

Press release
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Skills shortage is the top factor impacting Singapore's financial services sector in 2017

- 40% of Singaporean CFOs say a skills shortage is the biggest issue impacting the city-state's financial services landscape in 2017.
- 34% say Big Data analytics and technology-driven activities will be the key drivers shaping financial services this year.

Singapore, 21 February 2017 – The growing shortage of suitably skilled professionals is the most significant challenge facing Singapore's financial services sector in 2017, according to independent research commissioned by specialised recruitment company [Robert Half](#).

Two out of five (40%) Singaporean Chief Financial Officers (CFOs) say the current skills shortage is the top factor which will impact the financial services sector this year, highlighting the need for companies to proactively address their hiring needs.

In addition to the skills shortage, 2017 will also be shaped by Big Data and compliance pressures. More than one in three (34%) CFOs respectively point to both Big Data analytics and technology-driven activities as having the greatest impact shaping the financial services sector in 2017 and more than one in four (28%) identify compliance pressures.

Other top factors for 2017 cited in the survey include innovation (26%), managing customer expectations (25%) and generational shifts (25%).

Matthieu Imbert-Bouchard, Managing Director at Robert Half Singapore said: *“Singapore's financial services sector has been impacted by the skills shortage for some time, and business leaders clearly expect the “war for talent” to continue in 2017. While the impact of new technology is viewed as an additional challenge for the sector this year, it is closely tied to the skills shortage. Without suitably skilled professionals, companies cannot leverage the full value of emerging technologies such as Big Data.”*

“As Singaporean financial services companies endeavour to become more innovative by adopting new technologies, the challenges from the skills gap will inevitably be felt. Businesses need professionals with adequate tech-based skillsets to be able to fully address key factors like Big Data analytics and innovative business practices,” **Matthieu Imbert-Bouchard** added.

“Singapore's competitive labour market makes it critical for employers to take proactive steps to attract and retain quality finance professionals. An efficient hiring process can be instrumental to securing high calibre candidates.”

“Companies can also take several additional steps to mitigate the impact of the skills shortage including investing in employee training. This not only upskills current finance teams, it can also underpin high retention levels. Hiring contract and interim managers during peak periods or for special projects is a highly cost effective strategy that injects fresh ideas into a company, and prevents burdening employees with unrealistic workloads, which can negatively impact staff morale,” concluded **Matthieu Imbert-Bouchard**.

Singaporean CFOs were asked: ***“In your opinion, what are the top three factors that will shape the financial services landscape in 2017?”***

Skills shortage	40%	Cost management	24%
Big Data analytics	34%	Cyber-risk	23%
Technology-driven activities	34%	Risk management	16%
Regular compliance pressures	28%	Nearshoring	11%
Innovation	26%	Offshoring	11%
Managing customer expectations	25%	Business restructuring	3%
Generational shifts	25%		

Source: Independent survey commissioned by Robert Half among 100 Singaporean CFOs – three answers per respondent.

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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 100 Chief Financial Officers (CFOs) 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.

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For more information

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