SFA SINGAPORE FINTECH ASSOCIATION

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Singapore Technology Talent Report 2024

Preparing the Financial Services Technology workforce of tomorrow amidst a rapidly changing landscape in Singapore

Foreword

The technology workforce of tomorrow must possess the necessary skills amidst a rapidly changing business, economic and social landscape in Singapore.

The Singapore Technology industry has been fraught with uncertainty in 2024. Digital advancements such as generative AI (GenAI) are disrupting jobs and skills, economic shifts and continued geopolitical instability have slowed FinTech funding, while the needs and expectations across generational groups continue to widen.

How might we futureproof the workforce amid such ongoing change?

As Financial Institutions navigate these challenges, they must be ready to evolve — building resilience, maximising productivity and embracing change. Understanding the skills that are most in demand, existing skill gaps in the industry, and how employees perceive their jobs are essential in fostering a versatile and sustainable Technology community.

The Singapore Fintech Association (SFA) and Accenture Singapore have collaborated to produce the Singapore Technology Talent Report 2024* — a comprehensive effort to understand the specific needs of Technology talent, the skills required to thrive in the sector and talent practices that will help attract, develop and retain a diverse yet thriving workforce in Singapore.

In the 6th edition of the report, we will:

- Examine the current Technology talent landscape amidst economic and industry challenges.
- Delve into roles and skills of the technology workforce that will evolve with the advent of GenAI.
- Investigate the employee value proposition needed to address employee needs.
- Explore ways in which Financial Institutions can futureproof talent.

This study aims to provide Financial Services leaders, HR professionals, policymakers and Institutes of Higher Learning with insights on the latest talent trends and challenges, and prospects in technology, enabling them to better align efforts in defining the direction of Singapore's Financial Services industry.

We extend our heartfelt gratitude to leaders, practitioners, members and partners who participated in the research and provided valuable insights that will help shape Singapore's Technology talent for a better future.

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*Previously termed as FinTech Talent Report

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Executive Summary

1 Shifts in the Talent Landscape

The talent landscape in the Financial Services industry in Singapore is undergoing rapid transformation due to a multitude of disruptors. In '#1: Navigating a New Talent Landscape', the report paints the backdrop and explores the key trends impacting talent needs, supply, demand and composition in Singapore.

The Market Is Optimistic, Expecting Positive Revenue Growth

Financial Institutions (FI)* are optimistic, 57% of FIs expect sector growth to accelerate in 1-2 years with FinTechs taking the lead at 68%.

Talent Outlook Normalises Amidst Growth Optimism

The workforce is gradually stabilising towards 2022 levels, however hiring sentiment remain cautiously optimistic with a 5% increase in the Financial Services workforce from Q1 to Q2 2024, with an estimated 4% decline in Singapore.

A Multitude of Disruptors Cast a Shadow on Growth

Organisations must navigate financial, technological, regulatory and social disruptors to sustain growth.

- FinTech funding has continued to decline in H1 2024.
- Technologies like GenAI are projected to boost productivity by 22–30%, but also raise concerns around governance and societal impacts.
- Regulatory changes increase focus on risk management, while FWA guidelines boost work-life balance but add compliance challenges.

Shifts in Talent Profile Composition Reflect FinTech Maturity

The FinTech workforce composition is shifting, with a stagnation of 'Technology Wizards,' and an increase in 'Operations Champions' and 'Corporate Drivers', suggesting that the industry is maturing and focusing on running technology operations vs. conceiving ideas and bringing technology solutions to life.

**Note: Financial Institutions refer to Banking, Asset Management, and FinTech organisations unless specifically mentioned.*

2 Impacts and Implications

The new talent landscape brings a direct impact on jobs, skills and talent practices. '#2: Redefining Job Roles and Skills with GenAI', and #3: Relooking at the Employee Value Proposition', delves into these impacts and implications on the technology workforce.

Redefining Job and Skills with GenAI

GenAI adoption is rapidly expanding across FIs, transforming business operations. Smaller, agile FIs and FinTechs are leading the way in GenAI adoption.

GenAI is primarily applied to back-end (enabling) functions within FIs to enhance productivity. GenAI will reshape job functions, with some roles undergoing dramatic changes.

Behavioural and cross-functional skills such as creative thinking, AI literacy, data science and risk management are gaining importance as GenAI automates technical tasks.

A new talent profile of a 'Techno-Functional Collaborator' is emerging that blends technical expertise, business acumen and strong interpersonal abilities. This "Human Fluency" is key to manage an agentic workforce.

Relooking at the Employee Value Proposition (EVP)

Rewards emerges as a new paradox – a reason why employees join and leave FIs. The Opportunity paradox continues.

There is a disconnect between employers' and employees' views on key factors for joining and leaving an organisation.

Work-Life balance policies are widely demanded by employees. However, factors such as compensation and career advancement appear to take priority for job satisfaction among employees.

Rewards and Opportunities are the anchors to keep employees satisfied and engaged, with a strong correlation between unmet needs and employee turnover.

Tailored EVP strategies are required to meet the differing needs across generational groups, especially given the distinct priorities and values each group has, shaped by their life stage.

Mismatch in Talent Priorities

A misalignment between employees' top priorities—Rewards and Opportunities—and the HR initiatives prioritised by Financial Institutions, highlighting the need to realign strategies to better meet workforce expectations.

3 Actionable Steps Forward

In response to the impacts and implications, '#5 Recommendations' outlines several practical steps which Financial Institutions can take forward to futureproof the workforce.

Supercharge a New Employee Experience

To attract and retain Technology talent, FIs must urgently rethink the (EVP).

- Use real-time data to track employee sentiment, making data-driven decisions to better understand employee's needs.
- Focus on "Signature Moments" in the employee journey, such as exceptional onboarding, health and well-being, and career growth, to enhance engagement and retention.
- As cost-of-living pressures grow, rethink rewards to holistically address needs.

Unlock Your Skills Passport

To maintain competitiveness in a technology disrupted landscape, FIs must enhance internal talent development.

- Establish a skills taxonomy to identify and bridge skill gaps, creating a skills passport for employees to take ownership of their career development.
- Focus on upskilling beyond technical skills by developing AI literacy, creativity and critical thinking.

Make Risk Everyone's Business

As GenAI becomes integrated into operations, risk awareness must be a shared responsibility across the enterprise.

- Build enterprise risk literacy amongst all employees and enhance the skills of risk and compliance teams to address AI-related threats like algorithm bias.
- Foster a strong risk culture led by leaders, encouraging collaboration and accountability in risk management practices.

Fuel the Talent Ecosystem

FIs should expand their talent pipeline by collaborating with educational institutions and government initiatives to grow Technology talent in Singapore.

- Partner with Institutes of Higher Learning to develop future-ready s kills, and leverage schemes such as Institute of Banking and Finance's (IBF) Future Skills Accelerator to boost reskilling.
- Participate in open talent marketplaces and industry exchange programmes to share talent and create broader talent pools.

1

Navigating A New Talent Landscape

Navigating a new talent landscape

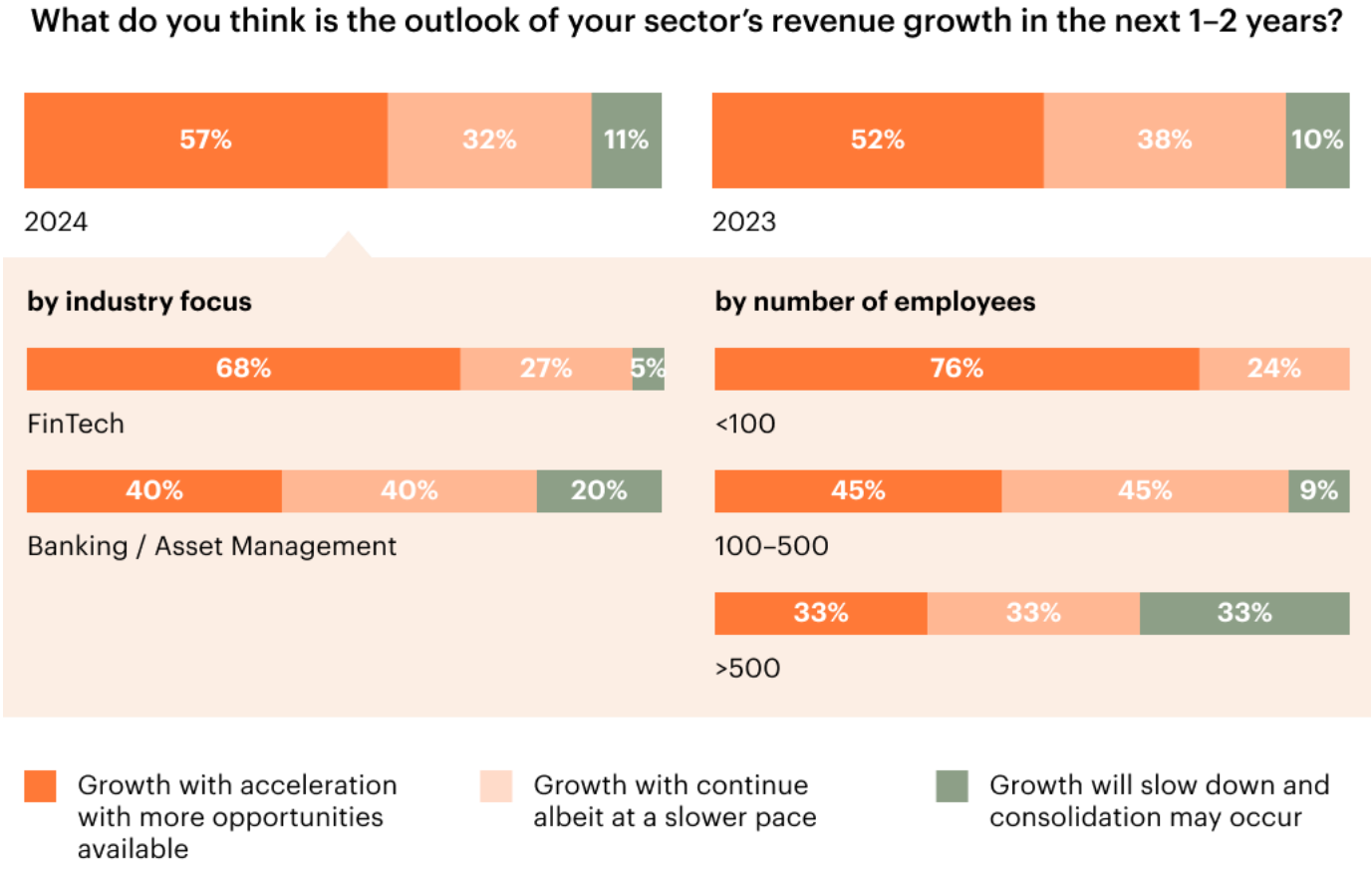
As Singapore's economy gains momentum[1], the labour market is gradually picking up[2]. However, a multitude of disruptors continue to cast a shadow on growth, including the impact of geopolitical and trade conflicts; reduced FinTech funding; job disruption from technological advancements; regulatory changes and differing career expectations across generational groups. These disruptors create diverse talent challenges that must be surgically managed to sustain growth within FIs.

a. The Market is optimistic with positive revenue growth expectations

Revenue growth signals positivity, with the industry poised for acceleration

Among the FIs surveyed, 57% anticipate growth in the sector to accelerate in the next 1-2 years, while 32% of FIs expect that growth will continue, but at a slower pace. FinTechs are generally more optimistic about revenue growth than the Banking and Asset Management sector with 68% of FinTechs citing that the revenue growth will accelerate in next 1–2 years.

Figure 1: Business context

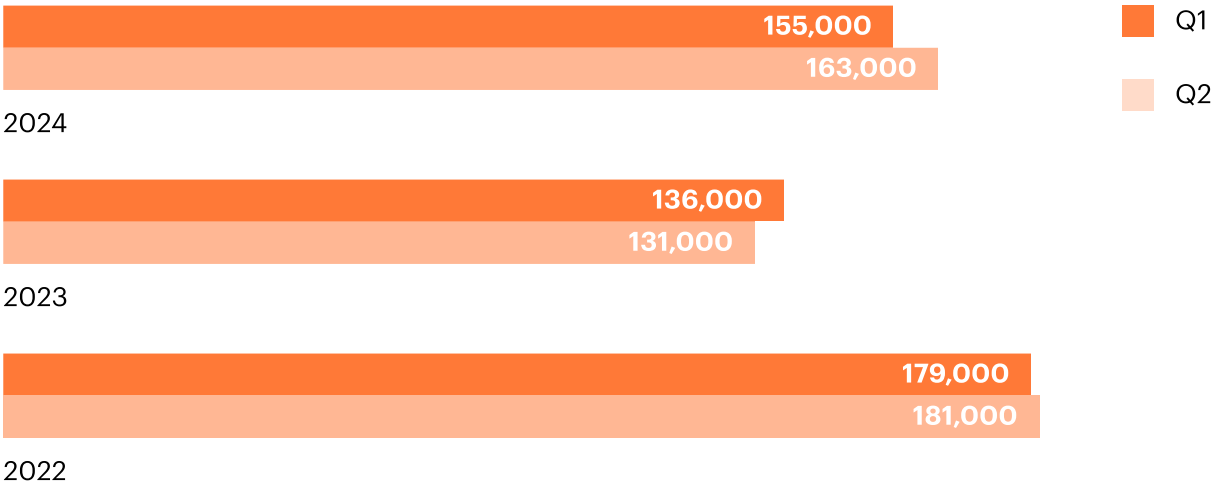


b. Labour supply and demand normalises amidst growth optimism

Mixed hiring sentiments

Following a contraction in 2023, the Financial Services workforce is gradually shifting back towards 2022 levels in 2024. Based on the Ministry of Manpower statistics, the Financial Services workforce increased by 5% between Q1 2024 to Q2 2024, compared to 4% decrease over the same period in 2023[3]. The current Financial Services workforce is estimated at 163,000, up 24% from 131,000 in 2023 but 10% lower than 2022's 181,000[3]. This adjustment over the years may be attributed to over-hiring due to the post COVID economic boom and subsequent labour market corrections to match demand.

Figure 2: Estimated number of employees in the Financial Services industry



(Source: Ministry of Manpower)

This gradual market adjustment is reflected in Ministry of Manpower statistics, which show a 0.2% increase in recruitment[4] and a 0.2% rise in resignations[4] for Financial Services Professionals, Managers, Executives and Technicians (PMETs) between Q1 and Q2 2024. This suggests a cautious approach to hiring, with less volatility in the job market.

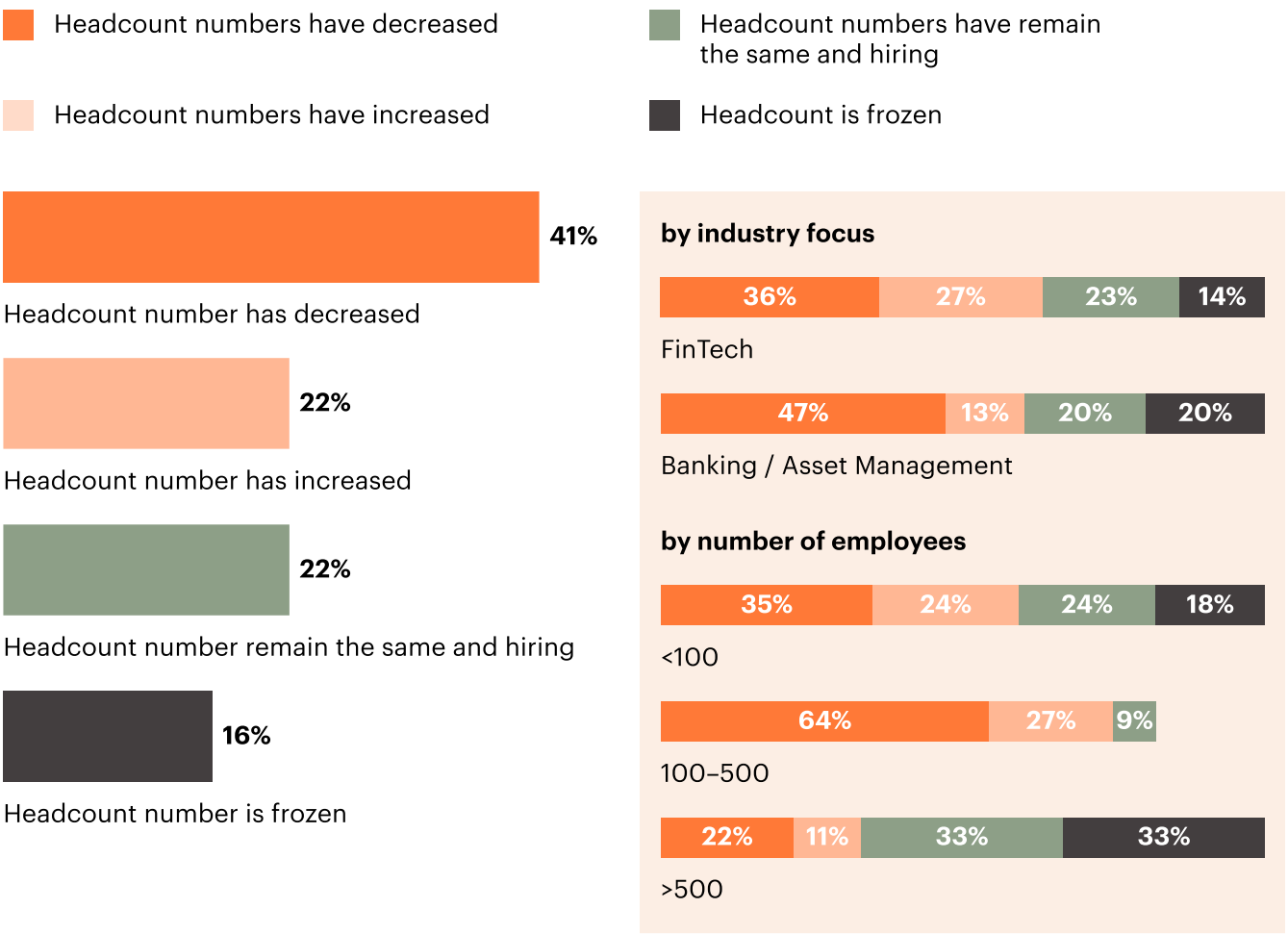
Meanwhile, the job vacancy rate[3] for Financial Services PMETs in Q2 2024 stands at 3.1%, the same level recorded in Q3 2023, marking one of the lowest levels in the past nine quarters. This indicates reduced urgency to expand the workforce, further supporting the idea that labour demand and supply is finding an equilibrium.

This adjustment is observed in the FinTech workforce as well. Based on Accenture's estimates, the current FinTech workforce in Singapore is about 17,000—representing a 5% decline from 2023. This is lower than the 30% growth rate estimated for 2024 in the 2023 edition of this report.

Survey findings further corroborate this with FIs taking a cautious approach towards hiring. 57% of FIs surveyed have cited to freeze or decrease their headcount forecast due to the current economic climate. Comparatively, only 22% of FIs cited that they are expecting to hire more.

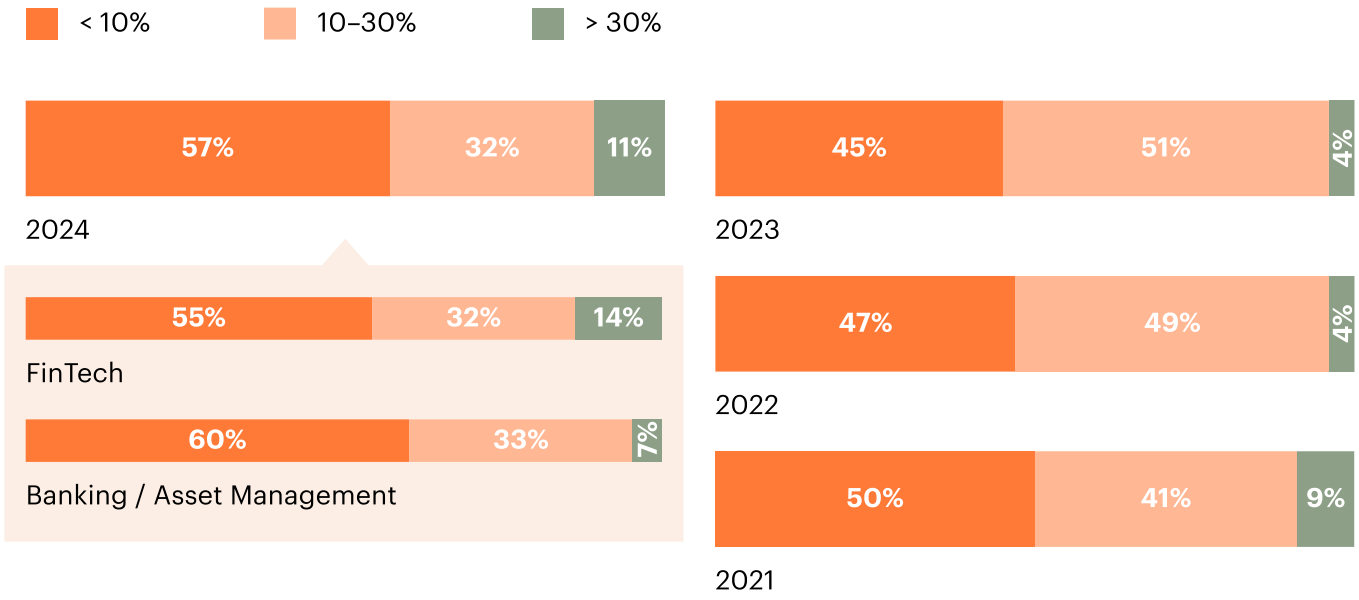
FinTechs seem slightly more optimistic with 27% of FinTechs looking to increase headcount compared to 13% of Banking and Asset Management.

