

Press release  
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## Singaporean companies face growing competition for talent from foreign markets Businesses say skills shortage is stifling innovation and revenue

- 79% of Singaporean CFOs face increasing competition from foreign markets to attract skilled professionals due to the current skills shortage, a figure that rises to 94% in medium-sized companies<sup>1</sup>.
- 47% are sourcing up to 10% of their workforce from foreign markets.
- 79% say the skills shortage is having a negative impact on their company's ability to innovate, rising to 91% in large organisations.

**Singapore, xx November 2016** – Singapore's banks and financial services companies are facing increasing competition from foreign markets in their efforts to recruit candidates with the skills they require. According to an independent survey from specialist recruiter [Robert Half](#), more than three in four (79 per cent) Chief Financial Officers (CFOs) are experiencing more competition from overseas when trying to attract skilled professionals, further intensifying the current skills gap.

The skills gap is having the biggest impact on medium-sized companies, as 94 per cent of CFOs within these organisations saying competition from foreign markets for talent is increasing.

In terms of the scope of demand for skilled professionals sourced from overseas, more than four in 10 (44 per cent) CFOs say they intend to source at least 10 per cent of their workforce from foreign markets.

**Matthieu Imbert-Bouchard, Managing Director at Robert Half Singapore** said: *"Singapore has always been an attractive destination for foreign workers and expatriates. Its global reputation for business excellence and innovation continues to attract skilled financial services professionals from the region. However, despite the effort to recruit more local talent, companies are forced to compete with foreign markets to mitigate the effects of the current skills shortage."*

*"There is strong demand for financial services professionals with niche skills, especially in compliance, security and risk management. If these roles are not filled locally, then companies are forced to source candidates from foreign talent pools. Despite how attractive the city-state is for foreign professionals, competition is high within the region for high-calibre candidates, particularly Hong Kong, and Singaporean companies are under increasing pressure to compete with these foreign markets."*

The skills shortage is also having an impact on business operations. More than three in four (79 per cent) CFOs say the shortage is impacting their company's ability to innovate, while 77 per cent say it is impacting productivity and departmental workloads. The skills shortage is also affecting business finances, with more than half (59 per cent) of CFOs saying the shortage is having an increasing impact on their company's revenue.

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### <sup>1</sup> Company Size Definitions

Number of staff in the respondent's business

Small	50-249 staff
Medium	250-499 staff
Large	500+ staff

Singaporean CFOs were asked: **“What impact is the current skills shortage having on your company’s...?”**

	Productivity	Ability to innovate	Revenue	Departmental workloads
Significantly increasing	25%	26%	16%	30%
Somewhat increasing	52%	53%	43%	47%
No impact	13%	12%	29%	18%
Somewhat decreasing	10%	9%	12%	5%
Significantly decreasing	0%	0%	0%	0%

*Source: Independent survey commissioned by Robert Half among 100 Singaporean CFOs and finance directors.*

*“Companies need to adapt their staff attraction and retention policies to offset the impact of a skills shortage and keep their top performing employees. And while there is a strong focus for companies to source their staff locally, we are increasingly seeing Singaporean businesses offer attractive remuneration and expatriate packages to senior financial services candidates in order to persuade them to make the move to the city-state.”*

*“In order to mitigate the effects of the skills shortage, local companies should also invest in training their existing staff with the skills their company needs to succeed in the future. During peak periods, the shortage can also be offset by adopting flexible staffing arrangements – businesses can hire interim managers with the necessary skills and experience to manage any immediate projects,”* **Mr Imbert-Bouchard** concluded.

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#### Notes for the editor

##### About the research

The annual study is developed by Robert Half and conducted by an independent research firm, surveying 100 Chief Financial Officers (CFO) and finance directors 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](http://roberthalf.com.sg).

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