

Press release
October 2017

Singaporean companies need help to manage the rise of digitisation

- 69% of Singaporean CFOs within financial services agree it is challenging for their finance team to keep pace with the rising digitisation of the financial services sector.
- 58% are implementing training programs to help their staff adapt to new technologies, 48% have created new teams specifically for digitisation initiatives, 43% are hiring temporary/interim specialists and 41% are hiring permanent professionals to manage change.
- The top advantages of innovative technology for financial services companies: increased productivity (60%), cost savings (51%) and increased efficiency (47%).

Singapore, 24 October 2017 – Singapore’s financial services sector is experiencing a major digital and technological transformation. A recent Deloitte report on the impact of increasing digitisation on the financial services sector emphasises the impact shouldn’t be considered a threat, but instead, the start of an ongoing journey that embraces change¹.

However, adapting to digitisation and new technology doesn’t come without challenges as new independent research commissioned by specialised recruiter [Robert Half](#) reveals Singaporean financial services companies are struggling to adapt to the pace of change.

The rise of digitisation – challenges within the industry

Almost seven in 10 (69%) Singaporean CFOs within the financial services sector say it is challenging for their finance team to keep pace with rising digitisation. More specifically, more than six in 10 (61%) say their finance teams find it challenging to adapt to new technologies implemented by the company, while over a third (34%) say their finance function lacks the necessary skills to tackle the development and implementation of digitisation measures.

The financial services industry understands the need to leverage the benefits of technology disruption and to increase its financial resources in order to fully do so: Two-thirds (66%) of CFOs within financial services agree technology budgets in their department are likely to increase over the next five years and a similar number (65%) say digitisation is already part of a robust strategy to deal with technology disruption.

Matthieu Imbert-Bouchard, Managing Director of Robert Half Singapore said: *“Nearly every industry is experiencing the disruptive impacts of increasing digitisation and new technologies, and the financial services sector is no exception. The benefits brought by cloud technology, Big Data analytics, fraud detection, and state-of-the-art interfaces for customers and suppliers, will all significantly impact the industry.”*

“While embracing change will be crucial in the race to stay relevant and competitive, this will be an ongoing process. Even though it is certainly not uncommon for professionals – across all industries – to be reluctant to embrace change, businesses need the right infrastructure and talent to drive this change. A general acceptance across the industry will be necessary for Singaporean companies to reap the advantages of technology disruption and strengthen its competitive position in the region.”

¹ <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/financial-services/us-fsi-disaggregating-fintech-brighter-shades-of-disruption.pdf>

Singaporean companies need to adapt

While an ongoing skills shortage continues to impact the industry, digitisation is driving many Singaporean companies to help their staff adapt to growing technological change. More than half (58%) of CFOs within financial services are implementing training programs, while just under half (48%) have created new teams specifically to execute digitisation initiatives.

Emphasising the need for additional talent to manage and implement the digitisation initiatives, more than four in 10 (43%) are hiring temporary/interim specialists to manage the technological change, while 41% are hiring permanent specialists.

“Bringing about change does not go without challenges. Not only will companies need to invest in new technologies, but investment in employee training, recruitment, and staff retention initiatives will be crucial for mitigating the impact of Singapore’s skills shortage and fully leveraging the opportunities provided by digitisation,” added **Matthieu Imbert-Bouchard**.

The advantages of innovative technology

2017 has already proven to be a starting point for many innovation projects at Singaporean companies: More than half (57%) are increasing focus on customer-focused analytics to become more innovative, and more than four in 10 (46%) are adopting digital capabilities to meet compliance initiatives. Furthermore, more than one in three (34%) are continuing the digitisation of processes that were previously analogue.

The benefits of these innovative projects are already being felt, as six in 10 (60%) CFOs cite the main advantage as increased productivity, followed by cost savings (51%) and increased efficiency (47%).

“Singapore continues to increase its ability to innovate and adopt new technologies. The financial services sector can only benefit from rapid adoption as this will not only help companies remain competitive on a global scale, but also increase demand for financial services professionals who are quick to adapt to change. It’s an exciting time to be working in financial services,” concluded **Matthieu Imbert-Bouchard**.

##

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 100 Chief Financial Officers (CFOs) and Finance Directors within financial services 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 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.

Follow Robert Half Singapore



Read related articles on our [Robert Half's work life blog](#)



[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.



[Hiring the right employee: 10 red flags to watch out for](#)

Finding the right employee can often be similar to finding the right partner. Someone who looks good on paper, is not necessarily the best person for the job. Read here to learn more about some common deal-breakers to consider when looking at hiring the right employee.

For more information

Gabrielle Nagy
Public Relations Manager Robert Half Asia Pacific
gabrielle.nagy@roberthalf.com.au
+61 02 8028 7751

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