



Talent

Financial Services Tech Hiring Snapshot

How to secure **top tech**
candidates in an **evolving**
industry

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Tech talent is out there

Financial services organisations can reach it.

As the financial services industry continues to adapt in the face of a changing and dynamic market, the demand for top-tier tech talent has never been greater. From the complex merger and acquisition landscape to intricate regulatory challenges, organisations in this sector are increasingly reliant on technology to drive their success.

Embracing innovative solutions has become essential for financial organisations to stay competitive in an ever-evolving landscape. Technology has revolutionised various aspects of the industry, ranging from customer experience and digital banking to risk management and data analytics. Firms are leveraging artificial intelligence, machine learning, blockchain, and other cutting-edge technologies to enhance operational efficiency, streamline processes, and deliver personalised services to their customers.

However, the integration of technology within the financial services sector is not without its complexities. Organisations must navigate complicated regulatory landscapes that govern data privacy, security, compliance, and risk management. Moreover, the rise of fintech startups and digital disruptors has intensified competition in the financial services arena. To stay ahead, traditional financial institutions must not only keep pace with emerging technologies but also foster a culture of continuous innovation. This makes attracting and retaining top-tier tech talent who possess the expertise and creativity to drive transformational change imperative.


In addition to strong technical skills, these professionals must possess a deep understanding of the financial services domain, including its unique challenges, regulatory requirements, and customer expectations. They must be adept at collaborating with cross-functional teams, communicating complex concepts to stakeholders, and aligning technology initiatives with the broader strategic objectives of the organisation.

Attracting and competing for these experts is the next challenge. Historically, banks and financial services organisations have been able to attract the best talent through exceptional remuneration. However, in recent years, many large organisations from other sectors have realised the benefit of acquiring experts from within the financial services sector – with their knowledge of large scale transformation, significant regulatory response and digital innovation programs, it's not hard to see why. This has led to a significant increase in salaries and rates within many other sectors including government, telecommunications, gaming and utilities among others. The net effect is that financial services no longer has the drawcard of the highest salaries, and must provide a compelling Employee Value Proposition (EVP) to secure the best and brightest.

At Talent, we understand the critical role that effective tech hiring plays in the growth, security and competitiveness of financial institutions. With our extensive experience partnering with leading organisations from major banks to insurance firms and fintech startups, we have witnessed firsthand the challenges and opportunities that arise when building high-performing technology teams. In this guide, we aim to provide you with valuable insights into the ever-changing landscape of tech hiring within the financial services sector. From the latest market insights around the world, to tips and advice for attracting and retaining top tech talent, we hope this guide helps you navigate the complex landscape of tech hiring in your sector.



Mark Nielsen
CEO - Talent



The truth about financial services tech hiring

Like any business landscape, the financial services tech hiring environment is impacted by both internal and external forces. That's a formal way of saying that, while there are some things well within your control, other factors can and will change the playing field even as you make your hiring moves. The key is to understand what variables are on the table, how they impact your financial services organisation and what this means for tech hiring overall.

Here's a snapshot of workforce and recruitment considerations in your industry:

Global impacts **matter**

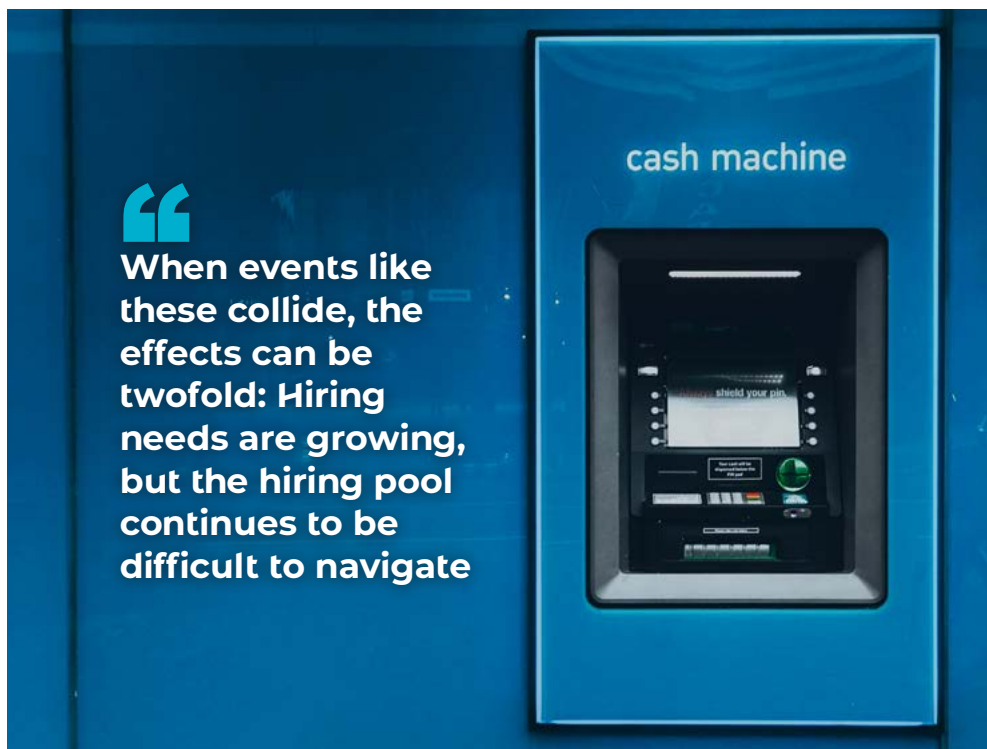
It should come as no surprise that global events and attitudes impact tech talent availability. This is particularly true in financial services, where customer behaviours and expectations directly influence offerings and, thus, the tech expertise necessary to deliver key experiences.

