

# Seizing opportunities for growth

FinTech Talent Survey 2020



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# Foreword

What a difference a year makes!

Singapore's FinTech industry achieved impressive feats and made substantial growth and progress over 2019. On the cusp of 2020, it looked like this growth would continue unabated, until COVID-19 hit. The subsequent lock-downs and limitations placed on economies and businesses, impacted all aspects of the global economy and Singapore.

Today, the green shoots of eventual recovery and growth are beginning to sprout. To best position for growth in the post-pandemic world, FinTechs have done a comprehensive assessment of their operations. It is revealed that there is optimism about new opportunities on the horizon, largely created by COVID-19. For instance, social-distancing restrictions have led to a dramatic surge in online shopping, digital banking and remote working. All these aspects hold new opportunities for FinTechs, as well as every other business that can reimagine the ways people will work, live and play in the future.

Talent is, of course, an integral component of this and understanding the future workforce, the current and future availability of required skills and how FinTechs operating in Singapore will align with these emerging talent trends, is instrumental to continued growth of the FinTech sector.

Toward this end, PwC Singapore, the Singapore FinTech Association (SFA) and the Banking and Financial Services Union (BFSU) are proud to produce this report in collaboration. It not only updates the FinTech Talent survey 2019, but also adds new dimensions to Singapore's FinTech story while shining the spotlight on key talent trends. This year we also examined the expected impact digital banks will have on FinTech talent in Singapore.

PwC Singapore, the SFA and BFSU would like to thank all survey respondents for their contributions to the survey. We hope the FinTech Talent Survey 2020 will provide policy makers a clear direction on the industry's needs around attracting and retaining the right talent, to ensure the Singapore FinTech industry continues to go from strength to strength.



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# I. Executive summary

While 2019 saw talks of a global expansion in FinTech firms, the advent of COVID-19 on the world stage has upended nations, businesses, and individuals, and many budding start-ups face a hard landing. Despite the current situation and uncertain outlook, the new era ushered in by COVID-19 may hold benefits for many FinTechs and other technology-focussed businesses as people increasingly move from physical to digital interactions for their day-to-day tasks.

In fact, we see demand for FinTech products and services soaring, particularly in Southeast Asia where the unbanked population is significant.

Finance is an area of particular focus as people seek safe and secure ways to pay bills, shop online, make transfers and payments, and invest and insure themselves, among other things. Therefore, FinTech is at the forefront of helping people function in the new normal. This is exactly what the FinTech Talent Survey 2020 reveals. The majority of survey respondents are exceedingly optimistic about Singapore FinTechs' growth prospects over the next 3-5 years.

As countries reopen their borders and relax travel controls, FinTechs are emerging stronger, looking forward to accelerated growth in the new world. The supply of talent will indeed be a critical factor in their growth journey.

Key findings of the Singapore Talent Survey 2020:

1. The majority of FinTechs in Singapore are exceedingly optimistic about their growth prospects over the next three to five years, as they see new opportunities emerging in the post pandemic world.
2. The majority of FinTech firms are planning to hire more people in the coming months to support their expansion plans.
3. When hiring talent, FinTech firms are likely to draw on their own personal networks and connections, in addition to job portals.
4. FinTech firms are gradually shifting towards hiring local talent.
5. Fintechs believe that easing foreign workers' permit requirements and managing salary expectations are the most effective solutions in minimising the talent gap in Singapore's FinTech industry.
6. FinTech firms see digital banks as key to boosting local talent.

The reports also unearths the impact of COVID-19 on the local Fintech industry.

In addition to the change in how people live their lives, where people live could also change. Dense urban areas may potentially lose their attractiveness as months-long experiments in remote working show signs of great success.

The factors which pulled talented individuals to budding FinTech hubs and areas may no longer be relevant in the future. Whether this means the imminent demise of established FinTech centres and their replacement by new hubs, or a greater dispersal of FinTech talent across areas, remains to be seen.

Singapore needs to ensure its FinTech talent policies remain relevant. Adequate programmes for training and support must be in place to ensure the FinTech industry continues to roar in the Lion City.



## II. About the report

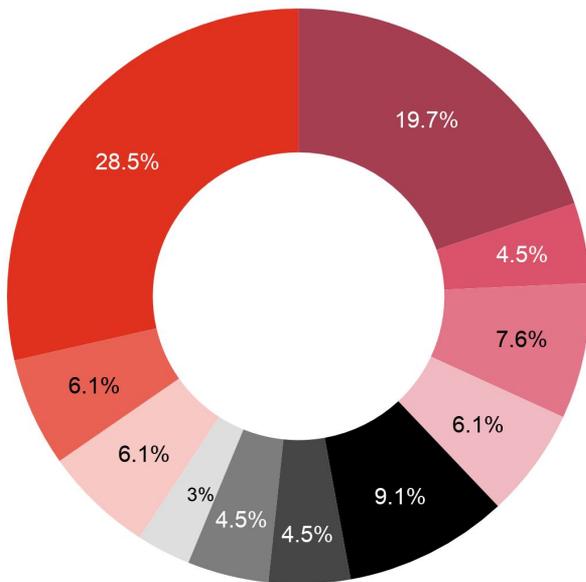
Singapore Fintech Association (SFA) commissioned PwC Singapore to conduct a survey of its members, to derive qualitative and quantitative insights into the talent situation within Singapore’s FinTech industry.

In addition to revisiting questions from the FinTech Survey 2019, this year’s iteration seeks to pull out industry insights and views on the impact of COVID-19, the awareness and uptake of various government support schemes and initiatives, talent and training programmes, as well as how the industry expects the launch of digital banks in Singapore to impact on the FinTech talent pipeline.