Figure 3: To what extent has the current economic climate influenced your hiring forecasts for Technology talent?



The survey findings also show an improvement in attrition, with 57% of FIs exhibiting attrition rates of <10% in 2024, up from 45% in 2023. While this may suggest improved industry expectations and more stable economic conditions, it could also be attributed to "quiet quitting"[5], with employees staying in their roles despite dissatisfaction and limited job market alternatives.

Figure 4: What is your company's attrition rate?*



Note: Attrition rate refers to the number of employees who left during the past year/ Average number of employees for the past year.*

Cost Reduction and Flexibility Drive Outsourcing and Offshoring

According to survey findings, only 8% of FIs indicated that they were not planning to outsource talent. Given the conservative approach to hiring, this appears to be an alternative for organisations to access capabilities without adding costs through payroll spend with an emphasis on flexible workforce models to scale where needed while continuing to remain operationally viable. The key reasons FIs are outsourcing and/or offshoring are to reduce operational costs and increase flexibility in managing workforce size in Singapore.

Refer to Appendix Section (Charts) – Figure 5: Key Drivers for outsourcing and offshoring

c. A multitude of disruptors foreshadow growth

Organisations must keep up in today's fast-paced environment or risk getting left behind

Financial

The US Federal Reserve lowered interest rates by 50 basis points for the first time in four years to support growth and stabilise a slowing labour market[6]. Despite a more balanced inflation outlook in Singapore, monetary policy remains unchanged as of October 2024 due to "significant uncertainty" in the 2025 economic outlook[7]. Although Singapore's monetary policy is anticipated to ease in 2025, the Monetary Authority of Singapore (MAS) cautions that rising geopolitical and trade conflicts could significantly impact global and domestic investment and trade[8]. This could lead to slower job creation and increased uncertainty in the labour market, as businesses may delay hiring or reduce talent spend.

According to Accenture research, while deal activity in Singapore has increased in H1 2024, FinTech funding has continued to decline, driven by high capital costs, global uncertainties, and a tightening regulatory environment. Investors are taking a cautious approach to their investment strategy, shifting away from large-scale deals towards smaller and focused investments. 81% of FIs surveyed cited change in level of funding as a highly applicable sectoral shift to hiring forecasts for the next 1–2 years.

$0.5Bn invested in H1 2024

a **-45.4%** decline compared to H1 2023

-21.3% drop in total deal value

in Q2 2024 vs Q2 2023

Figure 6: FinTech deals in Singapore (number of deals)

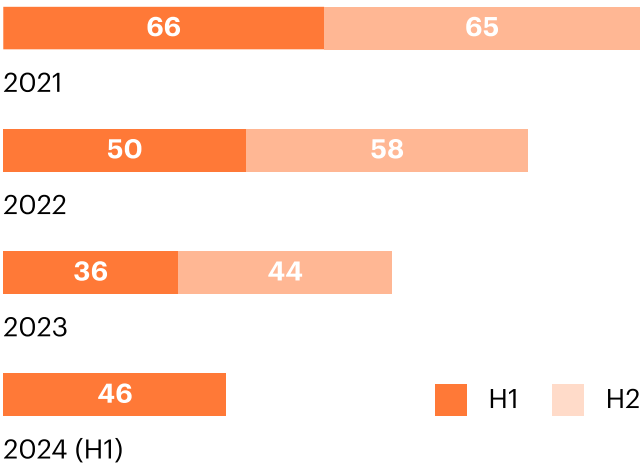
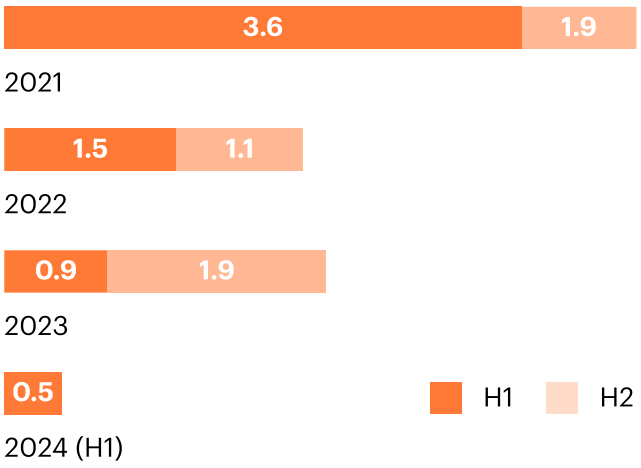


Figure 7: FinTech deal value in Singapore (USD Billion)



(Source: Accenture FinTech Watchtower Report)

Technological

Technological advancements are rapidly reshaping jobs and skills in FIs. Based on conversations with industry partners, GenAI and its ability to simplify manual and routine tasks are a key disruptor on everyone's minds. The World Economic Forum's Future of Jobs Report 2023 predicts that 23% of global jobs will change in the next five years due to industry transformation, with artificial intelligence and GenAI text, image, and voice processing technologies[9]. Organisations that have implemented GenAI into their work processes have seen a 22–30% productivity improvement within a year[10]. Viable use cases are materialising, such as OCBC's AI-powered home and renovation loan specialist 'Emma'[11] and UOB's implementation of Copilot[12].

However, there are concerns around GenAI adoption, with skepticism largely centred around governance, accuracy and societal impacts.

Governance	Accuracy[13 14]	Societal[15]
Lack of last-mile governance, particularly around end-user accountability for GenAI systems. Users may exploit these systems for unintended or harmful purposes, such as creating deepfakes, as clear accountability frameworks are not available to manage outcomes.	GenAI's propensity for "hallucinations" — confidently generating incorrect or fabricated information—can cause decisions to be made based off inaccurate data, which can have deep impact in high-stakes industries like Financial Services.	Without clear oversight, GenAI could exacerbate issues like misinformation, creating societal risks that demand transparent oversight and ethical AI practice.

> *By just focusing on specific use cases without holistically considering how roles and activities evolve and how organisations should be structured for GenAI, you won't gain the real value.*
>
> — Humad Ahmed, Accenture

Regulatory

Regulatory changes have great potential to shape the future of Singapore's Financial Services workforce. For employers, the Tripartite Guidelines on Flexible Work Arrangement (FWA) and parental leave enhancements would help organisations attract talent and boost employee satisfaction — but organisations will also need to manage compliance risks, costs and productivity concerns[16][17]. For employees, these changes promise greater work-life balance, inclusivity and career opportunities, though they also come with new responsibilities around compliance and accountability.

Additionally, the Financial Institutions (Miscellaneous Amendments) Bill ("FIMA Bill") was introduced to give the MAS wider investigative and supervisory power over the financial sector[18]. FIs would have to place greater emphasis on risk management capabilities to adhere to the enhanced requirements. Further tightening in regulatory requirements are also observed in sectors like cryptocurrency, digital banking and data privacy. This has led to some investor hesitation in the FinTech industry, due to the perceived complexity and increased costs of navigating the evolving regulatory landscape.

Social

According to Accenture research, career opportunities are perceived differently across the generational groups, with younger workers feeling more encouraged by their employers to pursue career growth[19]. This suggests that employers could be more effectively engaging younger employees in career development, while older generations may feel less supported in this area. The disparity highlights a potential gap in how organisations address career management across age groups, indicating the need for tailored strategies to ensure all employees, can feel sufficiently encouraged and supported.

d. Shifts in talent profile composition reflect industry maturity

Technology Wizards are flatlining with increase in operations and corporate roles

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 Evangelists**

Objective: Build the business and accelerate revenue growth

Typical Roles: Business Development, Sales and Marketing, Ecosystem Partnerships

2 **Technology Wizards**

Objective: Drive technological innovation

Typical Roles: Product/ Software/ Application Development, Technical Architecture, Project Management, Technical Implementation, User Experience, Quality Assurance and Testing, Service Management

3 **Operations Champions**

Objective: To enable and support users and infrastructure

Typical Roles: Infrastructure Development and Maintenance, Service Operations, Back-office Processing, KYC

4 **Corporate Drivers**

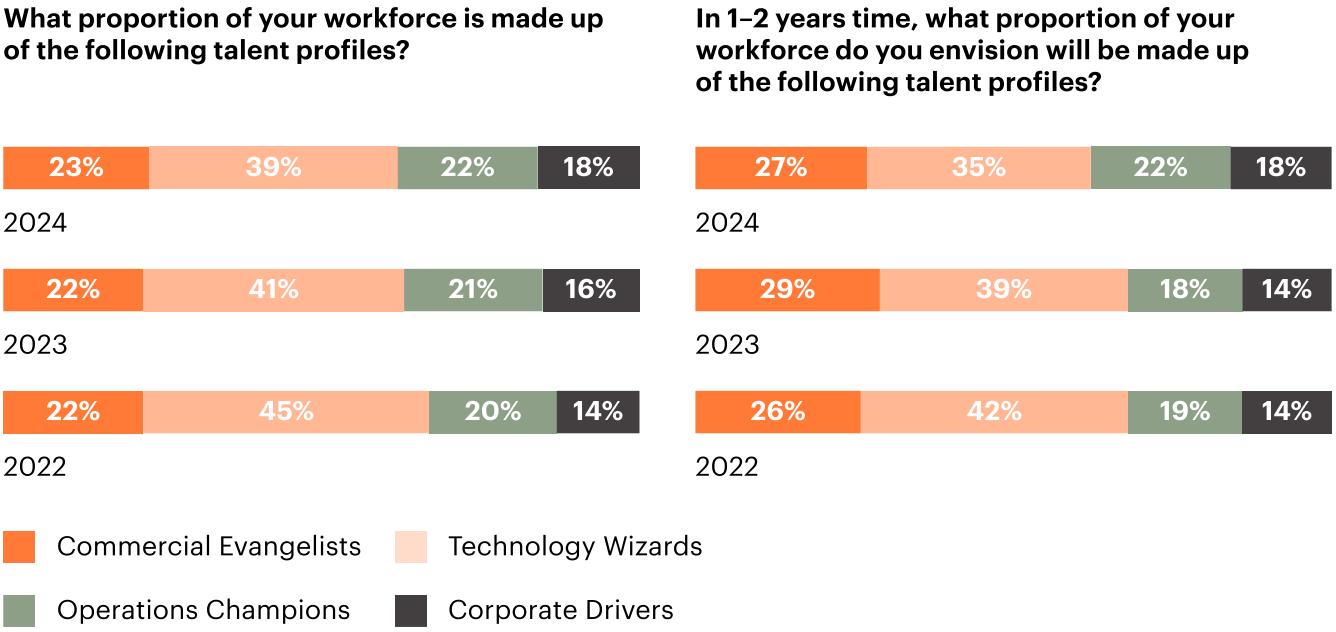
Objective: To provide strategic shared services across the company

Typical Roles: General Management, Business Finance, Human Resources, Risk, Legal and Compliance, Facilities, Procurement

As the FinTech sector matures, a shift is being observed with a slight decline (-2%) in the demand for Technology Wizards in 2024. Conversely, increases were observed in the percentage of Operations Champions (+1%), Commercial Evangelists (+1%) and Corporate Drivers (+2%) in 2024.

Survey findings also suggest that FinTechs envision a further shrinkage in percentage of Technology Wizards (-4%) and an increase in demand for Commercial Evangelists (+4%) in the next 1–2 years. On the contrary, the percentage of Operations Champions and Corporate Drivers in FinTech have increased compared to the forecasted decline in 2023, further suggesting that FinTech as an industry is maturing in Singapore with a focus now on running operations. This may be due to more FinTechs having established products or solutions, shifting the focus from creating innovative solutions to managing and scaling the business.

Figure 8: Talent profile comparison across the years (FinTech)



In summary, the market is cautiously optimistic about the next 1–2 years, with the labour market observing an adjustment following the post-COVID era. However, caution needs to be exercised with financial, technological, regulatory and social disruptors at play which can further curtail growth.

2

Redefining Jobs and Skills with GenAI

Redefining Jobs and Skills with GenAI

GenAI continues to drive changes to jobs and skills within FIs, impacting Technology roles to varying extents. An emphasis on behavioural and cross-functional skills is coming to play as a result of task automation and/or augmentation with GenAI. With that, a new talent profile is emerging, driven by a stronger union between business and technology.

a. The GenAI game continues to gain momentum

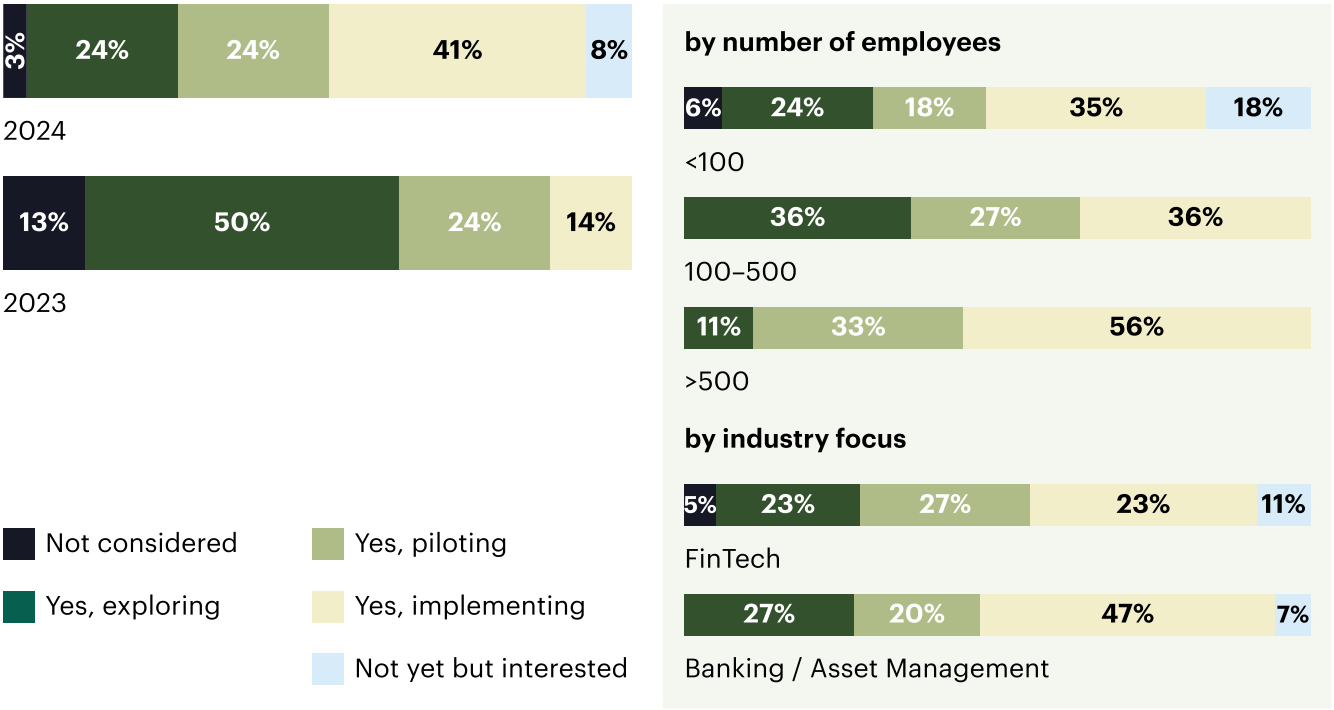
A movement that is hard to stop

As organisations recognise the transformative potential of GenAI, its adoption is accelerating. From survey findings, 89% of FIs are exploring or have already explored, implemented or piloted GenAI in 2024. 65% of FIs are already implementing GenAI in their operations, a 27% increase from 2023.

This is aligned with Accenture's global research on the adoption of GenAI[20], where 86% of CXOs are using GenAI to some degree in their work and 95% of employees see value in working with GenAI. Further, this validates research conducted by the World Economic Forum, which indicates that the Financial Services industry has the highest exposure to automation and augmentation by GenAI[21].

As organisations internalise the potential to scale GenAI and transform their operations, many have yet to embed GenAI deeply enough to empower an agentic workforce – defined by autonomy, initiative and self-directed innovation.

Figure 9: Is your organisation exploring GenAI technology, and how is it being adopted in your operations?



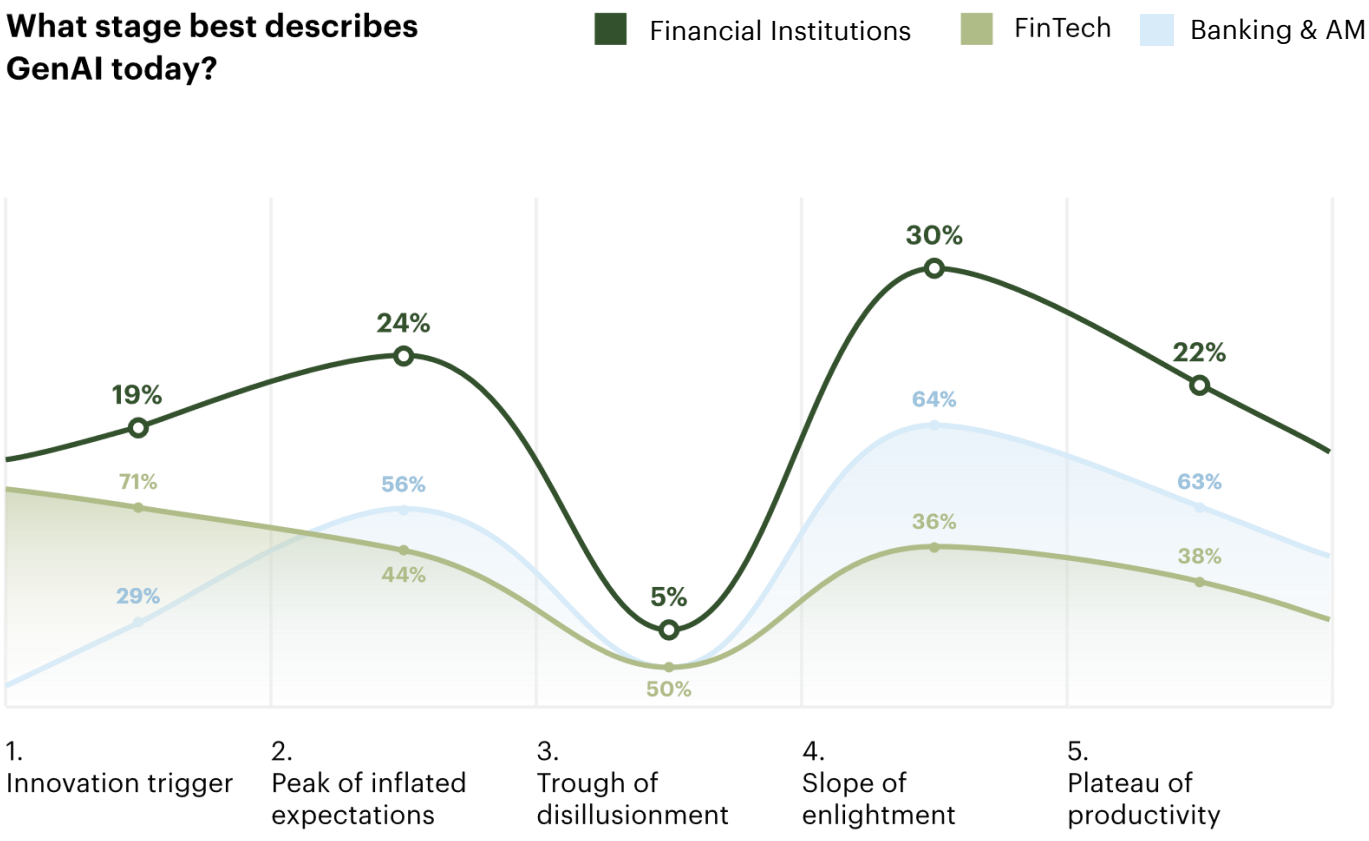
Organisations that have not integrated GenAI in their operations are seemingly smaller in nature, potentially due to difficulties in extracting return on investment. Only 8% of organisations are interested in but have not adopted GenAI, of which, all are FIs with fewer than 100 employees.

b. GenAI Maturity: FinTech's lead adoption

FinTech's tend to adopt GenAI faster and better understand its benefits

Based on survey findings, 52% of FIs have internalised the benefits of GenAI and are rapidly adopting it. 24% of FinTechs and FIs surveyed are 'at the peak of inflated expectations' with a mix of success and failures. Further analysis shows that amongst the 52% ahead of the curve, FinTechs outnumber Banking and Asset Management.