The pandemic is perhaps the most obvious example. While this event could easily have spelled ruin for financial services organisations, the outcome was quite the opposite: Experts noted an increase in basic banking and lending activities.¹ As financial roles were shifted to remote or hybrid models, tech workers became critical. At the same time, the 'Great Resignation' phenomenon that began in the US spread across the world. Nearly 40% of Australian employees started looking for new jobs in 2021, while 20% of UK workers intended to quit between 2022 and 2023.^{3,4} More recently, significant layoffs across big tech companies have resulted in an influx of talent to the market. More than 154,000 global professionals were let go in 2022⁴², however, research has revealed that 72% found new jobs within three months.⁴³



Significant layoffs across big tech companies have resulted in an influx of talent to the market

When events like these collide, the effects can be twofold: Hiring needs are growing, but the hiring pool - especially for tech candidates - continues to be difficult to navigate.



Industry challenges don't rest

With the failure of Credit Suisse in Europe and multiple US banks collapsing in early 2023, many economies are facing banking crises.⁵ This isn't a global phenomenon - economies like Australia's aren't sharing in this experience - but these industry challenges nonetheless impact the worldwide tech hiring market.

For example, as financial organisations of different sizes continue to fail, tech workers may be hesitant to apply at banks and similar companies. This may also contribute to the fact that nearly 50% of surveyed tech workers in financial services are considering leaving their roles in under six months.⁶ On the other hand, failures in different parts of the industry allow more successful financial institutions to find and recruit employees who recently lost their jobs. Despite this influx of talent, tech candidates remain in short supply, especially those possessing in-demand skillsets such as cybersecurity and data analytics.^{5,6}

According to Simon Elliott, Practice Lead at Talent Melbourne, there are a few key considerations behind these shifts and layoffs: "Budgets and demand are generally the underlying reasons. We've also seen a recent uplift in building offshore capability for tech roles in financial services. This has been driven by both cost concerns and a shortage of skilled professionals locally."



Nearly 50% of surveyed tech workers in financial services are considering leaving their roles in under six months

Other industries send shockwaves

Speaking of job loss, banks aren't the only businesses shifting the playing field. LinkedIn, Dropbox and Shopify are just a few of the tech or tech-adjacent companies that announced significant layoffs in late 2022 and early 2023.⁷ They join businesses including Australia Post, Jenny Craig, NewsCorp and many others, leaving workers - especially talented tech experts - looking for new opportunities.⁷

This is an especially important moment for financial services companies to act. Although tech workers often sharpen their skills at tech-related organisations, recent layoffs give you the chance to snap up top talent. However, it's important to note that those with coveted skillsets are quickly being re-hired^{5,6}, meaning you need to be putting your best foot forward and moving fast to secure the best.



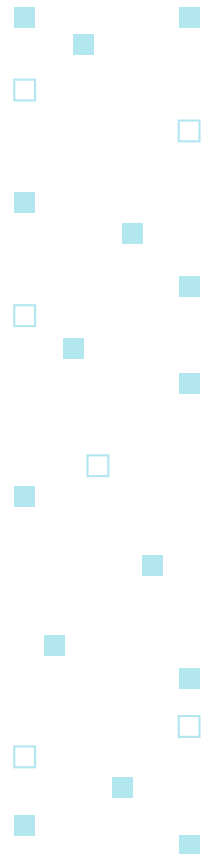
Risks are getting more significant

One survey found that 98% of financial services organisations are upgrading their cybersecurity defences. That could be because the average cost of remediation for a cybersecurity breach in the financial services industry is nearly \$1.6 million, beating the global average across all industries of \$1.4 million. It could also be because 55% of respondents reported more attacks, 64% mentioned increasingly complicated breaches and 55% said the impacts were getting more severe.⁸

Regardless of the reasoning, one thing remains clear: financial services organisations can't afford to drop the ball on tech hiring. You need cybersecurity, data management and other experts to protect your business and your customers from digital risks.