### Survey respondents

#### Exhibit 1. Nature of Singapore FinTech industry

Question: Which is the main FinTech sector your entity operates in?



- Payment solution
- Peer-to-Peer (P2P) Lending
- InsurTech
- Blockchain/DLT
- AI/Machine learning/Cognitive computing
- Savings and investments (including robo-advisers)
- Cybersecurity
- Money transfers/exchange
- RegTech
- Cryptocurrency
- Others



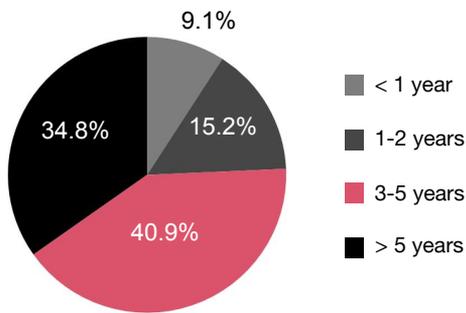
#### Singapore Fintech comprises firms operating across a broad spectrum of services

With no single dominating category of FinTechs, Singapore’s multi-faceted FinTech ecosystem continues to provide multiple growth avenues (Exhibit 1). Compared to FinTech Talent Survey 2019, where Savings and Investments and AI/Machine learning/Cognitive computing firms occupied the top two spots, FinTech Talent Survey 2020 saw firms operating in the Payments solution and Blockchain/DLT take the top two spots among survey respondents.



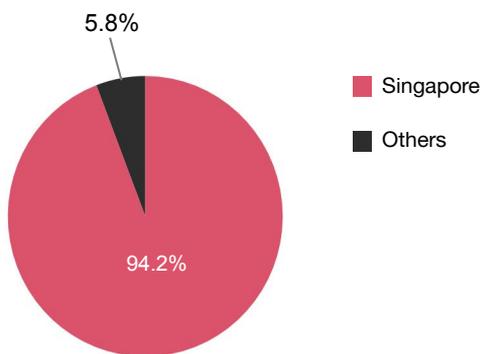
## Exhibit 2: Singapore FinTech firms at various levels of maturity

Question: How long has your company been established?



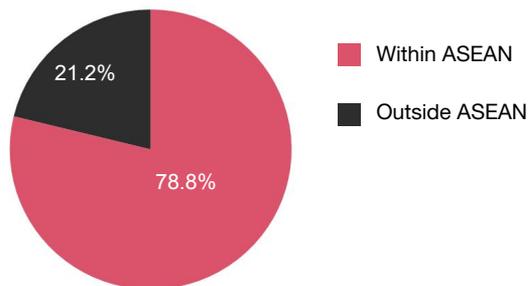
## Exhibit 3: Surge in Singapore FinTech firms

Question: (Of the firms selecting 'Within ASEAN' in Exhibit 4) Which country is your HQ based in?



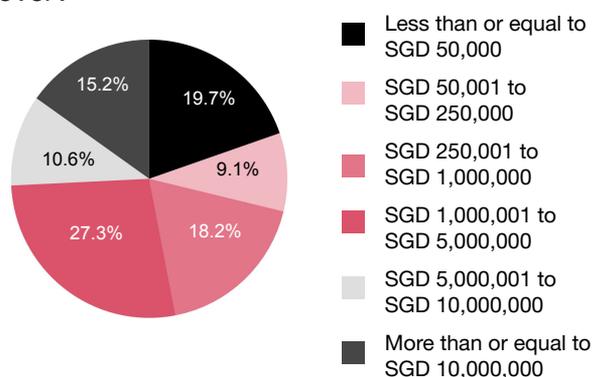
## Exhibit 4: Singapore-headquartered FinTech firms dominate

Question: Where is your entity headquarters?



## Exhibit 5: Majority respondents' annual turnover SGD 1 million to SGD 5 million

Question: What is your company's annual turnover?



## FinTech firms' lifespan reflect plurality of Singapore FinTechs

Firms older than five years and those in the three-to-five-years range comprise the largest share of respondents (Exhibit 2). This matches the responses gathered last year. The 2020 Talent Survey saw an increase in firms operating for less than one year, which could be a residual effect of Singapore's FinTech environment prior to COVID-19.

## Surge in Singapore headquartered respondents

In FinTech Talent Survey 2020, 74.24% of all respondents reported as Singapore-headquartered firms (Exhibit 4) compared to 71.6% in FinTech Talent Survey 2019. It indicates an increase in FinTechs establishing base in Singapore, which links to the increase in FinTech firms operating for less than one year. It also reflects the increase in firms relocating headquarters to Singapore.

## Singapore is home to FinTech firms from across the world, and those with headquarters in APAC, Europe, and the Americas

Such a diverse array of FinTech firms serves to reinforce Singapore's position as a global FinTech hub. There is a nice balance of domestic and international organisations operating in Singapore. It underpins the capabilities of local firms to co-exist and the foreign firms' inclinations to use Singapore as a stepping stone for regional expansion.

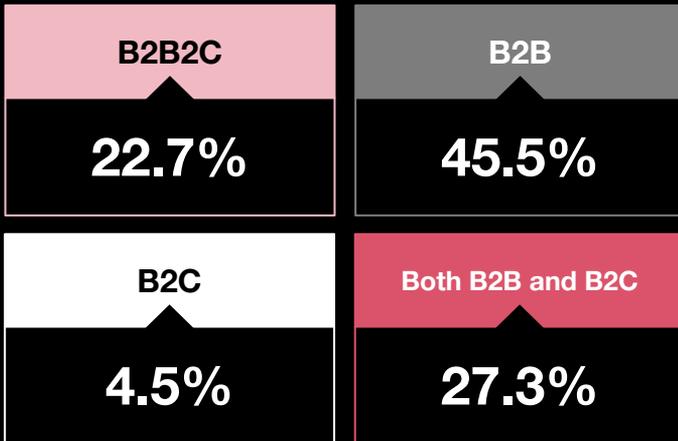
## Despite the change in revenue brackets from the 2019 survey, reported revenues are consistent with those results.

