

HIRING TRENDS |

Time for temps amid the gloom

Banks are less keen to commit to long-term head count in non-core financial roles, but other options abound. Reports by **Chris Davis**

As the doom and gloom in the finance markets continue to dominate headlines, the employment dynamics for non-core finance professionals working in the banking and finance sectors are going through a radical change.

According to recruitment firm Robert Walters, over the past six months, within the banking and finance sector, support services including legal, information technology, marketing and communications have experienced a downturn on the permanent hiring side in favour of an upturn in contract recruitment, or temporary hires, also known as temps.

"There is still a need for non-core

financial roles, but banks are less willing to commit to long-term head count," says John Mullally, Robert Walters banking manager for alternative finance. "In the current environment, with less banking and finance jobs coming on to the market, job seekers will find it is more difficult to pick and choose jobs as readily as they did previously. Contract work is something that job candidates should keep in mind when they are talking to recruiters or looking for employment opportunities within the market," says Mullally.

He adds that the concept of hiring contract workers is another indicator that Hong Kong banks are closely reviewing their hiring policies regarding jobs not directly linked to revenue-creation roles. While contract hiring is widely utilised in major finance centres such as London, New York and Sydney, Mullally says the concept is still fairly new in Hong Kong.

"There is sometimes a perception that a contract worker is not quite good enough to be offered a permanent position. But line managers are realising that by hiring

professionals on a contract basis, they are able to complete projects within a budget that may not be available to recruit a permanent member of staff," says Mullally.

He adds that contract work provides employees and employers with flexibility. For example, for people with IT, legal and marketing skills, the attraction of contract work could fit in with other lifestyle pursuits. "For those with the right mindset, contract work can appeal to their mercenary instincts where they become a sort of 'gun for hire' professional who seeks out different opportunities," says Mullally.

For employers, Mullally says the attraction of hiring contract workers means there are fewer obligations compared with long-term employment contracts. A further appeal for employers occurs when a contract position becomes a full-time position. "If a contract worker has proved he can do the job and fits well with the organisation, he has basically undergone an on-the-job interview," says Mullally.

As the concept of contract hiring increases, Mullally says to attract the most proficient professionals, banks will need to review their payment terms. "At the moment, the pay scale for contract workers is about the same as permanent staff, but without the extras associated with a full-time position. If banks want to attract the best

people to complete short-term projects they will need to offer a few more incentives," says Mullally.



The truly determined will do anything to get into a bank. Photo: AFP

Eunice Ng, director at Avanza Consulting, Pacific, says that while job options are open for those without a banking background, financial institutions tend to look for people with exceptional experience and skills. "People are hired mostly for their track record in human resources, marketing, IT and legal enforcement backgrounds," says Ng, adding that people usually move into banking for career development and the professional recognition that comes from working in the banking environment.

Swapna Gurijala Reddy, Links Recruitment division manager for banking, finance and accounting, says while there has been a slowdown in hiring by banks, on an ongoing basis, financial institutions still need to hire non-core finance staff. "Banks still need people with

research skills, and will hire individuals with the appropriate knowledge and experience. Suitable recruits could be those with a pharmaceutical or technology background."

Reddy adds that, depending on their requirements, banks would also consider hiring talent from legal, accounting and treasury services firms.

"People moving into the banking environment from an accounting firm would find the transfer quite easy as there are quite a lot of similarities," says Reddy.

She says certain private banks are hiring non-finance people from the high-end luxury products and property sectors for their ability to attract high net worth clients. "Opportunities still exist for non-banking people," says Reddy.

SOME TIPS ON ENTERING BANKERS' DEN

Non-finance professionals seeking to move into the banking and finance sector face important challenges. One is how to prepare themselves personally to make the transition, and another is how to present themselves to employers.

"Working in the banking environment can be a very different experience for people with a background in other industries. The move needs to be thoroughly planned," says Swapna Gurijala Reddy, Links Recruitment division manager for banking, finance and accounting.

According to her, while a transition into the banking industry is often motivated by remuneration and professional recognition, it is important to formulate a good understanding of the industry and assess any personal adjustments that may be needed. "Someone who holds a senior position in one industry might have to start at a lower level at a bank," says Reddy.

She adds that, to make themselves attractive to employers, candidates can think about taking up an MBA or other finance-related courses at good business schools.

Reddy says that before applying for banking positions, job seekers should work on their résumés.

For those without financial experience, the Hong Kong Institute of Vocational Education (IVE) offers

a higher diploma in banking and finance, which is recognised by the Hong Kong Institute of Bankers (HKIB). Should they continue their studies, graduates from the diploma programme are exempted from two core subjects of the HKIB's Accredited Banking Practitioner programme.

The HKIB also offers the Certified Professional Associate and Certified Financial Management Planner qualifications, which meet Hong Kong Monetary Authority (HKMA) guidelines.

Eunice Ng, director at Avanza Consulting, Pacific, says that depending on the banking area, she often recommends studying for the Chartered Financial Analyst (CFA) qualification. "The CFA is one of the most respected designations and provides a flexible way to work in many different segments of banking and investment," Ng says.

The CFA Institute says holders are part of a community that signals professionalism to potential employers.

John Mullally, Robert Walters banking manager for alternative finance, advises that job seekers should ensure they stay in touch with relevant developments in the banking industry. "An individual with qualifications that save a bank time and money on training is attractive," he says.



Qualifications and the right attitude are key to banking. Photo: Bloomberg



John Mullally (from left), Eunice Ng and Swapna Reddy