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# FINTECH TALENT REPORT 2022

Talent: FinTech's answer to supercharge growth

with contributions from

 **NEXUS**  
FRONTIERTECH

# Foreword

**As a small island-state, Singapore's greatest resource continues to be her human capital and ingenuity. FinTech companies wanting to grow must invest in talent as their engine of transformation.**

2022 has been a tumultuous year for the global FinTech industry. As the macroeconomic environment fluctuates, the industry is experiencing the impact of inflation, rising interest rates, geopolitical tension and threats of economic slowdown.

Despite that, Singapore continues to hold a strong standing in the FinTech industry, attracting one of the highest rates of funding in the region and strengthening her position as a global financial hub. This can be attributed to Singapore's competitiveness in the world economy, market stability and strong regulatory backing which has allowed her to weather through this storm. This year, Singapore has four digital banks set to operationalise, accelerating digital financial innovation and inclusion in the region.

With this growth comes the demand for the right talent.

The COVID-19 pandemic has put the spotlight on the talent agenda, re-shaping the expectations between employees and employers. Talent is no longer an optional investment. For FinTech leaders to continue driving business growth, it is imperative to prioritise the talent agenda, as a thriving and skilled workforce is critical to enabling a sustainable and future-ready organisation.

In the fourth edition of the Fintech Talent Report, we will uncover:

- **The current FinTech talent landscape and key challenges**
- **Opportunities and recommendations to improve how FinTechs attract, develop and retain talent in Singapore**

This study aims to provide FinTech executives, HR colleagues and policymakers insights into up-to-date talent trends to help shape the future workforce agenda for Singapore's FinTech industry.

Our heartfelt gratitude to leaders, practitioners, members and partners who participated in the research and provided valuable insights that will help shape Singapore's FinTech talent for a better future.

SHADAB TAIYABI

**President**

Singapore FinTech Association

NESAN GOVENDER

**Managing Director**

Talent and Organisation Lead  
Accenture Southeast Asia

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# Executive Summary





## KEY FINDINGS

### THE WIDENING JAWS OF THE FINTECH TALENT WAR

#### 1. THE FOUR TALENT PROFILES REMAIN RELEVANT

Four talent profiles remain relevant for FinTechs – Commercial Evangelists, Technology Wizards, Corporate Drivers, Operations Champions. The demand for the profile of Technology Wizards continues to evolve, with a growing focus on in emerging areas such as Digital Assets, Applied Intelligence, Blockchain, 5G, Cybersecurity.

#### 2. A BALANCING ACT: THE AGILE DISTRIBUTED WORKFORCE

FinTechs are employing a range of strategies to determine the distribution of their workforce based on drivers such as availability of skills, agility, operational efficiency and customer centricity. Most FinTechs place their Commercial Evangelists and Corporate Drivers profiles in Singapore, while Technology Wizards and Operations Champions are located offshore. Ultimately, FinTechs have to continue evolving according to market demands to keep their business, operations, and people ready for change.

#### 3. THE JAWS ARE WIDENING: THE WAR FOR FINTECH TALENT CONTINUES

Demand for talent continues to outpace local supply, further intensified by salary inflation, competition from financial institutions and incumbents and tighter restrictions on work permits. As hiring appetite remains stable, FinTechs continue to face challenges filling in-demand roles, retaining employees and meeting their expectations.

#### 4. ALTERNATIVE WAYS OF ACCESSING THE TALENT POOL

Similar to last year, employee referrals remain the top recruitment channel. At the same time, the talent supply shortage has meant that FinTechs are adapting their hiring strategy and investing in alternative ways of sourcing for talent such as partnerships with other organisations, tapping into gig marketplaces, and investing in young talent via campus recruitment and internship programmes.

## TALENT DEVELOPMENT AT THE HEART OF FINTECHS

### 5. FINTECH: A CAREER FOR NOW OR FOR LIFE?

Attrition rates are at an all-time high and more than half of the FinTech companies indicate an average employee tenure of less than 3 years. While potential candidates look to join FinTechs for opportunities to develop and enhance their careers, they leave for the same reasons, indicating that they may not be getting the continued growth that they desire.

### 6. TALENT DEVELOPMENT AS THE SECRET SAUCE

Many FinTechs, while committed to the continued spirit of learning and development, continue to have insufficient investment in learning and development. In addition, there is limited awareness of the resources available such as national initiatives / grants.

### 7. ARE FINTECHS BUILDING A TRULY HUMAN WORKFORCE?

While the pandemic has seen FinTechs increasing their adoption of flexible work arrangements and becoming more aware of mental health, they are only scraping the surface when it comes to building a truly human workforce. There is an opportunity here for FinTechs to expand their definition of holistic employee well-being to include the full range of employee needs.

## THE FUTURE-READY FINTECH LEADER

### 8. THE FINTECH LEADER OF TOMORROW

Today's successful FinTech leader typically places a strong emphasis on results-based outcomes. They are committed to inspiring their teams to work toward a shared vision while maintaining high-performance levels. Moving into the future, FinTech leaders need to pivot towards people-centric practices to drive agility, resilience and harness the best in their workforce.

## KEY RECOMMENDATIONS

### RECOMMENDATIONS FOR THE AGILE FINTECH WORKFORCE OF TOMORROW: THE 6 'P'S

To address these gaps and support future growth, FinTechs companies can consider taking a more holistic view of talent attraction, development and retention, looking at creative and compelling strategies for recruitment, talent development, employee engagement and retention.

#### 1. FOSTER PARTNERSHIPS ACROSS THE ECOSYSTEM

In order to gain access to a wider talent pool and ensure a sustainable talent pipeline, it is critical for FinTechs to partner with other organisations and entities to plan and execute the exchange of talent. Types of partnerships include:

- Institutes of Higher Learning (IHLs) to build talent early
- Technology players to build deep skills and provide exposure opportunities
- Across FinTechs to exchange talent in order to infuse best practices and widen range of experiences

#### 2. HIRE FOR POTENTIAL OVER EXPERIENCE

Given the talent shortage in Singapore, FinTechs will need to pivot away from hiring purely for an individual's skills, experience, and educational background. Rather, behavioural competencies and cultural alignment should be emphasised to drive organisational fit in the long-term.

#### 3. DIFFERENTIATE THE EMPLOYEE VALUE PROPOSITION

Amidst the escalating war for talent and salary inflation, FinTechs need to differentiate themselves by building an even more compelling employee value proposition to attract, engage and retain talent.

#### 4. ESTABLISH SELF AS A PURPOSE PARTNER

FinTech leaders need to be 'Purpose Partners' who are able to align individual employee aspirations with the larger company purpose and strive to create cultures that meet employees' expectations, especially around creating a sense of connection and belonging.

#### 5. PIVOT TOWARDS PEOPLE-CENTRIC, AGILE LEADERSHIP

Faced with a complex and ever-evolving market environment, FinTech leaders will need to adapt and continuously experiment, learn and pivot. To be truly agile, leaders need to look beyond process and embrace the human side of agility.

#### 6. BROADEN THE DEFINITION OF PEOPLE DEVELOPMENT

While formal learning opportunities are important, they only account for 10% of learning. FinTechs can afford to broaden their definition of talent development and create opportunities for holistic growth across:

- **Education:** Training programmes, learning pathways, leadership development programmes, coaching, course sponsorships and university partnerships
- **Experience:** On-the-job learning, job rotations, stretch assignments, hackathons and action-learning projects
- **Exposure:** Career pathways, careers marketplace, community service, networking and mentoring





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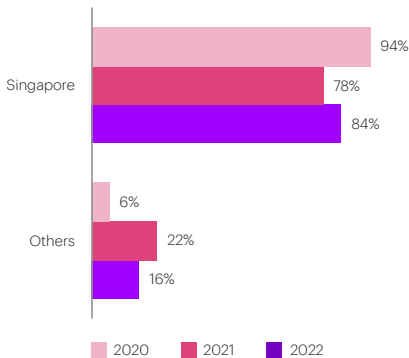
# An Overview of the FinTech Landscape



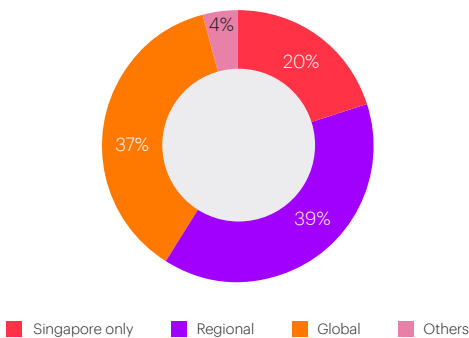
Over the past few years, Singapore has grown and solidified its reputation as a FinTech hub. This reputation continues to drive significant investment in the industry. With the increased adoption of financial technology across all sectors, the demand for right talent continues to escalate.

According to the Global Financial Centers Index 32, Singapore takes third place in the overall index as a global financial centre, coming in after New York and London, and surpassing Hong Kong to take the lead within the Asia-Pacific region and retain its top spot.<sup>1</sup>

**Figure 1a:** Headquarters of Participating FinTech Companies



**Figure 1b:** Market Presence of Participating FinTech Companies



Despite challenging and uncertain macroeconomic conditions, investment in the local FinTech sector has continued upwards following a notable, though brief, decline. The payments sector continues to lead the overall market share, representing 81% of total FinTech deal value in Singapore. While deal value in the second quarter of 2022 is 18.5% lower as compared to 2021, it was an increase of 86% compared to the first quarter of 2022.<sup>2</sup>

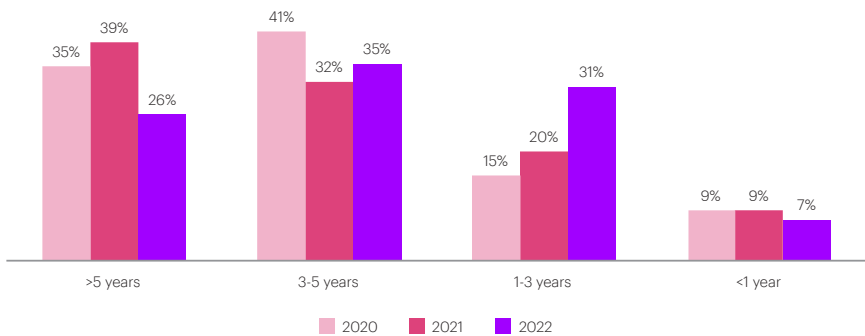
Singapore continues to account for significant FinTech presence in Southeast Asia, as she positions herself as a leader in green finance, driving the sustainability agenda in the region. Accordingly, MAS is supporting local FinTechs by launching the Green Finance Action Plan in 2019, as well as Project Greenprint, Project Guardian and Dunbar, heralding further growth in the sustainable finance and digital assets space.<sup>3</sup> This year, the financial sector can expect more than 9,400 open roles in the financial sector.<sup>4</sup>

This year’s survey findings have reflected Singapore’s attractiveness as a FinTech hub, with 84% of respondents with their headquarters in Singapore, despite 39% with a regional presence and 37% with a global presence.

<sup>1</sup> The Global Financial Centres Index. Long Finance. <https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-32/>  
<sup>2</sup> “FinTech Watchtower Report, APAC” Accenture Research and CB Insights  
<sup>3</sup> Monetary Authority of Singapore (2022). Green FinTech. <https://www.mas.gov.sg/development/fintech/Green-FinTech>  
<sup>4</sup> MAS-IBF Employment Outlook Survey 2022



**Figure 2:** Company Age of Participating FinTech Companies



Additionally, 35% of survey respondents have been established for 3-5 years, a 3% increase from 2021, indicating continued growth potential in the industry in the coming years.

As restrictions from the pandemic are lifted and international borders re-open, employment in Singapore’s FinTech sector, particularly the payments sector, is expected to rise significantly. According to Robert Walters<sup>5</sup>, the number of financial services job openings in eight major international hubs increased by 64%, making the Financial and Technology industry one of the fastest-growing post-pandemic.

To cope with the rapid growth, FinTech companies will require talent, in particular those with technology expertise. In light of business re-invention and new opportunities like ESG Tech and Web 3.0, there will be a growing demand for emerging skills in areas such as digital assets, applied intelligence, blockchain, cybersecurity. This means that firms will need to build capabilities internally and strengthen their talent development efforts.

As the FinTech industry continues to expand, companies will need to solidify their commitment across different stages of the talent lifecycle – to continuously attract, develop and retain the best talent in Singapore.

<sup>5</sup> Raj, A. (2022). Demand for Financial Services Professionals Still High in Singapore. Techwire Asia. <https://techwireasia.com/2022/08/demand-for-financial-services-professionals-still-high-in-singapore/>

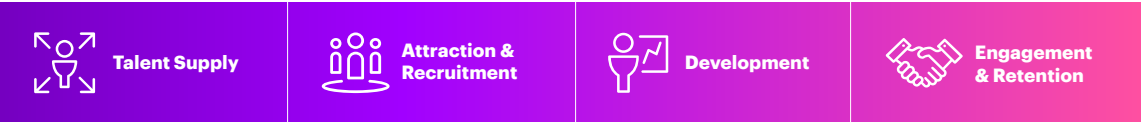




**Figure 3:** The Talent Lifecycle

A market-wide survey and interviews were conducted with FinTech executives and HR leaders, leveraging Accenture proprietary research tools to answer the following questions:

**Stage**



"I am equipped to launch a career in FinTech"

"I am looking for a job in FinTech"

"I want to build the right skills and continue to learn and grow"

"I want to meaningfully contribute in my role"

**Key Research Questions**

What are the **emerging skills** that make for a **future-ready** FinTech?

What does the **distributed workforce model** look like for FinTechs in Singapore?

What are the **key factors** that employees look for when joining FinTechs?

Which are the **most effective recruitment** channels that FinTech can use?

What initiatives / strategies do FinTechs use to **grow and develop talent**?

What are the **technical and behavioural skills** that FinTechs look to develop in employees?

What strategies do FinTechs use to **engage employees**?

What are the **key factors** that result in employees **leaving** FinTechs?

# TALENT SUPPLY

## 1. THE FOUR TALENT PROFILES REMAIN RELEVANT

Four talent profiles remain relevant for FinTechs – Commercial Evangelists, Technology Wizards, Corporate Drivers, Operations Champions. The demand for the profile of Technology Wizards continues to evolve, with a growing focus on emerging areas such as Digital Assets, Applied Intelligence, Blockchain, 5G, Cybersecurity.

In last year’s edition of the Fintech Talent Report, four key talent profiles in the FinTech industry were identified. Each of them makes a distinctive contribution to the industry through specialised skills and capabilities.