Regardless of the reasoning, one thing remains clear: financial services organisations can't afford to drop the ball on tech hiring



Financial services tech hiring by region

While many factors influence tech hiring in financial services, one of the most important differentiators will always be region. Here's what financial institutions are doing in four parts of the world:

Australia

As of late 2022, the tech hiring market in Australia experienced a decline, most evident with layoffs across big tech companies. This was a stark contrast to the candidate-short hiring market and competitive landscape we experienced in 2020-2021, during which, tech candidate salaries were pushed to new heights.

2023 has been a very challenging year for hiring within financial services, with many banks collectively making over 2000 employees redundant.⁵⁹ On top of this, NAB has announced that it has begun outsourcing large numbers of its technology and operations to India and Vietnam.⁶⁰

Despite the layoffs across big tech and financial services, and the growth in outsourcing, quality tech candidates are still in demand and are increasingly difficult to source. Talent Sydney Financial Services Practice Manager, Chris Huggett, shares that “candidates in the passive market who would normally entertain a job change for a new challenge are now less likely to do so as they are extremely well paid in their current role. Many also feel that the economy is in a worse state than it currently is, making candidates more risk-averse and less likely to look for new opportunities”. This is placing increasing pressure on the financial services market as employers, despite an uncertain market, continue to seek top tech talent for their large programs of work.

Taking a deep dive into these major projects and what this means for tech hiring in the sector, Australian financial services companies have placed a strong focus on uplifting systems to improve the customer experience; alongside engaging in mergers and integrations; and investing in large-scale technology transformation programs.

In terms of improving the digital customer experience, NAB has migrated over 60% of its applications to the cloud and prioritised the enhancement of its digital tools for customers.⁴⁴ NAB has also committed to the upskilling and reskilling of its workforce, with more than 7,000 team members developing cloud skills in the past four years. The bank has additionally

prioritised the development and growth of its technology internship program in conjunction with universities, resulting in 500 technology interns joining the company over the same time period.⁴⁴

Westpac has followed suit by way of its Open Banking program.⁴⁵

Allowing users to share their financial data with third parties, Westpac customers can access more competitive pricing for financial products and services. The program also allows Westpac to deliver greater personalisation through presenting offers based on customers’ activity and financial history. With

a 2022 state of the consumer survey revealing that 73% of consumers expect companies to understand their unique needs⁴⁶, the financial services sector is not exempt from this. Resultantly, tech professionals are in demand to deliver these digital transformation projects. Talent Melbourne Practice Lead, Simon Elliott, shares that “clients are seeking professionals skilled in data, security and digital stacks, such as UX, delivery, and automation testing”.

Large players are also engaging in mergers and acquisitions, driving greater demand when it comes to tech hiring. NAB’s merger with Citigroup’s personal banking business and BT Super’s integration with Mercer has resulted in increased hiring, particularly for project and migration specialists.

It’s also interesting to note that many Australian banks are particularly focused on cybersecurity and related projects, as this is where funding is most readily available. To address these needs on an ongoing basis, some financial institutions are switching from contract to permanent hiring and using in-house solutions rather than external vendors.



Many also feel that the economy is in a worse state than it currently is, making candidates more risk-averse and less likely to look for new opportunities



New Zealand

New Zealand's IT sector was estimated to reach over \$2 billion in 2022, with consumer technology, artificial intelligence and digital health among the leading subsectors.¹³ Tech accounts for 8% of the gross domestic product (GDP) and employs 5% of the workforce.¹⁴ Software developers, data analysts and cybersecurity experts will likely be in highest demand, with more than half of the sector's jobs located in Auckland.¹⁴ In financial services specifically, the market is expected to put \$231 million toward digital investments throughout 2023.¹⁶

In New Zealand, larger financial services organisations are focused on large technology replacement programs. Talent Wellington Senior Recruitment Consultant, Adeline Le Bris, shares that "Key initiatives with some of our banks in New Zealand include technology replacement programs of work, such as larger institutions engaging in core banking platform replacements and payment platform uplift projects" Further to this, customer experience is a large area of investment, "a focus for all major financial services organisations is looking how to better deliver to their

customers. Some of the work they are doing includes reviewing their current products and whether they add value" says Le Bris.

Cybersecurity is also a significant focus area for financial services companies in New Zealand, where organisations of all sizes are making significant investments.

Le Bris shares that "Cyber and information security is critical with huge investment in this area. This includes uplifting technology to be better protected". As a result, top

skills in demand include security at all levels and capacity; development; cloud; and DevOps skillsets.

Our local recruitment experts have also noted that financial services institutions in NZ are prioritising DEI when it comes to tech hiring, with a large focus on improving outcomes for Māori and Pasifika communities, women in tech, and neurodivergent and LGBTIQ+ groups.



