorecards. For feedback, while more than 80% have implemented means to drive regular, continuous feedback, and 10% more are using 360 feedback methods. For assessment, 70% have implemented manager calibration methods, a 15% increase from 2022. These practices are aligned with bigger technology organisations and financial institutions, bringing focus on 'Performance Development' over 'Performance Management'.

**Figure 37:** Performance management practices



“ Performance Management can feel like a lot of work for managers, we need to keep it lightweight and supported by continuous feedback to help our people improve and develop as they go along. ”

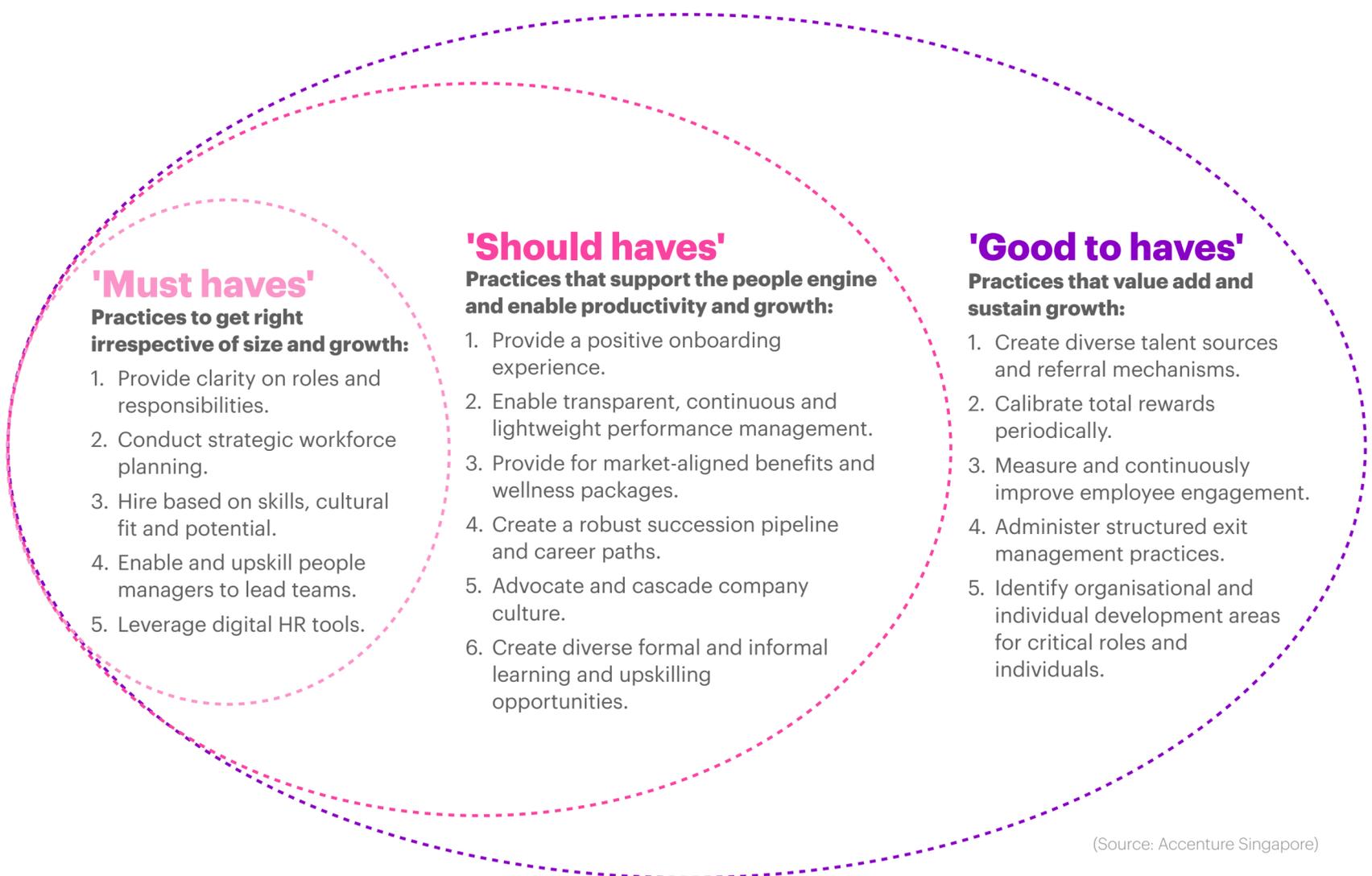
– Tanisha Kochhar, Hugosave

## RECOMMENDATION:

### Talent practices to get right

Given that most FinTechs have lean HR teams, there is a need to balance efficiency, employee experience and business focus. Some 'must-haves' are critical for FinTech HR to get right, irrespective of size, headcount or scale.