Commercial Evangelists	<ul style="list-style-type: none"><li>• <b>Objective:</b> To build the business and accelerate revenue growth</li><li>• <b>Skills Required:</b> Business Development, Business Finance, Sales and Marketing, Stakeholder and Contract Management</li></ul>
Technology Wizards	<ul style="list-style-type: none"><li>• <b>Objective:</b> To drive technological innovation</li><li>• <b>Skills Required:</b> Development and Implementation, Design and Architecture, Business and Project Management, Tech Strategy Planning and Implementation</li></ul>
Operations Champions	<ul style="list-style-type: none"><li>• <b>Objective:</b> To enable and support users and infrastructure</li><li>• <b>Skills Required:</b> Operations and User Support, Governance and Compliance</li></ul>
Corporate Drivers	<ul style="list-style-type: none"><li>• <b>Objective:</b> To provide strategic shared services across the organisation</li><li>• <b>Skills Required:</b> General Management, Business Finance, People Development</li></ul>



Commercial Evangelists Play a Bigger Role

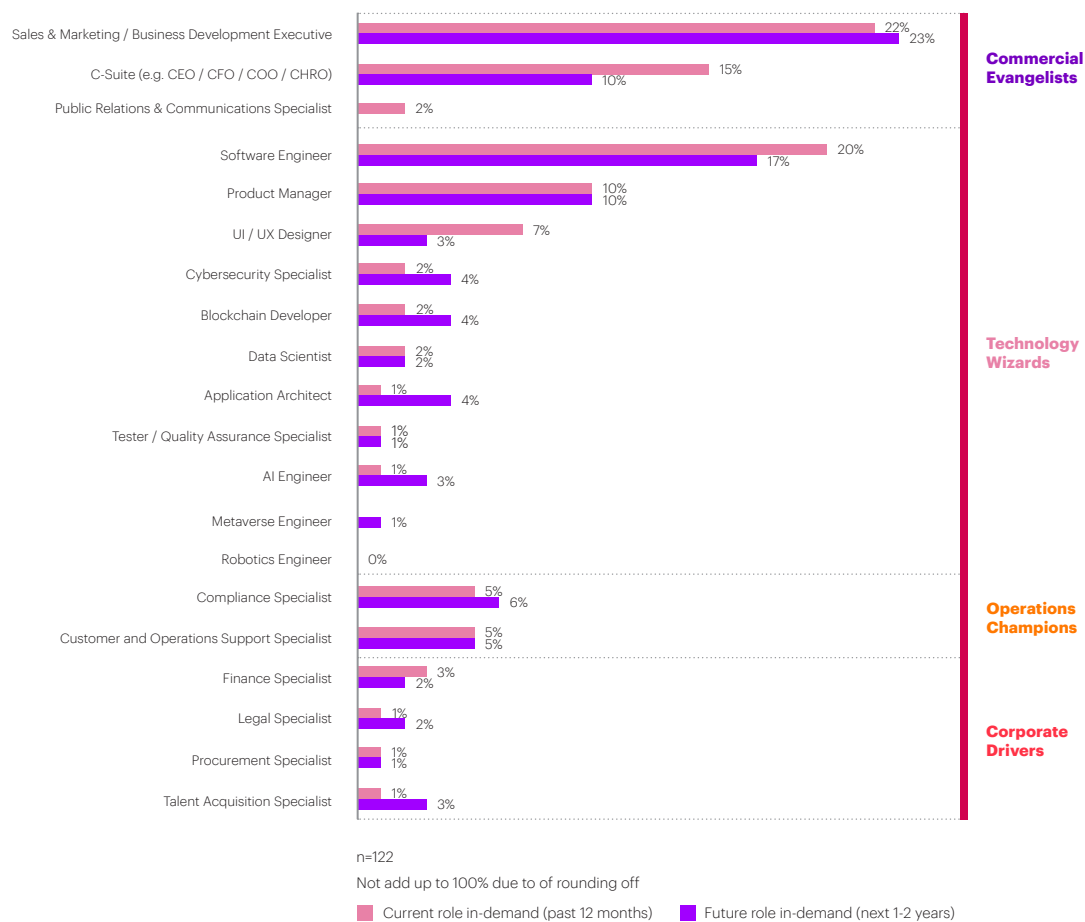
As FinTechs mature, Commercial Evangelists will play a bigger role in scaling the business and ensuring successful product commercialisation.

According to Figure 4, the most sought-after FinTech roles in the last 12 months and in the next 1-2 years are those in Sales and Marketing / Business Development. This speaks to the need that growing FinTechs have to expand their business reach regionally and globally.

Meanwhile, the third most sought-after role was C-Suites, indicating the need for FinTechs to professionalise their business strategy and operations as their business expands.

According to Figure 5, ‘Customer Orientation’ and ‘Collaboration’ are within the top five behavioural competencies that FinTechs recruited for in the past 12 months. These competencies corroborate with the Commercial Evangelists roles and skillsets that FinTechs have hired for, indicating that the need for Commercial Evangelists will continue to rise in the future.

Figure 4: Top 3 current and future roles-in-demand across the Four Talent Profiles



Evolution of Technology Wizards

As seen in the survey results, under the Technology Wizards profile, Software Engineers and Product Managers are the most in-demand roles that FinTechs have hired. These are also projected to be in high demand for the next 1-2 years.

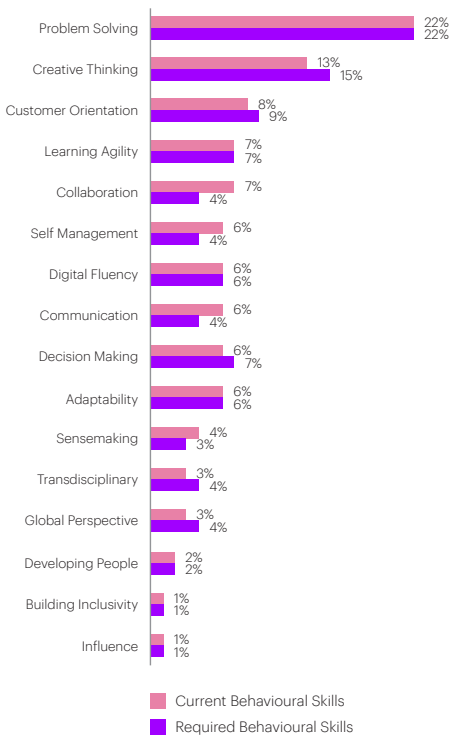
While the demand for technical skills will only continue to increase as the FinTech landscape grows, there are emerging technical skills that FinTechs can expect greater need for in the future. With the growing interest in Metaverse and Web3.0, specific skills related to applied intelligence, blockchain, cybersecurity and evolving programming languages such as Python and C, continue to emerge as top skills needed by FinTechs today.

According to Skills.AI, Accenture’s proprietary market skills analysis tool, data analysis, NLP and UI/UX skills continue to be in stable demand while the demand for Extract, Transform, Load (ETL) skills is declining.

Demand for Soft Skills Remain

According to the survey data, ‘Problem Solving’ and ‘Creative Thinking’ remain the top two behavioural competencies that FinTechs recruited for in 2021 and 2022. While technical skills are important, behavioural competencies continue to be relevant for success across the Four Talent Profiles.

Figure 5: Top behavioural competencies recruited for in the past 12 months versus priority behavioural competencies required for success in FinTechs



“ We want to bring about the best of human capabilities and experiences, emotions, and the best of algorithms and technology. ”  
– Joel Pang, Kristal.AI



TALENT SUPPLY

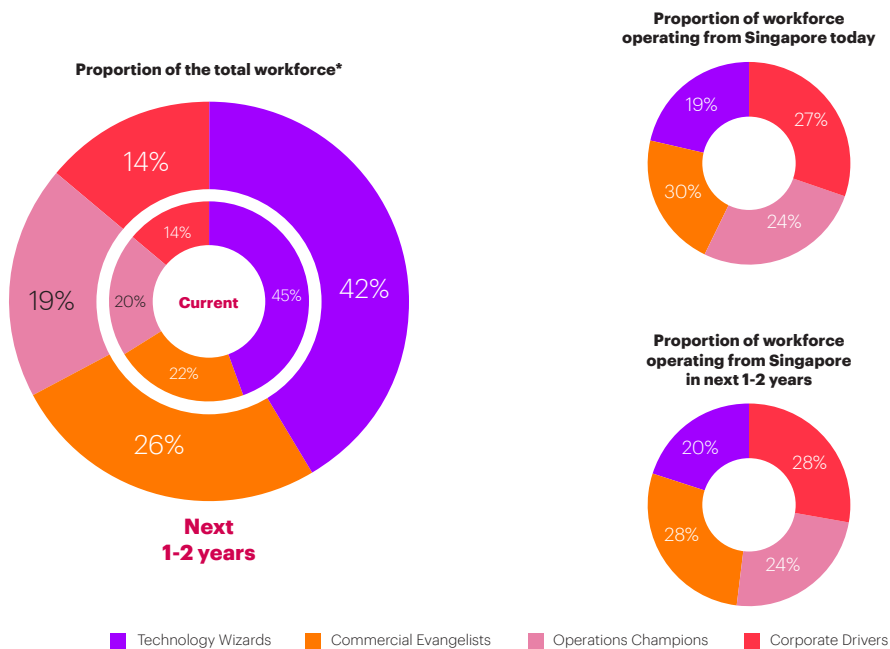
2.A BALANCING ACT: THE AGILE DISTRIBUTED WORKFORCE

FinTechs are employing a range of strategies to determine the distribution of their workforce based on drivers such as availability of skills, agility, operational efficiency and customer centricity. Most FinTechs place their Commercial Evangelists and Corporate Drivers profiles in Singapore, while Technology Wizards and Operations Champions are located offshore. Ultimately, FinTechs have to continue evolving according to market demands to keep their business, operations, and people ready for change.

With the proliferation of remote work comes access to a global talent pool that is no longer limited by geography. Accordingly, FinTechs will need to adapt their business and talent strategy to leverage an increasingly distributed workforce compared to previous years.

At present, majority of survey respondents have a significant number of their Commercial Evangelists (30%) and Corporate Drivers (27%) based in Singapore, with Technology Wizards and Operation Champions typically located overseas. In the next two years, FinTechs surveyed have indicated that the distribution of their workforce across the Four Talent Profiles will remain largely the same.

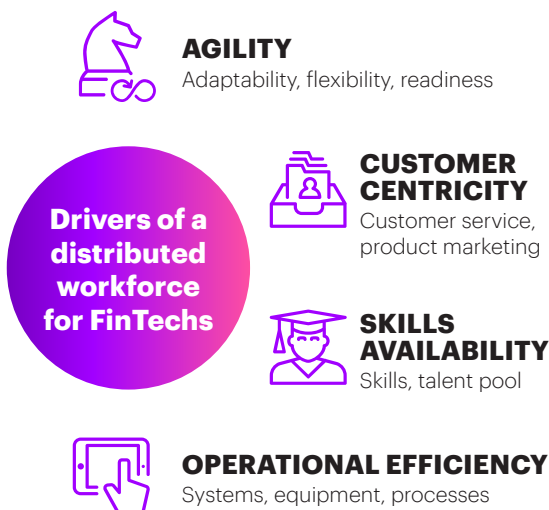
Figure 6: Current and Future Workforce Distribution According to Talent Profile & Location



\*The total Singapore workforce and overseas workforce based on the respondent group of FinTechs currently located in Singapore.

**Figure 7:**

Drivers of a distributed workforce for FinTechs



Through the interviews and focus group discussions, 4 dimensions drive the workforce distribution decision:

- **Agility:** Ensuring the workforce is kept nimble and flexible to meet business demands
- **Availability of Skills:** Ensuring the availability of skilled talent required for the role
- **Customer Centricity:** Ensuring customer needs and requirements are prioritised
- **Operational Efficiency:** Ensuring cost optimisation

**Case study 1**

Company A, a FinTech consultancy and advisory firm, started and headquartered its business in Singapore 1 year ago, while doing business primarily with India. They have a consortium of partners across different parts of the region, who are engaged on a success-based model. The Corporate Drivers profiles are based in Singapore to oversee the strategic agenda as a springboard to the Asian market, the Commercial Evangelists are based largely in India, where most of their clients come from, and their Operations Champion and Technology Wizards are offshored for cost optimisation, to help scale the business as an early-stage bootstrapped FinTech.

**Case study 2**

Company B, a payments and remittances firm, started and headquartered its business in London more than 10 years ago. They have expanded and acquired significant market share globally, with over 4000 employees based in 17 locations. To support commercialisation and agile product innovation, their Technology Wizards, Corporate Drivers and Commercial Evangelists are primarily based in Singapore, their regional headquarters, to enable real-time collaboration and expansion into the ASEAN market. Meanwhile, Operations Champions are located offshore to drive economies of scale supporting different markets.

**Case study 3**

Company C, a digital financial services group, started more than 10 years ago and has headquarters in Singapore and Indonesia. They recently attained Series C funding, and have 600 staff spread across regional offices. Their teams are organised as multi-functional squads across different locations with an appropriate proportion of the four talent profiles represented. Each squad takes care of end-to-end delivery across product conceptualisation, design, development and commercialisation.

In implementing the different distributed workforce models, FinTechs need to consider how to continually engage and integrate employees based in different parts of the world, while addressing fundamental employee needs of organisational belonging and connection.



We try to have one culture everywhere. It is important to ensure there is cross-pollination across locations.

– Michele Ferrario, StashAway



TALENT SUPPLY

3. THE JAWS ARE WIDENING:  
THE WAR FOR FINTECH TALENT CONTINUES

Demand for talent continues to outpace local supply, further intensified by salary inflation, competition from financial institutions and incumbents and tighter restrictions on work permits. As hiring appetite remains stable, FinTechs continue to face challenges filling in-demand roles, retaining employees and meeting their expectations.

With Singapore’s strategic proximity in Asia Pacific, many FinTech companies have chosen Singapore as the springboard to the region and the rest of the world. Over the past few years, large FinTech companies such as Grab, Revolut and Wise have also entered the market and are aggressively looking for local talent.<sup>6</sup>

Demand for Talent Outpaces Supply

Moving forward, the growth in the FinTech sector is expected to intensify the demand for talent. According to the survey, majority of FinTech companies (72%) expect that sector growth will continue accelerating with more opportunities available.

Figure 8: Future Sector Outlook

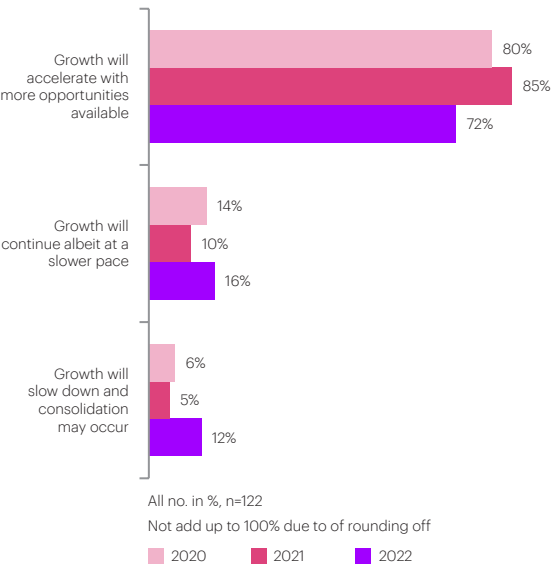


Figure 9: Future Workforce Outlook

Overall Impact	Size of Workforce	2021	2022
Headcount Reduction	-50%		1%
	-30%	1%	1%
	-10%		2%
Headcount remains stable	0%	15%	1%
Headcount Increase	10%	11%	17%
	30%	24%	30%
	50%	21%	22%
	70%		9%
	90%	11%	2%
	>100%	17%	16%

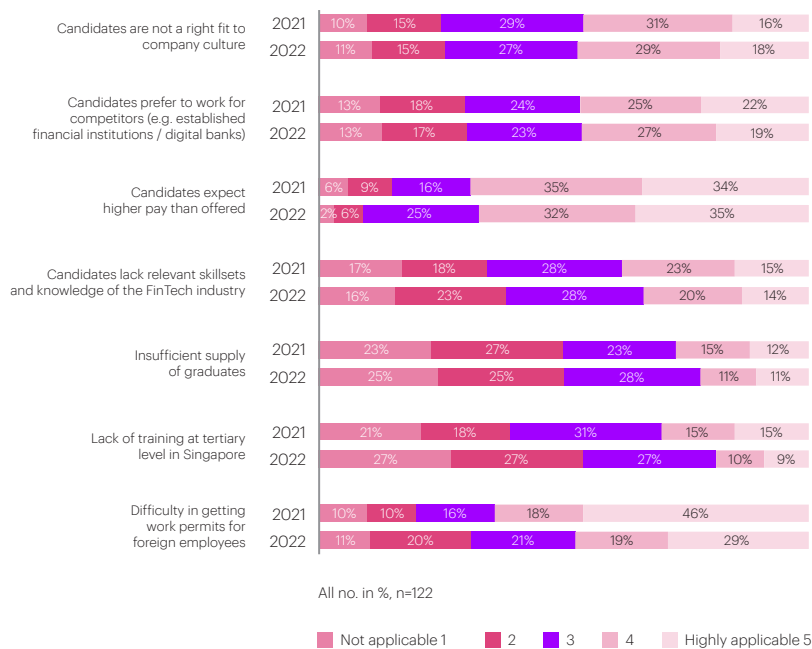
As a result, majority of (95%) Fintech companies expect an increase in their workforce over the next 1-2 years as compared to 2021 (84%). With an estimated 14,000 employees<sup>7</sup> in the Singapore Fintech industry, the workforce is projected to grow at an average of 45%, translating to an increase of 6,000 headcount over the next two years.