In financial services specifically, the market is expected to put \$231 million toward digital investments throughout 2023



Financial services institutions in NZ are prioritising DEI when it comes to tech hiring

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United Kingdom

Along with its noteworthy tech market, the UK is the second-largest global destination for fintech investments; in fact, these investments grew by approx. £6.9 billion in the first half of 2022.¹⁷ The sector is responsible for an estimated £11 billion in GDP and 76,000 jobs.¹⁷ In 2023, this market is expected to put approx. £4.1 billion toward digital investments.¹⁸

Most organisations in the space (37%) are involved in WealthTech, followed by other subsectors such as payments (19%), lending (13%) and banking (13%).¹⁹ Although London is the 'superhub' of these fintech jobs and much of the industry's growth, other areas across the UK are also quickly catching up.¹⁹

Looking at the UK's startup sector, fintech is the strongest segment with more venture capital investment than any other sector, and it's disrupting traditional financial services players.⁴⁷ As a result, 56% of financial services institutions put disruption at the centre of their strategy in 2019, with 82% citing that they expected to increase their fintech partnerships in the next 3-5 years.⁴⁸

Financial services organisations in the UK, particularly in London, are focused on remaining at the forefront of digital innovation. Transformation projects

include digitising any remaining paper processes or assets, updating cycles and processes, modernising market architecture and even working with the government to navigate legislation.³⁹ One multinational bank even leveraged an artificial intelligence chatbot to better interact with customers and manage different types of data.⁴⁰

The UK government has also recently launched the Centre for Finance, Innovation and Technology (CFIT), a national fintech hub to facilitate global growth of the sector. With funding of £5.5 million invested into the centre, the objective is to assist UK FinTech organisations to achieve global growth.⁴⁹

Within the industry, RegTech has also been experiencing growth, particularly as cybercrime and data breaches are on the rise. As UK organisations work to secure themselves against risk, RegTech gains momentum in this sector⁵⁰. A 2022 survey revealed that 44% of financial services companies were planning to invest more in RegTech solutions in the next year.⁵¹ As investment is made into tech, demand for tech professionals within the financial services space is only set to grow.



Looking at the UK's startup sector, fintech is the strongest segment with more venture capital investment than any other sector



United States

The US tech market is expected to grow 15% between 2021 and 2031 and create 682,800 new jobs, far outpacing the average growth for other industries.²⁰ On top of that, the United States is the world's largest destination for fintech investments¹⁷ - an environment made more interesting by recent tech layoffs. Like in Australia, top US tech companies such as LinkedIn and Spotify have announced significant layoffs²¹ that leave skilled workers looking for new positions. This creates rich opportunities for financial institutions looking to hire displaced tech experts.

Looking into the tech projects that US financial institutions are investing in, a 2021 study by JPMorgan revealed that four in five US consumers prefer to access banking services digitally, with 79% citing that digital payment options allow for easier management of finances.⁵² With customer expectations for digitisation growing, transformation projects need to be a top priority. Large players in the financial services space are investing in AI and automation technologies to create greater efficiencies and enhance the customer experience. Bank of America, for example, has developed an AI-powered virtual assistant 'Erica' to

achieve this objective. This chatbot works to improve customer engagement and currently processes over 35 million requests from over 6 million users.⁵³

Research from Gartner also reveals that approximately 80% of financial services leaders have either introduced or are planning to implement robotic process automation (RPA) into their organisations to enhance financial forecast accuracy and improve financial analysis.⁵⁴

Digital transformation projects in the US financial sector are similar to those in other regions. Artificial intelligence, legacy system simplification, better data management and - of course - cybersecurity are top areas of focus.⁴¹ US financial organisations will likely continue following these trends as customers grow more tech-savvy and economic uncertainties evolve.



Large players in the financial services space are investing in AI and automation



The United States is the world's largest destination for fintech investments - an environment made more interesting by recent tech layoffs

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The biggest tech hiring traps (and how to dodge them)

Although a solid understanding of the tech hiring landscape is vital for any financial institution, there's always more to the story. You'll need a closer look to identify all the traps and mistakes waiting for you.

Here are just a few examples:

Securing talent

Gone are the days of slow and lengthy recruitment processes. Tech candidates looking to make the move are looking to do so fast, meaning those employers stuck on long processes and detailed technical tests are losing out. Our local experts note that a large Australian insurance provider has replaced outdated technical tests in the hiring process with creative questions, doing away with coding assignments that involve rote learning and instead asking questions that will reveal candidate creativity and agility. Talent Sydney Financial Services Practice Manager, Chris Huggett, weighs in “financial services employers want tech candidates who are curious. We live in an agile world – employers are seeking out candidates who have an agile mindset and are able to deal with ambiguity. After all, technical skills can be taught but curiosity cannot”. To secure those high quality tech candidates, you need to act fast and ask the right questions.



Financial services employers want tech candidates who are curious



Challenge

Technical tests are outdated and can cause you to lose out on top talent.