Additionally, the majority of FinTechs are able to effectively scale up and monetise operations in Singapore.

Despite this, a substantial amount of FinTech firms are still not reaching high levels of profitability. This might be due to long research and development duration that FinTech firms generally experience in bringing products and solutions to the market.

### Exhibit 6: Singapore FinTechs have significant B2B focus

Question: What is your company's business model?

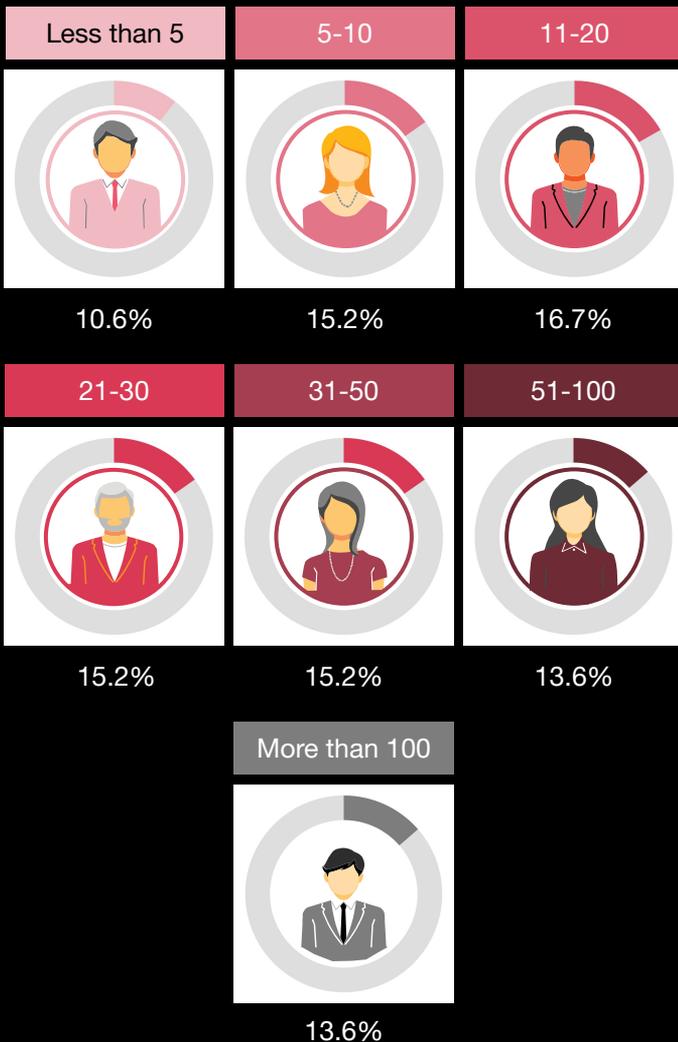


### Consistent with 2019 survey findings, B2C remained the smallest response

The significant presence of B2B firms in Singapore is likely due to the highly-developed banking and financial services sector, with firms targeting them directly as clients or as a channel to access their consumer base. FinTechs looking to exclusively target consumers should ensure they have a very strong value proposition.

### Exhibit 7: Highly diversified pool of FinTech talent

Question: How many employees are there currently in your company?



### Employee breakdown among firms remains consistent despite revised brackets and may indicate increased number of startups entering the market

The 2020 survey saw additional options for firms with more than 30 employees compared to the 2019 survey, allowing for more specific results to be compiled. Accounting for the change in response brackets, results are similar to 2019 findings. The increase in firms reporting less than five employees to 10.6% from under 9% in the 2019 survey (Exhibit 7), points to an increased number of new FinTechs sprouting in Singapore.

# III. Key survey findings and insights

## 1. FinTech firms are exceedingly optimistic about growth prospects over the next 3-5 years, amid new opportunities in the post pandemic world

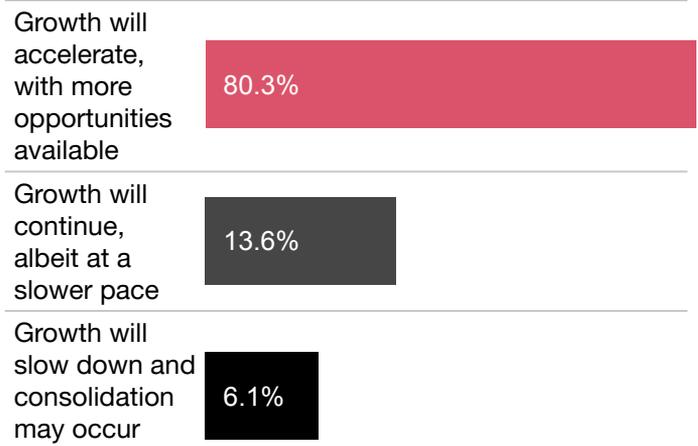
Despite the COVID-19 pandemic, survey respondents were exceedingly optimistic about the outlook for FinTech industry in Singapore. Over 80% of respondents believe industry growth will accelerate with more opportunities available over the next 3-5 years (Exhibit 8).

The strong optimism assumes significance, as last year with no pandemic, three out of four respondents expected industry growth to accelerate.