<sup>6</sup> Oliver, C. (2022) Grab, Revolut, Wise: big fintechs compete for talent in Singapore. efinancialcareers.sg. <https://www.efinancialcareers.sg/news/2022/03/grab-revolut-wise-big-fintechs-compete-for-talent-singapore>  
<sup>7</sup> Headcount projections based on data from “FinTech Watchtower Report, APAC” Accenture Research and CB Insights



With a relatively small pool of talent available in Singapore, the demand for FinTech talent continues to outpace local supply and is further intensified by several factors, such as ‘candidates expect higher pay than offered’ (67%), ‘difficulty in getting work permits for foreign employees’ (48%), ‘candidates not being a right fit for to company culture’ (47%) and ‘candidates prefer to work for competitors’ (46%).

Figure 10: Drivers of the Fintech Talent Gap in Singapore



When asked about suggestions to address the talent gap, ‘making it easier for foreign employees to obtain work permits’ (57%) and ‘establishing more partnerships within the broader ecosystem’ (55%) were voted as the top two solutions.

Meanwhile, ‘offering higher salary packages’ (38%) was the ranked as the least effective option, indicating that it is not a sustainable long-term solution for FinTechs to close the talent gap.



It is a very competitive market – trying to find the right person for the right role can be very difficult.



– Mel Ghadban,  
Bite Investments

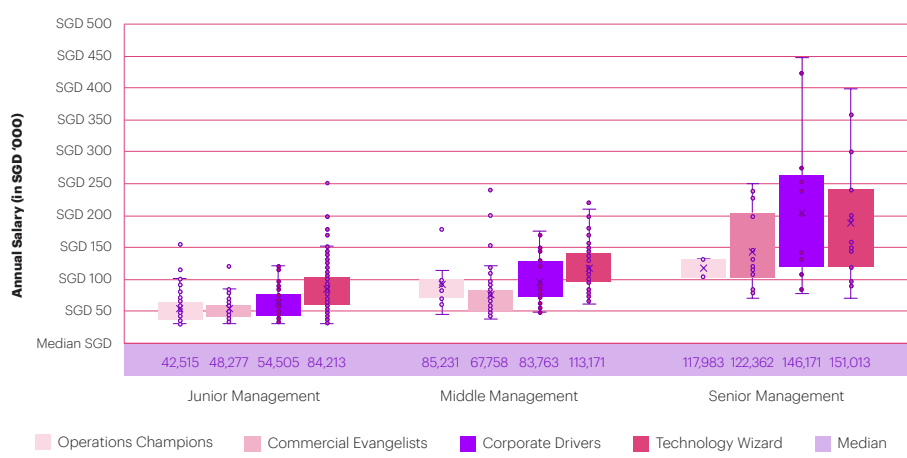
Figure 11: Suggestions to Address the Talent Gap



Salary Inflation

Meanwhile, a tight labour market has inflated salary expectations. Today, FinTech companies are not just competing with Financial Institutions (FIs) on technology-skilled talents, but across other industries as well. Accenture market research has found the following salary distribution across the Four Talent Profiles.

Figure 12: Salary Distribution based on Four Talent Profiles and Seniority Level<sup>8</sup>



Source: Centre for Data & Insights analysis of 44 companies' regular employee salary data from Glassdoor

<sup>8</sup> Datasets were collected by Accenture's Center of Data and Insights using Glassdoor salary data sources segmented based on job title profiles

**Figure 13:** Annual Salary Ranges (25<sup>th</sup> – 75<sup>th</sup> percentile) based on Four Talent Profiles and Seniority Level (in SGD)

	Operations Champions	Commercial Evangelists	Corporate Drivers	Technology Wizards
Junior Management	36,000 – 63,000 Median: 43,000	42,000 – 60,000 Median: 48,000	43,000 – 78,000 Median: 55,000	61,000 – 103,000 Median: 84,000
Middle Management	70,000 – 99,000 Median: 85,000	50,000 – 84,000 Median: 68,000	72,000 – 129,000 Median: 84,000	95,000 – 141,000 Median: 113,000
Senior Management	104,000 – 132,000 Median: 118,000	102,000 – 205,000 Median: 122,000	120,000 – 264,000 Median: 146,000	119,000 – 240,000 Median: 151,000

In the Junior and Middle Management levels, Technology Wizards are the highest paid profiles based on median salaries, followed by Corporate Drivers, Commercial Evangelists, and finally Operations Champions.

A deeper analysis of Technology Wizards’ salary profile reveals that while median salary is higher for technical roles at the Junior and Middle Management levels, the median salary for business and project management roles are significantly higher at the Senior Management levels.

At the Senior Management level, while Technology Wizards have a higher median salary, Corporate Drivers are typically the highest paid.



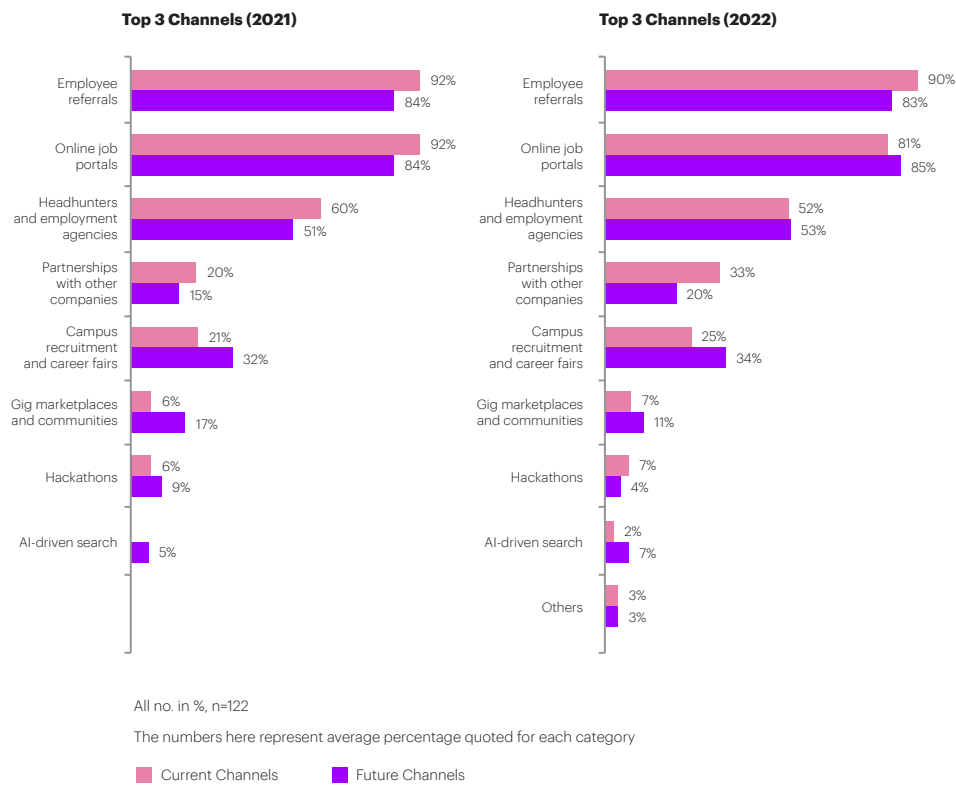
TALENT SUPPLY, TALENT ATTRACTION AND RECRUITMENT

4.ALTERNATIVE WAYS OF ACCESSING THE TALENT POOL

Similar to last year, employee referrals remain the top recruitment channel. At the same time, the talent supply shortage has meant that FinTechs are adapting their hiring strategy and investing in alternative ways of sourcing for talent such as partnerships with other organisations, tapping into gig marketplaces, and investing in young talent via campus recruitment and internship programmes.

According to the survey results, employee referrals (90%), online job portals (81%) and headhunters and employment agencies (52%) are the top three channels used by FinTechs to source talent.

Figure 14: Current and Future Channels Used to Recruit Talent



### The power of referrals

Similar to survey results from 2021, employee referrals remain the top recruitment channel for FinTech companies. This speaks to the power of founder / investor networks in the FinTech industry.

Given that the lack of cultural fit is one of the drivers of the talent gap (see Figure 10), referrals can help to ensure that candidates recruited possess cultural fit, increasing the chances of talent retention in the long-run.

Other talent sourcing opportunities for FinTechs include the following:

#### Campus recruitment and career fairs

Campus recruitment and career fairs are currently underutilised channels with room for greater adoption. FinTechs surveyed indicated that utilisation is expected to rise by 11% in 2021 and 9% in 2022 respectively. More FinTechs are also investing in structured internship programmes to ensure a ready supply of talent equipped to contribute to companies with ease after graduating from university.

#### Gig marketplaces and communities

In addition, gig marketplaces and communities are also currently underutilised. FinTechs surveyed indicated that utilisation is expected to rise by 11% in 2021 and 4% in 2022 respectively. Increasingly, this is a viable option to complement ad-hoc talent needs as businesses can leverage the flexibility that comes with engaging individuals from flexible workforces to cater for just-in-time needs.

#### Partnership with other companies

Finally, partnerships with other companies (20% in 2021, 33% in 2022) have risen in effectiveness as a channel that FinTechs are increasingly tapping on. From the interviews, FinTechs are looking to partner with other companies within the ecosystem who possess talent with specialised skillsets to co-deliver projects as a means of alleviating the talent crunch and deliver a more attractive value proposition to employees.



I look for talent who are not in the formal workforce such as homemakers and gig economy workers – they are able to do good work but they require lesser time commitment and more flexibility.



– Aneesha Reihana,  
Honeycomb Web3

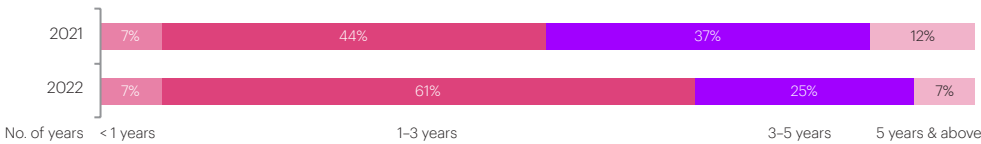
## TALENT ENGAGEMENT AND RETENTION

### 5. FINTECH: A CAREER FOR NOW OR FOR LIFE?

Attrition rates are at an all-time high and more than half of the FinTech companies indicate an average employee tenure of less than 3 years. While potential candidates look to join FinTechs for opportunities to develop and enhance their careers, they leave for the same reasons, indicating that they may not be getting the continued growth that they desire.

Survey results reveal that the majority (61%) of FinTechs have their employees stay an average of 1-3 years, as compared to 44% in 2021, indicating a decrease in average employee tenure.

Figure 15: Average Employee Tenure



While there is a slightly higher tenure duration for more mature companies, the average employee stay is between 1-3 years.

Figure 16: Average Employee Tenure by Company Age

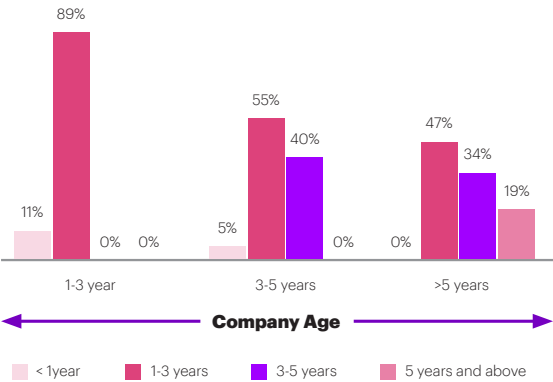
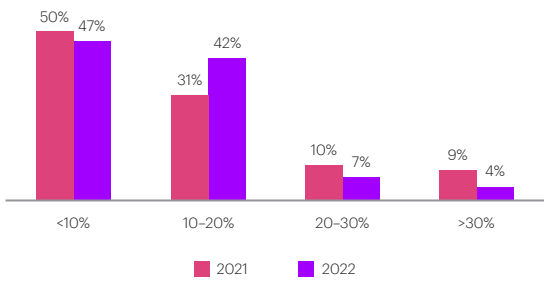


Figure 17: Attrition Rate in FinTechs



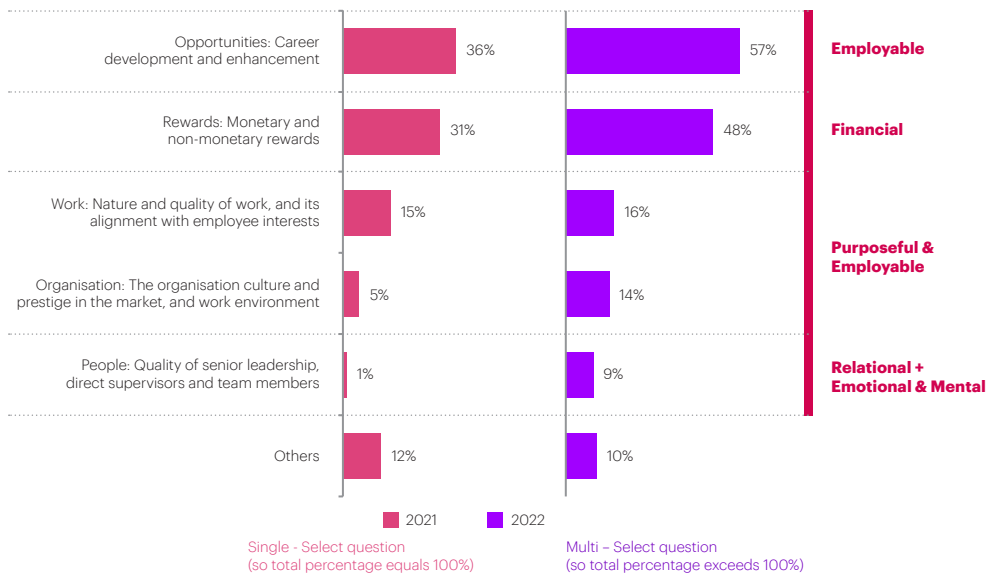


On average, 53% of survey respondents have indicated attrition rates of 10% or greater, a slight increase as compared to the results in 2021. This indicates that attrition rate has gone up in the past year, which is supported by how 42% of companies have experienced an attrition rate of between 10-20% this year, an 11% increase as compared to 31% in 2021.

According to the survey, limited career development and enhancement and insufficient monetary and non-monetary rewards remain the top two reasons for why employees are leaving FinTechs. This is consistent across the survey results from 2022 and 2021.

Similar to last year’s findings, the opportunity paradox remains. While potential candidates look to join FinTechs for opportunities to develop and enhance their careers, they leave for the same reasons, indicating they may not be getting the continued growth they desire.