Solution

Ask creative questions in your interview process to identify candidates with curious and agile mindsets. This will assist in developing a culture of engagement and curiosity. Plus, an engaged workforce is a happy workforce, helping you to retain your top performers.





Attracting and retaining talent

It's one thing to attract tech talent; it's another thing to keep those fresh employees engaged long enough to 'seal the deal' and keep them from moving right to a competitor. Issues in this area come with significant costs: Every new hire you lose represents a waste of onboarding time, hiring efforts and even other applicants you had to turn down because you thought the role was filled.



Challenge

Attraction and retention are two different things, but they have overlapping effects.



Solution

Dissolve the boundaries between hiring and employee experience to streamline and simplify tasks across the board. Reduce wasted time in the interview and decision-making phases, prioritise relevant onboarding materials and put tech employees to work as soon as possible so they feel invested and engaged.



Anticipating worker shortages

Despite an influx of talent from recent tech company layoffs, the global tech shortage remains²², particularly for candidates with strong technical skillsets.⁵⁶ That means there is a likelihood that your tech teams will face a shortage of talent. Although you've likely thought of these shortages from a thousand different angles, have you considered what this means for an incoming tech employee? They may see it as an opportunity to negotiate better benefits or pay - but they might also worry about what this means for their workload, responsibilities and scheduling flexibility.



Challenge

Worker shortage stressors don't stop once you've attracted and hired top tech talent.



Solution

Emphasise the importance of a good work / life balance and take active steps to limit the impact worker shortages will have on tech employees and their co-workers. This doesn't just make your financial organisation more attractive than other businesses that may prioritise unhealthy work habits; it also sets you up to successfully recognise and reward loyalty over time.



Addressing flexibility expectations

Company culture can take many forms, but it should always reflect worker needs. These days, that often means flexibility - “particularly work-from-home initiatives”, says Adeline Le Bris, Talent Wellington Senior Recruitment Consultant.

One survey found that hybrid work is the No. 1 preference among tech employees.²³ Another uncovered that, among workers who had this kind of flexibility:²⁴



A 2023 poll of over 5,800 of Talent's global LinkedIn followers found that most workers - 46% - wanted to be in the office only 1 or 2 days per week. 34% said 0 days, 15% said 3 - 4 and only 6% said they'd prefer 5.²⁵ This is a particularly relevant topic in Australia and New Zealand hiring markets right now, as many companies in and out of financial services mandate full or partial returns to the office. For example, Commonwealth Bank recently announced that employees would have to spend at least 50% of their working time on-site - and it's far from the first organisation to do so.²⁶ With prominent UK figures²⁷ and US companies²⁸ voicing support for the same idea, it seems 'return to the office' mandates are popular among almost everyone - except, perhaps, employees.

The problem is that workers, especially those whose tasks are mostly or completely digital anyway, see little reason to give up the flexibility of remote initiatives. With only 27% of surveyed tech contractors in finance saying remote work left them feeling isolated³⁰ and 75% noting that flexibility was the most important perk to them,³⁰ it seems this may be a permanent preference going forward.

On top of that, modern tech employees are looking for support, mentorship, growth opportunities and job security - all elements of great company culture.



Challenge

With tech talent increasingly expecting work flexibility, it's particularly important to put these options on display when hiring.



Solution

Make work-from-home or other flexibility initiatives a priority when structuring your schedules and teams. Just remember to offer the necessary support so workers don't feel isolated or frustrated.



Improving your Employee Value Proposition (EVP)

Financial services companies have typically been able to attract top talent through strong remuneration. However, in recent years, other sectors such as government, telecommunications, and utilities, have realised the benefit of acquiring experts from within the financial services sector. This has led to a significant increase in salaries and rates within these other sectors, meaning financial services no longer has this as a drawcard and must provide a compelling Employee Value Proposition (EVP) to secure the best talent.

Your EVP tells tech applicants about the unique value you offer them in return for their skills and why they should work with you. It should be clear, meaningful and realistic - a snapshot of an applicant's future with your financial services organisation. According to Talent Melbourne Practice Lead, Simon Elliott, it should also be 'a reflection of your company values and culture.' Keep in mind that over one third of surveyed tech contractors said they needed a clear purpose to feel fulfilled at work and 86% said connection to an employer's mission was important or highly important.³⁰



Challenge

Talented tech workers are searching for the unique value employers can offer them. With strong competition in the market, how can you stand out?



Solution

Prioritise EVP elements that relate to technology e.g. the opportunity to deliver high-tech experiences to savvy customers. You should also differentiate yourself from other sectors, highlighting the unique projects, career opportunities, and benefits candidates will have access to in your financial services company.



