



RecruitFirst

TALENT TRENDS & MARKET INTELLIGENCE

Insights for business growth
in the Banking and Finance sector



LOOKING TO THE FUTURE

2021 has brought a whirlwind of changes as the world comes to terms with the COVID pandemic's transition into an endemic. In contrast to the lackluster hiring market in 2020, the banking and finance sector in Singapore is seeing an increase in hiring activity, with the creation and refinement of different roles in order to meet developing technology needs.

With Singapore's push to become a globally recognized hub for the FinTech industry,

an increasing number of talents from the traditional banking sector are being approached to taken on roles in this up-and-coming space, in corporate functions such as HR, IT, Finance, Customer Service, BD Sales, After Business Support, and Operations. Digital banks have been spearheading the hiring in areas like product sales, data, risk, finance and compliance.





HIRING ADVICE FOR EMPLOYERS

With the availability of the vaccine and the need for front-end staff to interact with a large number of people each day, companies have assumed the responsibility of sending front line staff for COVID vaccinations, providing transport and assistance to ensure the safety of their employees. It is recommended that companies adopt a similar stance in order to increase the welfare of staff.

Embracing the changes brought on by the COVID pandemic, most institutions implement an alternate workday or work week structure for staff. While keeping in mind government regulations, the past year of experimentation has shown that employees

function best when they are able to both enjoy the flexibilities that working from home bring together with the face-to-face interaction they experience in the office. Creating WFH flexibilities for roles, from traders to banking operations executives, shows the employee that you are keeping up-to-date with HR practices.

ON RETENTION & ATTRACTION

Possible career advancements, the opportunity to learn transferrable skillsets, and the company's stance on adapting to the "New Normal" are some factors professionals will consider when accepting a job offer. Meal and transport reimbursements for front-end workers is one way of increasing the welfare of employees, which in turn creates a favourable image of the company.

The emphasis on job stability has led many, especially fresh graduates, to prefer a higher, steady base salary over high bonuses and benefits. On the contrary, a competitive bonus package is necessary to retain seasoned banking and finance executives, as they are now in high-demand from FinTech, asset management firms, or fund houses. To retain the expertise of senior-level workers, provide constant training and workshops to ensure that they can keep up with the company's digital advancements.



CAREER CONSIDERATIONS

OF BANKING & FINANCE
PROFESSIONALS



Possibility of career advancement



Competitive remuneration package, with a base salary and bonus that suits their needs



Opportunity to learn new, transferrable skillsets



Company's stance on adapting to the new normal



WORK WITH A RECRUITER

Despite recent challenges, it is hard to deny that the job market is shifting to become one where job seekers now have a wealth of information and choices at their fingertips. Companies need to ensure that they stand out from competitors so as to attract the best talent.

A disciplined hiring process, as well as constant contact with other thought leaders, headhunters and prominent figures in the Human Resource field will help you stay abreast of trends in your industry. The past few years have taught us to embrace change, and we must continue to do so in order to build a team of highly skilled professionals who can work together to achieve organisational goals.

SALARY GUIDE

Job Title	Years of Industry Experience	Salary/ month
Customer Service	0 – 3 years	\$3,000 to \$3,500
Data Analyst	0 – 1 year	\$3,000 to \$3,800
Admin Assistant	1 year	\$1,800 to \$2,500
Operations Executive	3 years	\$3,500 to \$4,500
Finance Officer	1 year	\$2,200 to \$2,800
Personal Financial Consultant	2 Years of sales experience	\$2,000 to \$3,000+ commission (can be as high as 5 figures per quarter)
Mortgage Specialist	1-year experience	\$4,000 to \$5,000
Service Manager	1-year experience	\$3,000 to \$3,400
Premier Mortgage Specialist	3 years or more	\$5,000 to \$6,000
Mortgage Advisory Manager	6-7 years' experience	\$6,000 to \$7,000
Mortgage Specialist Head	7 years and above	\$7,000 to \$8,000
Treasury Operation	3-5 years' experience	\$5,000 to \$7,500

SALARY GUIDE

Job Title	Years of Industry Experience	Salary/ month
Customer Service Executive	1 – 2 years' experience	\$2,800 to \$3,800 (inclusive of allowance)
Trade Finance Executive	1 to 3 years	\$3,500 to \$4,000
Health Claims Associate	1 year	\$3,500 to \$4,000
Health Claims Assistant Manager	3 years	\$4,000 to \$4,500
Health Claims Manager	5 years	\$5,000 to \$6,000
Rewards Manager	5 to 7 years	\$5,500 to \$7,000
Insurance Underwriters	3 to 5 years	\$5,000 to \$7,000
Business Support Officer	1 to 3 years	\$2,500 to \$3,300
Underwriting Assistant	1 to 2 years	\$2,800 to \$3,500
Customer Relationship Executive	3 years	\$3,000 to \$3,200
Customer Service Officer (Temp)	Up to 1 year	\$10 to \$12 /hour
Admin Assistant	Up to 1 year	\$1,600 to \$1,900
Admin Assistant	Up to 1 year	\$8 to \$10 /hour

SALARY GUIDE

Job Title	Years of Industry Experience	Salary/ month
Collection Officer	Up to 1 year	\$1,800 to \$2,000
Admin Assistant	Up to 1 year	\$1,600 to \$1,900
Customer Service Officer	Up to 1 year	\$2,500 to \$3,000
Admin Assistant	Up to 1 year	\$8 to \$10 /hour
Bank Branch Officer	Up to 1 year	\$1,800 to \$2,300
IT Project Management	2 to 3 years	\$3,500 to \$4,000
Finance – AP	2 to 3 years	\$3,000 to \$4,000
Human Resource, Generalist	1 to 3 years	\$3,200 to \$4,500
Business Analyst	1 to 2 years	\$3,500 to \$4,500
Relationship/ Wealth Planning Manager	Up to 3 years	\$3,000 to \$4,000

MEET OUR TEAM



RACHEAL LAM
Practice Leader



ISABEL CHAN
Senior Consultant



RAE LOH
Senior Consultant



VARICK LEE
Associate Consultant



GET IN TOUCH WITH US

RACHEAL LAM
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