Figure 10: GenAI adoption across the hype cycle[22]



FinTechs are ahead in realising the benefits of GenAI with 64% FinTechs at the 'Slope of Enlightenment' compared to 36% of other FIs. FinTechs, with their agile and flatter organisational structures, can adopt GenAI faster due to streamlined decision-making and fewer layers of approval. This allows for quicker integration of new technologies into workflows. In contrast, larger FIs potentially face more bureaucratic hurdles and requiring greater coordination, slowing down the pace of adoption.

c. GenAI Integration: Enabling functions prioritised

Out of sight, Top of mind

FIs today leverage GenAI in different areas with the aim to reap productivity and efficiency benefits. GenAI has been deployed across two areas of work:

1

Interacting (Front-end)

- Functions that directly drive customer-facing aspects of a business and focuses on business growth.
- Typical functions include Sales and Marketing, Customer Service, Onboarding and Support, etc.

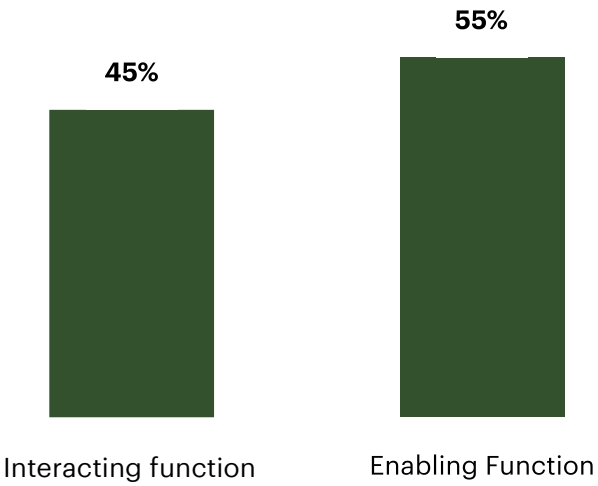
2

Enabling (Back-end)

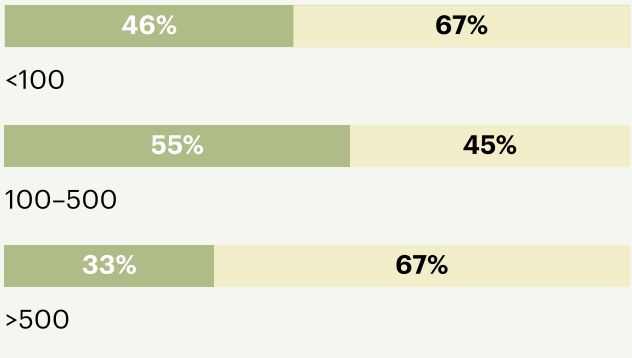
- Functions that drive operations of a business and focuses on enabling productivity
- Typical functions include Data Processing and Management, IT Support and Infrastructure, Risk Management, Human Resources, Finance, Procurement, etc.

Figure 11: GenAI function considerations: Interacting vs Enabling functions

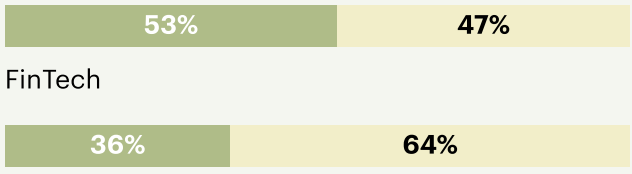
In what capacity is your organisation considering the use of GenAI?



By number of employees



By industry focus



Interacting function Enabling function

According to survey findings, 55% of FIs indicated that their focus on utilising GenAI is within the enabling function. Looking deeper at insights, FinTechs have a balanced approach of utilising GenAI across both the interacting function (53%) and enabling function (47%). On the other hand, Banking and Asset Management focus GenAI usage on enabling function (64%) as compared to interacting function (36%). This can be attributed to differing priorities between Banks and FinTechs. Banks prioritise GenAI to manage the scale and complexity of their operations, where automation can streamline vast data processing, predictive analytics, and risk management related tasks. In contrast, FinTechs, with fewer legacy challenges, have more balanced adoption between interacting and enabling functions.

This corroborates with World Economic Forum research, which indicates that IT/Technology job function groups have a high level of exposure to automation and augmentation by GenAI[21]. Additionally, Financial Services, alongside IT services, are expected to see the highest potential for both automation and augmentation due to the rise of large language models (LLMs). In fact, 73% of work time in IT functions is now seen as exposed to LLM technologies, a transformative shift that will reshape technology operations.

d. All Roles Will be Disrupted, Some More Than Others

(i) Fundamental shifts for Top 5 roles disrupted by GenAI

According to survey findings, the top 5 roles that will be most disrupted by GenAI are Test Engineers (41%), Data Analyst (38%), IT Support Associate (32%), Database Admin (30%) and Software Developer (27%). Most of these roles have also been observed to be within the top roles within industry and function groups to be impacted by automation and augmentation brought about by large language models like GenAI in a World Economic Forum research.[9]

Refer to Appendix Section (Charts) – Figure 12: Roles Most Likely To be Disrupted by GenAI

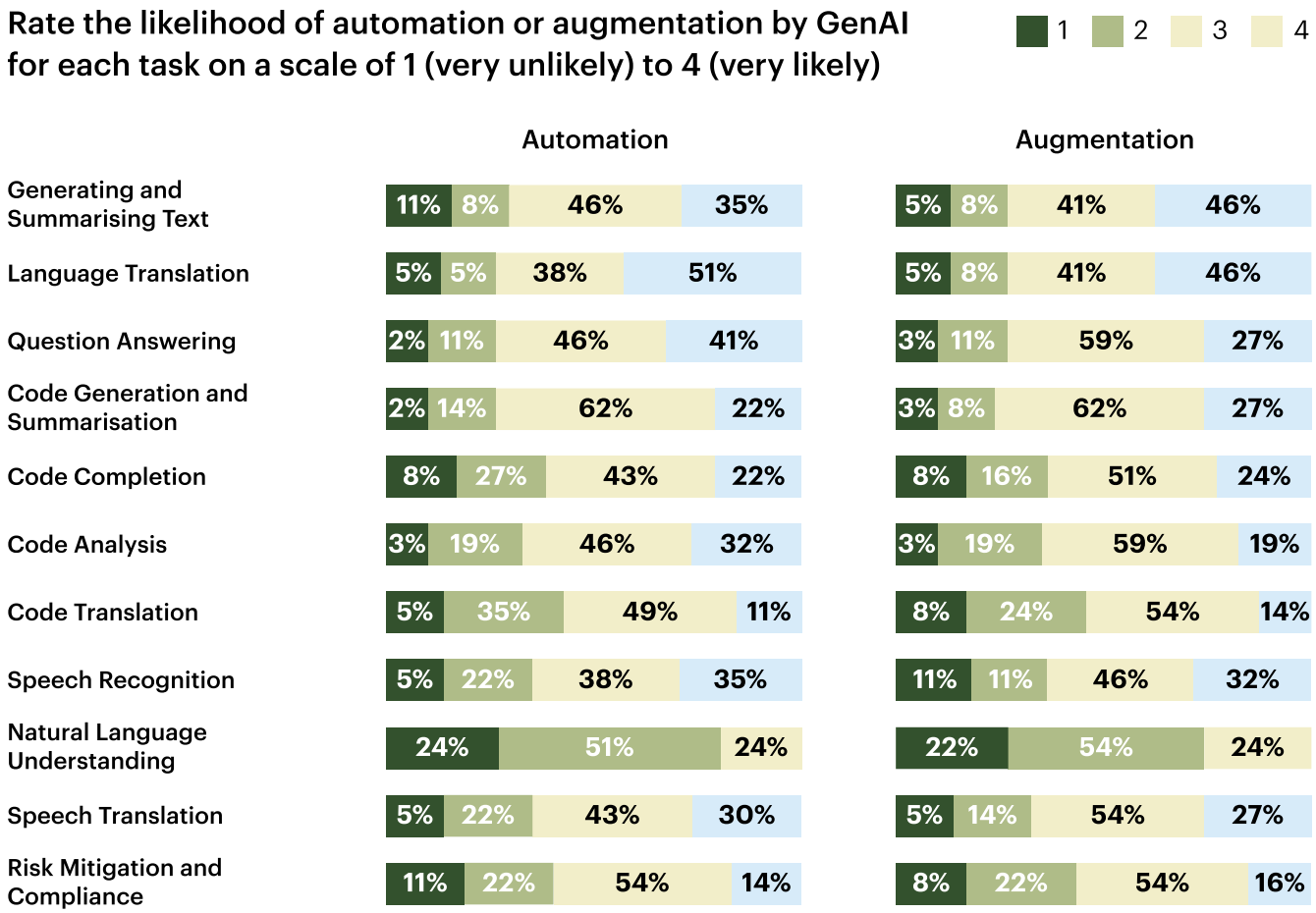
(ii) Code Generation and Summarisation to see biggest impact

The top tasks that will be automated by GenAI include Code Generation and Summarisation (84%), Language Translation (89%) and Question Answering (87%). Roles such as Test Engineer, Software Developer, IT Support Associate, Solution Architect, AI Engineer and Cloud Engineer that deal with Code Generation and Summarisation with GenAI have the highest propensity to change given the automation and augmentation of the task.

On the other hand, tasks least likely to be disrupted include tasks that involve Speech Translation (29%), Speech Recognition (29%) and Natural Language Understanding (21%), as these niche tasks require human cognitive abilities to understand nuances and intervene in real time.

> *Imagine a place where code flows as effortlessly as your ideas—GitHub Copilot brings it closer, enhancing developers' productivity by ~50-60%.*
> — Gaurav Goel, Microsoft

Figure 13: Tasks likely to be automated or augmented by GenAI



Deeper analysis on roles such as Test Engineers, Data Analysts, Software Engineers, and UI/UX Developers using Accenture's Talent Frontier* toolset reveals that GenAI can save up to an average of 5.14 hours per day across these roles. Further details on how GenAI affects each role's tasks and skills can be observed below:

Test Engineer (see page 25)

For the Test Engineer, the tasks most impacted by GenAI include identifying, analysing and documenting problems and developing testing programmes. This aligns with broader trends of automating repetitive tasks like testing and error detection. This role is highly susceptible to automation by GenAI due to the structured nature of the tasks. Skills clusters like Quality Assurance and Test Automation are impacted the most, reflecting the increasing reliance on automated testing tools.

Data Analyst (see page 25)

For the Data Analyst, the tasks most impacted by GenAI—such as testing and refining models and analysing relationships and trends—align closely with the broader automation of data-intensive tasks that require extensive processing and computation. However, tasks like designing surveys remain less likely to be disrupted due to the need for contextual understanding and strategic insight. The impact on skills clusters, including Data Science and AI/ML, emphasises that while automation will handle the technical processing, human expertise in interpreting and applying these insights to business strategy remains crucial.

Software Developer (see page 26)

For the Software Developer, the tasks most impacted by GenAI, such as documenting test procedures and reviewing software documentation, are closely aligned with the broader trend of automating code generation and summarisation tasks. However, tasks requiring consultation with stakeholders or compliance review are less likely to be disrupted by GenAI as they demand more human judgment and oversight. This aligns with skills clusters such as Software Development Tools and Web Design which are most impacted by GenAI.

UI/UX Designer (see page 26)

For the UI/UX Designer, the tasks highly impacted by GenAI differ from the automation-heavy roles such as Test Engineer or Software Developer. Tasks like Market Research and creating documenting specifications may be automated by GenAI. However, the complex and creative nature of design work means some tasks will remain largely augmented rather than automated. For example, designing multimedia campaigns require Graphic and Visual Design and Web Design skills which need human creativity and cannot be fully automated.

Note: Accenture's Talent Frontier is a proprietary toolset that provides a numerical rating to indicate the potential impact of GenAI on automating or augmenting the tasks and skills clusters for roles, with high-impact tasks more likely to be automated, medium-impact tasks more likely to be augmented, and low-impact tasks less likely to be disrupted. Impact scores indicate the relative impact of a disruptor on the task/skills cluster.*

Test Engineer

Total time savings:
5.01 hrs/ day

Impact level
- High
- Medium
- Low

Job tasks impacted

Tasks	Time savings (Hrs/day)	Impact score
Identify, analyse, and document problems with program function, output, online screen, or content	1.49	18.65%
Develop testing programmes that address areas such as database impacts, software scenarios, regression testing, negative testing, error or bug retests, or usability	1.14	14.28%
Document software defects, using a bug tracking system, and report defects to software developers	1.14	14.23%

Skills clusters impacted

Skills	Impact score
Quality assurance and control	52.79%
Software quality assurance	51.25%
System design and implementation	44.75%
Test automation	43.73%
Computer science	27.00%

Data Analyst

Total time savings:
5.07 hrs/ day

Impact level
- High
- Medium
- Low

Job tasks impacted

Tasks	Time savings (Hrs/day)	Impact score
Test and refine models to ensure accurate outcome predictions	0.57	7.16%
Analyse relationships and trends affecting research results	0.56	6.95%
Identify business problems that are solvable using data analysis	0.54	6.81%
Review scientific literature to stay updated on emerging trends	0.39	4.92%
Create visualisations like graphs and charts to present results.	0.36	4.57%
Design surveys or tools to collect relevant data	0.15	1.83%

Skills clusters impacted

Skills	Impact score
Data analysis	84.26%
Artificial Intelligence and Machine Learning (AI/ML)	82.77%
Data science	81.97%
Software development	44.39%
Query languages	33.80%

Note: Analysis shown above is illustrative

Software Developer

Total time savings:
4.94 hrs/ day

Impact level
- High
- Medium
- Low

Job tasks impacted

Tasks	Time savings (Hrs/day)	Impact score
Install, maintain, or use software testing tools	0.29	3.64%
Document test procedures to ensure standard compliance	0.28	3.46%
Review software documentation for compliance and risks	0.25	3.18%
Consult with stakeholders to identify computing needs.	0.16	1.99%
Test, maintain, and monitor computer systems.	0.16	1.98%

Skills clusters impacted

Skills	Impact score
Software development	78.32%
Web design and development	60.28%
Java	58.92%
Office and productivity equipment and technology	37.03%
Computer science	36.79%
Software development tools	30.76%

UI/UX Designer

Total time savings:
5.55 hrs/ day

Impact level
- High
- Medium
- Low

Job tasks impacted

Tasks	Time savings (Hrs/day)	Impact score
Market research on web architecture and technologies	0.86	10.73%
Research on current trends and new technology	0.70	8.76%
Create detailed documentation of website specifications	0.70	8.71%
Assist in multimedia campaign design	0.33	4.14%
Collaborate with clients	0.32	3.98%
Develop and assist in designing user interfaces	0.12	1.44%

Skills clusters impacted

Skills	Impact score
Graphic and visual design	56.87%
Graphic and visual design software	54.77%
Web design and development	54.35%
Digital design	45.10%
Art and illustration	43.38%

Note: Analysis shown above is illustrative

e. The spotlight shifts away from technical skills

(i) Behavioural and cross functional skills to take centre stage

As GenAI gradually integrates into the fabric of organisations, the skills landscape is expected to shift extensively. Three categories of skills have been identified:

1

Behavioural Skills

People skills / behavioural traits including interpersonal and intrapersonal abilities that are expected of all employees in the organisation

Typical skills: Communication, Critical Thinking, Leadership, Adaptability, etc.

2

Cross Functional Skills

Practical skills that enable an individual to carry our specific job functions or multiple roles

Typical skills: Data Fluency, Digital Literacy, Data Science, Customer Service, Risk Management, Compliance, etc.

3

Technical Skills

Specialist skills relevant to an individual's role, team or specific department

Typical skills: Programming, Web Development, Data Engineering, etc.

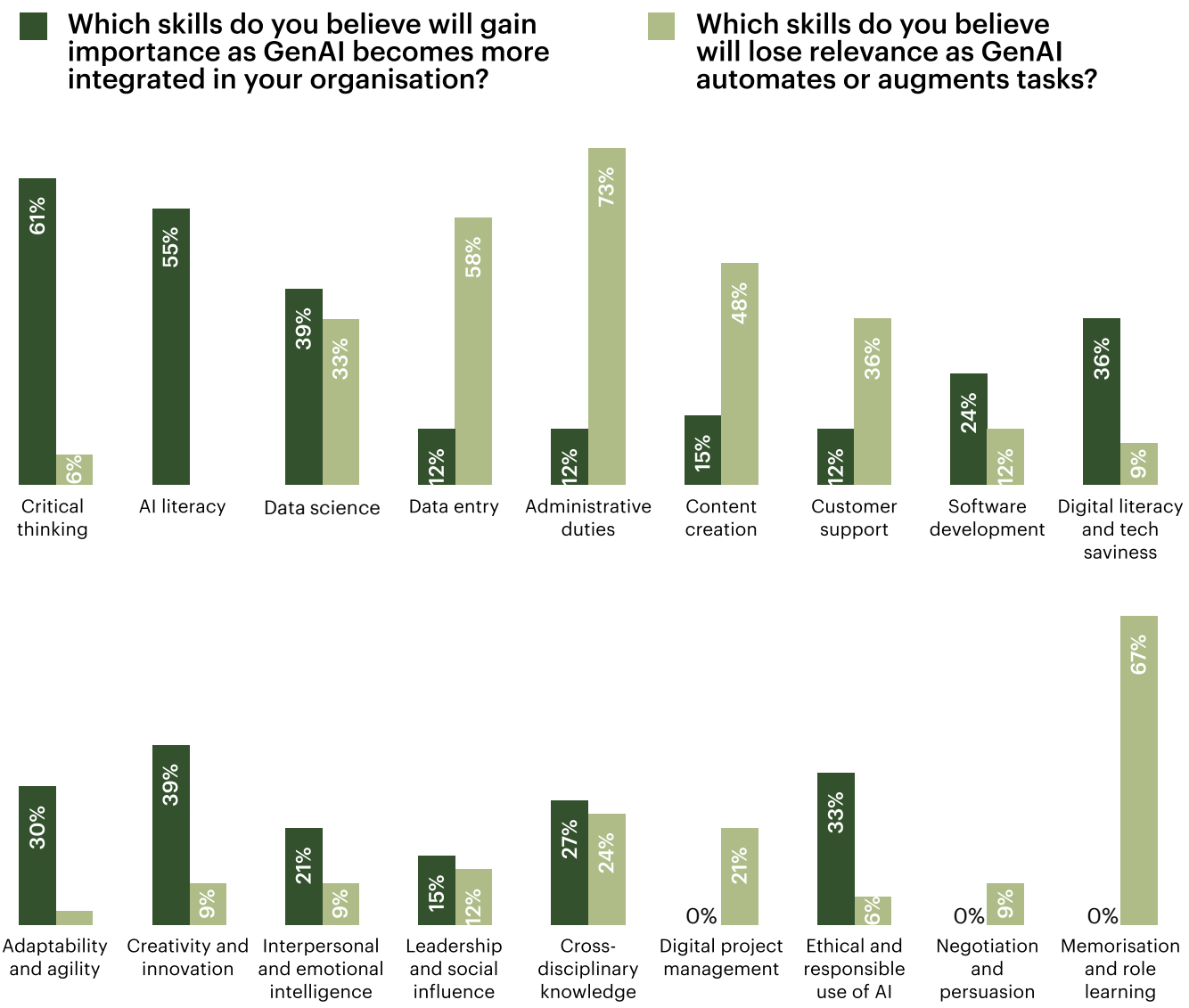
Survey findings show that the top skills gaining importance with GenAI integration are Critical Thinking (61%), AI Literacy (55%), Data Science (39%), and Creativity and Innovation (39%). Notably, two are behavioural and two are cross functional. This emphasises the growing importance of behavioural and cross functional skills besides foundational AI knowledge. Behavioural skills are crucial for fully harnessing GenAI's potential, while cross functional skills ensure the reliability and resilience of its application. This highlights the need for Technology professionals to combine technical expertise with interpersonal skills, enabling them to navigate and thrive in a GenAI world.

> *We need to reengage the fundamental human skills that that have allowed us to thrive across the ages. These are our ability to relate, communicate, sense make and be creative in ways that only humans can. Essentially, humans need to be more human. These skills, augmented with GenAI skills, will be what is needed go forward.*
>
> — Ho Seong Kim, Singapore Institute of Management

> *The cognitive, problem solving and critical thinking skills are going to be important to complement technical skills.*
> — Clarissa Wang, Endowus

There is an emerging need for behavioural skills to complement GenAI's inability to fully replicate human judgement. Survey insights suggest that these are Critical Thinking (61%), Creative and Innovation (39%) and Adaptability and Agility (30%). In the Financial Services sector, where decision-making often involves complex regulatory frameworks and ethical considerations, behavioural skills are essential to ensure that GenAI enhances rather than replaces human oversight and judgment.