The increased optimism this year highlights the shift towards FinTech services during the COVID-19 lockdowns and the likely permanent shift towards a digital economy in the post-pandemic world.

## Exhibit 8: FinTech firms exceedingly optimistic about growth prospects over the next 3-5 years

Question: What do you think the outlook of your sector will be like in the next 3 to 5 years?



## 2. FinTech firms to embark on a hiring spree in the coming months

The impact of COVID-19 on the hiring plans of FinTech firms is negligible. An overwhelming majority of firms are looking to expand their headcount in the coming months (Exhibit 9).

For firms which are not looking to hire more staff, COVID-19 was indicated as the key reason. Talent gaps exist across various job functions but for the most part these appear to be manageable, with firms reporting no shortfalls or a shortfall of 0-25% in their desired headcounts. This is similar to the findings of the 2019 survey.

## Exhibit 9: FinTechs on hiring more talent

Question: Do you intend to expand your current workforce in the next 12 months?



Yes - 97.0%



No - 3.0%

### 3. When it comes to hiring, FinTech firms leverage known networks and connections

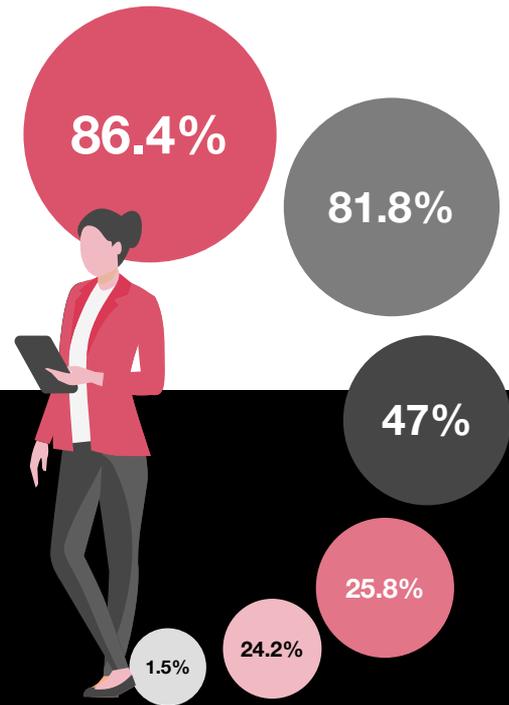
For hiring talent, FinTech firms are likely to draw on their own personal networks and connections, in addition to job portals, to find the right talent for their needs (Exhibit 10). This is similar to the findings of the 2019 survey.

Employee remuneration and compensation methods were also similar to last year, with monthly salary and Employee Stock Ownership Plans (ESOPs) most commonly used. (Exhibit 11).

### Exhibit 10: FinTech firms largely depend on personal connections and online job portals for hiring

Question: What are the channels that your company has used or are using to hire employees?

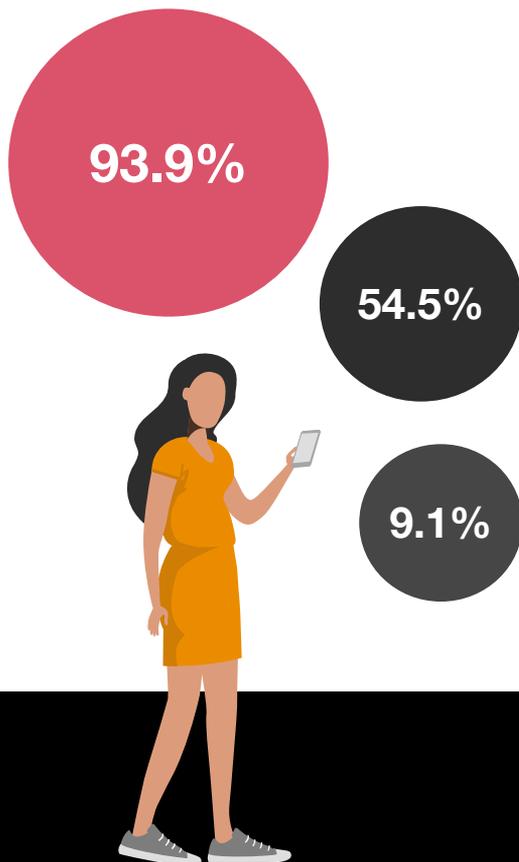
-  Personal connections/recommendations
-  Online job portals (LinkedIn, Jobstreet, etc.)
-  Employment agencies/Recruitment firms
-  Campus recruitment
-  Career fairs
-  Headhunting



### Exhibit 11: For employee remunerations FinTechs prefer using a combination of monthly salary and ESOPs

Question: Which combination of compensation models do you use?