Figure 18: Reasons Why Employees Leave FinTechs



While this could signal a broader trend in jobseekers’ mindsets and expectations, it also points to the need for FinTechs to re-evaluate their talent practices and prioritise talent development as a long-term solution.

## TALENT DEVELOPMENT

### 6. TALENT DEVELOPMENT AS THE SECRET SAUCE

Many FinTechs, while committed to the continued spirit of learning and development, continue to have insufficient investment in learning and development. In addition, there is limited awareness of the resources available such as national initiatives / grants.

According to Gartner, only 16% of new hires possess the needed skills for their current and future roles.<sup>9</sup> With the widening talent gap, many FinTechs will have to look to develop capabilities internally, especially where market availability is limited.

#### Need for structured investment into talent development

According to the survey results, 50% of FinTechs spend less than \$500 on learning and development per employee, as compared to 28% in 2021. In addition, the most common mediums of learning and development are on-the-job-training, coaching and mentoring and formal training (in-house).

Figure 19: Amount Spent on Learning and Development per Employee

Spends on Learning & Development	2021	2022
<\$250	28%	21%
\$250-\$500		29%
\$500-\$1000	41%	26%
\$1000-\$1500	13%	10%
>\$1500	18%	14%

#### Limited awareness of resources available

There is an opportunity for FinTechs to leverage available national grants and initiatives to invest in learning initiatives – whether it is done in-house or externally with support from third parties or learning institutes. According to the survey results, majority (88%) of companies have not leveraged the IBF (Institute of Banking and Finance) funding to send employees on upskilling courses in the past 12 months, primarily due to lack of awareness (87%).

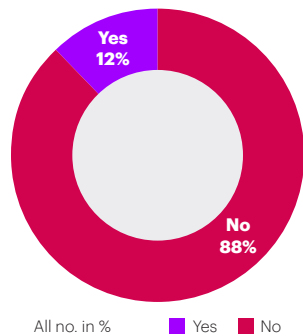


Given the rapidly accelerating pace of change in the insurtech landscape, it's critical that our knowledge and understanding remain well ahead of the market in order for us to continually adapt. We have an absolute craving for knowledge and data-driven insights, and we want to avoid becoming comfortable or complacent. Accepting the way we do things today is not going to take us to where we want to be tomorrow. – David Lynch, bolttech

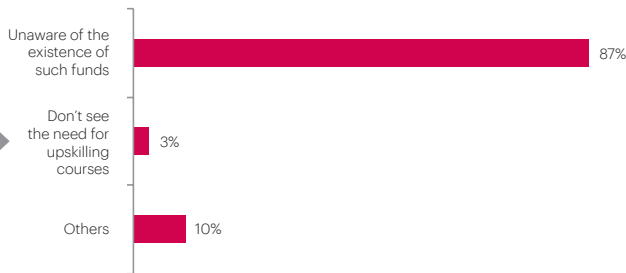


<sup>9</sup> Stamford, Conn., (2020) Gartner Cautions HR and Recruiting Leaders that Only 16% of New Hires Have the Skills Needed Both for Their Current and Future Roles. Gartner Newsroom. <https://www.gartner.com/en/newsroom/press-releases/2020-09-10-gartner-cautions-hr-and-recruiting-leaders-that-only-16-percent-of-new-hires-have-the-skills-needed-both-for-their-current-and-future-roles>

**Figure 20a:**  
Percentage of FinTechs who leverage IBF Funding



**Figure 20b:**  
Reasons for Not Leveraging IBF Funding

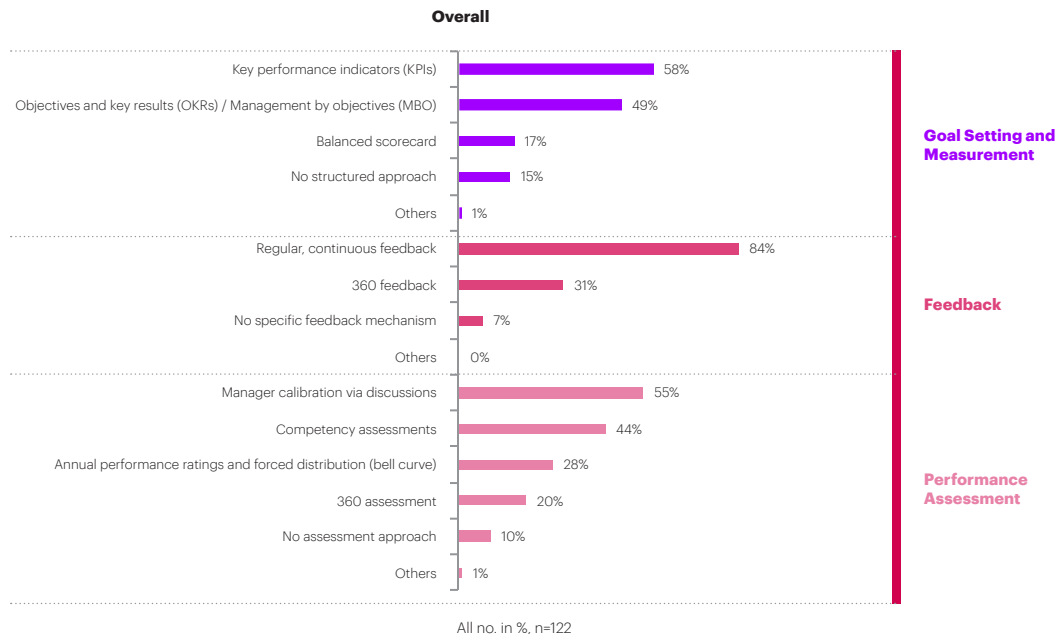


**Getting performance management right**

Another critical part of talent development is performance management, as it allows for organisations to drive employee development and growth, meet business outcomes and make talent decisions.

Survey findings indicate that most FinTech companies employ some form of a structured approach to performance management. The most utilised practices for setting and measuring goals are KPIs (58%) and OKRs (49%), formal approaches such as regular, continuous feedback (84%) and 360-degree feedback (31%), manager calibration through discussions (55%) and competency assessments (44%) for performance assessment. This trend is encouraging as it shows that FinTech companies value and appreciate performance management.

**Figure 21:** Performance Management Practices



That said, many Fintechs are still in the midst of experimenting with finding a model that is fit-for-purpose in their organisation. Through the interviews with various FinTech leaders, we see a growing trend of companies who are moving towards more holistic and developmental models of performance management.



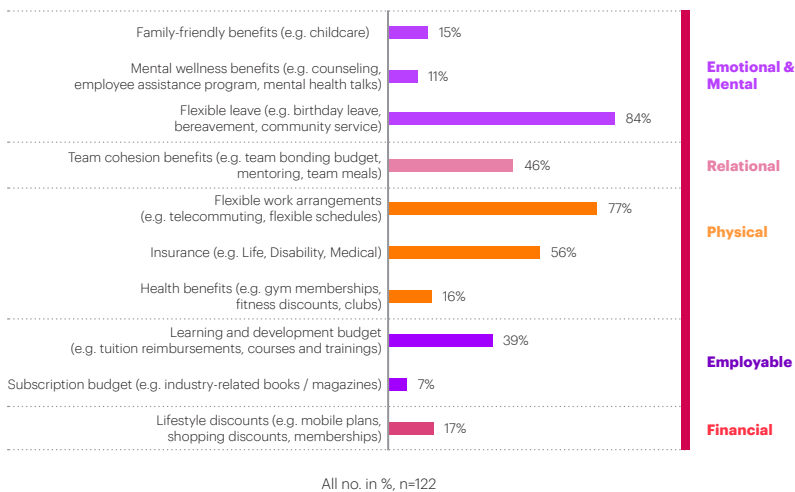
TALENT ENGAGEMENT AND RETENTION

7. ARE FINTECHS BUILDING A TRULY HUMAN WORKFORCE?

While the pandemic has seen FinTechs increasing the adoption of flexible work arrangements and becoming more aware of mental health, they are only scraping the surface when it comes to building a truly human workforce. There is an opportunity here for FinTechs to expand their definition of holistic employee well-being to include the full range of employee needs.

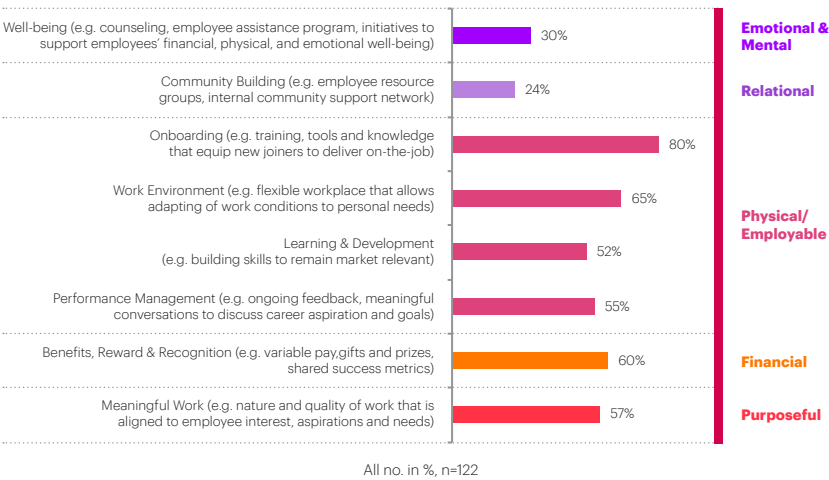
The top three employee benefits offered by most FinTechs are Flexible Leave (84%), Flexible Work Arrangements (77%) and Insurance (56%). However, only a minority of FinTechs surveyed offer Family Friendly Benefits (15%), Mental Wellness Benefits (11%) and Subscription Budgets (7%).

Figure 22: Employee Benefits that FinTechs Offer



When asked about the practices FinTechs use for Employee Engagement, the top three practices were Onboarding (80%), Flexible Work Environment (65%) and Benefits, Rewards and Recognitions (60%). Meanwhile, the least used practices were Well-Being (30%) and Community Building (24%) practices.

Figure 23: Employee Engagement Practices



According to Accenture’s Net Better Off framework, these six human needs contribute to unlocking two-thirds of a person’s potential at work.

Dimensions	Definitions
Physical	Being in good physical health with a lack of stress
Employable	Having marketable, in-demand capabilities and skills to obtain good jobs and advance in a career
Financial	Being financially secure without undue economic stress or worry and having equitable opportunity for future stability and advancement
Relational	Feeling a strong sense of belonging and inclusion; having many strong personal relationships
Emotional & Mental	Feeling positive emotions and maintaining mental wellness
Purposeful	Feeling that one makes a positive difference to the world and that life has meaning and a greater sense of purpose beyond oneself

It is observed that apart from Financial benefits, FinTechs are providing primarily Physical and Employable benefits for employees. In particular, flexible work environments seem to be a common value proposition for many FinTechs. While a flexible work environment signals autonomy and trust in employees, FinTechs need to ensure that employees are meaningfully engaged whilst addressing their fundamental needs for connection and belonging.

To build a truly human workforce, there is an opportunity for FinTechs to expand the definition of employee well-being to consider the full range of employee needs, encompassing Emotional & Mental (e.g. employee assistance program, well-being brownbags), Relational (e.g. team bonding opportunities, employee resource groups) and Purposeful (e.g. meaningful work aligned with employee interest, community service) elements in addition.

In shifting towards a more holistic benefits proposition, FinTechs will be able to harness and bring out the best in their workforce.

## TALENT DEVELOPMENT

### 8. THE FINTECH LEADER OF TOMORROW

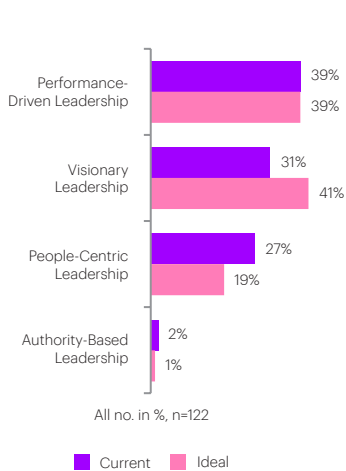
Today’s successful FinTech leader typically places a strong emphasis on result-oriented outcomes. They are committed to inspiring their teams to work toward a shared vision while maintaining high-performance levels. Moving into the future, FinTech leaders need to pivot towards people-centric practices to drive agility, resilience and harness the best in the workforce.

Four common leadership styles have been identified:

Leadership Archetype <sup>10</sup>	Description
Performance-Driven	Emphasise results-based outcomes and focus on driving employees to achieve and sustain high levels of performance
Visionary	Focus on transformation, charting a course forward and inspiring employees towards a shared vision of what’s possible
People-Centric	Inclusive, attuned to the needs of employees relationally-oriented and encourage shared ownership of power / responsibility
Authority-Based	Emphasise stability and rule-based obedience, where decisions are centrally made and processes are laid out for employees to align towards

From the survey results, Authority-Based Leadership is no longer effective for today’s workforce. Instead, leadership styles that are Visionary (41%) and Performance-Driven (39%) are seen as best suited for leading a successful FinTech.

Figure 24: Current and Best-Suited Leadership Practices for FinTechs



When asked about the leadership style that they believe is best-suited for scaling a successful FinTech, only 19% of survey respondents voted for People-Centric Leadership. A deep dive into the survey data, however, reveals that People-Centric Leadership becomes the most prevalent leadership style employed for maturing FinTechs (established for 3-5 years). This indicates that as FinTechs mature and grow, apart from placing focus on their product, there is an opportunity to place equal emphasis on the key driver of their growth – the people.

Today’s FinTech leaders typically inspire their teams to work towards a shared vision while maintaining high levels of performance. Moving into the future, FinTech leaders will need to remain agile, flexible, adaptable, and resilient to cope with the challenges ahead.

“ We believe in empowering our employees by entrusting them with our vision and letting them see the future value of what they put in today. ”

– Danny Goh, Nexus FrontierTech

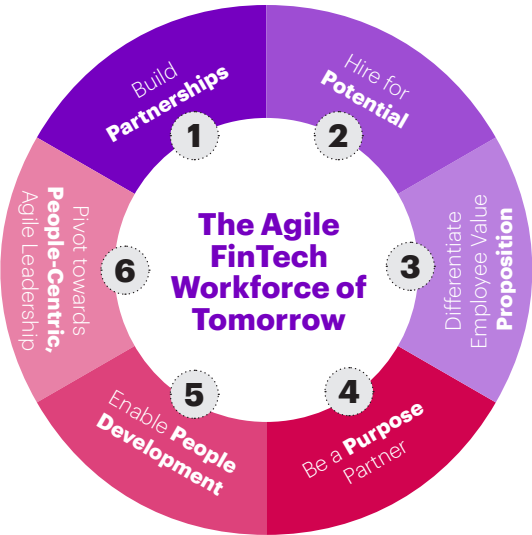
<sup>10</sup> James, S (2022). Adapted from Jungian Four Archetypes of Self Mastery. Project Life Mastery.  
<https://www.channelnewsasia.com/singapore/millennials-gen-z-work-younger-companies-big-read-2846841>



# 03 Recommendations for the Agile FinTech Workforce of Tomorrow: The 6 'P's



**Figure 25:** Recommendations for the agile FinTech workforce of tomorrow



1

**Foster Partnerships across the Ecosystem**

To gain access to a wider talent pool and ensure a sustainable talent pipeline, it is critical for Fintechs to partner with other organisations and entities to drive exchange of talent.

2

**Hire for Potential over Experience**

Given the talent shortage in Singapore, FinTechs will need to pivot away from hiring purely for an individual’s skills, experience, and educational background. Rather, behavioural competencies and cultural alignment should be emphasised to drive organisational fit in the long-term.