Figure 14: Skills likely to gain importance or lose relevance as a result of GenAI

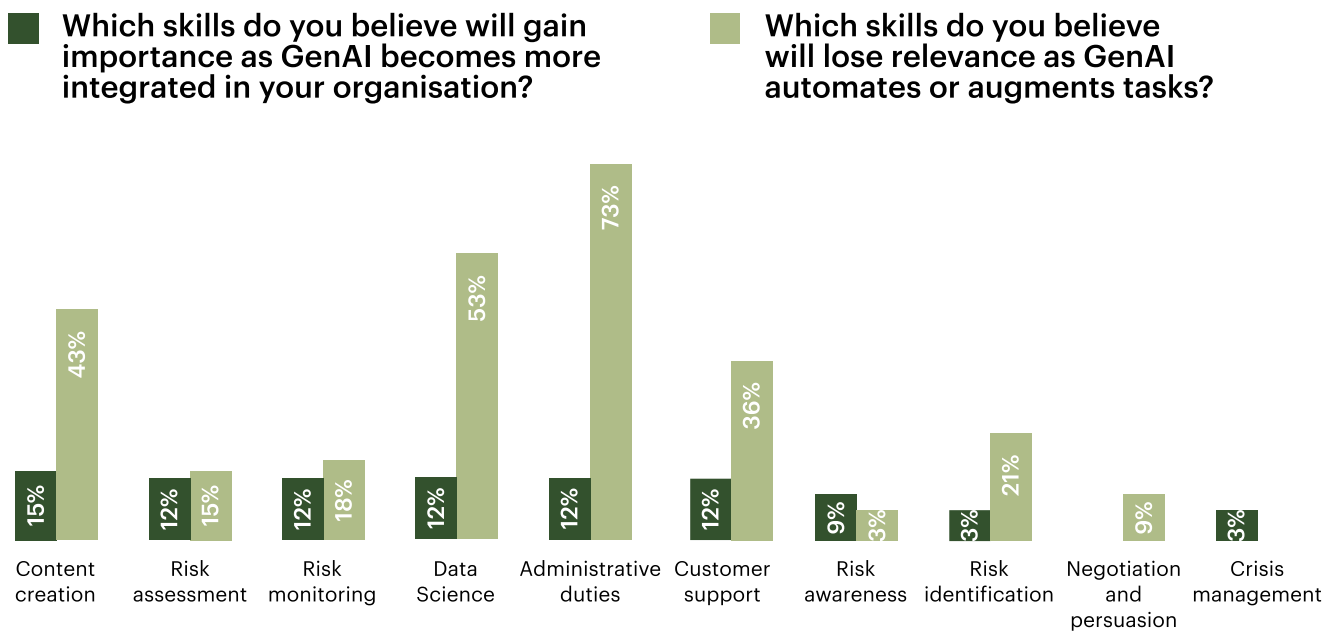


> *As knowledge becomes increasingly commoditised and AI can replicate tasks, there's a much greater emphasis on cognitive flexibility to navigate ambiguity, make complex decisions and provide wisdom.*
> — Nupur Mehta, Pure Storage

(ii) The age of administrative skills is over

As GenAI becomes more integrated, traditional administrative skills are increasingly being automated. According to survey findings, Administrative Duties (73%), Memorisation & Rote Learning (67%), Data Entry (58%), Content Creation (48%) and Customer Support (36%) are ranked as the top skills to lose relevance. This shift underscore the growing demand for more humanised cognitive, creative, and technical skills.

Figure 15: Skills Likely to Gain Importance or Lose Relevance as a Result of GenAI



(iii) Unpacking the dichotomy of skills

The workforce is experiencing a dichotomy in skill demand, marked by the increase in digital and AI-related competencies and the decline of manual, repetitive task-related skills. From the survey, respondents noted skills such as Data Science, Leadership and Cross Disciplinary Knowledge, to be of increasing relevance. Conversely, a handful of respondents also noted that these skills will be seeing a dip in relevance.

39% of respondents cited Data Science as gaining importance while 33% cited it as losing relevance. This may imply that with GenAI, majority of primary data analysis will be automated, while a stronger emphasis on secondary data analysis will be driven by human cognitive abilities.

Further, 27% also cited that Cross-Disciplinary Knowledge will gain importance as compared to 24% who cited it as losing relevance. This is expected with the rise in new cross functional skillsets such as AI Literacy and Risk Awareness that have emerged as a result of AI adoption in the business.

Lastly, 15% cited that Leadership and Social Influence will gain importance versus 12% cited it as losing relevance. With the changes to skills and roles, leadership types are expected to evolve. There is a need for stronger people leadership to be inculcated to better steer the workforce. In summary, the skills landscape continues to evolve with GenAI, and the dichotomy is a sign of the fluctuations it can bring.

(iv) Practicing GenAI responsibly

With increasing regulatory pressure to ensure the reliability and resilience of digital financial services[23], organisations will need to prioritise the development of risk management skills across the workforce to mitigate emerging vulnerabilities. Survey results spotlight increased focus on Ethical and Responsible AI (33%) and Regulatory and Compliance Awareness (21%) as important skills for the technology workforce readiness.

A concerted effort at the organisation level is essential to get everyone onboard. Yet, organisations are not placing sufficient importance on Risk Management and Assessment skills and see the risk function as the sole custodian of this responsibility. However, Accenture's Risk Study reported that 77% of risk functions struggle to support the wider business in developing risk capabilities and a risk mindset[24].

> *We are observing areas for growth in risk management capabilities across organisational levels, especially in the areas of technology and risk management as an integrated whole, which highlights an opportunity for financial institutions to enhance resilience.*
>
> — Stephen Lee, NETS

f. A New Talent Profile Emerges: A stronger union between business and technology

(i) Emergence of the 'Techno-Functional Collaborator' Talent Profile

As GenAI disrupts the Technology landscape, organisations are witnessing a shift in demand for certain skillsets. With this, a new talent profile is emerging, The Techno-Functional Collaborator is powered by multidisciplinary skillsets, that blends technical expertise, business domain capabilities, and strong interpersonal abilities. This profile bridges the gap between business and technology, showcasing new levels of human fluency to bring people and processes together to drive impactful results.

Techno-Functional Collaborator

Objective: To bridge the gap between technology and business strategy, ensuring that technical solutions drive business objectives

Typical Roles: AI Business Analyst, AI/ML Learning Engineer, Business Data Analyst, Risk Analyst, etc.

Scaling towards an agentic workforce

A tighter union of both business and technology are expected to be seen as new roles emerge, bringing an amalgamation of skills not traditionally seen together to power the agentic workforce. Organisations need to cultivate an environment where talents can leverage advanced AI tools to make informed, independent decisions and drive creative solutions is needed.

This shift will drive a stronger fusion of business and technology, blending skills in novel ways to empower the agentic workforce. These roles will be a focal point to enable organisations to harness the power of GenAI across business effectively, ensuring that AI solutions are not only technically sound but also aligned with business objectives, can deliver practical value and uphold ethical and compliance standards.

3

Relooking at the Employee Value Proposition

Relooking at the Employee Value Proposition

a. Unpacking the EVP Model

The Employee Value Proposition (EVP) model refers to a set of benefits and values that an organisation offers its employees in return for the capabilities, experience and contributions an employee brings. An EVP represents the total value an employee derives from working for the organisation—it's the promise employers make in exchange for their employees' effort, commitment and loyalty. The model plays a crucial role in shaping the overall employee experience—driving talent attraction, retention and engagement within the organisation.

A good EVP consists of 5 key levers:

People: Emphasises the importance of building a collegial work environment, ensuring that employees feel supported and empowered throughout their career.

- Collegial work environment
- Co-worker quality and camaraderie
- Leadership and people management

Work: Focuses on providing meaningful and engaging roles, ensuring that employees find meaning and satisfaction in daily tasks.

- Innovative and impactful work
- Personal and professional alignment
- Work-life balance

Opportunity: Ensures that employees are supported to grow and progress in their career and recognised for their contributions, creating an engaged and motivated workforce.

- Self-development opportunities
- Professional growth opportunities
- Meritocracy

Rewards: Focuses on ensuring that employees feel fairly compensated for contributions to the organisation.

- Compensation
- Benefits including leaves
- Well-Being

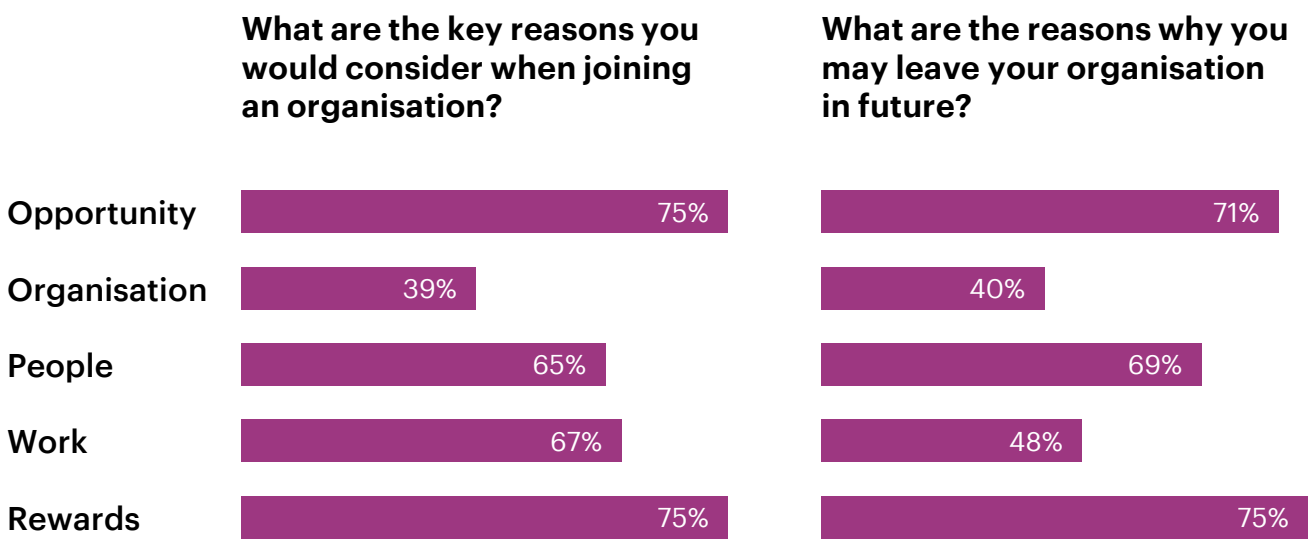
Organisation: Focuses on the organisation culture, prestige in the market, and work environment

- Diversity and inclusion
- Ethics, social and environmental responsibility
- Prestige in the market

b. Understanding What Employees Really Want

According to survey findings, employees' key considerations for joining an organisation are equally split between 'Opportunity' and 'Rewards', with both factors rated at 75%. 'Rewards' is also cited as the key consideration for employees' leaving the organisation.

Figure 16: Reasons cited by employees for leaving organisations



(i) Rewards Emerge as the New Paradox While the Opportunity Paradox Continues

In 2021, 2022, and 2023, an 'Opportunity Paradox' was observed, where Opportunity was the leading factor for both employee leaving and joining FinTech*. However, employees now cite Rewards as the highest reason for leaving (75%) and joining (75%). In comparison, in 2023, rewards as a reason for employees joining (30%) and leaving (53%) was significantly lower. This change indicates a growing disconnect between employee expectations and employer promises, particularly in terms of compensation and benefits.

'Opportunity' remains important and is listed by employees as the 2nd highest reason for leaving (75%) and joining (71%). While rewards have emerged as the top factor influencing employee decisions, the sustained importance of 'Opportunity' highlights that employees are still deeply motivated by career growth and development. This suggests that organisations must not only address compensation and benefits but also provide ample opportunities for employees to learn, develop and progress in their careers.

(ii) Work-life Balance Policies – Widely Demanded but of Lower Priority

A significant majority of respondents cited a desire for Flexible Working Arrangements (FWA) and Flexible Leave (FL) policies. When employees were asked about benefits they would like their organisation to provide, 83% of respondents expressed a preference for FWA policy while 84% prefer FL policies.

*For previous years, the reasons cited for joining/leaving were specifically for FinTech organisations

However, despite this high demand for work-life balance policies, when the same respondents were asked to rank the factors contributing to job satisfaction, only 23% placed work-life balance and well-being as their top priority. This suggests that while work-life balance is valued, factors such as compensation and career advancement may take precedence for many employees. As a result, employees might be willing to compromise on achieving an ideal work-life balance if other aspects of the job, such as financial rewards or professional growth, are fulfilled.

Refer to Appendix Section (Charts) – Figure 17: Perceptions regarding employee benefits

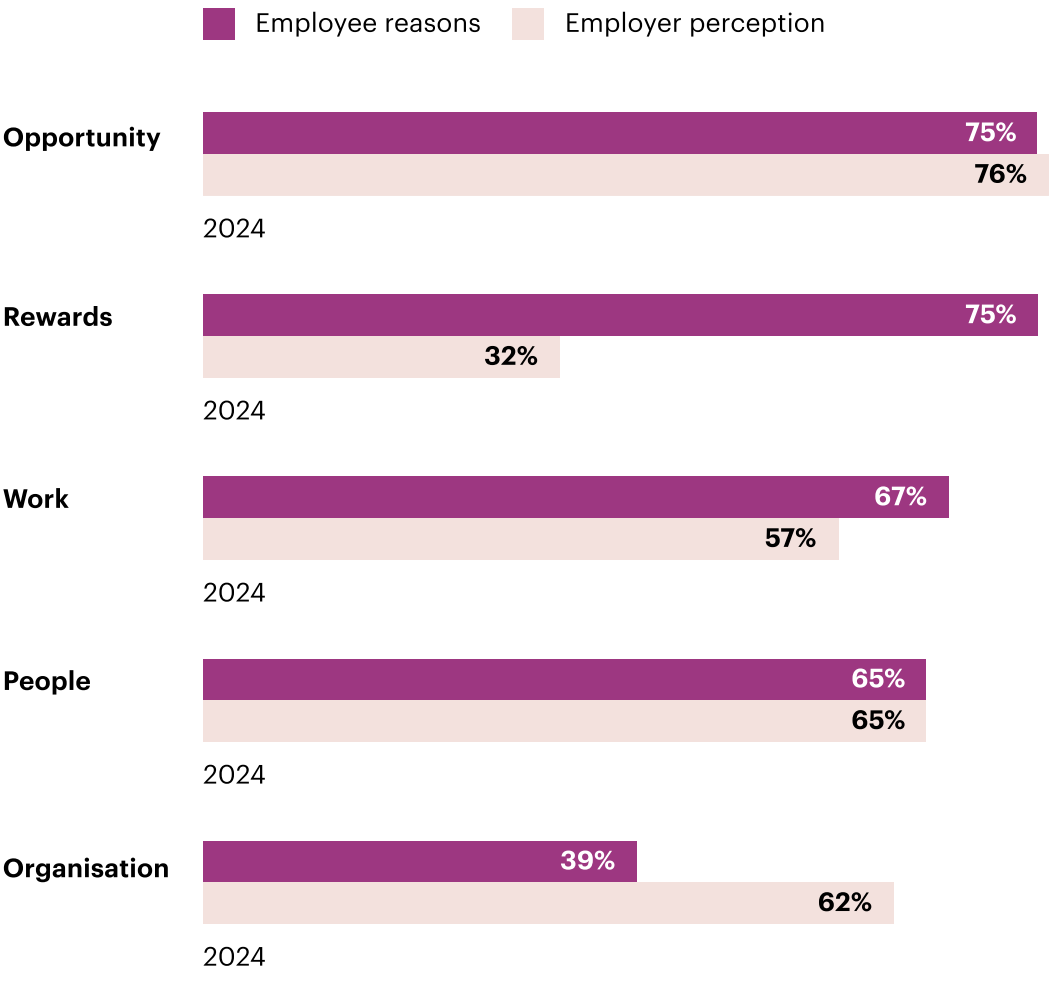
In line with the demand for FWA policies, employers are already addressing this demand largely driven by recent government regulations in Singapore. In April 2024, the Ministry of Manpower implemented the Tripartite Guidelines on Flexible Work Arrangement Requests (TG-FWAR) policy which mandated the formal consideration of FWA requests for employees who have completed their probation period [25].

(iii) The Employer : Employee Disconnect

Perceptions on Joining

There is a notable divide between employers and employees when it comes down to understanding key factors influencing employee decisions to join or leave an organisation.

Figure 18: Key reasons for joining an organisation



According to survey findings, employees identified top three considerations to join an organisation as Opportunity (75%), Rewards (75%), and Work (67%). However, employers think that the top three employee considerations are Opportunity (76%), People (65%) and Organisation (62%). This misalignment reveals that while both parties agree on the importance of opportunity, employers believe that employees place greater emphasis on factors like people and organisation, while employees are more focused on rewards and the nature of the work itself.

	Employees consider it as a reason to join (%)	Employers perceive it as a consideration for joining (%)	Perception Gap (%)
Rewards	75%	32%	43%
Organisation	39%	62%	23%
Work	67%	57%	10%

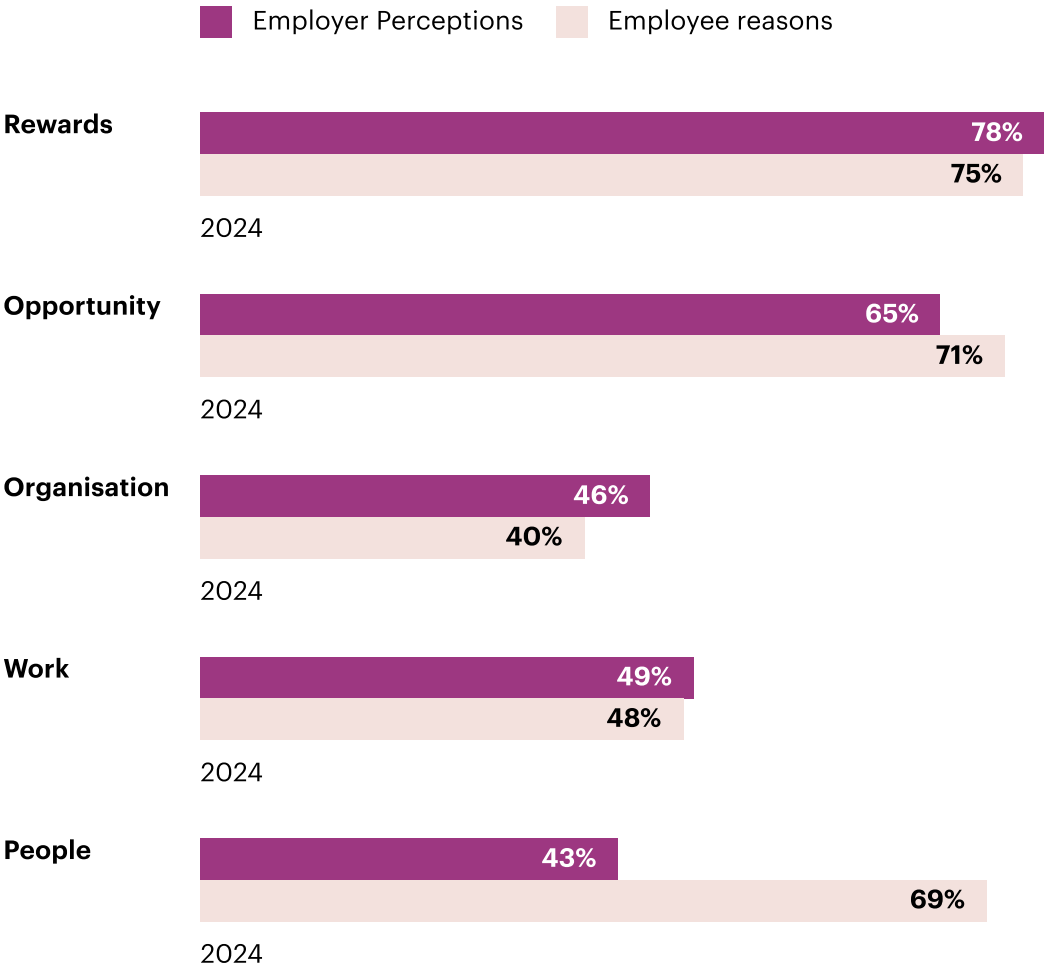
This disconnect becomes particularly evident in the case of rewards, which 75% of employees cite as important. In contrast, only 32% of employers perceive rewards as a top factor, revealing a substantial gap in perception of importance. Similarly, organisational considerations are overestimated by employers, with 62% viewing it as a priority in comparison to only 39% of employees.

Perceptions on Leaving

When it comes to reasons for leaving an organisation, employees identified their top three considerations as Rewards (75%), Opportunity (71%), and People (69%). On the other hand, employers believe the top three considerations are Rewards (78%), Opportunity (65%), and Work (49%).

While employers recognise rewards and opportunities as the top two reasons driving employee attrition, they significantly underestimate the importance of the People element in an employees' decision to leave. The perception gap is particularly significant in the People factor — where 69% of employees consider it a reason to leave, but only 43% of employers recognise it as a consideration, creating a 26% perception gap.

Figure 19: Key reasons for leaving an organisation



	Employees consider it as a reason to leave (%)	Employers perceive it as a consideration to leave (%)	Perception Gap (%)
People	69%	43%	26%
Rewards	75%	78%	3%
Opportunity	71%	65%	6%
Work	48%	49%	1%
Organisation	40%	46%	6%

In 2023, employers ranked People as the least important factor, with only 4% citing it as a reason for employee departure. This trend continues in 2024, with People still ranked last by employers. However, People was ranked as the 3rd most important reason to employees for leaving, making it a key factor driving employee attrition. This stark misalignment highlights a major oversight in how employers understand their workforce's priorities, particularly regarding the impact of workplace relationships and people leadership on retention.

Perceptions on Compensation Types

Survey findings also show a significant disconnect between the types of compensation employers offer and those that employees value. In some cases, employees are overprovided with compensation types they value less, while in other cases, employers are underproviding on benefits that employees deem important.