-  Monthly salary
-  Employee Stock Ownership Plans (ESOPs)
-  Deferred salary



#### 4. Fintech firms are gradually shifting towards hiring local talent

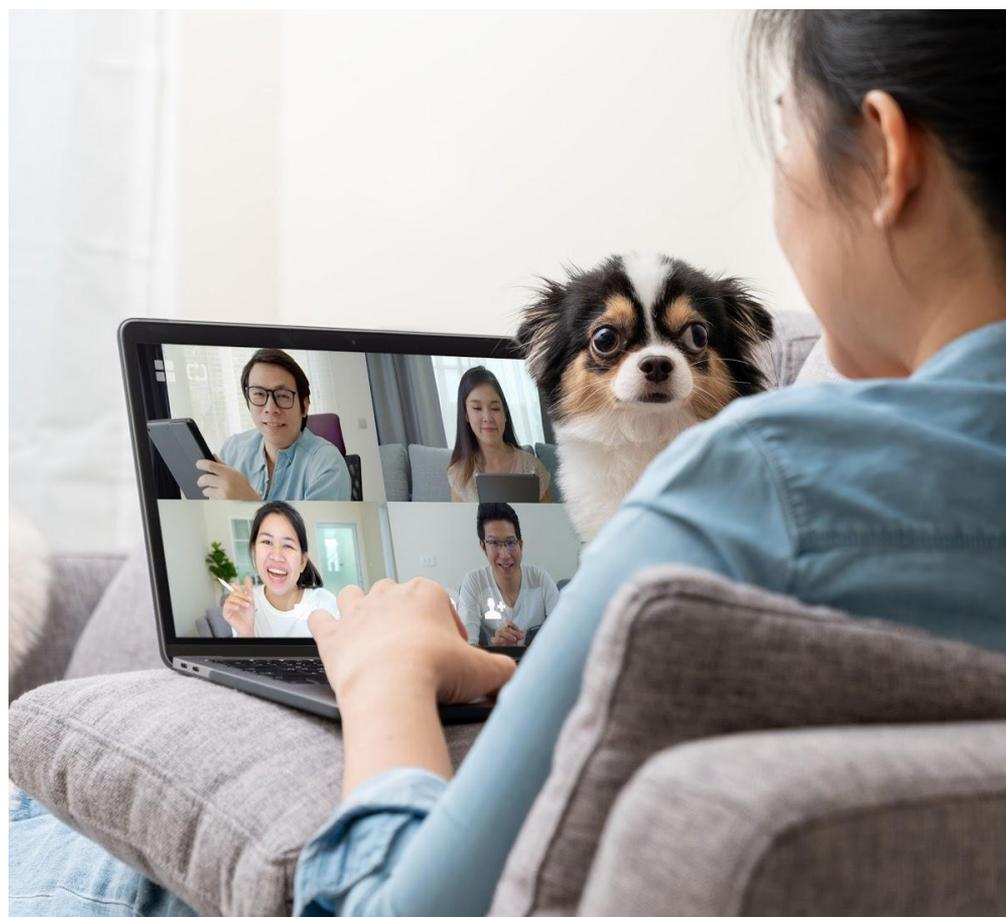
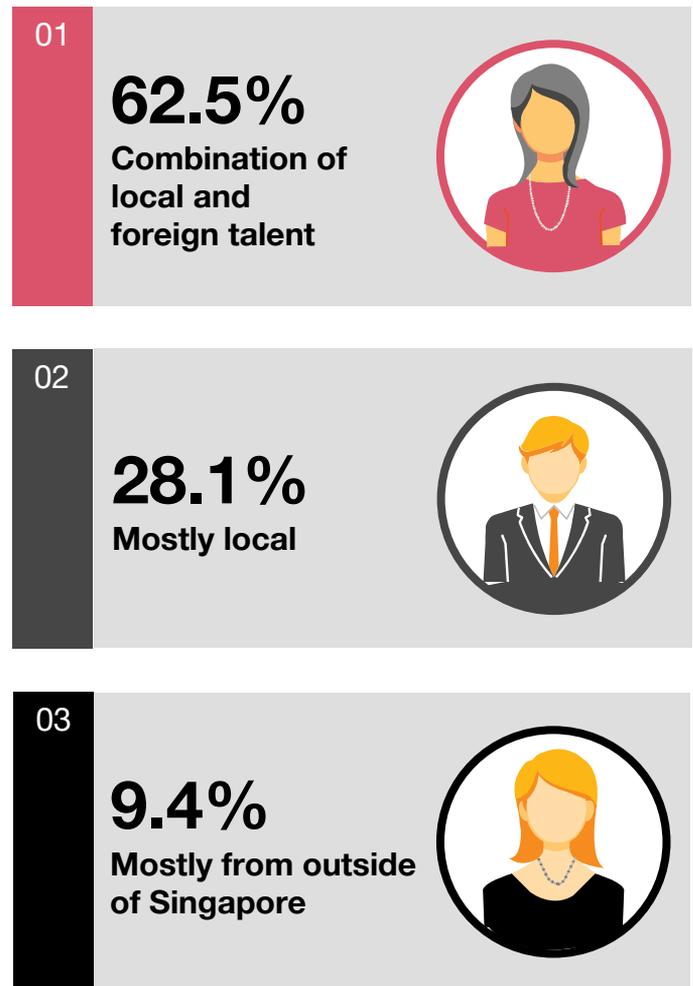
FinTechs in Singapore are increasingly hiring local talent, even as the majority of respondents are in favour of hiring a combination of both foreign and domestic talent (Exhibit 12). This could be due to enhanced capabilities of local talent as a result of numerous government upskilling initiatives. Moreover, attracting and hiring foreign FinTech talent in a post-COVID environment could be quite challenging.

Over 62.5% of respondents expected to hire a combination of foreign and domestic talent. The challenge of getting work permits for foreign staff and candidates' expectations around pay also featured prominently in the 2019 survey.

However, hiring local talent is not easy as most of them are attracted to larger and more established firms aside from their unrealistic salary expectations.

#### Exhibit 12: Most FinTech firms hire a combination of local and foreign talent

Question: Where do you expect to recruit additional manpower from?