**Figure 38:** Focus HR practices for FinTechs



FinTechs can refer to the Talent Strategy Framework in the appendix to reference the employee experience touchpoints, key components and metrics to quantify impact.

03

**FINDING #5:**

**CULTURE AND  
LEADERSHIP: THE  
INVISIBLE ENABLER  
OF GROWTH**

# CULTURE AND LEADERSHIP: THE INVISIBLE ENABLER OF GROWTH

Culture and leadership are increasingly important enablers to attract and retain talent as more new joiners are citing organisational culture and quality of people as reasons for joining FinTechs. By creating an environment where the focus is on connection, communication and fostering trust, leaders are signalling that their people are valued, which pays dividends in terms of revenue and productivity<sup>19</sup>.

## EMBRACING A TRULY ENTREPRENEURIAL CULTURE

The survey results show that the top cultural traits<sup>20</sup> of FinTechs today are largely similar to those that they aspire to have, namely:

**Feeling Safe** – A climate of psychological safety where people feel confident and supported to take intelligent risks.

**Encourage Learning** – People are committed to learning through experimentation so they can perform better, in a diverse and multi-skilled environment.

**Disruptive Thinking** – Openness to the opportunities created by technology and disruptive ideas from the outside.

**Figure 39:** Rating of current cultural traits



**Note:** Scores are based on aggregated rating of statements that correspond to each cultural trait from 1 to 5.

**Figure 40:** Top ideal cultural traits



**Note:** Percentages are based on top 3 selection of ideal cultural traits.

<sup>19</sup> Accenture, Human Connection and Trust Unlock Productivity, Retention and Revenue Growth [Human Connection and Trust Unlock Productivity, Retention and Revenue Growth, Accenture Research Finds | Accenture](#)

<sup>20</sup> Hayward, S (2021) The Agile Leader. Kogan Page. 2nd Edition.

By layering the aggregated ranking of cultural traits against Accenture’s Culture DNA framework of high-performing cultures, FinTechs are observed to commonly adopt an ‘entrepreneurial’ cultural archetype which ranks 'Feeling Safe', 'Encourage Learning', 'Disruptive Thinking' and 'Customer Vision' as their highest rated attributes. Organisations with an entrepreneurial culture are quick to adapt to change, empower people to act as business owners to experiment, improve and drive outcomes and shape everything they do around customer needs and expectations.

However, ‘Customer Vision’ (defined as having a shared commitment to the vision of what customers want) is one out of four of the traits associated with ‘entrepreneurial’ culture and has been ranked relatively lower by FinTechs based on survey results.

Further, FinTech HR leaders cite that beyond leaders and HR, employees play a part in defining, reinforcing, and cascading culture across the organisation.

“ We wanted all employees to share their creative expression and describe the DNA of the organisation through their eyes. Instead of leadership or founders defining this, we conducted a workshop with our employees to define the culture and values that we want to build, this instilled a sense of ownership of the company culture across employees and it's cascaded when new people join us.

– Nupur Mehta, NIUM

“ Culture can be driven bottom up, leaders and HR practitioners can provide employees with the opportunity to drive initiatives that reflect and build our company culture.

– Shux Mazur, Endowus

“ Shaping company culture is not just a HR thing, it comes from the top and across the organisation.

– Richard Yan, Airwallex

“ Identifying and celebrating behaviours that emulate our company culture is ingrained in our day to day work—we launched 'Kudos' for instant accolades recognising everyday value-driven behaviours, and the 'Company Value Awards' to honour those who achieve significant milestones while upholding our company's core values.

– Rebecca Li, Funding Societies

**Note:** The cultural traits and archetype mapping is an indicative view based on a high-level self-assessment on statements that represent each trait. A more detailed and multi-layer survey and analysis is required to derive an accurate rating for each trait to identify the cultural archetype with greater confidence. Other cultural archetypes include: ‘Values-Driven’, ‘Talent-Focused’, ‘Innovative’ and ‘Collaborative’.

## WHAT MAKES A GREAT FINTECH LEADER?

When asked about the ideal leadership traits, FinTech leaders cite that technical and functional competency (e.g., product and market knowledge) are baseline attributes of a FinTech leader. In addition, behavioural elements such as integrity, vision, growth mindset, resilience and people centricity play an equally important role.

Ideal leadership traits cited by FinTech leaders:

1. **Vision:** Having a clear and inspiring picture of the future, guiding long-term goals and aspirations.
2. **Integrity:** Adhering to strong moral and ethical principles, ensuring honesty and transparency in all actions.
3. **Resilience:** The ability to bounce back from adversity, adapt to challenges, and maintain mental and emotional strength.
4. **Growth Mindset:** Embracing the belief that abilities and intelligence can be developed through dedication and effort, leading to continuous learning and improvement.
5. **People Centricity:** Putting individuals at the heart of decision-making and actions to prioritise their well-being and needs.

