

Press release
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Singapore's financial services gradually leveraging blockchain

- 30% of Singaporean CFOs within financial services say their organisation has specific investment plans for blockchain implementation.
- 76% believe blockchain implementation will have an impact on the financial services industry over the next five years.
- Top benefits of blockchain for businesses: empowered users (83%), faster transactions (57%), decentralised services (50%), and lower transaction costs (40%).
- Top skills in demand to manage blockchain: trading technology (40%), analytics (40%), business development (38%) and programming and coding (37%).

Singapore, 23 August 2017 – With blockchain technology set to do to the financial system what the internet did to the media¹, Singapore's financial services sector will need to quickly adapt to rapid change in order to remain globally competitive. Blockchain, which is a distributed database that is used to maintain a continuously growing list of records called blocks, is now part of specific investment plans for one in three (30%) Singaporean businesses, according to new independent research commissioned by specialised recruiter [Robert Half](#). Four in 10 (40%) are planning to invest in blockchain in the future and 16% admit they should be considering investment despite having no plans for it at the moment.

The overall majority of financial services CFOs (76%) believe blockchain implementation will have an impact on the financial services sector over the next five years – with the positive impacts already being realised in Singapore. The survey reveals that 83% of CFOs who have implemented blockchain within their business say it has empowered users, while 57% say it has resulted in faster transactions and 40% say it has lowered transaction costs.

Matthieu Imbert-Bouchard, Managing Director of Robert Half Singapore said: *“Singapore's financial services sector operates within a highly competitive global landscape, and it is essential for the sector to adapt to new technological developments quickly. As blockchain technology evolves, its decentralised, open architecture connecting consumers and suppliers will become a more widely used method for financial transactions which, in turn, will open possibilities for many new financial products and services. Because of this, the sector will become much more diverse in its service delivery, helping many financial services companies gain a competitive edge in the market.”*

As blockchain gradually becomes more mainstream, so too is the demand for people with the right skills to fully leverage the new technology's benefits. Singapore's financial services leaders are seeking professionals skilled in trading technology and analytics (40%), followed by business development (38%), programming and coding (37%) and portfolio management (34%).

“As much as it is important to act promptly with new technology, getting and maintaining momentum will hinge on the financial services sector's success in engaging a workforce with the right skills to implement new technology and seek new strategic opportunities,” said **Matthieu Imbert-Bouchard**.

Closing the skills gap is crucial to prepare for the rise of blockchain technology – and therein lies the challenge for Singapore's financial services sector. While 64% of Singaporean CFOs say a skills shortage is the primary reason it is challenging to find skilled financial services professionals today, almost half (49%) say there is a lack of niche, technical experts.

¹ <https://hbr.org/2017/03/the-blockchain-will-do-to-banks-and-law-firms-what-the-internet-did-to-media>

“New developments in technology inevitably cause a shift in required skillsets in any workplace. Organisations who successfully implement blockchain technology need to ensure they have the talent with the right skills to keep up. As the financial services sector grapples with a skills shortage, companies must effectively seek, attract and retain the best talent in order to stay ahead of the game,” concluded **Matthieu Imbert-Bouchard**.

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Notes to editors

About the research

The annual study is developed by Robert Half and was conducted in January 2017 by an independent research firm, surveying 200 Chief Financial Officers (CFOs) and Finance Directors within financial services in Singapore and Hong Kong. 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 over 325 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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[Shared Service Centres: Why companies are looking to Singapore to service their global businesses](#)

Singapore is emerging as a prime destination for shared service centres (SSCs), say leading finance experts. With 38% of companies looking to the Asia-Pacific region to establish new SSCs that will support their growing business (according to a 2015 Deloitte survey), Singapore looks set to take significant market share. Robert Half asked five local finance leaders why companies are increasingly turning to Singapore to establish shared service centres to support their global networks – read more here.



[Will Robo advisors make finance more efficient?](#)

Automation has arrived in the financial services sector and has even taken on the form of robo advisors – financial planning software that helps investors manage their portfolios and process investment data. Robo advisors have the potential to displace the jobs of traditional wealth managers. Are robo advisors the key to unlocking efficiency in Asia’s banking and finance sector, or could they be a looming threat to bankers? Read more here.

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