Integrating diversity in hiring

Even the world’s top tech companies have room to improve when it comes to workplace diversity. For example, women hold only 29% of tech jobs at Microsoft, 24% at Apple and Facebook and 25% at Google.³¹ Additionally, for every 100 men who are promoted from entry-level to management positions, only 82% of women of colour see the same upward movement - and ethnic minorities make up 12% of cybersecurity teams.^{32,33}

“
Women hold only 29% of tech jobs at Microsoft, 24% at Apple and Facebook and 25% at Google

A similar story plays out in financial services. Looking at the US, only 32% of Executive and senior-level management financial services roles belong to women.³⁴ Women of colour are also cited to experience a 90% drop-off from entry-level to C-Suite positions, followed by a 58% drop-off for men of colour.⁵⁸



Challenge

Diversity in hiring requires conscious effort and careful consideration from multiple angles.



Solution

With a report revealing that gender-diverse teams are 25% more likely to have above-average profitability than less gender-diverse teams, and companies with ethnically-diverse teams have a 36% higher chance of being more profitable than less diverse companies⁵⁵, prioritising diversity in hiring is both the right thing to do and presents a wealth of benefits. By identifying unconscious bias, building diversified hiring teams and continually revisiting recruitment practices, you can stand out as a welcoming workplace for tech experts.

Leveraging environmental sustainability

As environmentally sustainable efforts become more sophisticated, tech workers in financial services have particularly important roles to play. For example, 84% of surveyed tech contractors said it's important for them to work at an organisation that prioritises environmental sustainability, and 59% said this commitment influences their acceptance of a job offer.³⁶ "Sustainability should be part of your broader culture", Talent NY Account Executive, Jason Pho, explains.

However, much of the legislation, patterns and expectations in this area may feel like uncharted waters, especially to tech workers who may have come from less regulated industries. For example, the Australian Securities and Investments Commission (ASIC) has taken action against 'greenwashing' - making misleading statements about the sustainability of certain products, services or other offerings. Meanwhile, NZ organisations such as the Centre for Sustainable Finance work to encourage green lending, net zero commitments and other environmentally conscious initiatives,³⁷ and UK / US partnerships seek to do much of the same.³⁸



84% of tech contractors said it's important for them to work at an organisation that prioritises environmental sustainability



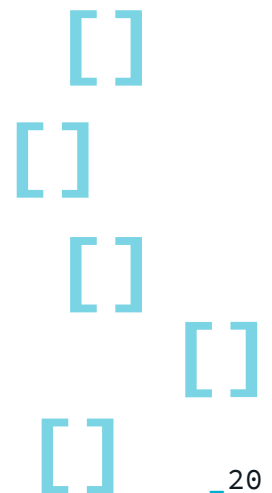
Challenge

Environmental sustainability could potentially be seen as a vulnerability or a perk depending on how it's framed during the hiring process.



Solution

Protecting the environment is an important personal goal for many, especially younger workers. If your financial services organisation is poised to support sustainability efforts in any way - whether now or in the near future - present this as a perk. Frame environmental friendliness as part of your company culture and your EVP, giving tech workers the chance to support sustainability through their work with your lending, risk disclosure or investment services.





Financial services: best practices for hiring smarter

From The Great Resignation to layoffs, retention techniques and sustainability's role in recruitment efforts, there's plenty to keep you busy.

Here are a few best practices for hiring smarter this year:

Know what tech experts want

While financial services was traditionally known as a well-paying industry, major tech players, government entities and large enterprise organisations are driving salaries up. As a result, the financial services sector is struggling to compete on salary alone. Talent Sydney Financial Services Practice Manager, Chris Huggett, weighs in:

“The financial services industry has changed significantly in the last two decades. Mergers and de-mergers, banks exiting from the wealth industry, legislative changes and the royal commission have all generated significant programs of work. As these programs finish and with less legislative and M&A activity on the horizon, competition for key SME financial services talent has diminished. With financial service organisations seeking to protect their profit margins and shareholder dividends, rate cards and salaries have remained at similar levels, typically at or slightly below market rates due to their perceived ability to attract people to work for their brand. On top of this, the digital age has created further competition for top talent, with local tech companies offering more attractive salary packages and employee benefits, combined with industries such as state and federal government substantially increasing their remuneration in order to attract top talent.”

To secure top candidates, financial services organisations can't solely compete on salary and need to be offering more. When it comes to what top candidates want, they are looking for interesting projects and the ability to continuously develop their skills. They want to meet their personal and professional goals through mentorship, guidance, experience and ongoing learning opportunities. In fact, 84% of surveyed



Today's tech workers...won't compromise on unflinching company values and culture

tech contractors said opportunities for exciting and meaningful work were most important when looking for a job.³⁰

Today's tech workers also place great value on who you are as an employer. They prefer flexibility, particularly work-from-home options, and won't compromise on unflinching company values and culture. Your EVP should be a reflection of this - for example, sustainability and diversity always being part of your decision-making processes.