## RECOMMENDATION:

### Dial up your culture quotient with the customer at the core

Customer centricity is a key trait associated with an entrepreneurial culture, however, is rated as less critical by FinTechs as compared to the other cultural traits.

Fostering a customer-centric culture is an ongoing effort that requires dedication and continuous reinforcement to develop a collective mindset across the organisation. Customer-centricity is essential for FinTechs to continue to drive innovation and competitive advantage, enable customer retention, facilitate regulatory compliance, establish brand trust and reputation, and build long-term, scalable solutions.

Building a customer-centric culture through talent involves hiring, developing, and retaining employees who are committed to putting the customer at the core of everything they do.

Steps to build a customer-centric culture include:

1. Embed customer centricity in the organisational vision, core values and mission.
2. Reinforce in leadership competencies and assess candidates and employees against it.
3. Implement as part of the organisational construct (e.g. horizontal, cross-functional squads driving joint accountability and building multi-disciplinary skills).
4. Entrench in Performance Management such as goal setting, feedback and measurement scorecards.
5. Build organisational capability via social learning groups and customer-centric design methodologies such as design thinking. Provide comprehensive training programs that focus on developing skills such as customer service, empathy, active listening and problem solving.
6. Incentivise customer-centric behaviours via rewards and recognition.
7. Create an open and transparent communication channel to collect feedback from employees, as internal customers.

# CONCLUSION

As the wave of FinTech innovation continues to sweep across the financial ecosystem, the demand for exceptional talent has only intensified.

Against a backdrop of persistent macroeconomic volatility, FinTech leaders can successfully navigate change and steer growth by placing talent at the very core of their strategies. The traditional methods of talent attraction, development, and retention will no longer suffice. Instead, the FinTech industry must embark on a new journey, one that redefines what it means to be an employer of choice. This journey begins with a fresh perspective on the employee value proposition, and a reimagined human centric employee experience.

In this endeavour, workforce strategies must be proactive and meticulously planned. The goal is to gain a competitive edge by strategically examining the FinTech talent strategy, the ever-changing landscape of skills, innovative approaches to workforce fulfilment and the development of talent from within, creating talent abundance from talent scarcity. It is a collaborative effort, involving FinTech leaders, HR professionals, and industry stakeholders.

As FinTech companies evolve, their leaders take on a pivotal role as the carriers of culture, the nurturers of talent, and the champions of growth, spearheading the FinTech workforce of tomorrow.

# APPENDIX



## TALENT STRATEGY CHECKLIST (1/2)

FinTechs can reference this non-exhaustive checklist to shape talent practices, key employee touchpoints and implement measures to quantify impact.

### 1. Plan

How do you plan your workforce?

- **Right skills** (e.g. skills and proficiency to deliver)
- **Right size** (e.g. resources to operate and innovate)
- **Right cost** (e.g. total cost of workforce)
- **Right location** (e.g. geographical distribution of teams)
- **Right time** (e.g. based on business strategy, market condition and trends)

#### Measures:

- Headcount composition mix
- Revenue per employee
- Diversity & inclusion

### 2. Attract

What are the components of your Employee Value Proposition?

- **Opportunity** (e.g. career progression, development, stability)
- **Organisation** (e.g. culture, prestige, working environment, ESG)
- **People** (e.g. leaders, supervisors, team members)
- **Work** (e.g. nature, quality, work-life balance, location)
- **Rewards** (e.g. compensation, benefits)

- Applicant pool size
- Time to hire
- Net promoter score
- Average tenure in role
- Social media reviews and ratings

### 3. Recruit

What are your sources of talent?

How do you assess candidates?

- **Build** (grow talent from within)
- **Buy** (acquire talent from external sources)
- **Borrow** (e.g. contractors, industry partnerships, internal assignments)
- **Boomerang** (e.g. alumni)
- **Skills** (e.g. technical interview, skills-based assessment, assessment center)
- **Behaviours** (e.g. culture fit interview, behavioural assessment)

- Vacancy rate
- Number of employee referrals
- Job posting views and shares
- Offer acceptance rate
- Diversity of applicants
- Quality of hire

### 4. Join

How do you onboard your employees?

- **Before** (e.g. supervisor connect)
- **During** (e.g. new joiner orientation)
- **After** (e.g. buddy, 100 day onboarding tasks, networking & check-ins)

- Time to productivity
- New hire turnover rate

### 5. Contribute

How do you manage the performance of employees?