3

**Differentiate the Employee Value Proposition**

Amidst the escalating war for talent and salary inflation, FinTechs need to differentiate themselves by building an even more compelling employee value proposition to attract, engage and retain talent.

4

**Establishing Self as Purpose Partner**

FinTech leaders need to be ‘Purpose Partners’ who are able to align individual employee aspirations with the larger company purpose and strive to create cultures that meet employees’ expectations, especially around creating a sense of connection and belonging.

5

**Broaden the definition of People Development**

While formal learning opportunities are important, they only account for 10% of learning. FinTechs can afford to broaden their definition of talent development and create opportunities for holistic growth across:

- **Education:** Training programmes, learning pathways, leadership development programmes, coaching, course sponsorships and university partnerships
- **Experience:** On-the-job learning, job rotations, stretch assignments, hackathons and action-learning projects
- **Exposure:** Career pathways, careers marketplace, community service, networking and mentoring

6

**Pivot towards People-Centric, Agile Leadership**

Faced with a complex and ever evolving market environment, FinTech leaders will need to adapt and continuously experiment, learn and pivot. To be truly agile, leaders need to look beyond process and embrace the human side of agility.

## 1. Foster Partnerships across the Ecosystem

### Playing the long game

One way to tackle the talent gap is for FinTechs to actively establish partnerships across the ecosystem, with fellow FinTechs, financial institution and technology companies. By creating alliances and driving an exchange of talent, employees will be equipped with opportunities to continuously develop and grow while driving engagement levels and retention in the long-term.

As seen through the survey findings, the attrition rate for the FinTech industry is rising and employees are leaving as they are not getting the desired growth they entered FinTechs for. According to LinkedIn data<sup>11</sup>, shifting workforce expectations has seen Gen Z workers switching jobs at a rate 134% higher than they were in 2019, while millennials are switching 24% more. FinTechs can leverage the hidden opportunity that this provides for their collective benefit.

Here are some ways the partnerships can work:

- **FinTechs within the ecosystem** – FinTechs can create alliances with other FinTechs to create a rotation scheme for employees who might be interested in experiencing another sector. This satisfies the needs of employees looking for growth experiences, whilst socialising them with best practices and widening their range of experiences in the sector when they return. This also derives a more attractive value proposition building differentiation by providing varied opportunities across various organisations.
- **Technology players** – FinTechs can partner with technology players such as financial institutions and technology companies to rotate and 'exchange' employees for a set amount of time. Whilst financial institutions and technology companies would benefit from industry perspectives, FinTechs can also benefit by having access to talent with specialised technical skillsets or deep domain knowledge.
- **Institutes of Higher Learning** – FinTechs can partner with tertiary institutions through internships placements or real-world industry projects to prepare young talent for future workforce needs. Further, FinTechs can collaborate with schools and universities to build future-focused curricula to foster early building of technology basics.

For example, a payment and remittances firm invests in relationship building with university students through structured internship programmes and participates as faculty for technical skills development, in order to ensure a supply of young talent post-graduation.

<sup>11</sup> Anders, G. (2022). Is Gen Z the boldest generation? Its job-hunt priorities are off the charts. LinkedIn Pulse.  
<https://www.linkedin.com/pulse/gen-z-boldest-generation-its-job-hunt-priorities-off-charts-anders/?trackingid=pwWtCQQ1SiG9Yds3hH8gUg%3D%3D>

## 2. Hire for Potential Over Experience

Hiring for behavioural competencies, not immediate skills / education

The talent shortage in Singapore has meant that FinTechs need to adapt the hiring strategy and turn to creative ways to source for talent. This is further compounded by the short shelf-life and volatility of skills, which further highlights need for FinTechs to emphasise behavioural competencies and cultural alignment which are critical for success in the long-term.

According to LinkedIn's 2019 Global Talent Trend Reports, 89% of hiring managers say that when a hire does not work out, it is typically due to a lack of soft skills<sup>12</sup>. This proves the point that while skills, experience and education are critical for immediate achievement of goals, candidates need to be assessed and selected for organisational fit, which drives talent retention in the long-term.

For example, an international insurtech firm prioritises soft skills and cultural fit during the hiring process. Candidates are assessed against a pre-determined list of soft skills that are deemed as valuable in their company. Once candidates join the company, their ability to demonstrate and further develop these soft skills are managed through the firm's talent development processes.



We hire creatively as it is important for us to uncover and onboard talent outside of FinTech and financial services. Aside from culture and paper fit, we also look at their potential, their opportunities for progress, and their hunger to grow with our company. In return, our team strives hard to ensure we do better by our people – cultivating a nurturing environment for them to innovate and thrive in.

– Amanda Tang, YouTrip



<sup>12</sup> Lobosco, M. (2019). LinkedIn Report: These 4 Ideas are Shaping the Future of HR and Hiring. LinkedIn Talent Blog. [linkedin.com/business/talent/blog/talent-strategy/global-recruiting-trends](https://www.linkedin.com/business/talent/blog/talent-strategy/global-recruiting-trends)

### 3. Differentiate The Employee Value Proposition

#### Investing in a truly differentiated Employee Value Proposition (EVP)

Amidst the escalating war for talent and salary inflation, FinTechs need to differentiate themselves by building an even more compelling Employee Value Proposition, focusing on all of the following aspects in equal measure:

- **Opportunity:** Long-term careers fostered by continuous growth and talent mobility
- **Rewards:** Attractive monetary and non-monetary rewards
- **Work:** Meaningful and engaging work aligned to individual aspirations
- **People:** Respect, trust and empowerment to facilitate a collaborative work environment
- **Organisation:** Tools to drive collaboration, workplace engagement and health and safety

As seen from the survey results (see 'FinTechs: A Career for Now or A Career for Life?'), the main reason employees cite for joining FinTechs are Organisation and Work, indicating that many FinTechs have developed EVPs that focus on those components. FinTechs can further strengthen their EVP as a whole, by ensuring each component is sufficiently considered.

For example, a payments and remittances firm differentiates itself by focusing on not just monetary and non-monetary rewards, but also by promoting career development and meaningful work that is aligned to individual aspirations through encouraging internal mobility within the firm. Firm-wide, managers are taught to support these applications as they drive greater employee engagement and retention.



## 4. Establish Self as Purpose Partners

### Enabling purpose as a lever to drive career longevity

Purpose and meaning can be a powerful attractor and retention strategy for FinTechs. Based on Accenture's research, organisations in which people feel highly connected to each other, to their leaders and their work, stand to gain a 7.4% revenue growth boost per year.<sup>13</sup>

FinTechs need to be able to help employees understand how the work they do is aligned with the company's larger purpose and create a culture that fosters organisational connection and belonging.

To do so, they can look at embedding purpose in the following areas:

- **Vision** – Clearly articulating their distinct reason for being and doing business, and the impact they seek to make in the world
- **Hiring Process** – Being intentional about listening out for candidates' aspirations and motivations and hiring for purpose-fit
- **Priorities & Projects** – Continually clarifying priorities based on what is most in line with the organisation's larger purpose and supporting employees in finding meaningful work that aligns with their aspirations
- **Employee Experience** – Embedding company purpose across key moments of the employee lifecycle, such as onboarding, performance management, exit interviews etc.

For example, a digital financial services firm seeks to connect employees to their larger organisational purpose by bringing them on mission trips to meet end-users of the products they are developing.

Situated within a fast-paced industry that is disrupting the status quo and shaping the future, FinTechs are well-positioned to create lasting impressions on employees with a clear and well-articulated purpose. If done well, FinTechs can unlock the potential of their people and move their organisations forward in lasting and positive ways.



Our mission is making financial inclusion more accessible. We planned a purpose-driven trip for our engineers to meet the warungs (small family-owned businesses / daily goods shops in Indonesia) we are serving to better understand their needs. Many of them are aware of our mission, but have never seen for themselves how the application that they have a part in developing, affects the daily lives of users. People today want their work to have a meaningful impact on society, so the trip really helped to re-energise our employees and renewed motivation to create great products at Fazz.

– Tianwei Liu, Fazz



<sup>13</sup> Accenture (2022). From always connected to omni-connected.

[https://www.accenture.com/\\_acnmedia/Thought-Leadership-Assets/Page-Assets/omni-connected/Accenture-Growth-It-Comes-Down-to-Experience.pdf](https://www.accenture.com/_acnmedia/Thought-Leadership-Assets/Page-Assets/omni-connected/Accenture-Growth-It-Comes-Down-to-Experience.pdf)

## 5. Pivot towards People-Centric, Agile Leadership

### Embracing the human side of agility

Faced with a complex and ever-evolving market environment, FinTech leaders will need to adapt and continuously experiment, learn and pivot. To be truly agile, leaders need to look beyond process and embrace the human side of agility.

Accenture's Simon Hayward<sup>14</sup> defines agile leadership as a style of leadership that enables digital transformation, agile innovation and disruption. People-centricity is key to agile leadership, as genuine transformation can only be sustained by deep cultural shifts. Agile leaders are both enablers and disruptors, who are able to provide clarity of purpose and direction, while challenging the status quo and adapting to the evolving FinTech landscape.

Some best practices that FinTech leaders can adopt to drive agile leadership traits include:

- **Fostering Psychological Safety:** Create a climate of psychological safety by demonstrating respect and empathy, and build trust so that team members feel safe to take risks
- **Encouraging Learning:** Create a space for continuous learning and experimentation by bringing together multi-skilled, diverse teams and learn from one another. Leaders also instill a growth mindset in their teams to drive improvement
- **Disruptive Thinking:** Create and inspire new opportunities creating an environment where people are rewarded for challenging, innovating and disrupting, and by being externally focused and looking outwards to understand new ways of doing things and how their customer's world is changing
- **Customer Vision:** Focus on what matters to their customers and articulate the vision of what their customers want, keeping their team focused on creating stakeholder value at all times
- **Ruthless Prioritisation:** Provide clear direction on what the key priorities are by regularly reviewing the key priorities based on what will deliver the most customer value and focusing team resources accordingly
- **Performance Improvement:** Drive the improvement of team and individual performance with coaching, setting stretch goals, and having regular conversations to drive the best in people
- **Agile Decision Making:** Devolve power and decision making to their teams, empowering their team members to make decisions and ensuring complete clarity on roles and responsibilities
- **Collaborative Achievement:** Demonstrate collaborative mindsets and ensure high-performing teams by building shared purpose and shared accountability and enabling cross-functional, efficient collaboration

For example, a data innovation and artificial intelligence subsidiary of a bank has chosen not just to adopt agile team practices, but also to support that by adopting people-centric practices. Leaders practice an open-door policy and daily check-ins, encouraging team members to speak openly on issues that matter to them, such as job satisfaction, meaning and purpose. Team members are encouraged to increase their risk tolerance and appetite and allow themselves to fail.

<sup>14</sup> Dr Hayward, S.J. (2021). The Agile Leader: How to Create an Agile Business in the Digital Age 2nd Edition. Kogan Page Publishers.

## 6. Broaden the definition of People Development

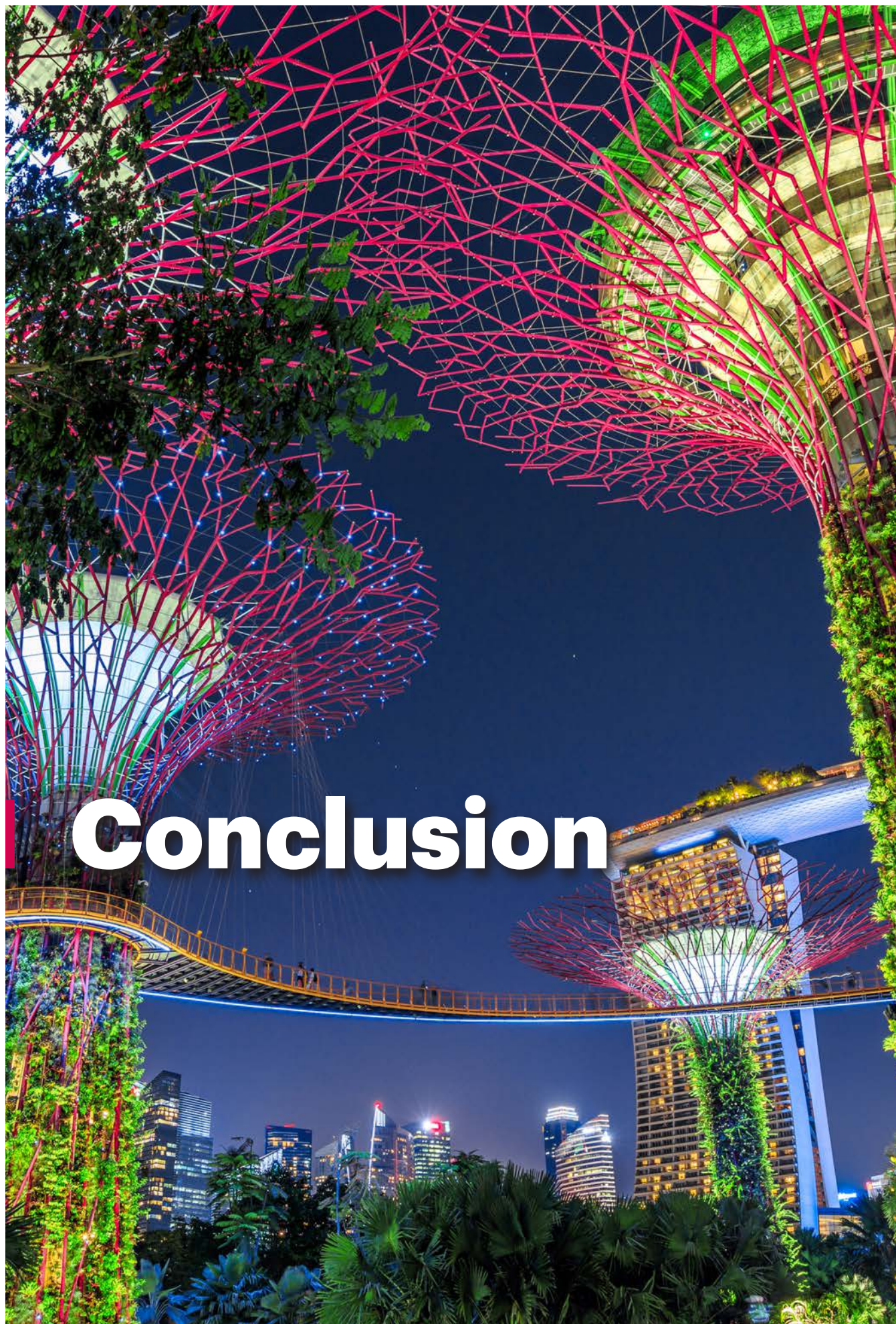
### Fostering a learning organisation

FinTechs can broaden their definition of talent development and create learning interventions that facilitate continuous, active, learner-led learning at every touchpoint. Leveraging the 70/20/10 principle, which looks at on-the-job learning, learning from others, and formal learning, FinTechs can afford to broaden their definition of talent development and create opportunities for holistic growth across:

- **Education:** Training programmes, learning pathways, leadership development programmes, coaching, course sponsorships and university partnerships
- **Experience:** On-the-job learning, job rotations, stretch assignments, hackathons and action-learning projects
- **Exposure:** Career pathways, careers marketplace, community service, networking and mentoring

For example, a payment and remittances firm emphasises experiential learning in addition to formal learning. With a flat organisation structure, this firm leverages its flat hierarchy by giving all employees the exposure opportunities to senior leadership via day-to-day work and special projects. They are also intentional about identifying high-potential team members and providing stretch assignments and mentoring opportunities.