Refer to Appendix Section (Charts) – Figure 20: Perceptions regarding employee compensation

For instance, 57% of employees have sales commissions, yet only 24% express a desire for them. Similarly, 70% of employees have Employee Stock Ownership Plans (ESOPs), but only 66% actually want this benefit. On the other hand, areas of under provision are much more pronounced. For example, only 46% of employees receive allowances, while 67% would like this benefit. Likewise, while only 76% of employees receive performance bonuses, 88% prefer them. It is important to acknowledge that certain findings, such as profit-sharing models, may not hold the same relevance across all FIs as they do for FinTechs.

Perceptions on Benefits

The survey findings also highlight a notable gap between the benefits employees want and those that employers currently provide. Currently, employers are overproviding benefits that employees do not prioritise as much, while underproviding the benefits that employees value more.

Refer to Appendix Section (Charts) – Figure 17: Perceptions regarding employee benefits

For example, team cohesion and mental wellness benefits are provided to a higher percentage of employees than those who express a desire for them. On the other hand, benefits such as learning & development (L&D) budgets, health benefits, lifestyle discounts and flexible work policies, which are highly desired by employees, are underprovided.

Refer to Appendix Section (Charts) – Figure 21: Compensation Model — FinTech & Figure 22: Compensation Model — Banking and Asset Management

The magnitude of the gaps in perception across joining, leaving, compensation and benefits suggests that employers may be overlooking essential aspects of employee motivations. By aligning more closely with employee expectations, employers can enhance strategies for attracting and retaining talent.

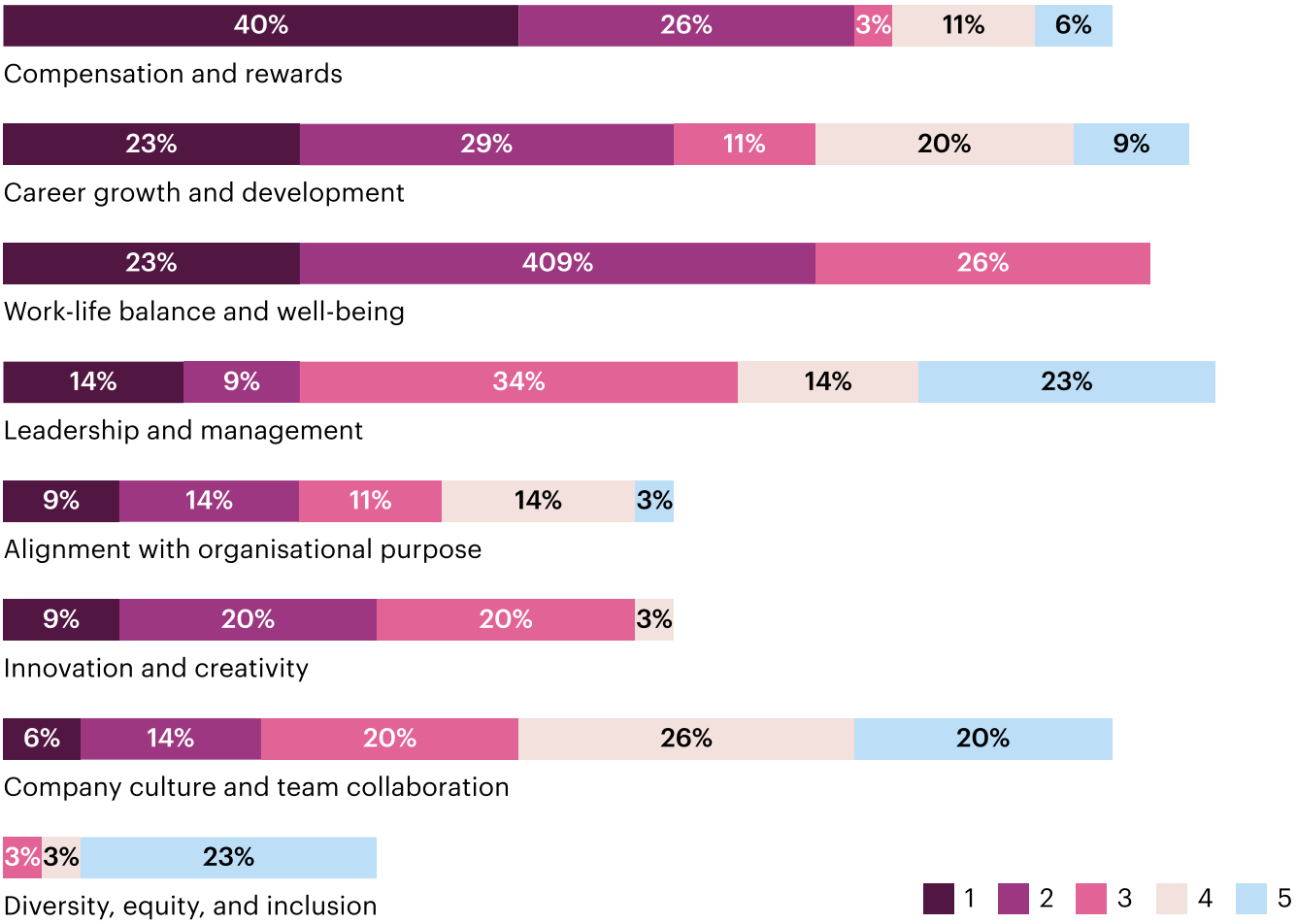
Refer to Appendix Section (Charts) – Figure 23: Work Motivations

(iv) Compensation and Growth Opportunities – The Anchors of Employee Retention

There is a strong correlation between the top factors of job satisfaction and the reasons employees choose to leave an organisation. According to the survey, employees identified Rewards and Opportunities as their top two reasons for leaving, which also align closely with what drives their overall job satisfaction. When these key needs are not adequately met, employees are more likely to seek opportunities elsewhere. This means that while Rewards and Opportunities serve as the foundation for retention, the lack of these critical elements also influences attrition rates.

Figure 24: Factors related to job satisfaction

In your view, how would employees rank the following factors in terms of importance to their overall job satisfaction (1–5)?



Despite employers not meeting employees' expectations as demonstrated above, attrition rates have not increased significantly in the recent year. This apparent contradiction can be attributed to external economic factors that have curbed job turnover. Employees are choosing to stay due to broader economic conditions, such as a cautious hiring climate and limited job market alternatives. The uncertainty in the market has made employees more risk-averse, leading them to prioritise job security over job satisfaction. As a result, even though some needs remain unmet, employees are staying put because of a lack of attractive opportunities elsewhere. This highlights the importance of addressing these gaps to ensure long-term retention, especially as market conditions improve and employees may become more willing to change jobs.

In a market where skilled professionals have multiple options, offering competitive rewards that align with or exceed industry benchmarks is crucial. The two tables on the below provide salary benchmark data from for in-demand FinTech and Banking and Asset Management roles.

Figure 25a: In-demand FinTech roles

Role	Junior	Mid-Level	Senior
Data Engineer	50k – 120k	60k – 150k	90k – 220k
AI/Machine Learning Engineer	70K – 130K	80K – 160K	160K – 200K
Blockchain Developer	40K – 140K	80K – 150K	90K – 160K
Cybersecurity Engineer	40K – 120K	50K – 160K	80K – 200K
DevOps Engineer	40K – 120K	70K – 150K	90K – 180K
Fullstack Developer	40K – 100K	60K – 140K	70K – 180K
Product Manager (FinTech)	45K – 100K	60K – 150K	100K – 200K
UX/UI Designer	40K – 90K	80K – 120K	110K – 140K
Financial Analyst (FinTech)	40K – 90K	80K – 110K	100K – 130K
RegTech Specialist	50K – 120K	110K – 150K	140K – 160K

(Source: Accenture Research)

Figure 25b: In-demand Banking and Asset Management roles

Role	Junior	Mid-Level	Senior
Relationship Manager	80K – 120K	120K – 150K	130K – 200K
Risk Manager	100K – 130K	130K – 180K	180K – 220K
Business Analyst	90K – 120K	120K – 180K	180K – 220K
Financial Accountant	50K – 70K	70K – 90K	90K – 100K
Compliance Officer	80K – 100K	100K – 140K	120K – 160K
Data Scientist	100K – 130K	130K – 160K	140K – 200K
Cloud Engineer	90K – 110K	110K – 140K	120K – 180K
Software Developer	80K – 100K	100K – 140K	120K – 180K
Treasury Analyst	100K – 120K	120K – 150K	150K – 180K
Private Banker	120K – 150K	150K – 200K	160K – 380K

(Source: Accenture Research)

(v) Opportunities and Work – Drivers of Talent Engagement in FinTech

According to survey findings, in the FinTech sector, Opportunity (82%) and Work (82%) tied as the top consideration in influencing an employee's decision to join an organisation.

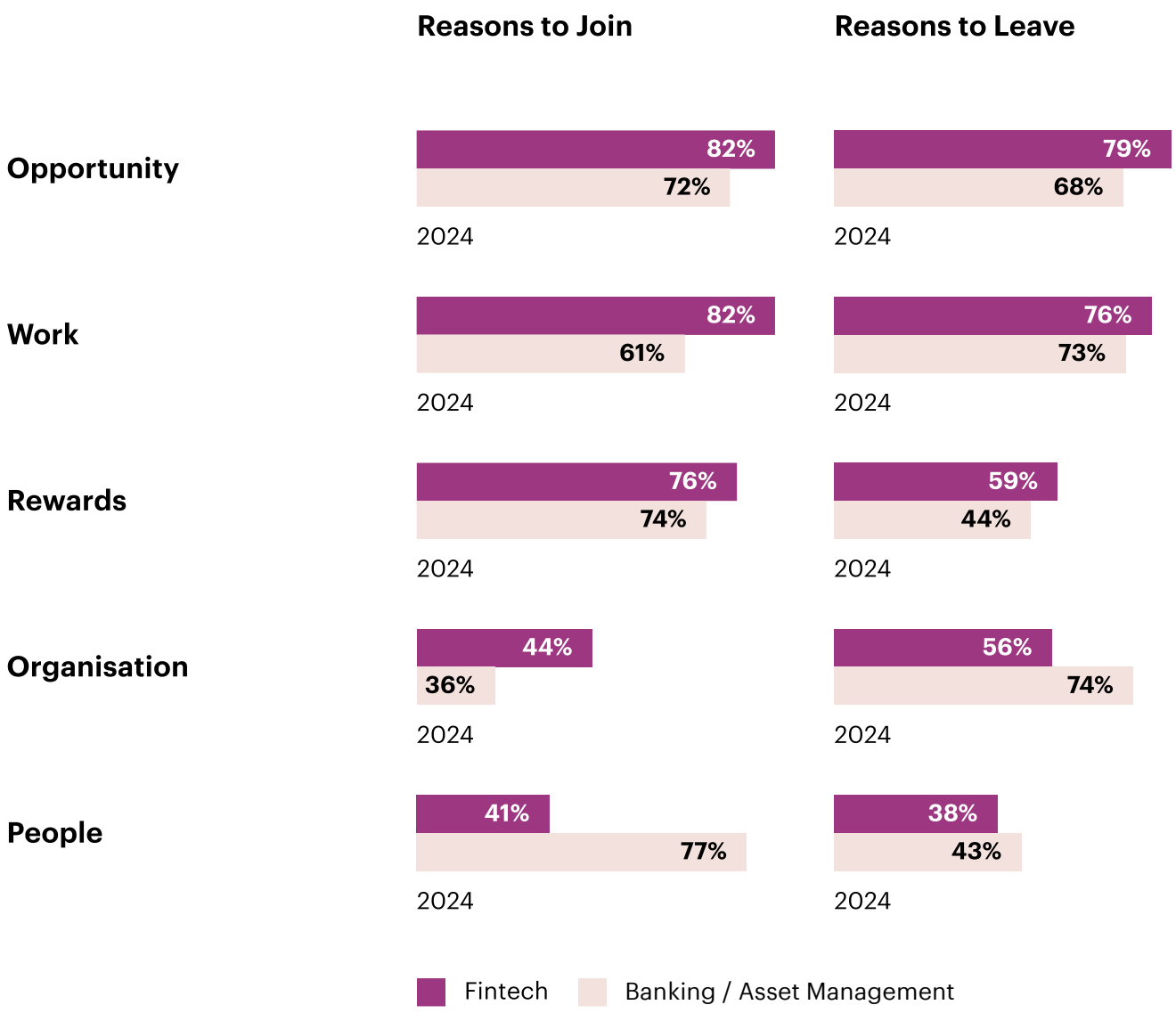
The Opportunity factor is highly valued in FinTech, with 82% of employees highlighting it as a crucial factor when choosing an organisation, compared to 72% of Banking and Asset Management employees. This is supported by secondary research, where career progression in FinTech tends to be faster due to the high demand for Tech skills - especially for those with specialised skills. For reference, junior developers in FinTech often move to mid-level roles within 2–4 years, and senior roles within 6–8 years. In other FIs, progression tends to be slower due to the more hierarchical and structured nature of the industry. In comparison, junior developers in Banking and Asset Management often take 4–6 years to move to mid-level roles, and 8–10 years for senior roles.

However, this focus on Opportunity also leads many FinTech employees to consider leaving. 79% of FinTech employees cited Opportunity as the top reason they would leave their current organisation, compared to 68% in the other FIs.

The Work factor is equally important — with 82% of FinTech employees citing it as a major aspect in their decision to join an organisation, in contrast to 61% of Banking and Asset Management employees. FinTech employees are particularly drawn to work that aligns with their passions and their organisation's mission. This focus on work alignment highlights FinTech employees' desire to be involved in impactful projects and contribute meaningfully.

> *What attracts people to us is the mission. We attract people who want to make an impact and who are aligned to our purpose.*
> — Clarissa Wang, Endowus

Figure 26: Reasons to join/leave (employee's response)



(vi) People – Key Driver of Talent Engagement in Banking and Asset Management

The People factor was listed as a key consideration for both joining and leaving an organisation by employees in the Banking and Asset Management sector. When Banking and Asset Management employees were asked about their top factors for joining, 77% cited People as their main consideration, compared to 41% of FinTech employees. This highlights how People plays a pivotal role in attracting talent in the Banking and Asset Management industry. The larger scale of banks, combined with their structured environments, often provides stronger leadership and more cohesive teams, making them more attractive to prospective employees.

At the same time, 74% of Banking and Asset Management employees cited People as a key factor for leaving, compared to 56% of FinTech employees. This suggests that while strong leadership
and camaraderie are major attractions, any perceived gaps in these areas could drive employees to seek opportunities elsewhere. In traditional Banking and Asset Management environments, where leadership and teamwork are essential to daily operations and career progression, any failure to meet expectations in these areas could lead to higher turnover.

> *If we desire a culture of mobility where people feel empowered to take charge of their own careers, it must be nurtured at every step, with leadership and a culture that is highly supportive.*
> — Yap Aye Wee, OCBC

c. Looking at EVP through a Generational Lens

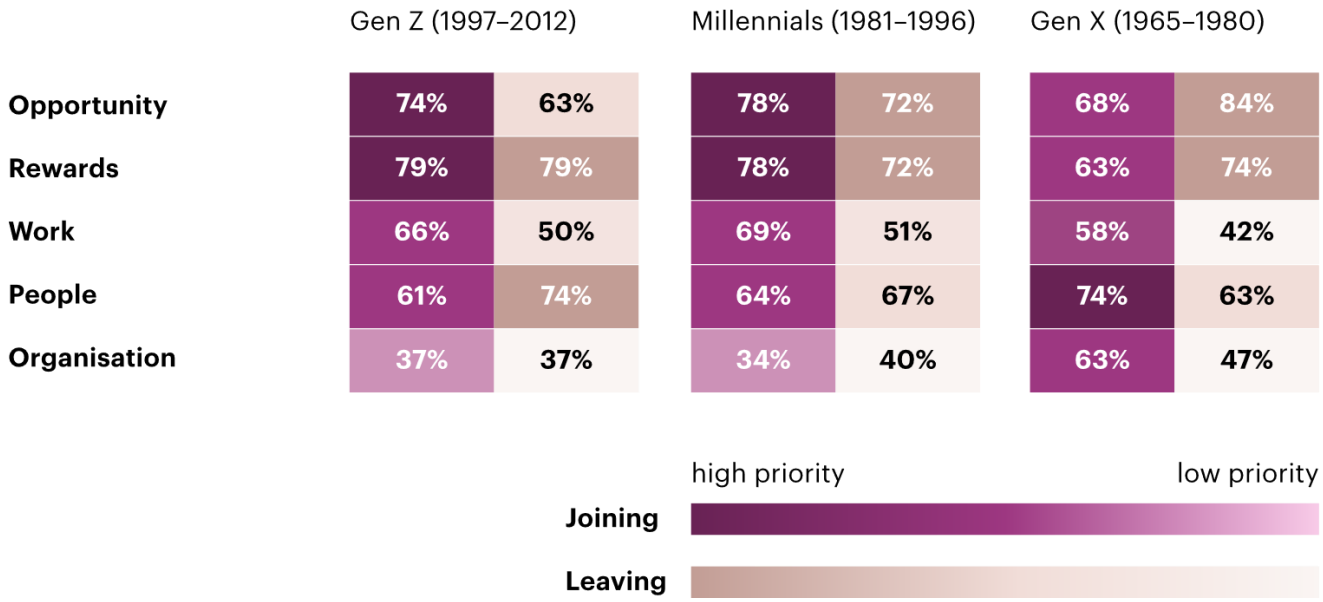
As the needs and expectations across the generational groups are drastically evolving, organisations must adapt their EVP to address these differences. Consisting of Baby Boomers (1946-1964), Generation X (1965-1980), Millennials (1981-1996), and Generation Z (1997-2012), each of these generational cohorts bring unique perspectives, values and priorities to the workplace—rendering a one-size-fits-all approach to employee engagement ineffective.

Interviews with HR experts also explained that the difference between the needs and expectations of the various generational groups can be attributed to the different stages in life—which results in different priorities. For example, older generations, who may have families and greater financial responsibilities, often prioritise stability and job security. In contrast, younger employees, who are early in their careers, tend to seek monetary compensation and opportunities for growth, flexibility and personal development.

These differences are shaped by the distinct circumstances and responsibilities each generation faces at their specific life stage. The survey highlights that the gaps in EVP are further complicated by the differing needs across generations, emphasising the need for tailored HR measures.

The table below shows the different priorities ranked for each generation:

Figure 27: Priorities for joining / leaving



(Data for Baby Boomers were omitted from the analysis due to insufficient survey responses.)

Gen Z tends to have a more transactional approach to work, particularly when joining an organisation. They place much higher priority on Rewards and Opportunities than on workplace relationships, largely because they are early in their careers. At this stage, financial incentives have a more significant impact, whereas, later in one's career, such increments may feel less substantial.

On the other hand, Millennials demonstrate a balanced approach when it comes to joining and leaving an organisation. They initially prioritise Rewards and Opportunities when joining an organisation, seeking financial stability, career growth and alignment with the nature of work. They are likely to leave if they feel growth opportunities are lacking, compensation is insufficient, or workplace relationships and culture become unsatisfactory.

Gen X focuses more on People when joining but prioritises Opportunity and Rewards when leaving. As Gen X tend to be in more senior positions, People - strong workplace relationships matter to them more upfront due to their connections, but ultimately, they will leave if they do not see long-term growth or financial benefits.

To address these differences, organisations must continuously measure, assess and evolve their EVP, ensuring that it includes and addresses the distinct needs of each generation.

> *The value proposition that organisations offer must be balanced and customised to each individual.*
> — Humad Ahmed, Accenture

4

A Mismatch in Talent Priorities

A mismatch in talent priorities

Lost in focus

Survey results suggest a mismatch between the workforce's needs and aspirations and the HR and talent strategies that Financial Institutions prioritise.

Refer to Appendix Section (Charts) – Figure 28: Which HR initiatives are your organisation prioritising to enhance its Employer Value Proposition (EVP) and drive talent attraction and retention in the next year?

According to survey findings, the top three HR priorities for organisations are Flexible Work Arrangements (FWA) (59%), employee recognition and engagement programmes (51%), and performance management revamp (46%). While FWA are top-of-mind for employees and FIs alike, HR priorities also align with it being the top priority with organisations investing time and effort in provisioning for it. HR professionals confirm that most FIs have implemented FWA policies, indicating progress toward greater adaptability.

However, a crucial gap exists in other areas. Employees' top two priorities, Rewards and Opportunities, do not feature in HR's top three focus areas, highlighting a misalignment between organisational priorities and employee expectations. Work-life balance support (19%), mentorship and coaching (22%), and internal mobility and cross-functional collaboration (24%) rank among the lowest HR priorities. Meanwhile, initiatives such as compensation and benefits enhancement (43%), employer branding (43%), and well-being programmes (43%) depict a lukewarm focus.

Bridging this gap is key for organisations to harness the needs of the workforce and unlock a new, refreshed employee experience.

5

Recommendations

Recommendations

1. Supercharge a New Employee Experience

Financial Institutions need an urgent rethink of the Employee Value Proposition (EVP) to attract and retain technology talent.