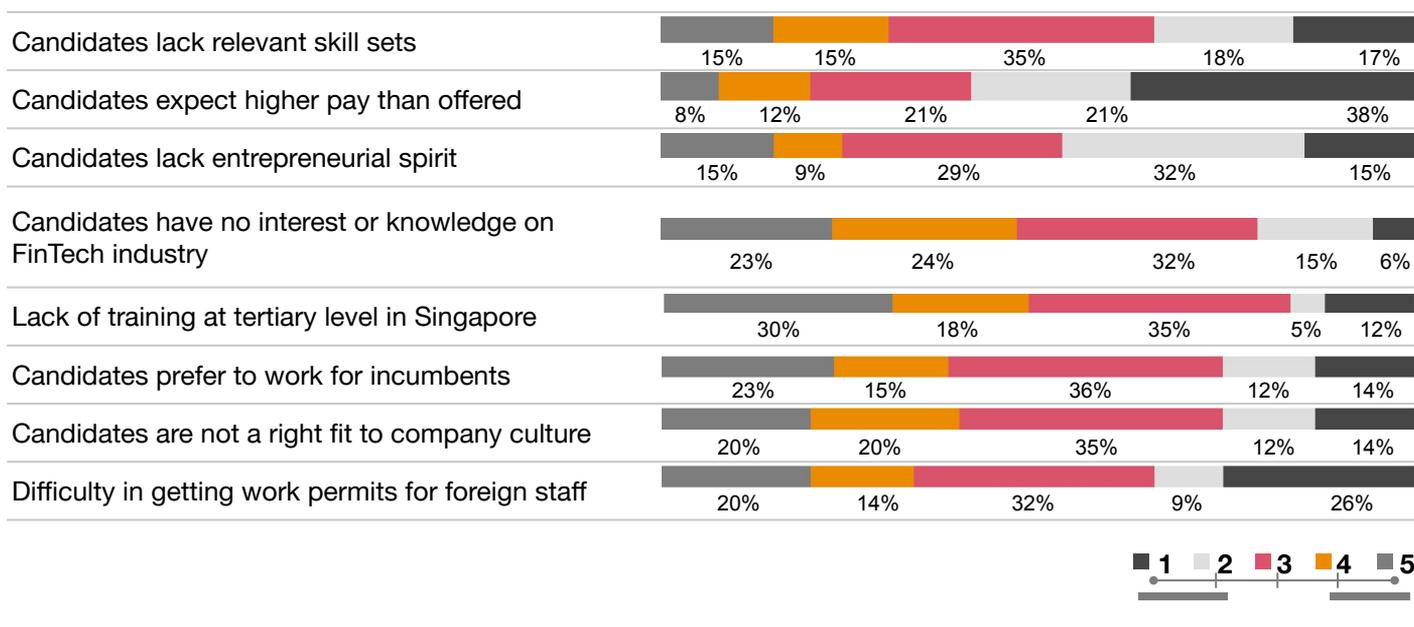


## 5. FinTechs believe, easing foreign workers' permit restrictions and managing salary expectations are key to reducing the talent gap in Singapore

Survey responses indicated that difficulty in getting work permits for foreign staff has had the greatest influence on the talent gap (Exhibit 13). FinTech firms also feel that candidates tend to lack entrepreneurial spirit and expect higher pay than what is offered. These factors add to the talent gap in the local FinTech industry. The findings are much in line with the 2019 survey.

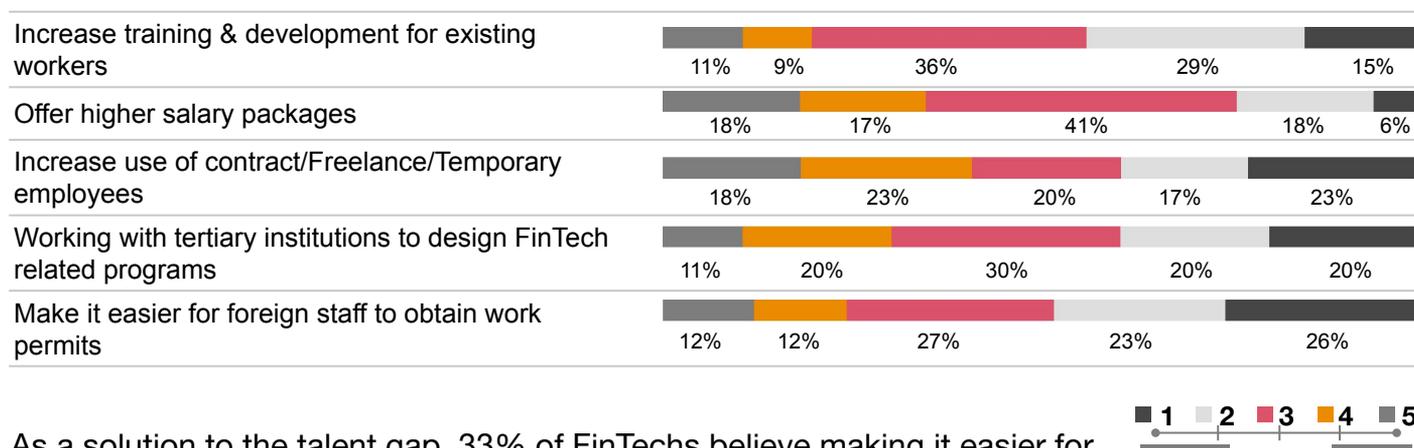
### Exhibit 13: Difficulty in getting work permits for foreign staff fueling the talent gap in the industry: Fintechs

Question: On a scale of 1-5 (1= not applicable at all, 5=highly applicable) please rate the following drivers in terms of their contribution to the talent gap in the Singapore FinTech industry.



### Exhibit 14: FinTech firms believe that one of most effective solutions in bridging the talent gap is to make it easier for foreign staff to obtain work permits

Question: On a scale of 1-5 (1= not effective at all, 5=highly effective) please rate the following solutions in addressing the talent gap in the Singapore FinTech industry.