# Conclusion



## POWERING FUTURE GROWTH

The FinTech industry has agility and adaptability in their DNA, from top leaders, through to the organisation and its people. In light of the ever-evolving FinTech landscape, FinTech leaders need to drive growth and continuously manage change by putting talent at the core.

Talent and skills shortages continues to be the single biggest threat ahead of inflation and cybersecurity issues. Organisations are going through profound change on compressed timelines and traditional ways of working need to evolve. This is placing new demands on the workforce at a time where people are fundamentally re-evaluating their relationship with work.

FinTech organisations need to bring talent to the core of the strategic agenda, as a vehicle to drive competitive advantage – rethinking human systems, to reframe how work is getting done, to invest in the capability of their existing workforce, keep the workforce meaningfully engaged, and to identify new pipelines of talent for the future.

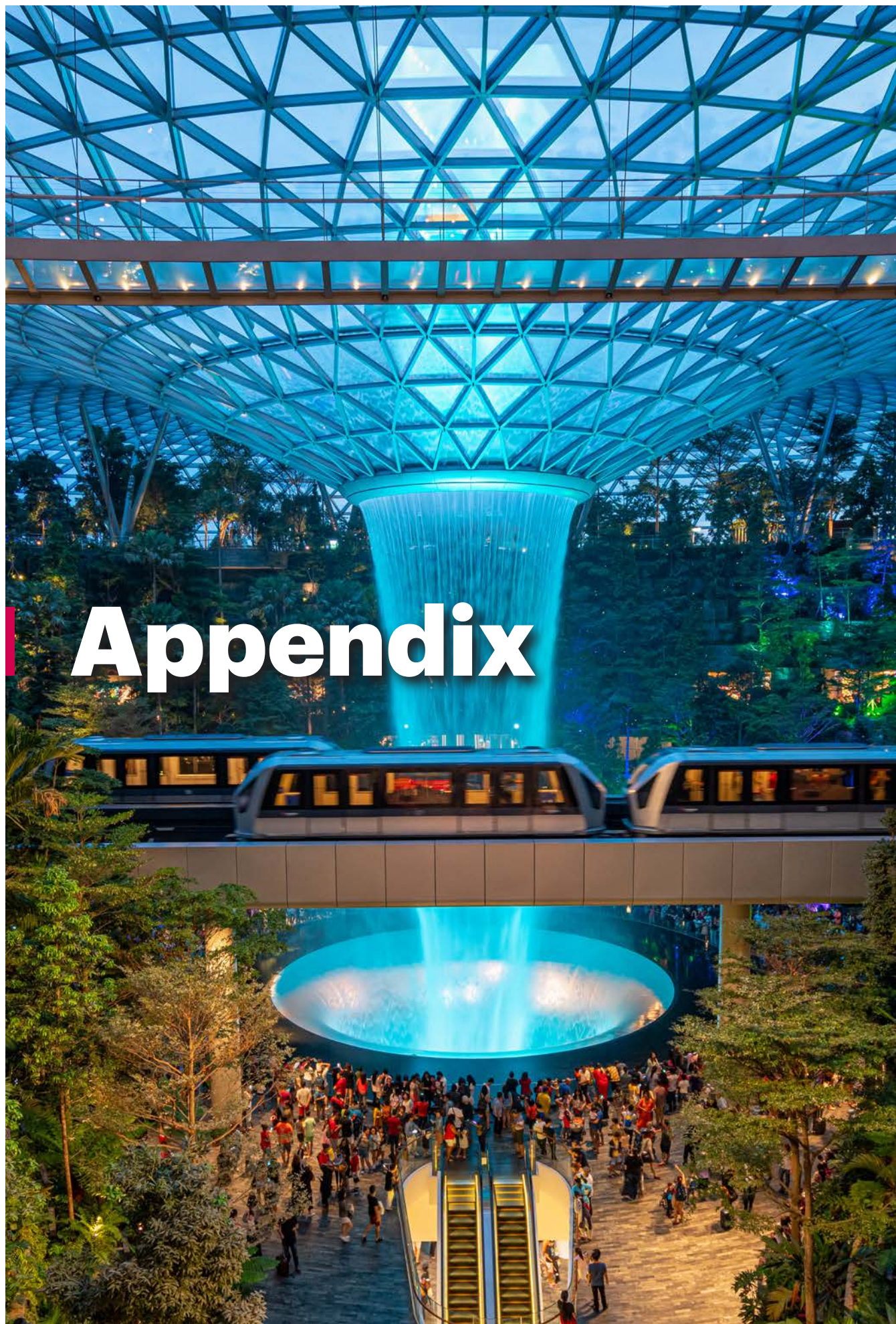
People in the workforce, must remain relevant to the evolving needs to stay in the game. For a win-win situation, FinTech companies must put talent at heart and create a positive and exciting work environment for their local and distributed workforce.

To further equip FinTech leaders and practitioners to shape the future of the industry, the following may be considered for future research in the coming years:

- 1.** Continued trend analysis on talent practices at different stages of maturity for FinTechs
- 2.** Consideration of impact of age diversity on employee experience and needs
- 3.** Adopting a long-term view to talent through leadership development imperatives and succession planning

As FinTechs continue to invest relentlessly in their people and keep them future-ready, they pave the way towards a vibrant FinTech ecosystem in Singapore in the long-run.

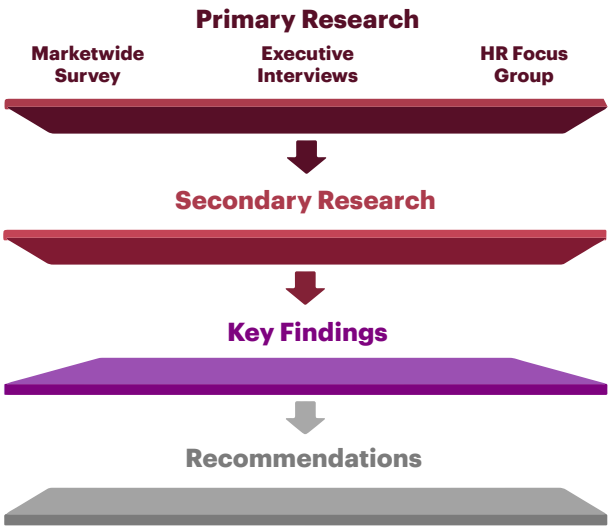




# Appendix



# Methodology



**A 4-pronged research methodology was applied:**

- 1. Market wide survey
- 2. Executive interviews
- 3. HR consultation via focus group
- 4. Secondary research

Survey links were sent to 1637 FinTech leaders in Singapore via e-mail. These contacts were sourced from a combination of Accenture’s contact database and SFA’s member database. There were 122 valid responses out of the total number of emails sent, which includes 12 responses that comes from 6 businesses with multiple co-founders.

Interviews and consultations with FinTech executives and HR representatives also yielded valuable insights. Companies of various stages and subsectors were represented.

For secondary research, Accenture’s Centre for Data & Insights and proprietary Skills.AI tool was leveraged in conducting a social media and news scan with insights across skills, salary benchmarks, employee reviews and noteworthy publications.

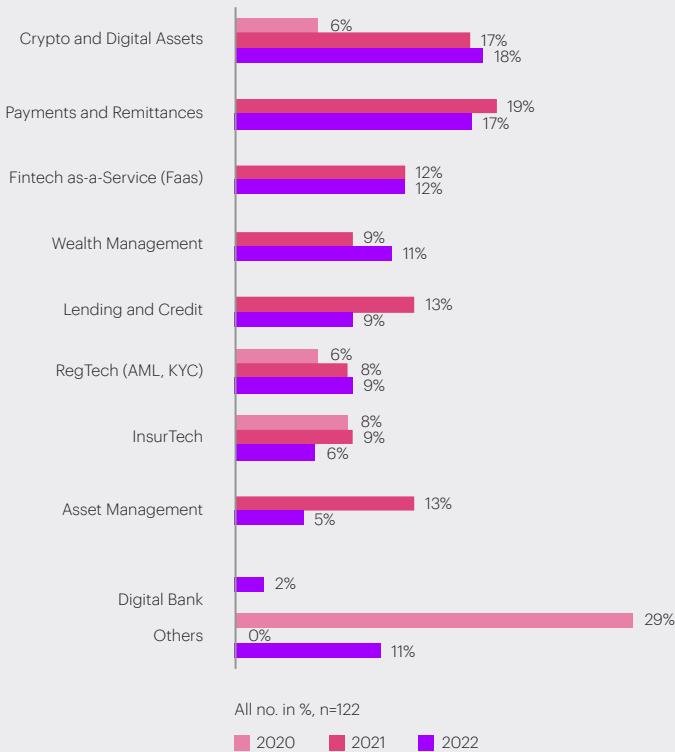
To ensure consistency with the FinTech Talent Survey 2021, the working definition of a FinTech utilised is: “Intersection of financial services and technology sectors where technology-focused start-ups and new market entrants innovate the products and services currently provided by the traditional financial services industry”.

Survey Findings

**Figure A1:**  
FinTech Represented

There is considerable coverage across the FinTech sectors.

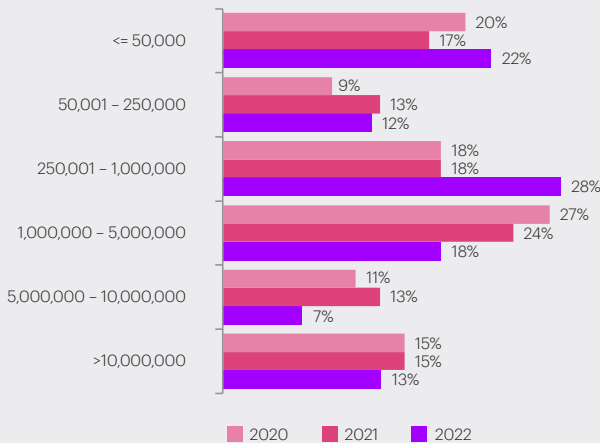
**Which FinTech sector does your company primarily operate in?**



**Figure A2:**  
Company Annual Revenue (SGD)

62% of the companies have annual revenues of less than SGD 1,000,000.

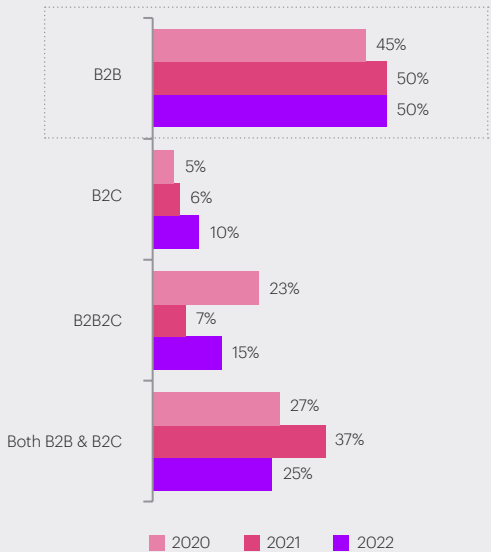
**What is your company's annual revenue?**



**Figure A3:**  
Business Model

Half of the companies surveyed are B2B companies same as the prior year. Another 25% are both B2B and B2C which is a decrease from 37% in the prior year.

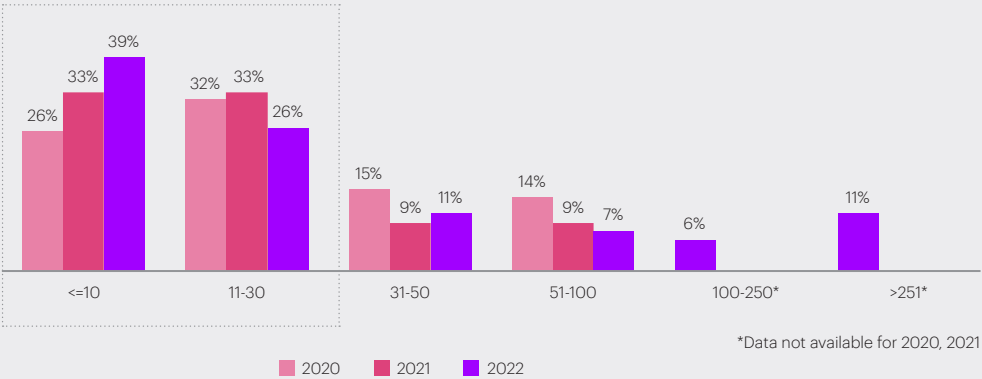
**What is your company's business model?**



**Figure A4:**  
Company Headcount

2/3<sup>rd</sup> of the companies has less than 30 employees with 39% of total having even less than 10 employees.

**How many employees are there currently in your company?**



\*Data not available for 2020, 2021

**Figure A5:**  
Gender Distribution

46% of survey respondents have a reasonable female representation in the company.

**What is the gender distribution of your company's workforce?**

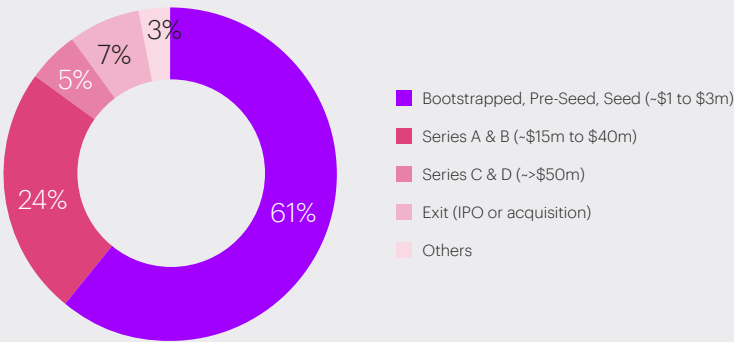
	Inc./Dec. from 2021	2021	2022
<10% of employees are women	— 1%	13%	14%
10-30% of employees are women	— 2%	30%	32%
31-50% of employees are women	— -1%	47%	46%
>50% of employees are women	— -2%	10%	8%



**Figure A6:**  
Phase of Funding

61% of participating companies are in Bootstrapped, Pre-Seed, Seed funding phase.

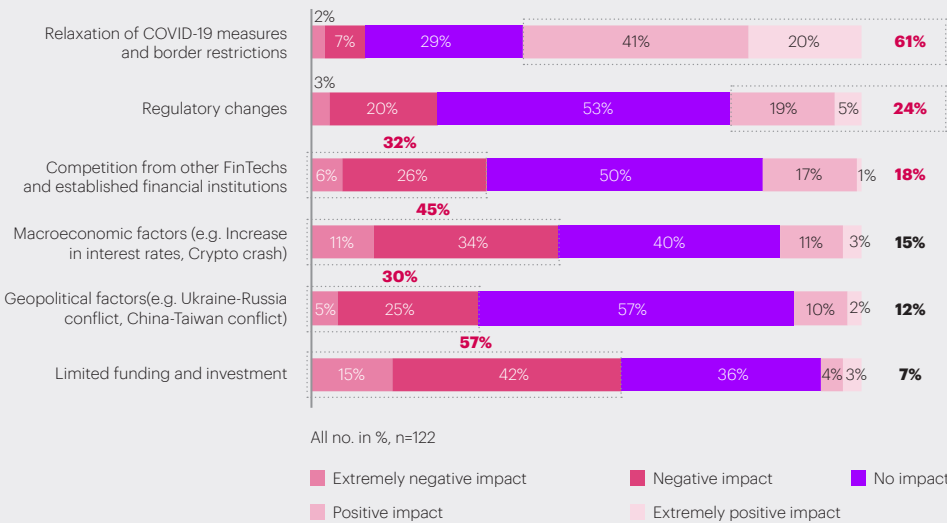
What phase of funding is your company currently in?