- **Goal setting** (e.g. KPIs, balanced scorecard, Objectives and Key Results, Management by Objectives)
- **Feedback** (e.g. 360 feedback, continuous feedback)
- **Assessment** (e.g. manager calibrations, 360)

- Percentage of goal achievement
- Promotion rate
- Feedback registration rate
- Time to competence
- Succession pipeline percentage

## TALENT STRATEGY CHECKLIST (2/2)

FinTechs can reference this non-exhaustive checklist to shape talent practices, key employee touchpoints and implement measures to quantify impact.

### 6. Grow

How do you develop your employees?

- **Skills assessment** (e.g. skills required by the organisation, personal aspirations)
- **Learning and development interventions** (e.g. 70% experiential learning, 20% social learning, 10% structured learning)
- **Succession planning, leadership and critical talent development** (e.g. high potentials)
- **Internal mobility** (e.g. movement across roles and teams)

How do you compensate your employees?

- **Regular** (e.g. monthly salary)
- **Bonus** (e.g. performance or one-off bonus, commission)
- **Deferred** (e.g. deferred salary, employee stock options, profit upon commercialisation)

#### Measures:

- Training completion rate
- Training feedback score
- Learning and development spend
- ROI on learning and development
- Ratio of total compensation cost to revenue
- ROI of rewards program

### 7. Acknowledge

What benefits do you offer?

- **Work** (e.g. flexible work, flexible leave, subscription budget)
- **Team** (e.g. cohesion budget)
- **Life** (e.g. life and medical insurance, mental wellness, lifestyle discounts and allowances)

- Employee engagement
- Net promoter score
- Employee well-being

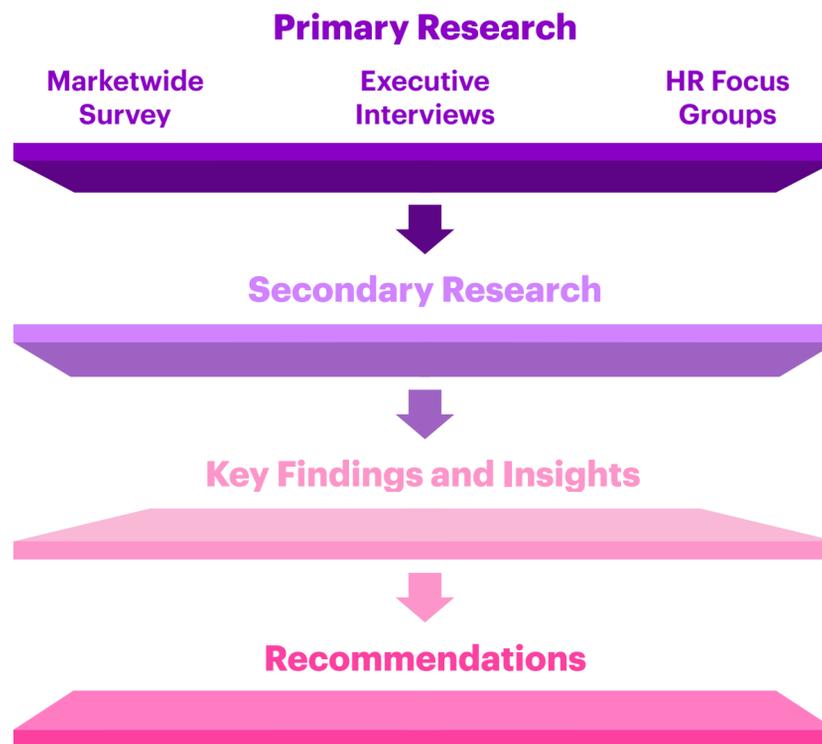
### 8. Transition & Exit

How do you prepare employees for their next role?

- **Career progression** (e.g. lateral mobility and vertical progression)
- **Exits** (e.g. identification and interventions, exit interviews, knowledge transfer and alumni network)

- Succession planning coverage
- Time at level
- Time to promotion
- Talent mobility rate

## METHODOLOGY



A four-pronged research methodology was applied:

1. **Market wide survey** – survey links were sent to over 1000 FinTech leaders and practitioners with 73 valid responses across various stages of maturity and sub-sectorial representation.
2. **Executive interviews** – 10 interviews with FinTech C-suite, Institute of Higher Learning (IHL) and Venture Capitalist representatives were conducted.
3. **Industry HR roundtables** – Two roundtables with 11 HR representatives from FinTechs were conducted.
4. **Secondary research** – Comprehensive databases and sources from Accenture were leveraged to extract and analyse data.

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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 860+ 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 50 international Memorandum of Understanding (MoU) in 40 countries and is 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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