(i) Listen to the Voice of the Employee

FIs can use a multitude of high-touch and low-touch methods to gather real-time data on employee sentiment and engagement. By doing so, HR teams can gain immediate insights into what employees truly value thus make informed decisions to adjust the EVP and tailor experience accordingly. Aside from traditional pulse checks, no-touch tools like Microsoft Teams Analytics and Chatbots enable organisations to track and gather behavioural data without any manual intervention. These tools facilitate just-in-time feedback on an ongoing basis for organisations to adjust and take proactive adjustments to their initiatives.

(ii) Hyper Personalise the Employee Experience

While all organisations seek to enhance the employee experience, leading organisations often prioritise their investments based on what their current and prospective employees care about. FIs need to identify the 'Signature Moments" across the employee journey that truly matters and craft HR practices accordingly. Some examples of 'Signature Moments' centred around HR practices include Exceptional onboarding programme, Health and Holistic Well-being, Limitless Career Opportunity and World Class Talent Mobility. Getting this right will enable FIs to better attract, inspire, unleash and retain the best talent.

To identify key Signature Moments that truly matter in the employee journey, organisations should adopt a data-driven and employee-centric approach, as aforementioned.

(iii) Create a Rewards Promise

As inflation and the cost of living in Singapore continues to grow, FinTechs can no longer rely solely on the allure of "Start-up Culture' or the promise of opportunities and growth. FIs need to rethink the definition of what constitutes 'Reward' and to consider incorporating Learning & Development (L&D) budgets, Health Benefits, Flexible Leave (FL) policies, and Lifestyle Discounts which employees value more.

FIs can leverage on the six dimensions in Accenture's Net Better Off (NBO) model to guide rewards practices more holistically:

Figure 29: Net Better Off model

Dimension	Examples
Financial Being financially secure without undue economic stress or worry and having equitable opportunity for future stability and advancement	**Provide Competitive Pay Packages** Organisations can leverage salary benchmarking tools and sources such as NodeFlair, Levels.fyi and MOM data to evaluate how their compensation packages compare with industry standards and make informed adjustments to remain competitive in the market. **Personalise Rewards to Address Varied Employee Preferences** Organisations can implement a points-based system allowing employees to choose from options like paid leave, flexible work arrangements, health benefits or bonuses, addressing both financial and non-monetary preferences. This approach enhances satisfaction and retention across different career stages by catering to varied priorities. Additionally, offering targeted incentives for in-demand skills and key contributions ensures alignment with organisational goals while driving performance.
Emotional & Mental Feeling positive emotions and maintaining mental wellness	**Introducing Flexible Leave Policies** Offering flexible leave options allows employees to better manage their work-life balance, which contributes to higher job satisfaction and well-being.
Relational Feeling a strong sense of belonging and inclusion; having many strong personal relationships	**Promote Team-Building Activities** Organise regular team-building exercises, both in-person and virtually, to encourage collaboration and bonding among employees and incentive participation in these events. These can include activities that are both work-related (such as problem-solving challenges) and non-work-related (like social events or group sports) can foster stronger personal connections.
Physical Being in good physical health with a lack of stress	**Implementing Health Benefits for Employee Well-being** Addressing the 26% gap between the health benefits employees desire and what is currently provided can lead to a healthier and more engaged workforce.
Employable Having marketable, in-demand capabilities and skills to obtain good jobs and advance in a career	**Expanding L&D Budgets for Career Growth** Increasing investment in learning and development provides employees with opportunities for continuous development, a benefit highly valued by 66% of the workforce.
Purposeful Feeling that one makes a positive difference to the world and that life has meaning and a greater sense of purpose beyond oneself	**Align Roles with a Larger Mission through Mentorship Programs** Establish a structured mentorship program where experienced employees guide newer team members, helping them understand and align their individual passions with the company's broader mission and societal impact. This mentorship helps guide newer employees with concrete steps that connect their daily responsibilities to the company's mission. This program can help to foster strong professional relationships and help ensure that employees are aligned with the organisation's vision.

2. Unlock Your Skills Passport

To grow technology talent in the evolving skills landscape, FIs need to urgently uplift workforce capabilities and broaden internal talent development channels.

With the skills landscape set to shift extensively due to technological disruption, it is essential for organisations to evaluate their existing skillsets as a baseline to identify skill gaps. Establishing a skills infrastructure consisting of skills taxonomy and ontology will allow organisations to categorise and measure employee skills, enabling HR practices (i.e. learning, recruiting, job role mapping, etc.,) to be strategically adjusted.

This can start off with getting a view of the skills that exist in the workforce. By creating access to skills data and helping individuals build their personal "skills passport", organisations can unleash the ability for organisations to make strategic talent decisions. Further, this puts employee growth and development in the hands of individuals, allowing them to take ownership of career development.

(i) Build Skills beyond the Technology Workforce, across the enterprise

While GenAI holds significant potential, prioritising behavioural and cross-functional skills is essential to ensure ethical and safe application within organisations. Organisations must enhance their 'human fluency', the ability to harness technical knowledge with people-centred skills such as critical thinking, stakeholder management and cross-functional collaboration to maintain reinvent work and address areas that GenAI cannot fulfil.

Importantly, no role within an organisation will remain unaffected by GenAI's influence. To navigate this effectively, organisations can deploy structured training to ensure employees across all levels possess foundational AI literacy, enabling them to understand how GenAI can be applied responsibly within various contexts.

Skills Area	Examples
Technical Skills	AI Literacy: Introduces fundamental concepts of artificial intelligence, focusing on understanding machine learning, algorithms and data ethics. It covers practical applications like natural language processing and the impact of AI on decision-making, emphasising responsible use and critical thinking around biases and ethical concerns.
Cross-Functional Skills	Risk Management and Responsible AI: Focuses on understanding the risks associated with AI deployment, including bias, fairness and transparency. It emphasises governance, accountability and ethical AI practices to ensure AI systems are developed and used responsibly, mitigating risks like privacy violations and unintended consequences.
Behavioural Skills	Critical thinking, Creativity and Leadership: Develop essential critical thinking skills, fostering the ability to analyse and solve complex problems in dynamic environments. Additionally, the programme may emphasise creativity in leadership, helping leaders to drive innovation and adapt to emerging trends, while inspiring and guiding their teams effectively in an ever-evolving landscape.

Figure 30: Illustrative GenAI training curriculum

Sample GenAI Digital Skilling

Understand GenAI

- Artificial Intelligence Overview
- GenAI Basics
- Basic Large Language Models

GenAI Leadership Speak

- Understanding AI Types
- Foundation model fundamentals
- Using GenAI responsibly
- 5 must-do's to lead in GenAI

Industry Specific Learning

- Industry and workforce implications
- Evolving skills and work with GenAI
- GenAI Impact & Use Cases for Industry

Role Specific Learning

- Understanding AI-Driven Risk Assessment
- Ethical AI and Compliance
- AI in Fraud Detection & Prevention
- AI-Powered Data Analytics for Auditors

Lead with Value *(for Leaders)*

- Demonstrating GenAI
- Reinventing with GenAI
- Modular approach to drive value
- Industry case study

(ii) Urgently Invest in People Development

FIs need to invest more in L&D to ensure that the workforce possesses the relevant skills to operate in the future.

FIs should consider:

1. **Setting aside a L&D budget for Formal Learning**
   With the myriads of critical skills of the future growing and ever-changing, it is critical for FIs to plan ahead and set aside a L&D budget that is aligned to the strategic business goals. FIs can set aside an annual average of SGD 1,500 per employee for L&D initiatives. With the constant evolution of skills and L&D being one of the top priorities for employees to stay, there is an urgent need for FIs to increase their L&D budget to better facilitate the development of talents and improve retention.

2. **Mandating up to 80 learning hours**
   FIs need mandate learning periods for employees and also take the lead to dedicate stipulated learning days/weeks to facilitate organisation-wide learning. According to research, FIs should aim to budget up to an annual average of 60 hours of learning time per employee[27].

3. **Learning in the flow of work and beyond traditional learning**
   Learning should not be confined to just formal classroom learning but expanded to include mediums for practical application of skills such as hackathons, community of practice and peer mentoring. The concept of "work-learn fusion"[28] emphasises integrating learning into the flow of daily work and projects to enable employees to continuously develop new skills through practical and hands-on experience.

4. **Linking development to performance**
   Enabling managers to help employees craft individual development plans (IDPs) aligned to both strategic business goals as well as personal development goals for individuals are a vehicle to drive personalised skill development in a targeted, continuous way. By creating clear, actionable IDPs that are directly tied to performance goals and organisational objectives, FIs can ensure that employee development drives both individual success and broader business performance.

(iii) Cultivate a Talent Reservoir with a Focus on Techno-Functional Roles

With the growing emphasis on talent that combines technical expertise with business domain capabilities, organisations need to build an enterprise-wide skills ontology to support identification of skills proximities. This provides organisations with a clear view of their skills across the organisation, enabling them to reinvent existing roles and create new ones.

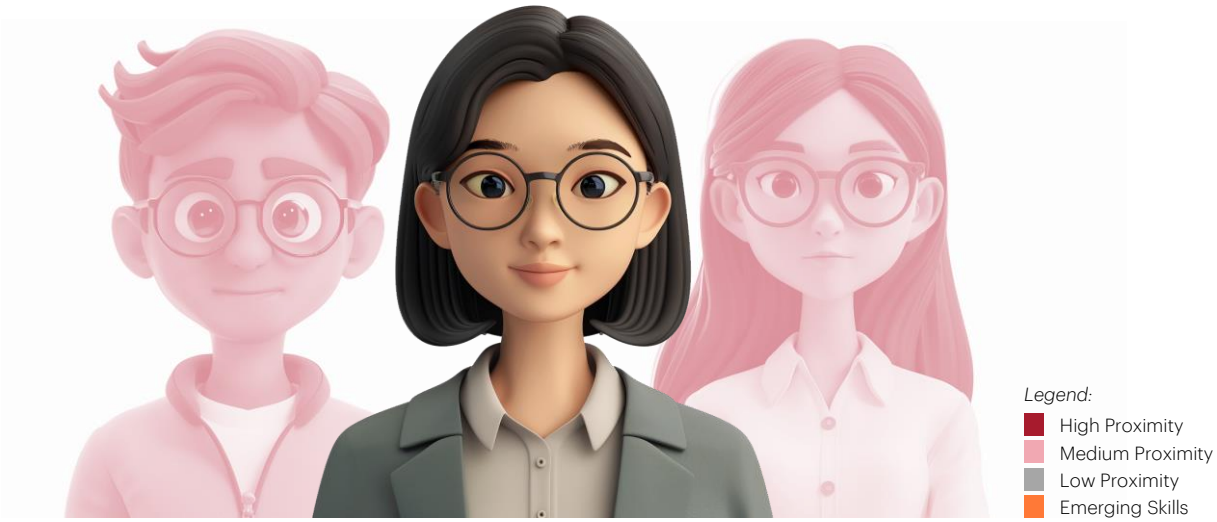
1 Organisations need to define the work to be done for new initiatives

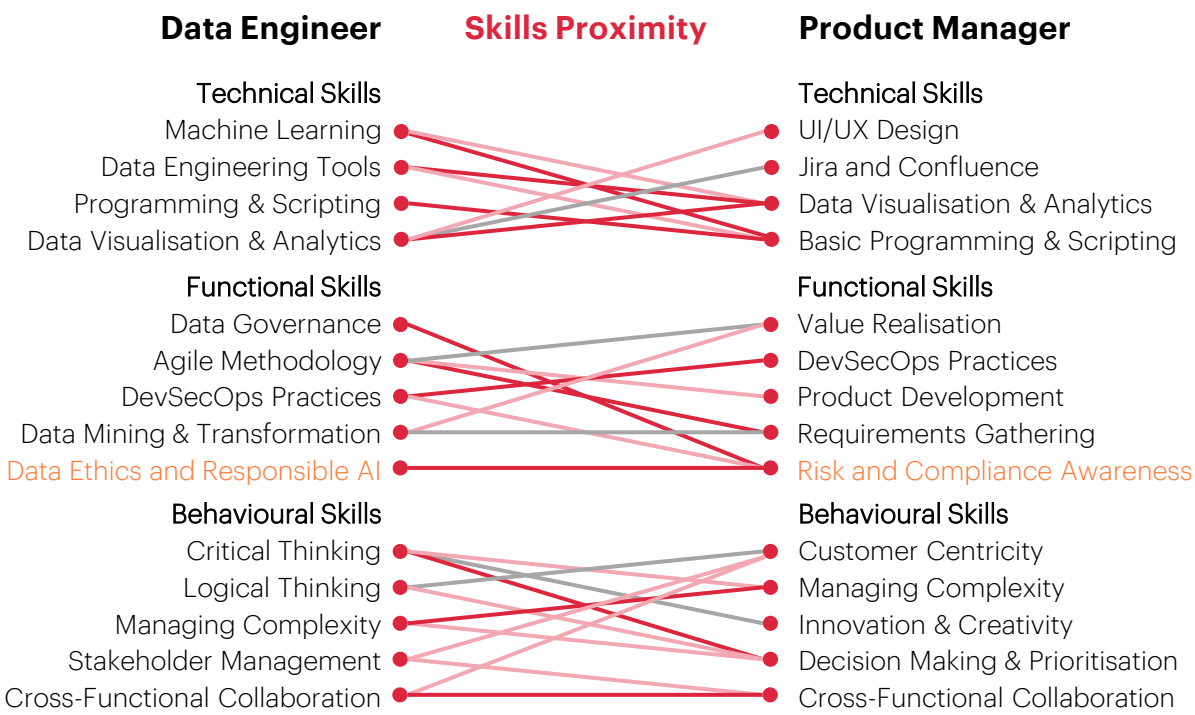
2 Identify the technical, cross-functional and behavioural skills needed to do the work including those that are "proximate" to 'ones' current role and can be developed along the way.

3 Leverage matching capabilities used for external talent acquisition to match current employees to the initiative.

The diagram below shows the pathway from a Data Engineer to a Product Manager. Skills required by the Data Engineer role are listed on the left and mapped to skills required by a Product Manager on the right based on degree of skill proximity. Selected list of skills based off Accenture Technology roles and skills mapping.

Figure 31: Skills proximity between Data Engineer and Product Manager





High proximity refer to skills that are closely related or share a high degree of overlap in terms of knowledge and expertise, requiring minimal upskilling to be proficient in the skills. Medium to low proximity refer to skills that have a lower degree of overlap and requires upskilling/reskilling to build the necessary proficiency. Emerging skills refer to skills that are perceived to gain importance in the coming years.

Ways to enable talent exchange

While upskilling is effective for workforce development, the absence of opportunities to apply new skills often limits the return on investment (ROI) of such efforts. To enable organisations with reinventing existing roles, FIs can create and leverage short- or long-term opportunities for employees to apply newly acquired skills and broaden their experience and exposure into new skills areas.

Projects, Gigs & Volunteering Opportunities	Job Opportunities (permanent roles)	Skills Based Volunteering
Internship (Internal)	Apprenticeship (Internal)	Rotation Programmes

Examples: Enabling talent exchange

1. **OCBC Grow Your Way Expedition** [29]
   Grow Your Way aims to create excitement around career mobility and showcase the diverse career growth options within OCBC. Alongside OCBC's existing 19,000 programs for employees, the inaugural Grow Your Way event introduced the Build Your Skills Portfolio workshops, designed to facilitate career reflection and skills discovery, steering employees toward building their unique skills portfolio.

2. **Intuit internal mobility initiatives** [30]
   At Intuit, there are many opportunities for employees to grow their careers by taking stretch assignments, building skills through training, or moving laterally into new roles. In one of Intuit's internal mobility pilot programmes, employees with at least three/ years of experience were matched to roles across different business units to build new skillsets.

3. Make Risk Everyone's Business

Given that most FIs have integrated GenAI into operations, employees across functions are going utilise GenAI in some forms of their work and will be exposed to AI risk.

(i) A shared responsibility

The changing patterns of technology risk and usage now include all employees and not just the ones designing, developing or deploying the tools. This points to the significance of a shared responsibility within the organisation across all three lines of defence to ensure that every employee is capable and needs to be equipped with the relevant skills to identify and manage potential threats.

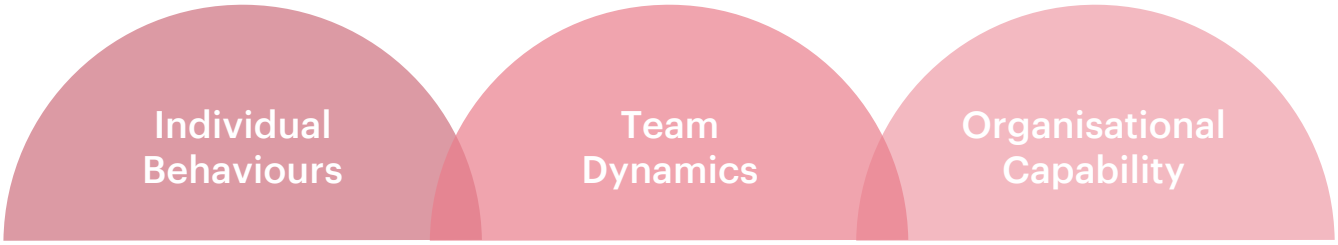
To address this, FIs need to enhance their 1st line of defence, which is made up by all employees, through the build-up of general risk literacy skills such as Risk Awareness and Risk Identification. FIs will need to recalibrate and bolster their 2nd and 3rd line of defence, such as the Risk & Compliance and Internal Audit Teams. The skills of these teams are largely confined to traditional model risks, these needs to be expanded to include skills such as advanced Fraud Detection and Interpretation, and be comparable to identify and mitigate new risks associated with advanced AI modelling and algorithm biasness.

(ii) Strong leadership and culture will pave the way

To address the evolving risk landscape, FIs must prioritise not only governance frameworks and processes but also foster a strong risk culture and mindset. Function-wide collaboration across risk-related topics is crucial for aligning the organisation's risk appetite with its strategic goals, thereby positioning risk management as a key enabler of business resilience and growth. Additionally, cultivating a forward-thinking mindset where the workforce embraces continuous learning and new approaches to risk management is necessary for FIs to thrive.

Leadership plays a pivotal role in this transformation. Senior leaders must actively guide and lead the organisation in adopting risk management and mitigation strategies, fostering cross-functional collaboration within the C-suite and the Board. This ensures that cultural shifts towards risk awareness are effectively embedded and sustained. To achieve a sustainable risk culture, leadership commitment, collaboration, and accountability are fundamental, alongside appropriate resource allocation to support the organisation's risk management initiatives.

Figure 32: Financial Institutions can consider the 3 tenets while establishing a risk culture within the organisation



Continuous Learning
Stay up to date with latest development in AI.

Commitment to mitigating AI Risk
Awareness of AI risks and high commitment for an ethical AI code of conduct.

Initiative and Accountability
Proactiveness and full responsibility in using AI and managing its risks.

Cross-functional Collaboration
Various teams collaborating to mitigate AI risks.

Psychological Safety
Experiment AI freely and responsibly; calling out AI risks without repercussions.

Adaptive and Agile
Adaptive response to use AI and respond AI related incidents in an agile way.

Clear Governance Framework
Clear standards, roles & responsibilities to manage and deal with risks.

Clear and Robust AI Risk Management Frameworks
Up-to-date, clear and robust processes, for risk mitigation, response and consequence management.

Risk Leadership
Lead with risk strategies that align with business goals and promote accountability through an org wide risk culture.

Note: The Tenets are based off the IT Risk Culture Diagnostic Framework being developed by Accenture Talent & Organisation Southeast Asia.

4. Fuel the Talent Ecosystem

To grow and sustain technology talent effectively, FIs should expand the talent pipeline by engaging the broader ecosystem in Singapore comprising of Government Agencies, Institutes of Higher Learnings and Technology Giants.

(i) Partner with IHLs to Strengthen the Talent Pool

IHLs like Singapore Management University (SMU) and Singapore Institute of Management (SIM) offer various programmes in collaboration with FIs to develop future ready skills and capabilities for their workforce. Specific learning programmes for employees target future ready skills such as Critical Thinking, Sense Making, Risk Resiliency and Leadership, which play a key role in helping organisations uplift and future-proof their workforce.

SMU Academy:

a. Advanced Certificate in FinTech and Future of Finance[31]

The programme is designed to equip individuals with comprehensive knowledge and practical skills in the evolving FinTech industry, providing a holistic view with practical applications to help participants understand the FinTech landscape, its drivers, and trending technologies for implementation in their organisations. Participants will take a total of six modules, including:

- Risk Management and Regulatory Compliance
- Beyond Tech and Finance – Environmental, Social, and Governance (ESG)
- Considerations and Ethical Implications in FinTech

b. SkillsFuture Level-Up Programme[32]

The programme with SMU is designed to enhance the skills of mid-career professionals by providing additional funding for selected advanced courses. This initiative aims to support continuous learning and career transition opportunities for participants. It is applicable to six specific programmes, including:

- Advanced Certificate in Driving Sustainability for the Future
- Advanced Certificate in Software Development with the Amazon Web Services Cloud
- Advanced Certificate in iOS Application Development with Swift Programming
- Data Protection and Data Governance Track

SIM Corporate University: Development of management and leadership expertise[33]

SIM currently offers over 100 professional development courses tailored for working professionals at every stage of their careers, empowering them to become effective change-makers and leaders in today's evolving workplace. Some courses SIM provides:

a. Leadership and Management

- Change Management: Leading Successful Transformations
- Conflict Mediation: Inspiring Positive Outcomes
- Executive Presence: Leadership with Authenticity
- Inclusive Workplace Culture: Leading and Sustaining a Culture Transformation

b. Critical Core Skills (CCS) Programme

a. Business Resilience Course, Innovation Course, Employability Course, Sustainability Course

c. Systems Thinking

- Critical Thinking and Reasoning
- Edward De Bono's Six Thinking Hats
- Solving Complex Problems – A Systems Thinking Approach
- Systems Thinking: Practice Of a Strategic Thinker in Collaboration With Cabrera Research Lab

Case in Point: SIM Corporate University – Better 'U' Development Initiative [34]

SIM collaborates with UOB to identify and develop leadership learning solutions and programmes that align with strategic business goals. Additionally, this partnership facilitates internship and employment opportunities for SIM graduates within UOB, enhancing the professional development of students while supporting the bank's talent acquisition efforts.