**Figure A7:**  
Impact on Revenue by Events in 2021

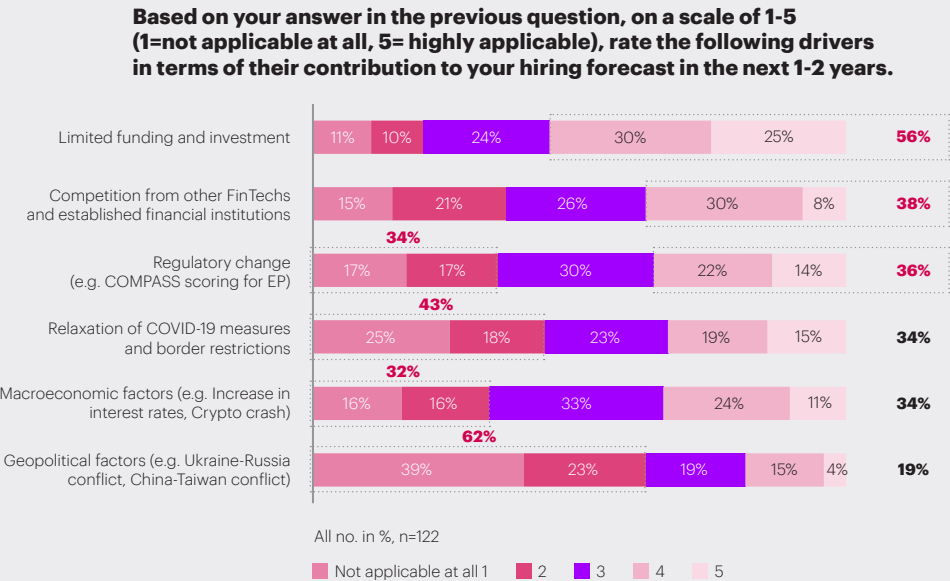
61% of survey respondents indicate that relaxation of COVID-19 measures have brought a positive or extremely positive impact on company revenue while 57% indicate that limited funding and investment has brought about a negative or extremely negative impact on revenue.

How has your company's revenue been impacted by events of the past year?



**Figure A8:**  
Phase of Funding

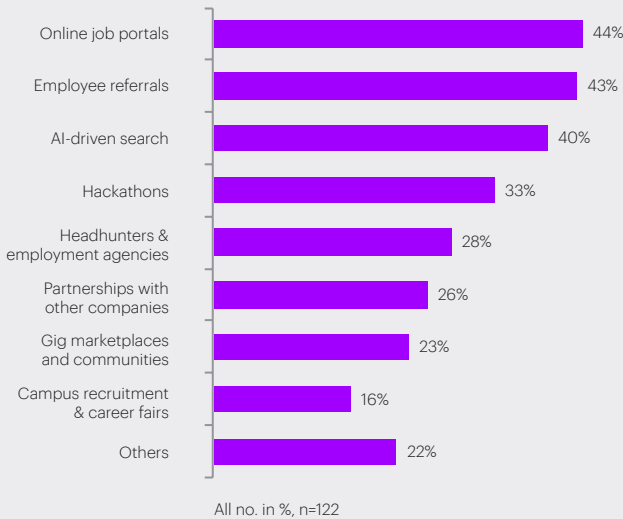
Top 3 most impactful drivers for hiring forecast are limited funding and investment (56%), competition from other FinTechs and established financial institutions (38%), and regulatory changes (36%).



**Figure A9:**  
% of Employees Recruited across Sourcing Channels

On an average, 44% of the companies surveyed recruit through online job portals, 43% through employee referrals and 40% through AI-driven search.

**What is the % of employees that you recruit through these channels?\***



\*The numbers here represent average percentage quoted for each category

**Figure A10:**  
Current and Future  
Top Technical Skills  
Recruited for

The top technical skills required by FinTech companies are development and implementation (21%), business development (20%) and sales and marketing (12%).

**What are the priority skills that your company recruited for in the past 12 months?**  
**What are the priority skills that your company will recruit for in the next 1-2 years?**

Category-wise		2021		2022			
Talent Profilesw	Skill	Current	Future	Category Total Score	Current	Future	Category Total Score
Technology Wizards	Development and Implementation	23%	21%	Current: 48% Future: 46%	21%	20%	Current: 44% Future: 41%
	Business and Project Management	11%	9%		12%	11%	
	Design an Architecture	10%	12%		8%	7%	
	Strategy Planning and Implementation	4%	4%		3%	3%	
Commercial Evan-gelists	Business Development	18%	17%	Current: 31% Future: 30%	20%	20%	Current: 34% Future: 37%
	Sales and Marketing	13%	13%		12%	15%	
	Stakeholder an Contract Management	0%	0%		2%	2%	
Operations Cham-pions	Operations and User Support	9%	12%	Current: 15% Future: 19%	6%	7%	Current: 14% Future: 15%
	Governance and Compliance	6%	7%		8%	8%	
Corporate Drivers	Business Finance	2%	1%	Current: 6% Future: 5%	3%	3%	Current: 7% Future: 7%
	General Management	2%	3%		2%	2%	
	People Development	2%	1%		2%	2%	

n=122, Scores represented as weighted average

**Figure A11:**  
Current and Priority  
Behavioural Skills  
Recruited for

The top behavioural competencies required by FinTech companies are problem solving (22%), creative thinking (13%) and customer orientation (8%).

**What are the priority behavioural competencies that your company recruited for in the past 12 months?**  
**What do you see as the priority behavioural competencies required for success in a FinTech?**

Category-wise Score		2021		2022		
Category	Skill	Current	Category Total Score	Current	Required	Category Total Score
Thinking	Problem Solving	26%	Current: 42%	22%	22%	Current: 38% Required: 40%
	Transdisciplinary	5%		3%	4%	
	Global Perspective	6%		3%	4%	
	Decision Making	5%		6%	7%	
	Sensemaking	NA		4%	3%	
Changing	Creative Thinking	14%	Current: 37%	13%	15%	Current: 38% Required: 38%
	Learning Agility	9%		7%	7%	
	Self Management	8%		6%	4%	
	Adaptability	6%		6%	6%	
	Digital Fluency	NA		6%	6%	
Connecting	Communication	8%	Current: 21%	6%	4%	Current: 25% Required: 21%
	Collaboration	5%		7%	4%	
	Customer Orientation	5%		8%	9%	
	Developing People	2%		2%	2%	
	Influence	1%		1%	1%	
	Building Inclusivity	NA		1%	1%	

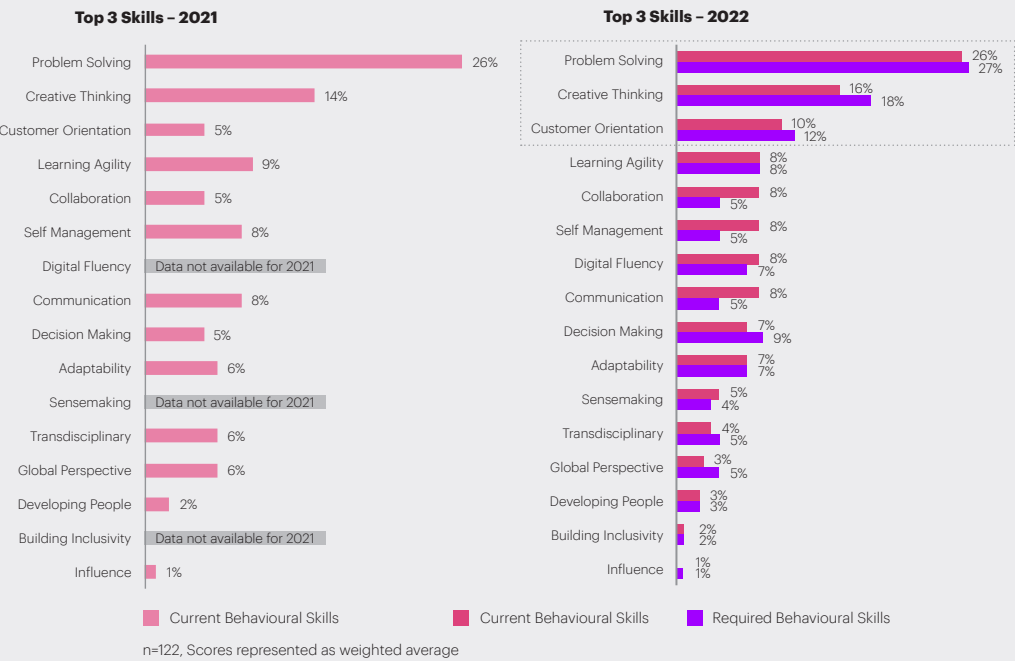
n=122, Scores represented as weighted average

**Figure A12:**  
Current and Priority  
Behavioural Skills  
Recruited for

The top behavioural competencies required by FinTech companies are problem solving (22%), creative thinking (13%) and customer orientation (8%).

**What are the priority behavioural competencies that your company recruited for in the past 12 months?**

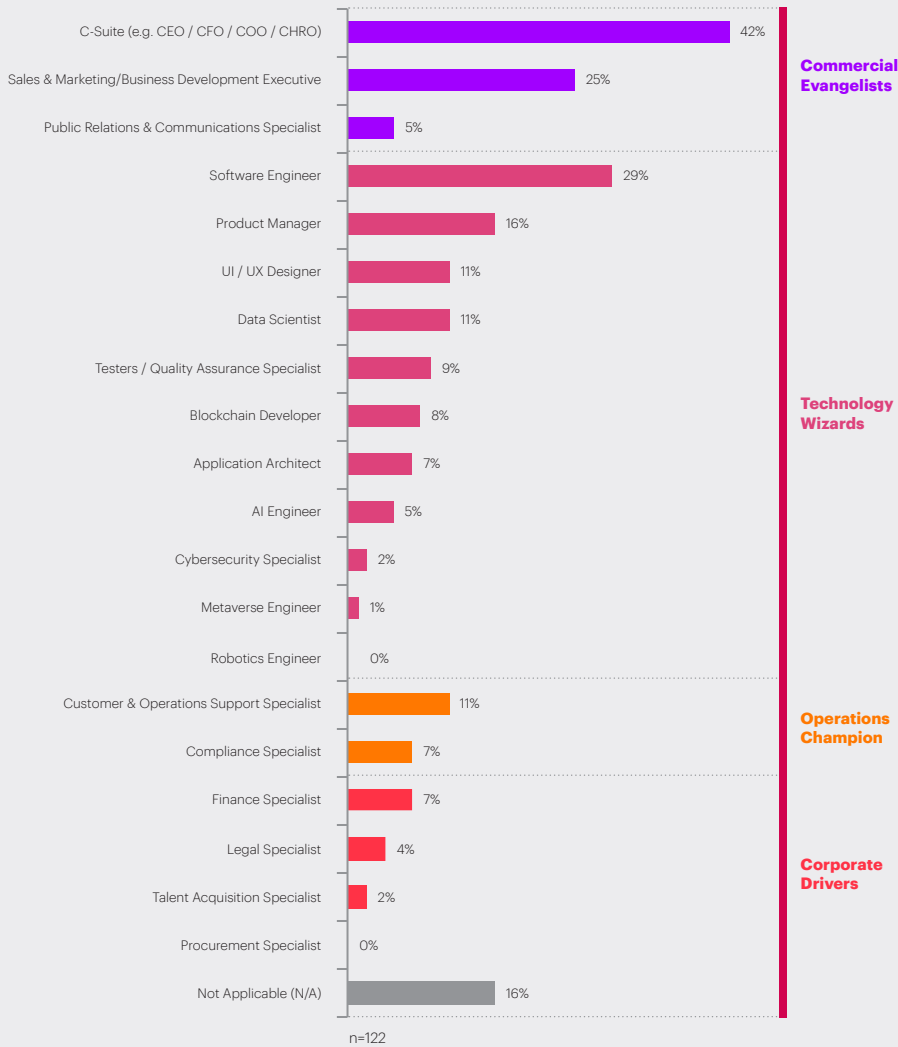
**What do you see as the priority behavioural competencies required for success in a FinTech?**



**Figure A13:**  
Top Roles Held by  
Foreign Talent

The roles typically held by foreign talent are usually sales and marketing / business development executives, c-suites and software engineers.

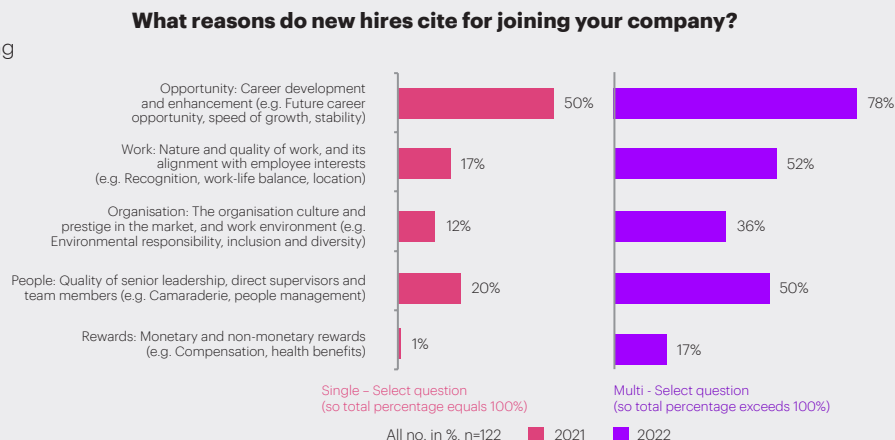
**In your Singapore office, which of the following roles are typically (>25%) held by foreign talent?**





**Figure A14:**  
Reasons Cited for Joining  
FinTech Companies

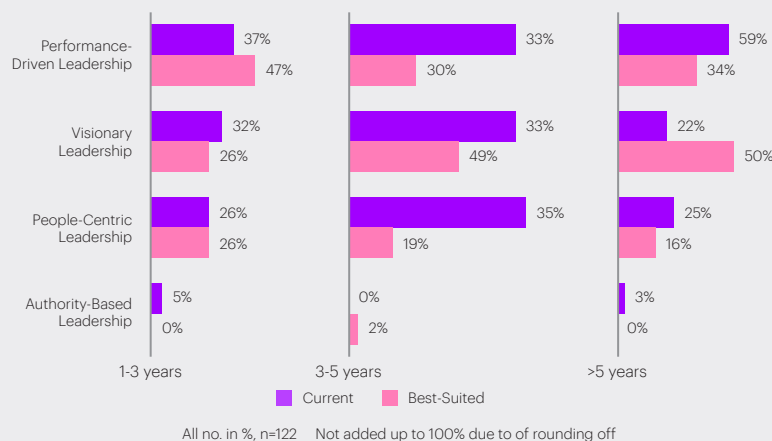
78% of the respondents cited career development and enhancement as the main reason for joining a FinTech.



**Figure A15:**  
Leadership Practices  
across Company Age

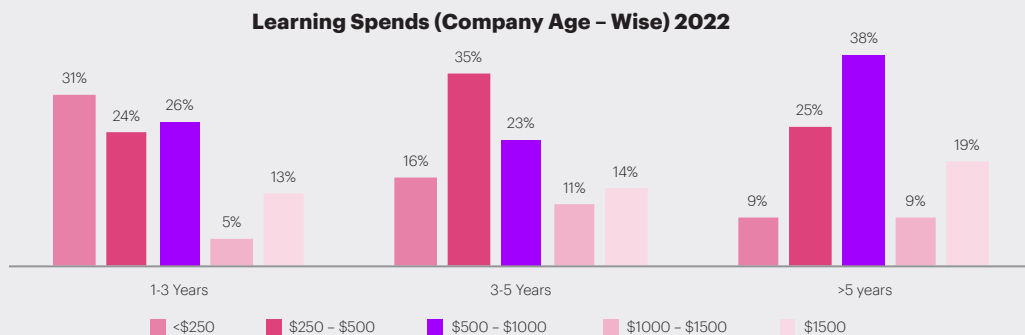
Young FinTechs (aged 1-3 years) emphasise performance-driven leadership; more mature FinTechs (aged 3-5 years) emphasise people-centric leadership and seasoned FinTechs (aged 5 years and above) emphasise performance-driven leadership.