84% of surveyed tech contractors said opportunities for exciting and meaningful work were most important when looking for a job

Go beyond tech

It's obvious that tech employees want to enter a tech-savvy environment where their skills won't be wasted on troubleshooting and repetitive tasks. Take time to emphasise the organisation and effectiveness of your IT infrastructure to assure them they'll be focused on more intricate, rewarding tasks.

But don't forget to go beyond tech. After all, if applicants wanted a tech company, they would have applied to one - which means you should highlight variables that make you stand out. For many financial services organisations, that's a continuous investment in people and processes.

Prioritise your wish list

When looking for the right person for a particularly important tech role, it's easy to accidentally create the world's longest wish list. Instead, be realistic - especially in today's tech hiring environment - and don't chase off potential applicants by asking for too much. For example, Pho recommends looking for "demonstrated continual learning and professional development in the tech space."

Here are a few more key factors that might make it onto your wish list:

Experience:

Has the applicant worked in similar roles? What were their responsibilities? Have they got experience working in a highly regulated business?

Skills:

Does the applicant have proven skills in basic areas - such as communication and organisation - as well as more complex topics such as programming or cybersecurity?

Professional development:

Has the applicant demonstrated continual learning, whether through ongoing education or on-the-job training? Have they gone above and beyond to learn more than what was required in their previous position?

Certifications:

Does the applicant have relevant industry certifications such as Certified Information Systems Security Professional (CISSP)?

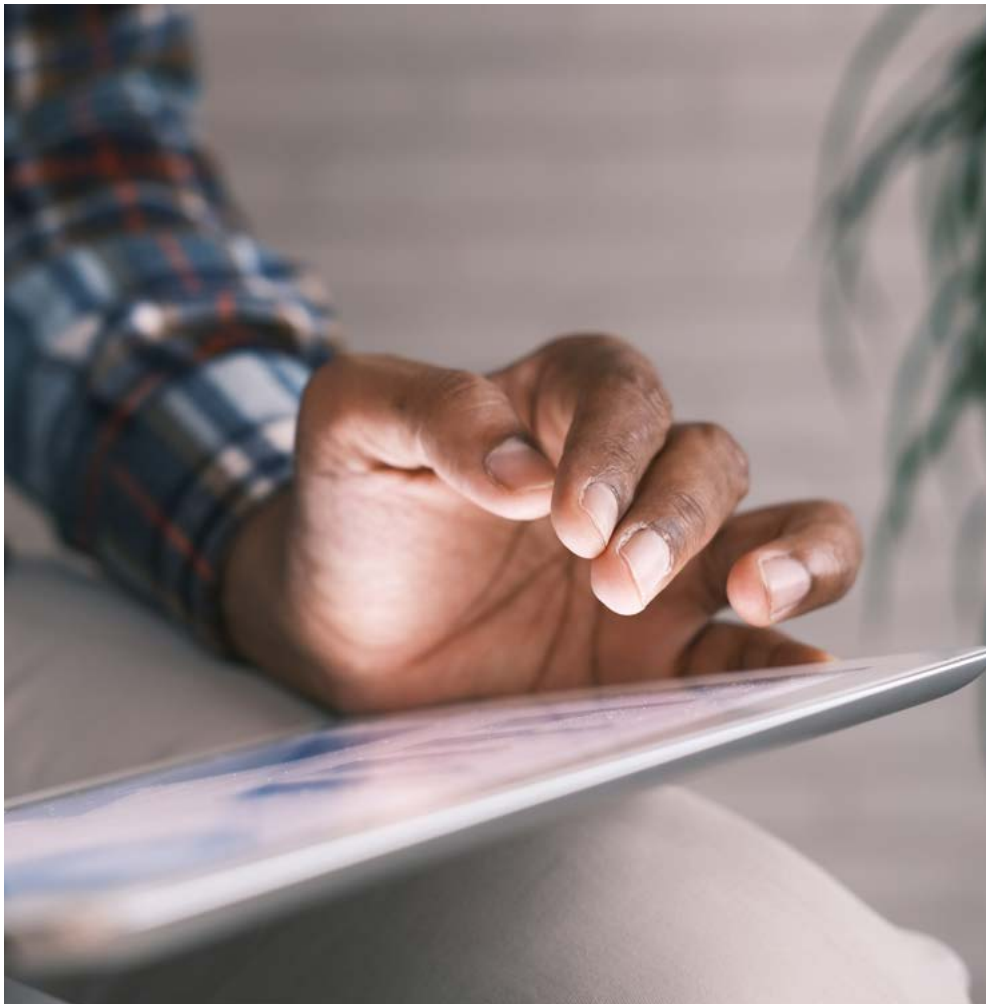
Consider **new roads**

Although some financial services tech roles are long-term or permanent, others could be filled by temporary hires. The number of 'gig workers' in the US is expected to increase by almost 26% in 2023, and other countries will likely see similar growth as flexibility becomes more critical.³

To keep up with the competition and refrain from scaring off an entire pool of tech experts, consider contract, temporary or gig workers when hiring for certain roles. Remember to shape your recruitment practices and agreements around these unique circumstances where relevant; for example, you may need to tighten up your EVP to explain how contract workers will profit in a short-term relationship with your business, whereas permanent employees will want to see the bigger picture.