(ii) Tap on Schemes to Accelerate Reskilling/Upskilling

The Singapore Government and various organisations have continued to avail schemes and fundings to help grow the Financial Services and establish Singapore as the vibrant financial hub. FIs should assess the eligibility of these schemes and tap on them to help propel their workforce learning roadmap.

a. **WSG and IBF: Job Redesign Reskilling Career Conversion Programme (CCP) [35]**
   The programme provides grants to FIs to reskill mid-career new hires and existing employees for in-demand roles within the FI industry. The programme supports workforce transformation in the financial services industry through two tailored modes. The Place-and-Train CCP targets mid-career hires without relevant experience, providing them with structured and on-the-job training to prepare for growth roles. The Job Redesign Reskilling CCP focuses on upskilling existing employees, enabling adaptation to redesigned roles aligned with industry roadmaps and ensuring their long-term relevance in emerging areas.

b. **WSG: Job Redesign under Productivity Solutions Grant (PSG-JR) [36]**
   The PSG-IR encourages enterprises to work with pre-approved JR consultants to redesign work processes, tasks and responsibilities. Through supporting workforce and business transformation, JR can help make jobs more productive and attractive for workers, and benefit enterprises by allowing them to hire and retain good workers.

c. **Skills Future: Queen Bee Network [37]**
   The SkillsFuture Queen Bee network is an initiative in Singapore where industry leaders guide SMEs in developing critical skills needed for business transformation. Through the network, businesses receive free support from a skills manager to identify skills gaps, access relevant training programs, and benefit from shared knowledge and resources. The network includes companies from:

   - Advanced Manufacturing and Trade: HP Singapore, Siemens
   - Human Health and Potential: Kwong Wai Shiu Hospital
   - Urban Systems: Johnson Controls
   - Modern Systems: Microsoft, Prudential. Singtel Cyber Security Institute
   - Lifestyle: Capitaland, Grab, Raffles Hotel
   - Resource and Environmental Sustainability: DBS Bank, Sembcorp Solar

Examples: Schemes to support Workforce Reskilling/Upskilling

a. IBF: Standards Training Scheme (STS) and Financial Training Scheme (FTS) [38]

The IBF Standards Training Scheme provides funding for training and assessment courses that develop key skills for the financial sector, accredited with the Skills Framework for Financial Services. It is accessible to both self-sponsored and company-sponsored Singapore Citizens and Permanent Residents who complete an accredited IBF-STS course.

The Financial Training Scheme provides funding for industry-specific training courses tailored to the financial sector but not accredited under. It is exclusively for company-sponsored Singapore Citizens and Permanent Residents who complete an FTS-recognised course. This scheme is intended to enhance specialised skills for employees in financial institutions and certified FinTech firms.

b. MFA: RegTech Grand Scheme [39]

The grant is part of the Financial Sector Transformation and Innovation (FSTI) scheme supports Singapore-based financial institutions with under 200 employees to enhance risk management and compliance through technology.

c. IBF and WSG: Technology in Finance Immersion Programme (TFIP) [40]

The TFIP is an industry Attach-and-Train Career Conversion Programme that aims to build up an industry pipeline of capabilities in key technology areas to meet the talent needs of the financial services sector. TFIP is a full-time programme that provides mid-career individuals with the opportunity to attend industry-curated structured training, followed by attachment with financial institutions to gain on-the-job experience to pivot into a career in technology within the financial services sector.

d. SSG: Career Transition Programme (SCTP) [41]

The SCTP helps mid-career individuals to gain industry-relevant skills to improve their employability and transition to new job roles or sectors. This program offers flexible, part-time or full-time training lasting three to twelve months and is delivered through Continuing Education and Training (CET) Centres, which also provide employment facilitation and career advisory support.

e. WSG: Overseas Markets Immersion Programme (OMIP) [42]

The OMIP supports companies that are interested in overseas expansion to reskill employees with little to no overseas experience in the market, supporting companies to invest in their employees' development and ultimately enhance the companies' global mobility.

(iii) Support an Open Talent Marketplace to Expand the Talent Pool

In Singapore, technology giants are actively supporting open talent marketplaces, collaborating with industry leaders and government agencies to build in-demand technical skills such as AI, Cloud Computing and Data Analytics. These marketplaces allow organisations to share talent and resources while promoting upskilling initiatives. For example, Google's Skills Ignition SG programme and Microsoft's collaboration with SkillsFuture Singapore (SSG) demonstrate this effort to upskill mid-career professionals and future-proof the workforce.

FIs can join consortia-led efforts, by sharing opportunities within the talent marketplace to help employees stay relevant. Being a part of the consortia, FIs can use this opportunity to grow their talent pipeline by scouting and gaining early access to young talent who participates in short-term gigs.

Example: MAS and SFA Industry Exchange Programmes

The SFA and MAS industry exchange programmes in FinTech and Technology are talent programmes with AWS and Google that allow cross-organisation exchanges to target skill development in areas like blockchain, AI, and cybersecurity.

Example: SSG Skills Ignition SG and WSG Mid-Career Pathways Programme

Google and SSG launched the Skills Ignition SG programme, which is a traineeship programme at Google to help graduates pivot into technology roles and build technology skills. There is also the WSG Mid-Career Pathways Programme, which supports mature mid-career individuals looking for a switch in careers, to be attached to a host organisation lasting up to six months where they can gain industry-relevant skills and experience. They can look forward to conversion to a full-time role with their host organisations if their training and performance is assessed to be satisfactory during the attachment.

6

Conclusion

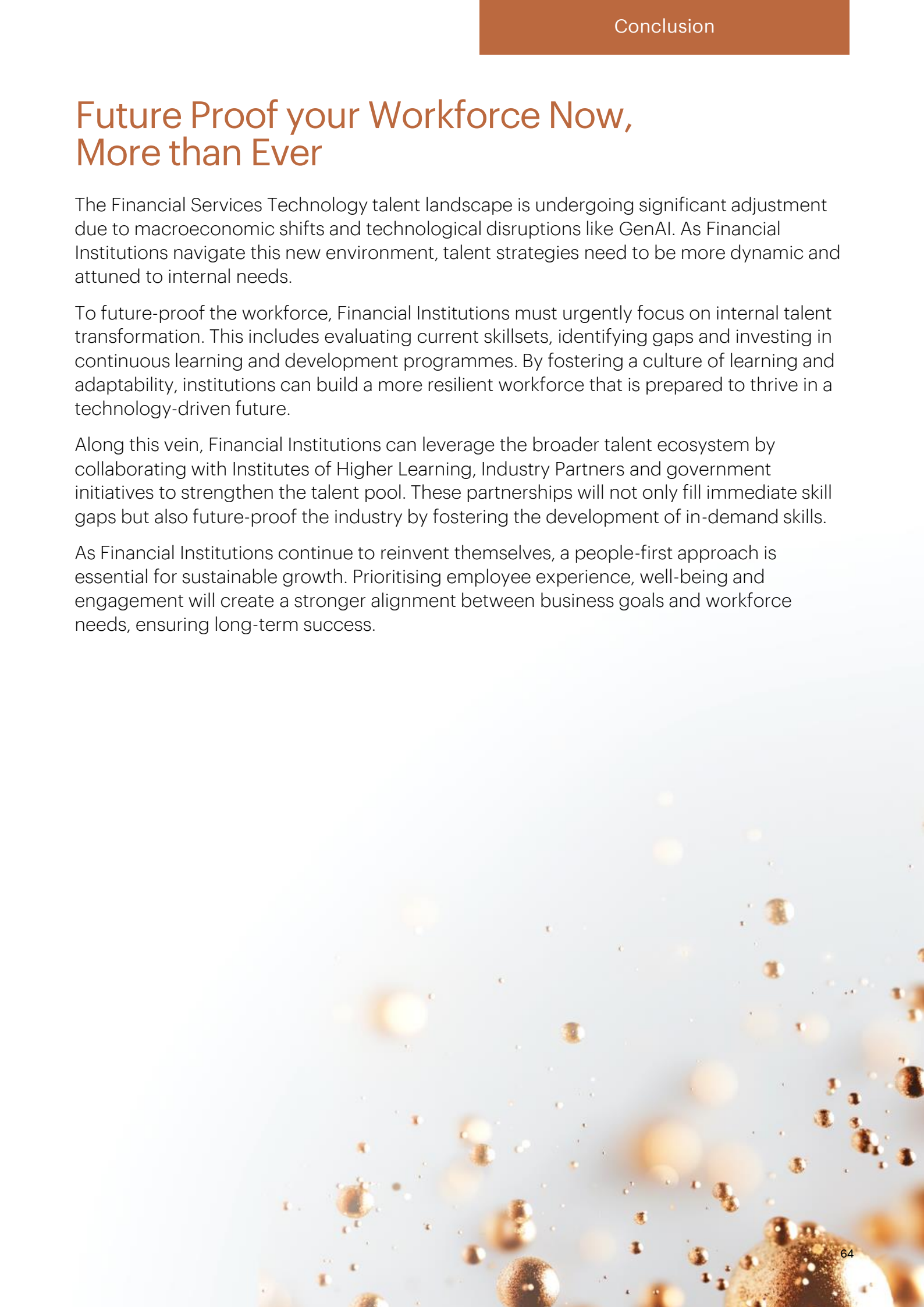
Future Proof your Workforce Now, More than Ever

The Financial Services Technology talent landscape is undergoing significant adjustment due to macroeconomic shifts and technological disruptions like GenAI. As Financial Institutions navigate this new environment, talent strategies need to be more dynamic and attuned to internal needs.

To future-proof the workforce, Financial Institutions must urgently focus on internal talent transformation. This includes evaluating current skillsets, identifying gaps and investing in continuous learning and development programmes. By fostering a culture of learning and adaptability, institutions can build a more resilient workforce that is prepared to thrive in a technology-driven future.

Along this vein, Financial Institutions can leverage the broader talent ecosystem by collaborating with Institutes of Higher Learning, Industry Partners and government initiatives to strengthen the talent pool. These partnerships will not only fill immediate skill gaps but also future-proof the industry by fostering the development of in-demand skills.

As Financial Institutions continue to reinvent themselves, a people-first approach is essential for sustainable growth. Prioritising employee experience, well-being and engagement will create a stronger alignment between business goals and workforce needs, ensuring long-term success.



7

Appendix

Research Methodology

A four-pronged research methodology was applied:

1. Market-wide survey – A survey was sent to 1000+ leaders and practitioners in Financial Services and Technology, with 167 valid responses received.

2. Market Consultation and Interviews – 12 interviews with key industry players, including leaders from Human Resources, Financial Institutions, Technology Organisations, FinTechs and Institutes of Higher Learning (IHLs) were conducted.

3. Focus Group Discussions – 2 focus group discussions with a total of 10 market representatives were conducted.

4. Secondary Research – Comprehensive databases and sources from Accenture as well as the public domain were leveraged to extract and analyse data.

   Accenture's proprietary tool, "Talent Frontier", was utilised to evaluate the impact of GenAI on job tasks and skills clusters within selected technology roles in Financial Services. Talent Frontier applies a structured, AI-led approach using labour market data from Lightcast and Occupation data from O*Net to identify the job-specific tasks and skills clusters relevant to each job role, determine how these elements would be automated and augmented by GenAI, along with the potential time savings resulting from such disruption.

   Accenture's Centre for Data & Insights were also employed to conduct a social media and news scan, offering insights into skills, salary benchmarks, employee reviews, and key publications.

   In addition, Accenture's FinTech Watchtower report for H1 2024 provided valuable insights on emerging FinTech trends in Singapore.

Acknowledgments — 1/2

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Acknowledgments — 2/2

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Charts

Figure 5: Key Drivers for outsourcing and offshoring

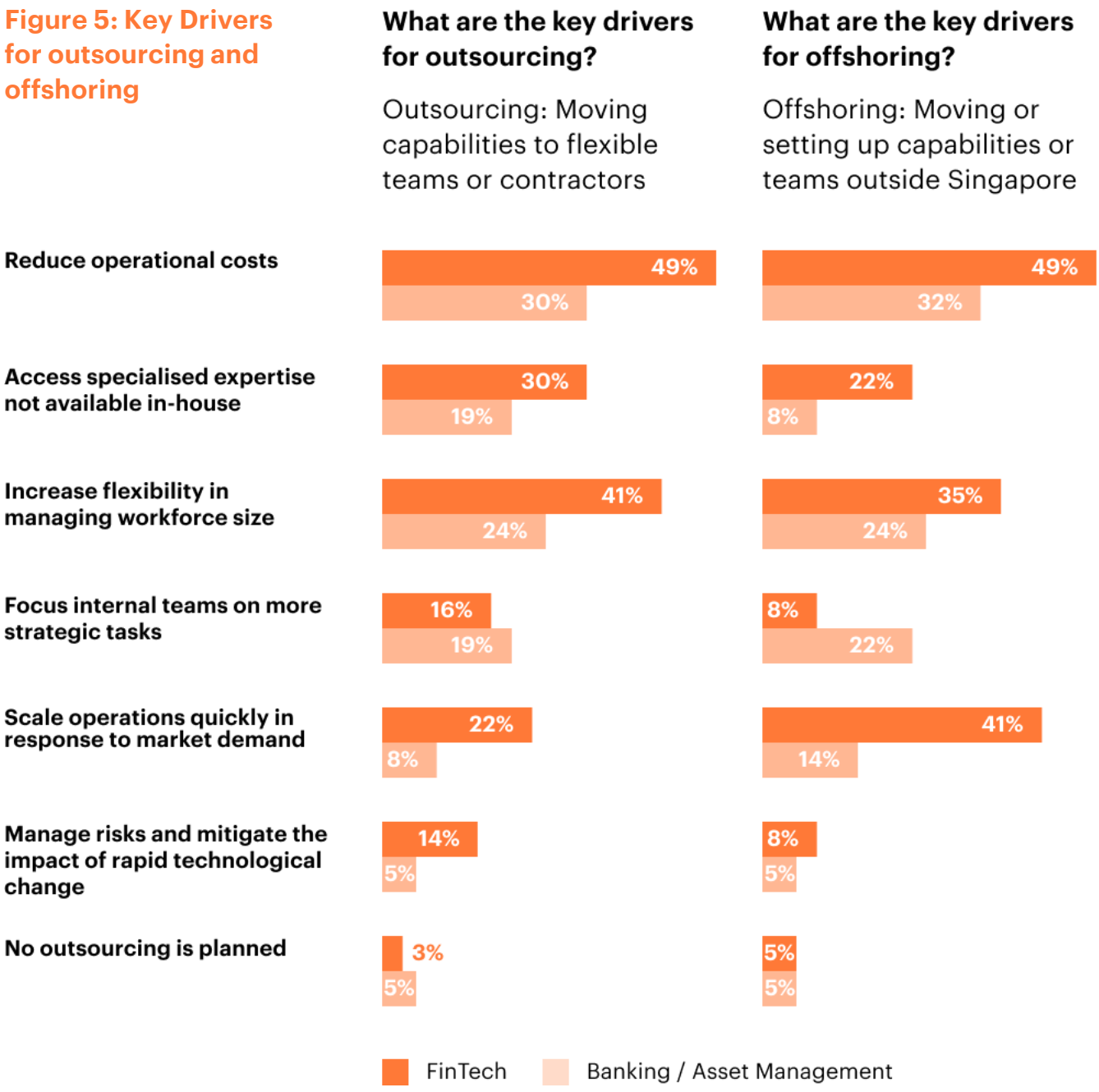


Figure 12: Roles Most Likely To be Disrupted by GenAI

Select the top 5 roles that you believe will be most disrupted by GenAI in your organisation

