

OUTLOOK

RECRUITMENT OUTLOOK

The recruitment market in the commerce finance space has been fairly modest throughout the first half of the year, with many companies focusing on restructuring, streamlining and outsourcing their accounting functions and therefore reluctant to invest in extra headcount.

There has been an increase in the number of organisations outsourcing junior level finance roles to locations such as the Philippines, China and India to save costs. Additionally, hiring managers have not been focusing on recruiting mid to senior-level professionals for their teams, and we expect this to continue for the remainder of 2016.

Additionally, it is worth noting that companies within the oil and gas industry in particular continue to be reserved when it comes to recruitment. There have been minimal new hires in this space due to the low prices of oil in the current market and this is not expected to change in the second half of the year.

SKILLS IN DEMAND

The first half of the year has seen a greater demand for finance professionals with good communication and stakeholder management skills as roles increasingly require finance functions to act as business partners with the wider business. Those with systems implementation experience have also been sought after as many companies update and improve their finance processes and seek professionals who are adept at implementing new processes and adapting to change. This is expected to remain a focus for hiring managers for the remainder of the year.

The main areas that have been looking to hire in the first half of 2016 were:

- Financial controlling
- FP&A
- Tax
- Treasury and internal audit
- Consolidations
- Credit control
- Cost accounting

We expect similar skills to be in demand in the second half of the year, with recruitment activity typically slowing down in Q4 as hiring budgets are reviewed for the new year.

CANDIDATE MARKET

The finance talent pool has remained strong in the first half of 2016, with many top tier professionals remaining in the jobs market. With the increased demand for candidates with the ability to act as finance business partners to other stakeholders within the business, and for those with systems implementation experience, it is important that jobseekers broaden their skillsets in order to secure the best roles.

In the second half of the year it is expected that there will be an increase in the number of professionals from 'Big 4' firms turning to the jobs market, as a result of the promotion cycle and bonuses being paid in July.

Additionally, there is increased demand for Singaporean finance professionals, in line with the Fair Consideration Framework, and this is set to continue for the remainder of the year.

SALARY TRENDS

Salaries for top tier finance talent have been competitive in the first half of the year, which is expected to continue throughout the remainder of 2016. Hiring managers are continuing to prioritise offering higher salaries in order to secure the best talent and not lose professionals to competitors or to counter offers from existing employers.

Due to the niche skillsets of those working in tax, treasury and internal audit, these professionals continue to be able to command higher salaries as there are fewer candidates in the market.

However, it is also worth noting that there have been several instances in the first half of the year where candidates have moved roles for little or no salary increase. This is a result of increased numbers of finance jobseekers in the market and so more competition for roles. Many professionals are appreciating the fact that they need to diversify their skillsets and gain new experience to adapt to changing finance roles so compensation isn't their only driver; there has been much more focus on training and development, flexible working arrangements and international mobility opportunities.



"EMPLOYERS SHOULD BE AWARE THAT A HIGH SALARY IS NOT THE ONLY PRIORITY FOR JOB SEEKERS. IN ORDER TO SECURE THE BEST TALENT IN THE MARKET, WE ADVISE HIRING MANAGERS TO OUTLINE LEARNING AND DEVELOPMENT PROGRAMMES, FLEXIBLE WORKING OPTIONS AND INTERNATIONAL MOBILITY OPPORTUNITIES ON OFFER AT THE INTERVIEW STAGE."

Cheryl Ann Szetoh
Associate Director, Commerce Finance

AT A GLANCE

RECRUITMENT TRENDS

ASIA JOB INDEX

+19%

The latest Robert Walters Asia Job Index results show a 9% year-on-year increase in advertised accounting and finance vacancies and a 13% increase in advertised sales vacancies.



Steady overall annual increase in jobs in Singapore at 11%.

ROBERT WALTERS BALIK KAMPUNG – BRINGING OVERSEAS SINGAPOREANS HOME

Established in 2014, the Robert Walters Balik Kampung initiative is focused on attracting Singaporeans currently living and working abroad to come home.

Our international database of over 2,600 overseas Singaporeans enables us to reach out to candidates with sought-after international experience and exposure.

Contact **Ivy Low** for more information at ivy.low@robertwalters.com.sg



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EMPLOYERS' HIRING INTENTIONS

We surveyed over 3,000 hiring managers about their recruitment plans for the remainder of 2016.



HIRING METHODS

70+%

plan to use recruitment consultancies

IMPACTS ON HIRING



82%

say restrictions on headcount will impact their recruitment strategies in the second half of 2016

SKILLS SHORTAGES



60%

of hiring managers expect to be affected by skills shortages

MARKET LEADING INTELLIGENCE

The Robert Walters Salary Survey is the most comprehensive review of global recruitment trends and salary levels available. It's ideal for benchmarking your team's salaries, your organisation's salaries and your own making determining pay and bonus reviews significantly easier.



To find out more about the current commerce finance recruitment market, or to discuss your recruitment needs, please contact:



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