The number of 'gig workers' in the US is expected to increase by almost 26% in 2023



Contractors: Are you overlooking their employee experience?

Why is it important to fully include someone who stays with your business for only a few weeks or months? Because this person accomplishes significant work to your company's operations, extends your strategy, determines the output of your project and can be your best advocate (or biggest detractor!) in a competitive hiring market. People are a company's most precious asset, and that includes the ones who are only with you for a short time. So, how do you drive engagement with contractors?

We surveyed over 1,700 tech contractors around the world²⁹ to find out what is most important to them when working for a client. The following tips are based on their direct feedback:

Build connection

87% of contractors felt that it was important to feel connected to their co-workers. Connection is a natural human need, but contractors are often left out of the social aspects of a company's culture. Creating a sense of connection between your temp and permanent team members can have an enormous impact on the quality of the outcomes you'll receive. How do you do this? Here are some of their suggestions:



Opportunities to network and socialise



Regular events, virtual connect sessions and in-person meet ups



A social media site (like Slack), social events, learning workshops, and/or virtual guest speakers (lunch time sessions)



Access to a forum so we can stay connected



Training sessions



Instil purpose

Organisations that succeed in making their mission personal to employees see performance that sets them apart. Gallup research shows that just a 10% improvement in employees' connection with the mission or purpose of their organisation leads to a 4.4% increase in profitability.⁵⁷ Yet this is not just limited to permanent staff. In our research, we found that a large number of contractors expect their clients to have a clear purpose or mission in order to feel fulfilled at work. In fact, 86% of the contractors we surveyed said it was important for them to feel connected to the company's mission or purpose. How do you go about this? Here's what our survey participants said helped:



A sense of knowing my work / contribution is important and valued



Interesting and challenging work



Achieving positive change

It's clear that making sure your contractors know and understand the value of their contribution towards a bigger picture purpose can have a hugely valuable impact on their motivation and productivity.



Provide the benefits that really matter to them

Over 50% of contractors said that benefits / perks were important to them - an interesting discovery, as contractors have historically missed out on the usual company-provided goodies. But before rolling out gym memberships to everyone on the project team, take the time to find out what really matters to them - you might find it's something that won't panic your CFO.

Our survey participants ranked flexible work hours and remote work the number one benefit an employer could offer them, taking over 75% of the vote. The next top answer was healthcare benefits, which received just 9.39% of votes. Accommodating contractors' desire for flexibility is imperative for businesses who want to attract the very best.

ENGAGE

There's no doubt that the contractor workforce is growing at a rapid pace, and the competition to attract top tech talent is tough. Delivering an exceptional experience for your contractors will have a significant impact on your team productivity, culture and employer brand.

At Talent, we provide a contractor experience that's all gain and no pain. Through our market-first digital platform, ENGAGE, we combine the practical bits of being a contractor with the health, development and wellbeing benefits they usually miss out on. Learn more about how we can look after your contractors and provide them with an exceptional experience.

[Find out more](#)

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▶ TX/02-58/

Banking on your next hire?

From the rise of blockchain and robotic process automation, through to the ever-growing focus on data in Financial Services, you need skilled candidates to take the helm of your digital transformation projects – and you need them quick stat.

At Talent, we know a thing or two about sourcing candidates who understand the ins and outs of working in a regulatory environment (and who can keep up in a rapidly changing landscape).

Whether it's a business analyst, change manager, or software professional you're after, we can help. Placing top tech professionals in leading financial institutions such as NAB, BNZ and IAG, you can bank on us to deliver the right candidates for your needs every time.

Ready to cash in on a network of top talent?

Reach out to Talent today

870+

Candidates placed in Financial Services companies in the past 12 months

37+

We work with over 37 Financial Services organisations

27+

We walk the talk. We're the proud recipients of over 27 industry awards in the last 10 years

About Talent

Talent is a global technology and digital recruitment specialist committed to creating a better world of work for all. From simple beginnings in 1995, Talent now connects thousands of tech and digital professionals annually with a diverse range of organisations through its offices across Australia, NZ, and the US. The Talent group encompasses embedded recruitment service, Talent Solutions; specialised Microsoft recruitment service, Talent Microsoft; IT project delivery consultancy, Avec; youth employment charity foundation Talent RISE; and contractor experience platform ENGAGE. Talent brings real value to people and organisations by building highly skilled and engaged teams, rethinking technology solutions and improving lives by creating a strong sense of belonging.

for a better
world of work



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