As a solution to the talent gap, 33% of FinTechs believe making it easier for foreign staff to obtain work permits will be highly effective (Exhibit 15). This response mimics the survey findings of 2019.

## 6. FinTechs see digital banks as key to boosting local talent

The majority of FinTechs view the arrival of digital banks as a contributing factor towards boosting the supply of local FinTech talent (Exhibit 15). Further, they expect a positive effect on the talent availability across most job functions in the industry.

The combination of banking and FinTech is seen as attracting fresh talent and driving interest among locals to learn necessary skills to work in such institutions. As a spillover effect on the wider FinTech community, the availability of local talent is expected to increase.

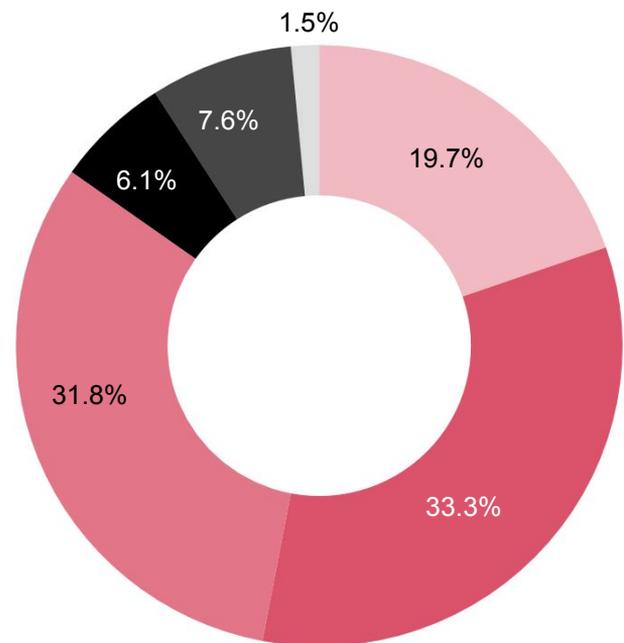


For a growing business the fundamental challenges are costs and talent availability. If bigger companies in small markets offer massive salaries to average talent, as they are the best locally, then how can startups compete? Hence, a larger talent pool is a must, irrespective of where people come from”

Fintech Talent Survey 2020 respondent

## Exhibit 15: Digital banks positively impacting talent supply in Singapore

Question: How do you think it would impact the supply of talents in Singapore?



# IV. Impact of COVID-19

## 1. Singapore FinTechs largely believe COVID-19 has positively impacted their business, although responses vary across different sectors

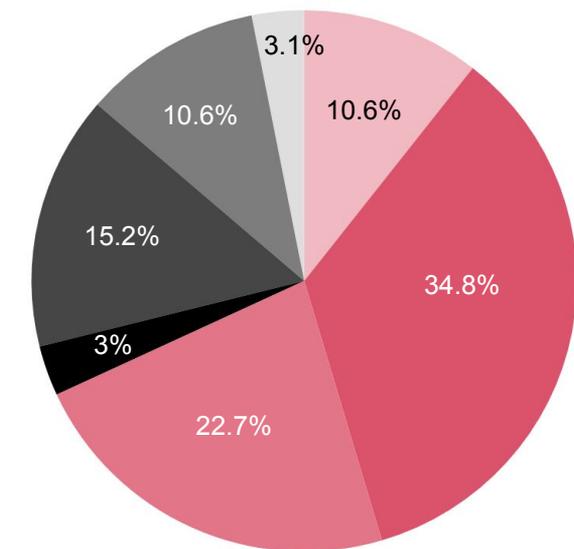
The majority of survey respondents (68%) believe that COVID-19 has positively impacted the FinTech industry (Exhibit 16). The pandemic has fuelled a dramatic shift towards digital and online processes, creating a conducive environment for FinTechs.

However, there are divergent responses as some sectors and subsectors benefited more than others. As such, the industry was not completely immune to the pandemic.

FinTechs not looking at expanding headcount highlighted the pandemic as the sole reason behind that decision.

### Exhibit 16: FinTechs believe the pandemic has positively impacted the industry

Question: From your point of view, how is the pandemic affecting the FinTech industry?