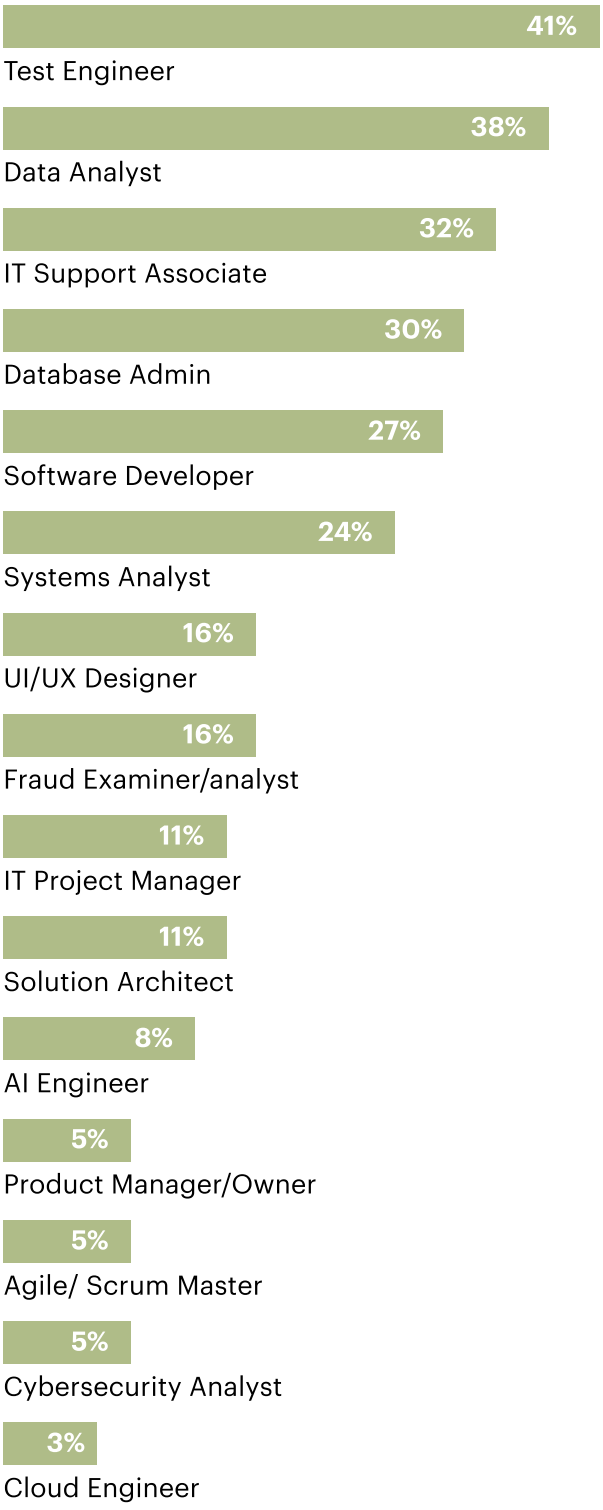


Figure 17: Perceptions regarding employee benefits

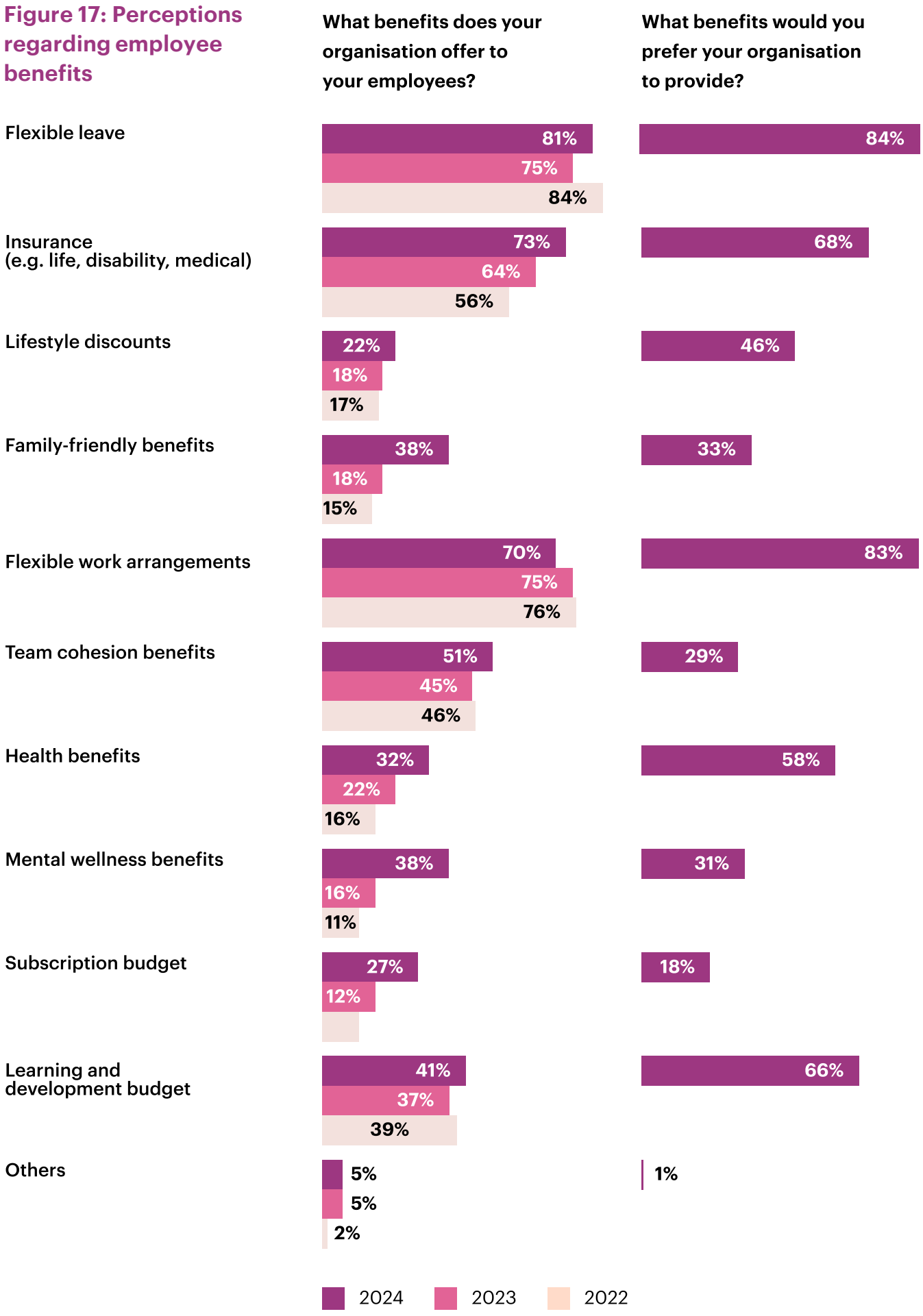


Figure 20: Perceptions regarding employee compensation

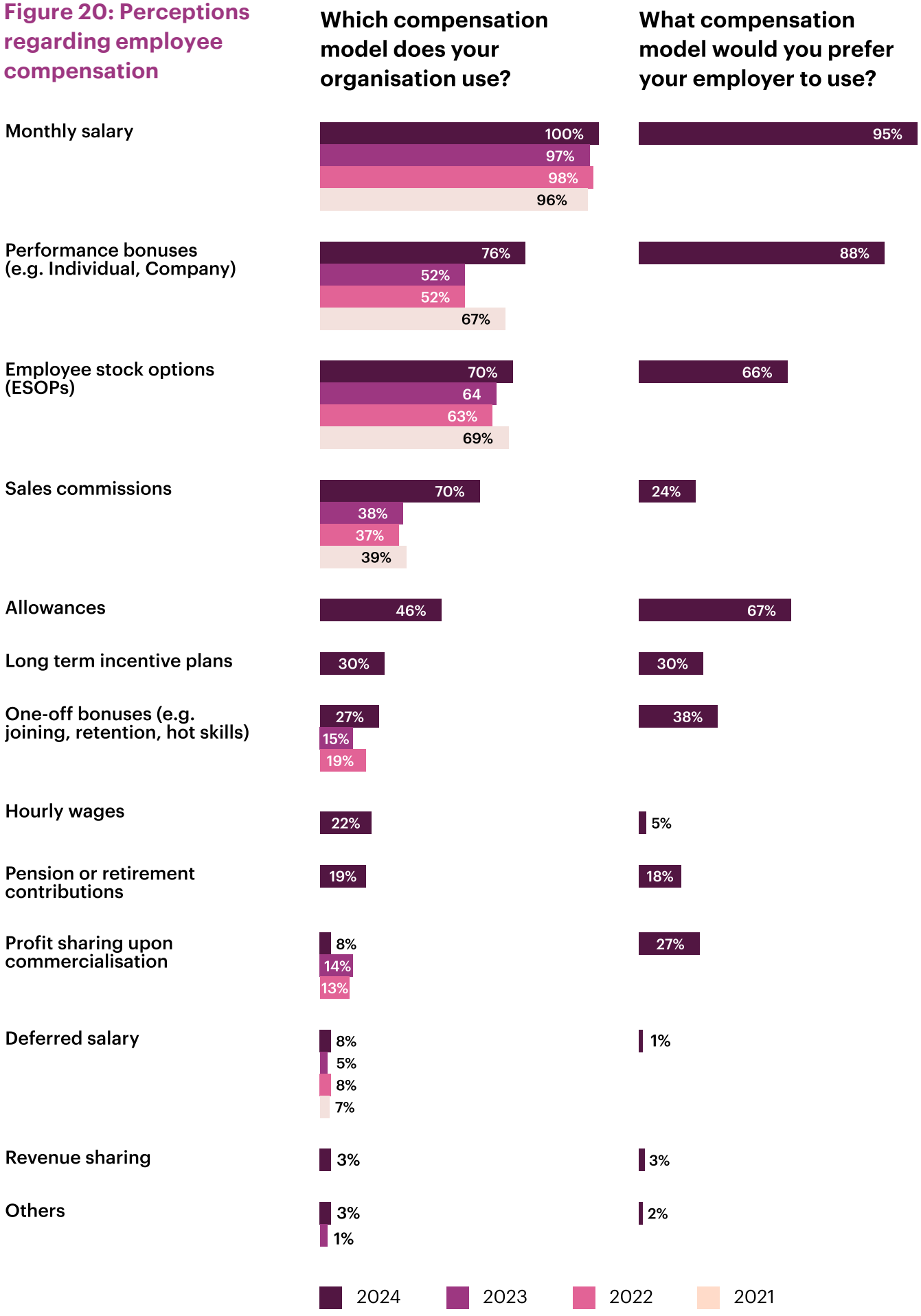


Figure 21: Compensation Model — FinTech

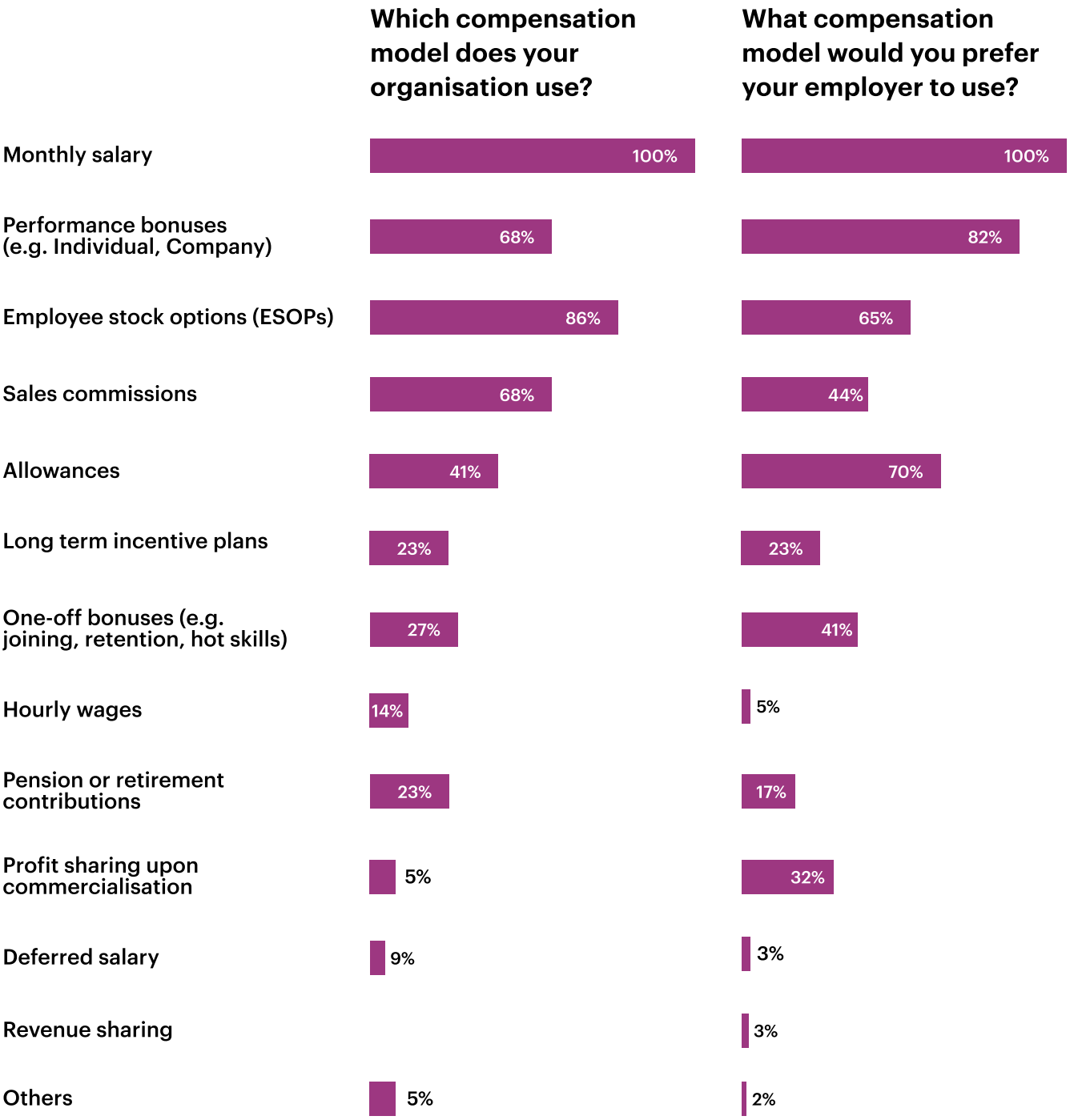


Figure 22: Compensation Model — Banking and Asset management

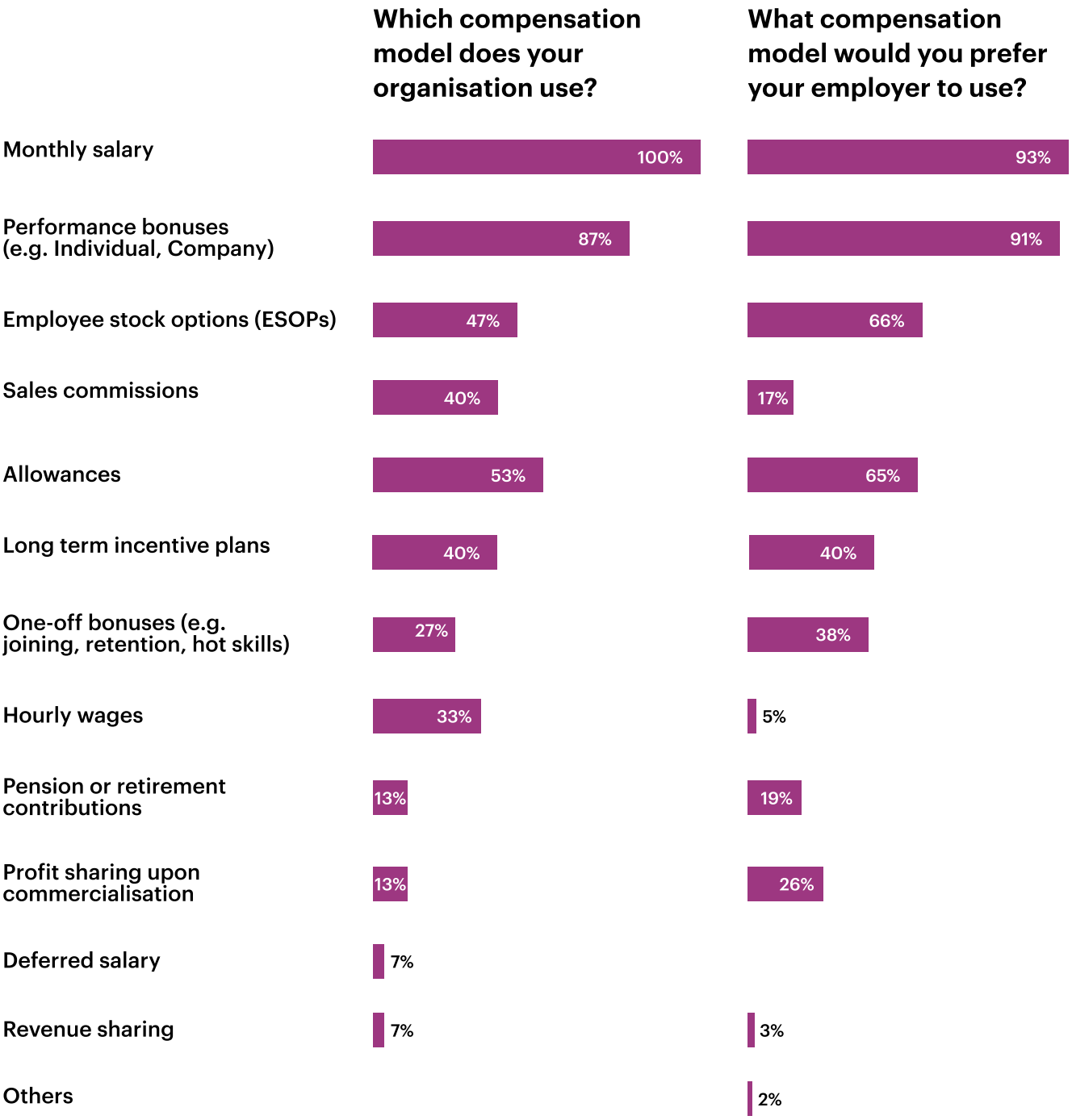


Figure 23: Work Motivations

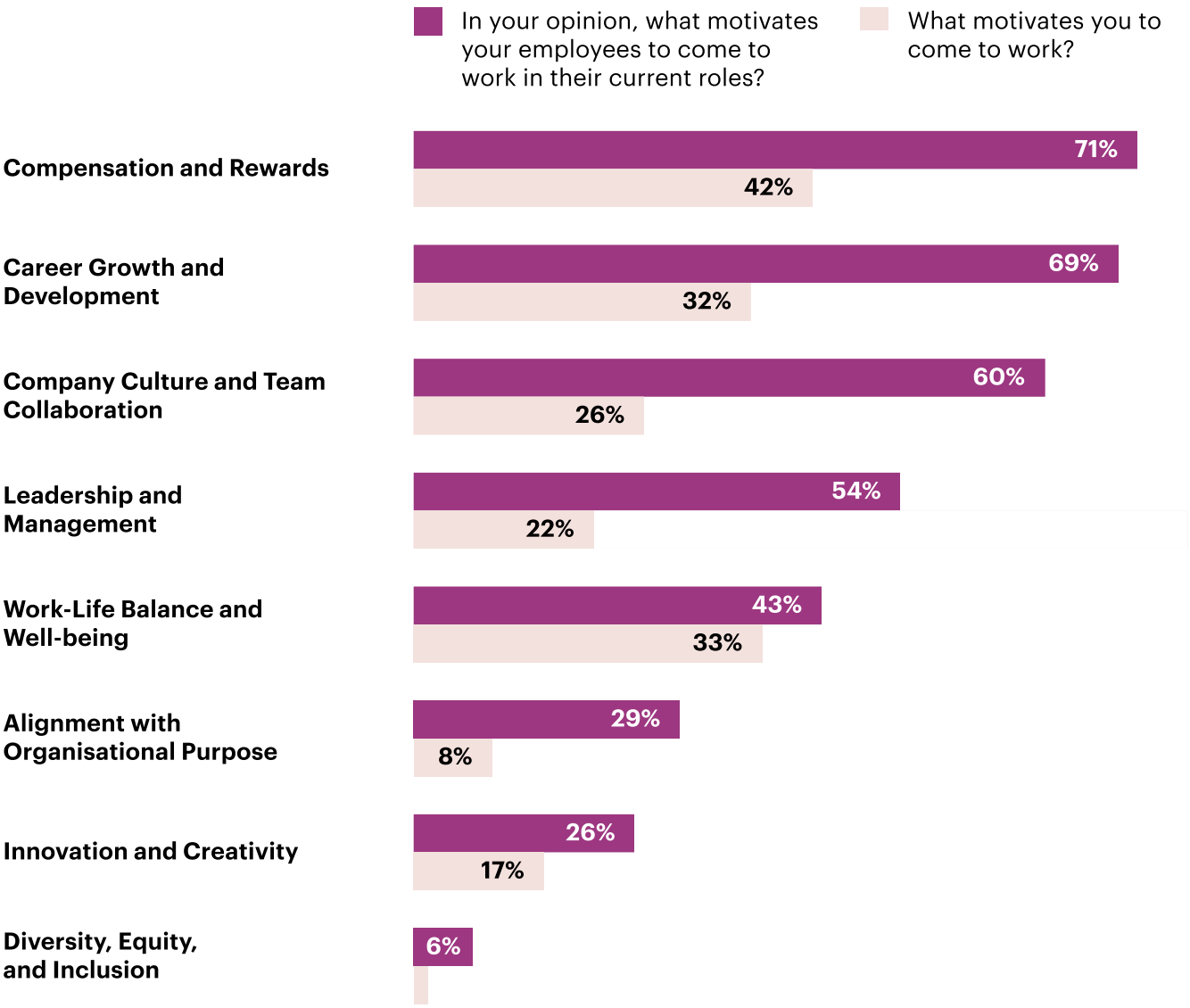
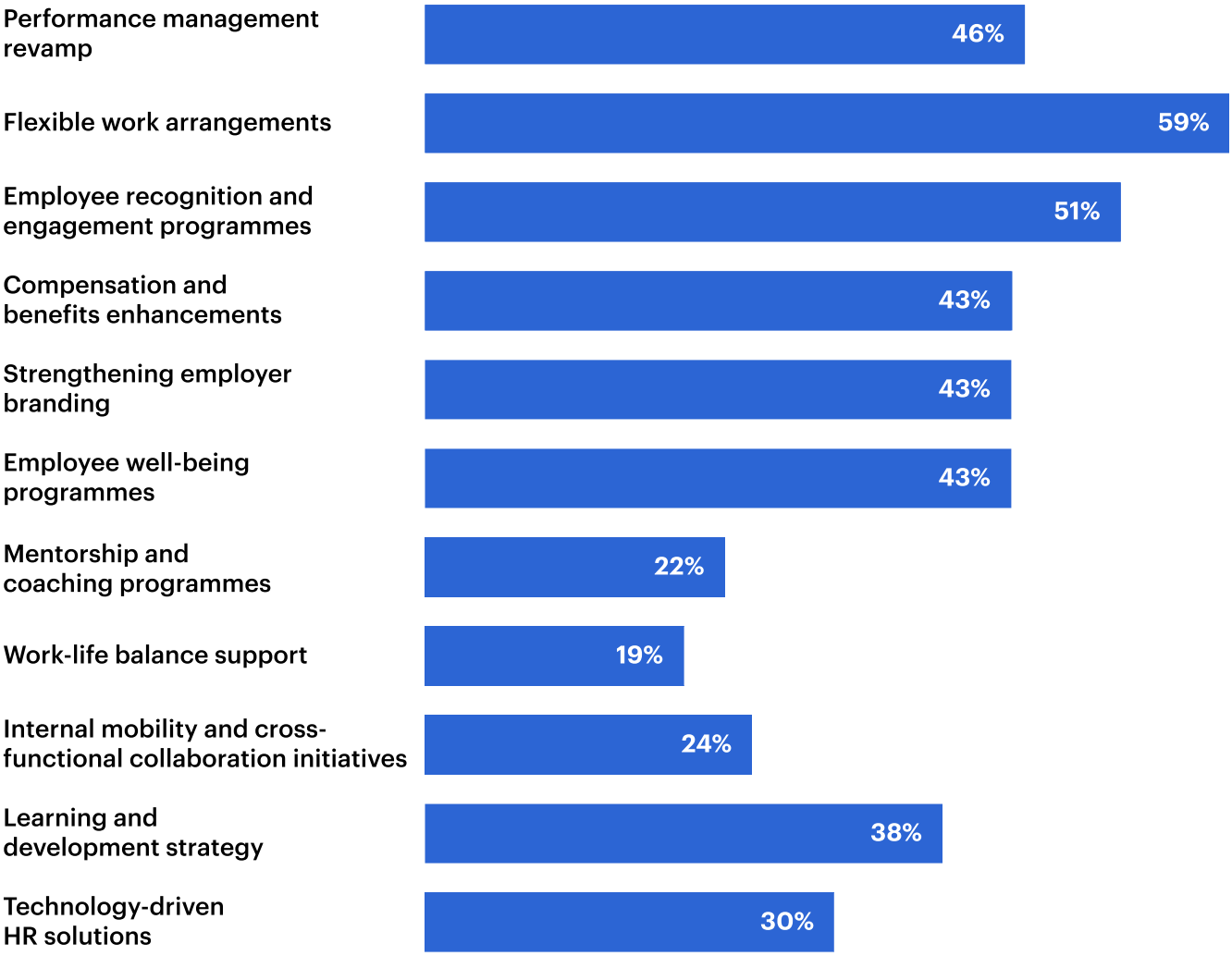


Figure 28: Which HR initiatives are your organisation prioritising to enhance its Employer Value Proposition (EVP) and drive talent attraction and retention in the next year?



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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/