



Financial Services Staffing Trends Report

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Like many industries, the banking and finance sector is facing a talent shortage as businesses recover from the pandemic and candidates reassess their relationship with work. As a new generation enters the workplace with new ideas about career paths, DEI, and work flexibility, the traditionally buttoned-down world of finance is having to adapt to meet the expectations of a younger, more diverse talent pool.

Technology and data will play a big role in both attracting and retaining employees. However, those employees' heads may already have been turned by Big Tech and FinTech firms promising an enticing mix of innovative projects and flexible working arrangements. Learning and development opportunities, human-centered support, and data-driven planning offer hope for financial firms as they seek out the talent that will help tackle the challenges that lie ahead.



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Banking and finance firms are struggling to meet diversity quotas

Though it's ranked as the highest priority for recruitment professionals in the sector, 79% of recruitment teams surveyed by BAI feel they aren't meeting their diversity goals. The biggest barrier for financial services organizations seems to be finding underrepresented talent, to begin with. Still, moving these candidates through the hiring funnel and getting them into the positions where they're needed is also difficult. Are organizations exploring a broad enough range of talent pools when they're searching for candidates? Are they exploring community groups, taking advantage of new hub locations, or making the most of their diversity platforms?



Top talent has many suitors

Competition for tech and data talent is fierce across sectors, and while many banks have attempted to reposition themselves as tech firms, Big Tech and FinTech have been poaching some of the best talents from the financial sector, offering employees the chance to work on innovative projects and enjoy a dynamic company culture. A survey by BCG found that 74% of finance professionals had been approached with a job offer multiple times per year—and nearly 40% had been approached monthly. Knowing their skills are in demand, candidates have become increasingly picky when it comes to roles, and more likely to jump at the chance to move. In the same BCG report, 50% of finance employees reported that they'd move to a new job to find more interesting work or a more senior role, while only 23% said they'd leave for higher pay.

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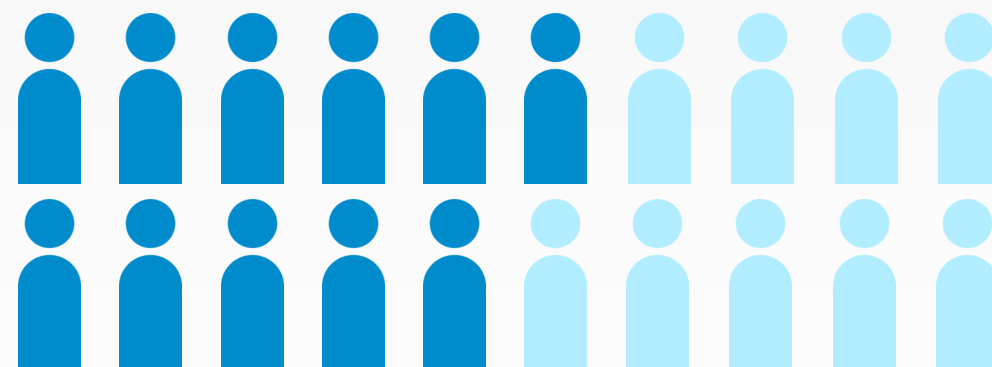


The Zoomers are coming

It's estimated that Gen Z—those born between 1997 and 2012—will make up around 27% of the workforce by 2025. Unlike millennials, they've never known a world without widespread internet access, but while these digital natives are famed for their TikTok addiction, they're also the most racially and ethnically diverse generation to enter the workforce in the Western world. As such, they're more attuned to DEI and ESG considerations than older generations and have vastly different career expectations from their predecessors. This demographic shift will require a rethink of priorities for employers looking to appeal to the best candidates. The big question is, what does the financial sector have to offer them?

55%

of finance workers would refuse an otherwise attractive job offer if they had just one negative experience during recruitment, such as bad chemistry with an interviewer, discriminatory questions, or failure to receive a timely response.



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The talent gap continues to widen

Finance isn't immune when it comes to the great talent shortage. 54% of financial services companies anticipate that the top recruiting and hiring challenge will be finding qualified candidates. One area of concern is cybersecurity, where financial services firms urgently need candidates with deep data security expertise. Whether it's bringing in the next generation of data analysts or helping firms combat cyber-attacks, recruiters will need to find a way to grapple with the enormous talent gap in the sector. Those that do will be worth their weight in gold to clients..



Financial organizations need a plan for AI-enablement

The emergence of new workplace technologies like generative AI isn't just augmenting workers; it's also helping them improve personal and teaming capabilities. When it's implemented properly, AI is helping humans, not replacing them and forward-thinking organizations are figuring out how to use technology in ways that allow their people to flourish. But while 96% of Financial Services executives told Deloitte that using technology to improve work outcomes and team performance is important or very important to organizational success, only 27% feel their organization is fully prepared to tackle that challenge today. Firms will need a comprehensive AI plan in place to ensure everyone benefits from the AI revolution.