**What of the following best describes the current leadership style of your company?**  
**What of the following leadership styles do you think is best-suited for scaling a successful FinTech?**



**Figure A16:**  
Employee Learning  
& Development  
Spend Grouped By  
Company Age

More matured companies (older than 5 years) are more likely to spend higher amounts on learning and development per employee.



**Figure A17:**  
Skills Built as Part of  
Learning & Development

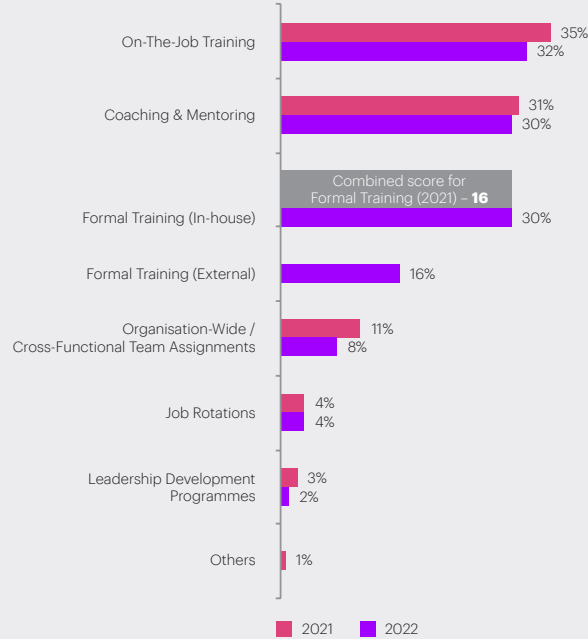
Top skills that FinTech companies are trying to build are business and project management (12%), problem-solving (11%), and business development skills (9%).



**Figure A18:**  
Learning and  
Development Practices

**Which of the following practices does your company use as part of employee learning and development?**

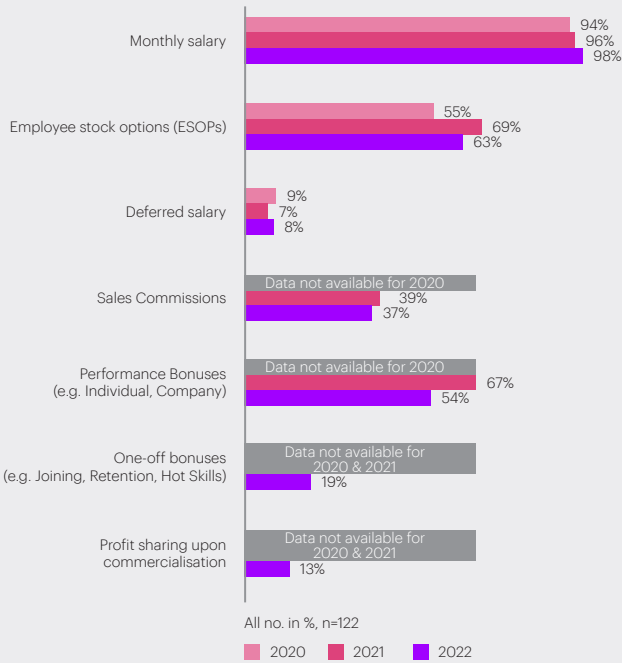
The two most common employee learning and development practices are on-the-job training and coaching and mentoring.



**Figure A19:**  
Compensation Model

**Which compensation model does your company use?**

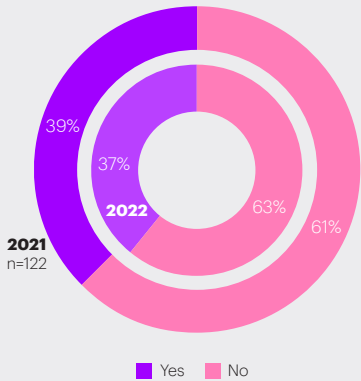
Most companies are using monthly salary (98%) and employee stock options (63%) as compensation.



**Figure A20:**  
Applied for MAS Grant?

63% of companies have not applied for MAS Digital Acceleration Grant.

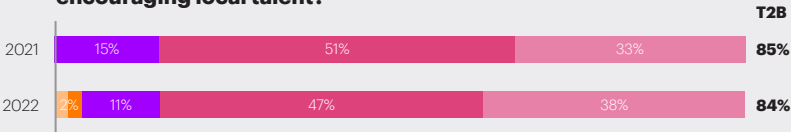
**Did your company apply for the MAS Digital Acceleration Grant over the past 3 years to offset the cost of adopting digital solutions?**



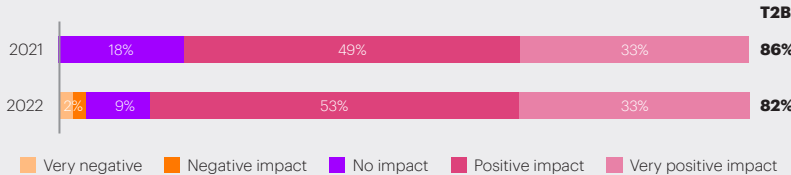
**Figure A21:**  
Effect of MAS Grant

Majority of companies who applied for the grant felt that it had a positive or very positive impact in promoting the growth of FinTech sector and encouraging local talent (85%) and in improving the productivity of the existing workforce (86%).

**If yes, what effect did you think the grant had in promoting the growth of the FinTech sector in Singapore and encouraging local talent?**



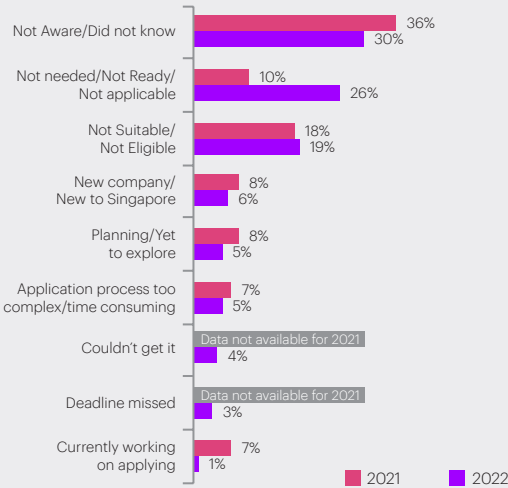
**If yes, what effect did you think the grant had in improving the productivity of the existing workforce?**



**Figure A22:**  
Reasons for Not Applying for MAS Grants

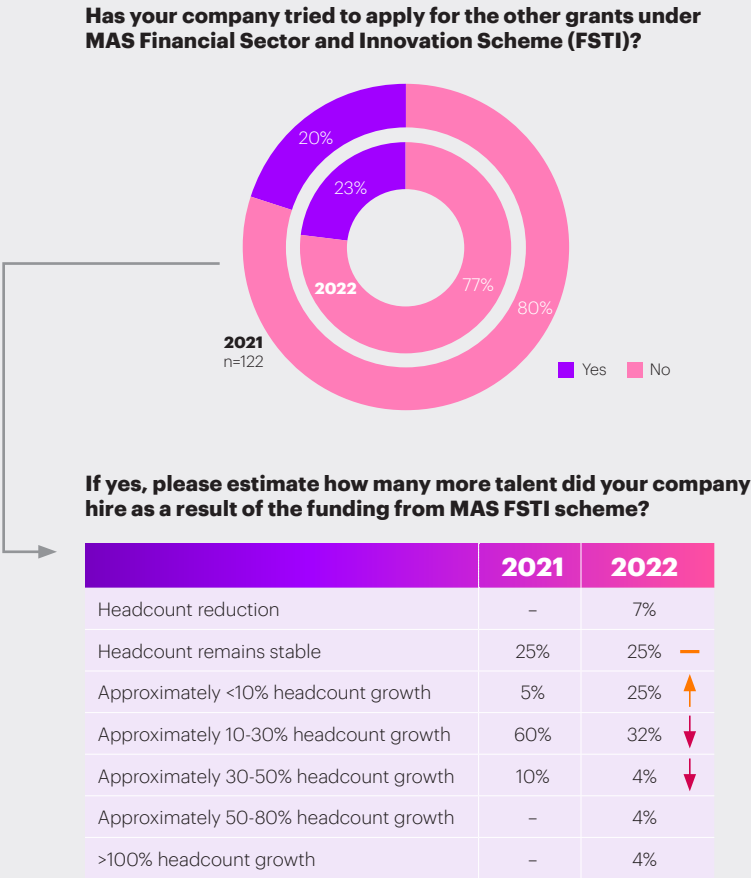
Most companies who did not apply for the scheme were either unaware (30%) or did not find it applicable (26%).

**If no, what was the reason for your company not applying for the MAS Digital Acceleration Grant?**



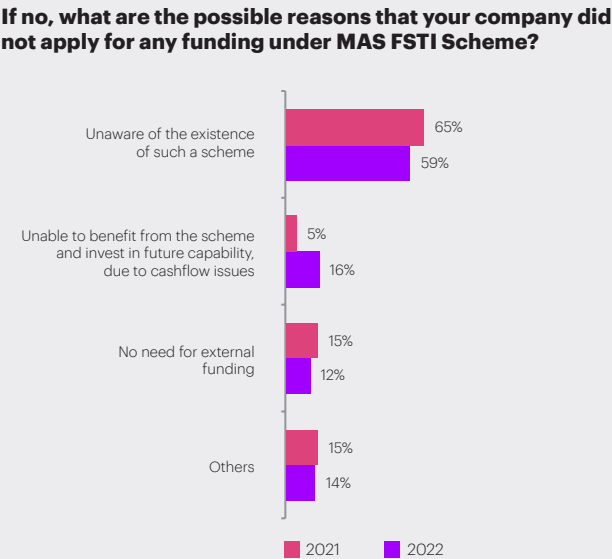
**Figure A23:**  
Applied for Other Grants under MAS FSTI?

69% of companies who applied for MAS FSTI scheme saw a headcount growth.



**Figure A24:**  
Reasons for Not Applying for MAS Grants

Majority of companies did not apply for MAS FSTI scheme as they were unaware of the existence of such a scheme (59%).

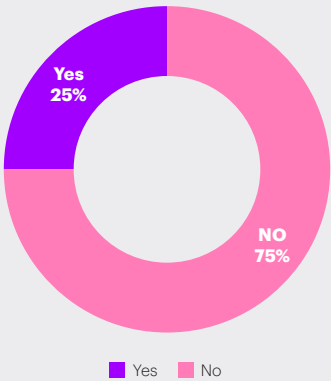




**Figure A25:**  
Awareness of  
COMPASS Framework

75% of survey respondents are not aware about COMPASS Framework that will be rolled out in September 2023.

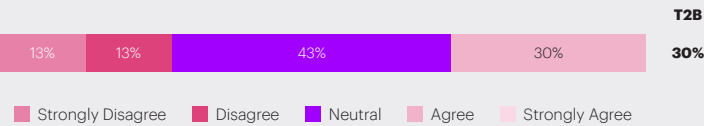
**Are you aware of the COMPASS framework that will be rolled out in September 2023?**



**Figure A26:**  
Perceived Effectiveness of  
COMPASS Framework

30% of survey respondents agree that COMPASS is an effective framework to recruit the right talent.

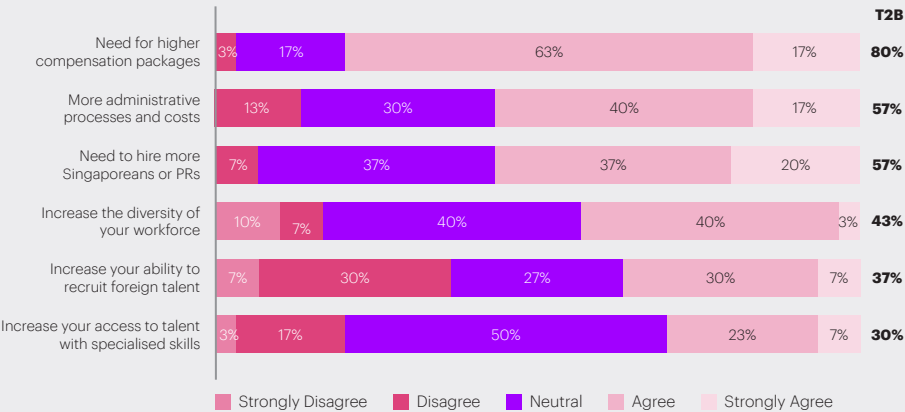
**Do you think COMPASS is an effective framework to ensure that FinTech companies recruit the right talent?**



**Figure A27:**  
Perceived Impact of  
COMPASS Framework

Majority of survey respondents think that COMPASS Framework will impact their company by increasing the need for higher compensation packages (80%), increasing administrative processes and costs (57%) and increase need to hire more Singaporeans or PRs (57%).

**How do you think the new COMPASS scoring framework for EP applications will impact your company?**



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## Glossary

### **Corporate Drivers**

A key talent profile that aims to provide strategic shared services across the organisation in the FinTech industry

### **Commercial Evangelists**

A key talent profile that aims to build the business and in the FinTech industry accelerate revenue growth

### **Distributed Workforce**

A distributed workforce is defined as a model where employees work remotely from different locations or cities or countries, not confined to an office space or location.

### **FinTech**

Intersection of financial services and technology sectors where technology-focused start-ups and new market entrants innovate the products and services currently provided by the traditional financial services industry

### **Institutes of Higher Learning**

A college, university, or similar institution, including a technical or business school, offering post-secondary level academic instruction that leads to an associate or higher degree.

### **Operations Champions**

A key talent profile that aims to enable and support users and infrastructure in the FinTech industry

### **Performance Management**

Performance management is the continuous process of improving performance by setting individual and team goals which are aligned to the strategic goals of the organisation, planning performance to achieve the goals, reviewing and assessing progress, and developing the knowledge, skills, and abilities of employees.

### **Sustainability**

Refers to the ability to maintain or support a process continuously over time without depleting natural resources for the future.

### **Talent Gap**

Refers to the difference between the skills that are required for a particular job and the set of skills that the employee possess, or the availability of skills in the market.

### **Technology Wizards**

A key talent profile that aims to drive technological innovation in the FinTech industry.

### **Tenure**

The act or length of time that something is held or the achieved status of having one's employment position become permanent.

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The SFA is a cross-industry and non-profit organisation. Its purpose is to support the development of the FinTech industry in Singapore, and to facilitate collaboration among the participants and stakeholders of the FinTech ecosystem in Singapore. The SFA is a member-based organisation with over 860+ members. It represents the full range of stakeholders in the FinTech industry, from early-stage innovative companies to large financial players and service providers. To further its purpose, the SFA also partners with institutions and associations from Singapore and globally to cooperate on initiatives relating to the FinTech industry. The SFA has signed over 50 international Memorandum of Understanding (MoU) in 40 countries and are the first U Associate organisation to be affiliated with National Trades Union Congress (NTUC). Through their FinTech Talent (FT) Programme, launched in 2017, over 300 professionals have been trained in FinTech, including blockchain & cryptocurrency, cybersecurity and regulation. For further information visit <https://singaporefintech.org/>

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