

Press release
May 2017

Top performing financial services workers expected to receive pay rise in 2017

- 24% of Singapore's CFOs within financial services say salaries for all their staff will grow in 2017, but 49% say only top performers will receive a rise.
- 60% of financial services workers in Singapore say they earn a salary that is close, the same or higher than the industry average.
- In order to attract skilled professionals in 2017, 50% of CFOs within financial services are planning to offer more workplace flexibility, 45% are providing professional development opportunities and 44% are implementing formalised recognition and reward programs.

Singapore, 16 May 2017 – In an industry where salary is the main incentive, new independent research commissioned by specialised recruitment company [Robert Half](#) shows the majority (73%) of CFOs within financial services plan to attribute pay rises to all of their employees or to their top performers. Combined with higher pay, the continuing war for talent in the sector is also seeing finance leaders embrace a variety of non-monetary rewards to attract and retain top talent.

The research found almost one quarter (24%) of Singapore's CFOs say salaries will grow for all their financial services staff in 2017. However, almost half (49%) say only their top-performing staff will receive a pay rise this year, which is emblematic of the results-driven industry. This positive salary sentiment is also reflected in the recently released [2017 Robert Half Salary Guide](#), which revealed steady average salary growth for Singapore's financial services workers.

Currently, salary sentiment among Singapore's financial services workers is positive as six in 10 (60%) say they earn a salary that is close, the same or higher than the industry average.

Matthieu Imbert-Bouchard, Managing Director at Robert Half Singapore said: *“With financial services being a highly competitive, performance-driven industry, financial services professionals aiming for a pay rise this year will have to deliver results and add significant value to their organisation. Even though salaries are under pressure in many financial services companies, the sector continues to be challenged by a growing skills shortage, and top financial services professionals who are aware of their market value can fully leverage this shortage to negotiate more pay.”*

CFOs offering non-monetary benefits to attract skilled workers

With salaries under constraints in many companies, financial services organisations are going beyond monetary incentives and are expanding their incentive offerings with half (50%) offering more workplace flexibility in order to successfully attract skilled financial services professionals. Just under half (45%) are offering professional development opportunities, and 44% are providing formalised reward and recognition programs, followed by more than one in three (34%) who give employees opportunities to travel to company offices located overseas.

“The war for talent continues, and financial services companies are increasingly having to think outside the box for strategies on how to attract the best quality talent. Companies who are under cost-pressure need to consider offering flexible working arrangements and professional development opportunities in order to avoid losing the war for highly-skilled talent,” added **Matthieu Imbert-Bouchard**.

How can employers keep their top performing staff?

Singapore's financial services employers are taking equally active steps to keep their top performing staff with the company, and non-monetary benefits are a key part of their staff retention strategy. More than half (54%) of CFOs within financial services are offering flexible working arrangements, 50% are offering professional development programs and 38% are providing increased job responsibilities with the aim of keeping their top talent onboard.

“When it comes to retaining top finance professionals, companies can diversify their benefits beyond salary. Financial services workers are increasingly interested in work-life balance initiatives and – especially millennials – are generally eager to develop and advance their career, so offering non-monetary incentives such as flexible work hours, as well as a clearly defined career path can be a key factor in building employee loyalty,” concluded **Matthieu Imbert-Bouchard**.

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Notes to editors

About the Robert Half Salary Guide

The 2017 Robert Half Salary Guide is the most comprehensive and authoritative resource on starting salaries and recruitment trends in finance and accounting, financial services and information technology.

It offers a comprehensive overview of the current salary ranges, industry trends and specific job trends for finance and accounting professionals, finance professionals in the financial services sector and information technology professionals. The results and insights of the 2017 Robert Half Salary Guide are based on comprehensive analyses, local job placements, local expertise and independent research of executives and office workers. For the first time we have also aggregated our data with Broadbean job posting data (a digital tool that captures job advertisement analytics and talent acquisition behaviour).

The full 2017 Robert Half Salary Guide can be downloaded via [this link](#).

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.

The research is developed by Robert Half and was conducted in February 2017 by an independent research firm, surveying 100 financial services employees in Singapore.

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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[Salary Negotiation Tips – what you need to know](#)

Congratulations! You've made it through the interview rounds, and now you have a job offer on hand. But your job search journey isn't over yet - it's time to negotiate your salary. For some candidates, salary negotiation can be one of the most harrowing aspects of the interview process. Fortunately, since you already have an offer, you also have the upper hand. Read more here for tips and salary tools that can help you negotiate the salary you want and deserve.



[How to answer "What are your salary expectations?"](#)

It's the most dreaded question in any job interview: What are your salary expectations? Unfortunately, before accepting a job offer, it can't be avoided, especially when online application systems make answering the question a requirement. But keep in mind that the expected salary question is one you can prepare for. And by doing so, you'll come across as flexible and knowledgeable. Read here for five tips the next time you're asked "What are your salary expectations?"

For more information

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