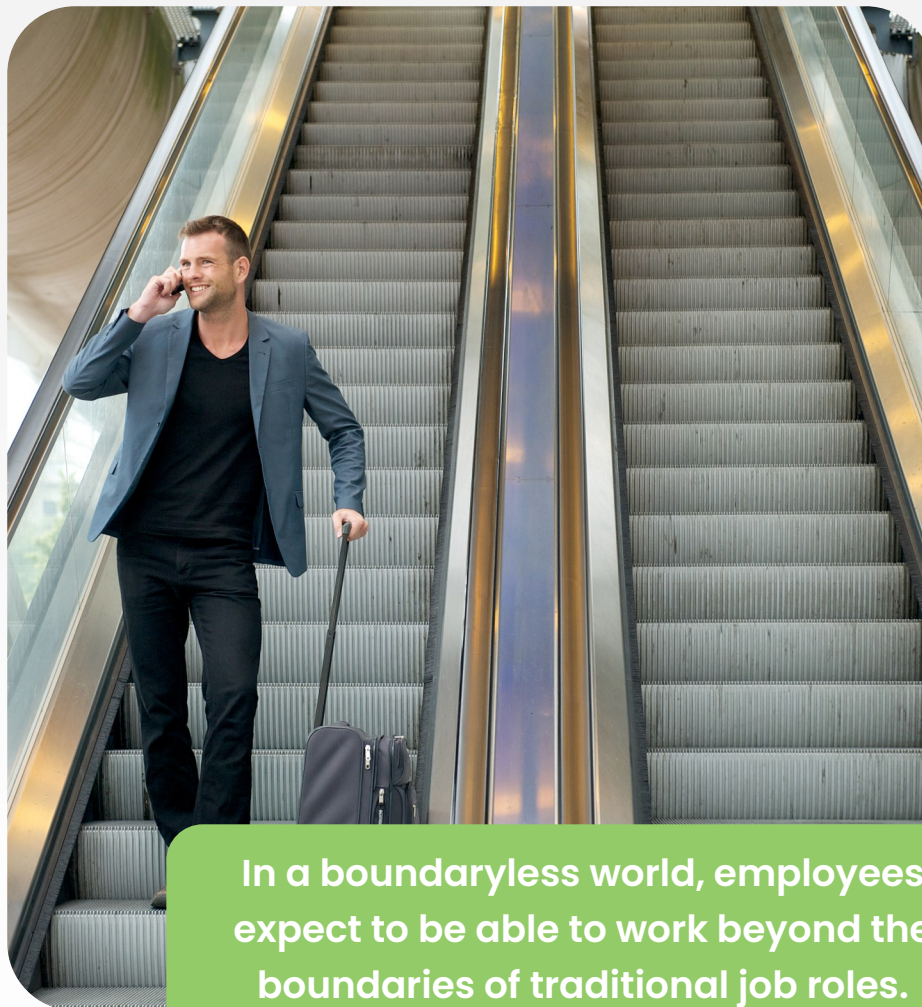
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In a boundaryless world, employees expect to be able to work beyond the boundaries of traditional job roles.

A skills-first approach will help navigate the end of jobs

The traditional approach to job roles grew out of a time when the wheels of an organization turned slowly, and employees were cogs in the machine. However, the rapid pace of technological change and shifting priorities among the workforce have led some to question the idea of rigidly defined roles. According to Deloitte, 96% of Financial Services executives recognize that traditional job roles are no longer effective in today's fast-paced and constantly evolving business environment.

The next generation of workers wants an "episodic career experience," a non-linear career path where they try out a range of roles, building as many skills as possible along the way. Rather than fighting against these desires, firms should adopt an agile, cross-functional organizational model and adopt a skills-first approach to talent hunting.

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**Data and AI-powered tools will improve outcomes and close the diversity gap**

Workforce, workplace, and work data—data about behaviour, communications, social connections, and productivity has emerged as a promising new frontier for organizations to get more from their people. People analytics can help Financial Services companies make smarter, insight-driven decisions and build better working environments.

People analytics can help companies to better understand their workforce and gain insights to attract top talent. In 2023, the top use cases for data included reporting on time-to-hire and cost-per-hire (63%), tracking diversity hiring (61%), and uncovering the best sources of hire (58%). This information must be used ethically, however, paying close attention to evolving regulations.

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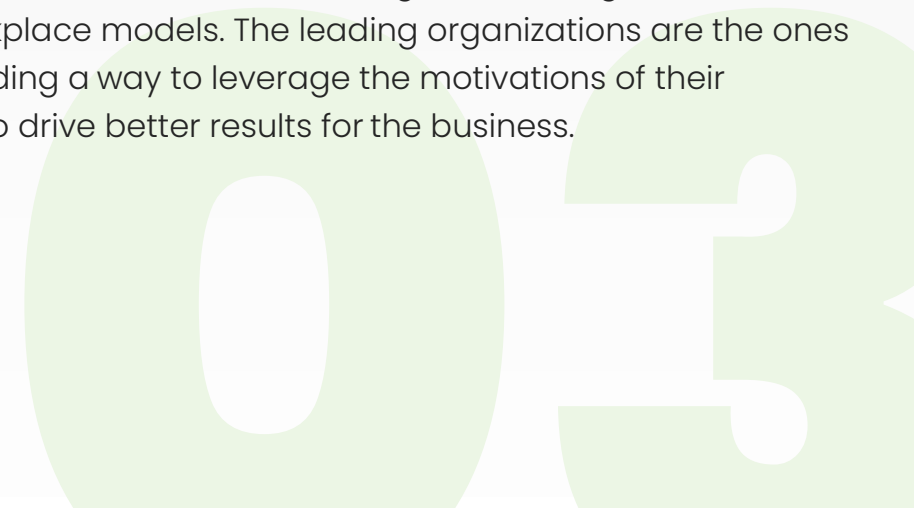


Connecting with purpose will help attract the best talent

The pandemic not only allowed workers to reevaluate their work/life balance but also their relationship with their employers. For instance, 67% of millennials surveyed by BCG said they'd want their employer's purpose to be compatible with their values and their jobs to have a positive impact on society.

Environmental, social, and corporate governance (ESG) is of particular interest to modern workers with 81% of Financial Services executives telling Deloitte that they believe sustainability is a key area of focus for their organization.

Both millennials and Gen Z are looking for meaningful work within flexible workplace models. The leading organizations are the ones who are finding a way to leverage the motivations of their workforce to drive better results for the business.





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