

Press release
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What's keeping Singaporean business leaders awake at night? Emerging tech, volatile markets, regulatory change, and talent gaps the big concerns moving into 2020

Singapore, 26 November, 2019 – Overcoming challenges is a crucial part of any C-suite role but these challenges can often seem like shifting goalposts at times of economic uncertainty, and technological and cultural change. Looking to the year ahead, new independent research by specialised recruiter [Robert Half](#) shows that Singaporean business leaders will be facing a broad spectrum of concerns in their role framed by global macro-economic tensions, evolving challenges attached to digital transformation, and a highly competitive skills-short workforce.

1. Technology continues to dominate

45% of Singaporean business leaders highlight technological changes as one of their primary external concerns, highlighting the continued dominance of technology on the business agenda. While the business advantages of digital transformation are well-known, business leaders are faced with many hurdles in order to leverage the potential of tech opportunities including sourcing technically-skilled talent in a skill-short market and adapting and upskilling existing workforces to meet future business needs. A failure to do so will not only see businesses miss out on internal benefits, but also fall behind competitors and risk losing a long-term competitive edge.

“From improving customer experience through Big-Data to leveraging AI for enhanced productivity, business leaders have the opportunity to enhance nearly every aspect of their organisation through technology. However it is not simply about implement new operating systems and processes - they must first drive organisational change, cultivate a workforce who can leverage the potential of the emerging tech, and shore up their organisation against the evolving threats and restrictions specific to their industry,” **Matthieu Imbert-Bouchard, Managing Director of Robert Half** says.

2. Geopolitical and economic challenges framing business confidence

Global economic volatility, regional political turbulence, and uncertain trade policies underpinned by the US-China trade war have seen Singaporean business leaders take a cautious and wary view of their global growth outlook as major international trading partners navigate their own tightening economic outlook for 2020¹. These concerns are exacerbated by uncertain domestic forecasts, with GDP growth stagnating alongside consumer confidence and expenditure². Indeed, 47% of Singaporean business leaders consider economic uncertainty to be one of the top challenges that they will face in their role until 2020.

Matthieu Imbert-Bouchard says *“While the specific forces can vary by industry, companies are exposed to macro-volatility and in uncertain times, this can lead to a more strategic approach to future growth plans which in turn can shape their hiring policy over the coming 12 months.”*

“The global economic market has seen a deceleration, in part due to the US-China trade war and other geopolitical tensions, which have impacted the growth of Singapore’s major trading partners and in turn caused a contraction of domestic economic forecasts. It’s not surprising, therefore, that economic

¹ <https://www.mas.gov.sg/-/media/MAS/EPG/RED/2019/Recent-Economic-Developments-in-Singapore-06-Sep-2019.pdf>

² <https://www.mas.gov.sg/publications/macroeconomic-review/2019/volume-xviii-issue-2-oct-2019>

uncertainty is a shared concern across Singaporean leaders, particularly given their geopolitical and economic exposure to Chinese markets.”

3. Managing change while optimising growth

As business leaders focus on leveraging tech advances, there is increasing pressure on organisational management to find ways to drive negotiate long-term change at fast-speed and manage the risks and regulations that evolve in parallel to these changes, while also delivering upon their short-term financial goals.

Of business leaders surveyed, this is reflected in a shared concern over the external threats of technological and regulatory changes (45% and 44%, respectively). Business leaders in different fields are faced with unique internal concerns specific to their role, with CIOs most concerned over AI and machine learning (57%) and cyber-security threats (49%) while CFOs are concerned over managing and delivering growth (56%), and increasing regulatory issues (45%).

“Strict new cyber-security regulations mean CIOs have a duty to continually evaluate their current security controls and reporting structures to ensure compliance while the introduction of virtual banking licenses has placed stringent regulatory, compliance, and security requirements at the forefront of many Singaporean CFOs minds, creating a shared demand for compliance and regulatory roles across both fields,” Imbert-Bouchard added.

4. Talent gap impedes organisational productivity

As digital transformation continues to reframe how businesses operate, companies must focus on their human capital in order to maximise their potential in an ever-changing business landscape. When it comes to talent management, improving productivity is cited as the primary concern by 40% of Singaporean managers, followed by talent retention (32%) and finding the right training for staff (32%).

“With demand for technical capabilities continuing to outpace supply in the local market, Singaporean businesses run the risk of falling behind due to a deepening talent gap that will impede business growth. The perfect pedigree of technically skilled, highly experienced candidates with excellent interpersonal skills is scarce, so employers need to think longer term about hiring for strong cultural fit and subsequently developing their workforce through training and skills development.”

“Particularly in a skills-short market where competing companies actively poach talent, companies should continue to finetune robust staff attraction and retention programs. This should sit alongside a comprehensive professional development and training program to ensure their staff are equipped with the right skills to successfully tackle their company’s digital transformation efforts,” Imbert-Bouchard concludes.

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Notes to editors

About the research

The annual study is developed by Robert Half and was conducted in January 2019 by an independent research firm, surveying 225 business leaders in Singapore. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world's first and largest specialised recruitment consultancy. Founded in 1948, the company has more than 300 offices worldwide providing interim management, temporary and permanent recruitment solutions for accounting and finance, financial services and technology professionals in Singapore. More information on roberthalf.com.sg.

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For more information

Katherine Mills
Public Relations Manager Robert Half Asia Pacific
katherine.mills@roberthalf.com.au
+61 02 8028 7757

Matt Pearman
LEWIS
RobertHalfSG@teamlewis.com
+65 6571 9144