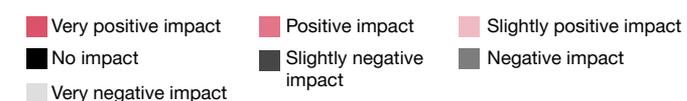
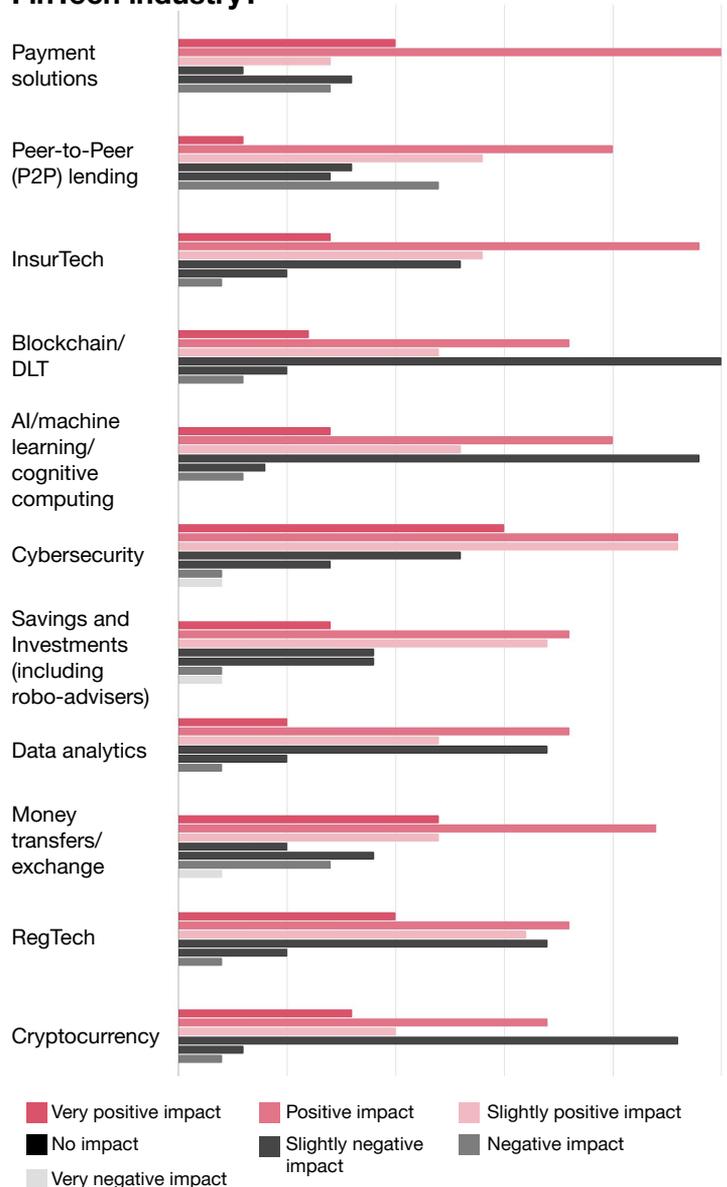


PwC research shows Singapore's FinTech industry is going through a 'K-shaped' recovery, with some firms recovering faster and emerging stronger from the pandemic than others.

The survey respondents further indicated that Payments solutions was the sector receiving the greatest boost from COVID-19 (Exhibit 17). Cybersecurity is another area with strong positive linkages with COVID-19. The massive shift to e-commerce and the digital economy, combined with increased awareness around securing payments and other aspects of this digital surge, explains this outlook.

### Exhibit 17: Payments sector seen as receiving the greatest boost from COVID-19

Question: From your point of view, how is the pandemic affecting the following sectors in the FinTech industry?



## 2. FinTechs' response to COVID-19: Enhanced focus on managing costs, increasing productivity and boosting revenues

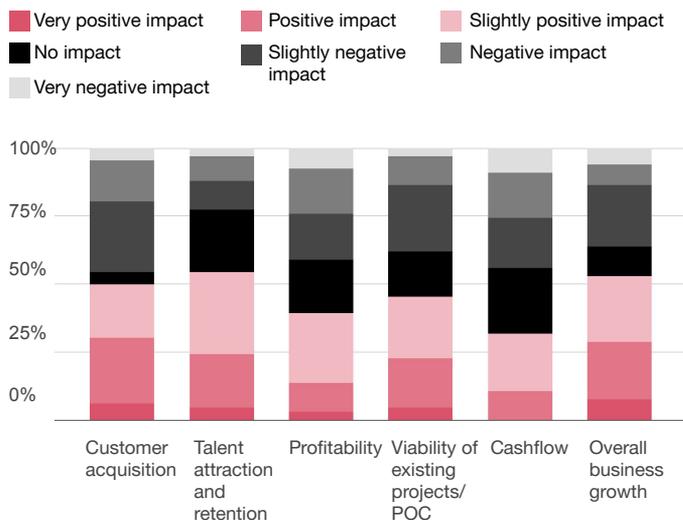
Talent attraction and retention, viability of existing projects and customer acquisition were the most positively impacted areas for FinTechs (Exhibit 18). Conversely, profitability and cash flow were negatively impacted due to COVID-19. The responses for “overall business growth” were interesting as just over half reported some form of positive impact, and over one-third reported some form of negative impact, with only 10% stating there had been no impact. This result further reinforces the probability of a ‘K-shaped’ recovery in Singapore’s FinTech space.

To mitigate the impact of the pandemic on business, respondents undertook a range of actions broadly categorised into three areas: cost management, increasing productivity and increasing revenue (Exhibits 19-21). Survey respondents reported using a variety of business continuity plan measures to help cut costs. Reducing the office size or shifting to a smaller location and reducing staff cost was seen across more than a third of responses (Exhibit 19). Interestingly, a sizable number of respondents have not taken any other cost measures.

When it comes to boosting productivity, digitising business processes remained the largest stand-alone response (Exhibit 20). Just under 20% of respondents chose not to take any action to increase productivity.

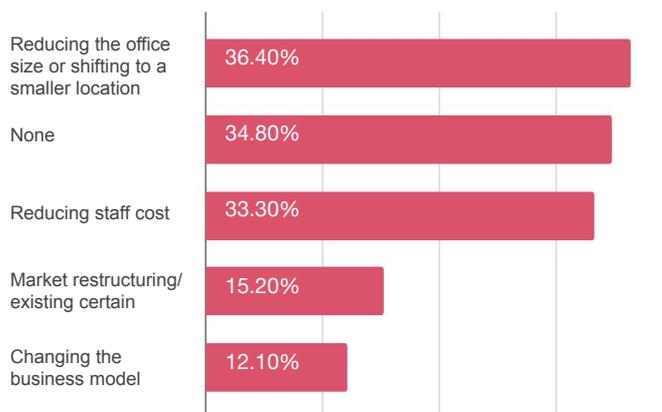
## Exhibit 18: Talent attraction and retention, viability of existing projects and customer acquisition emerged as areas positively impacted COVID-19

Question: How has COVID-19 impacted your business in the following areas?



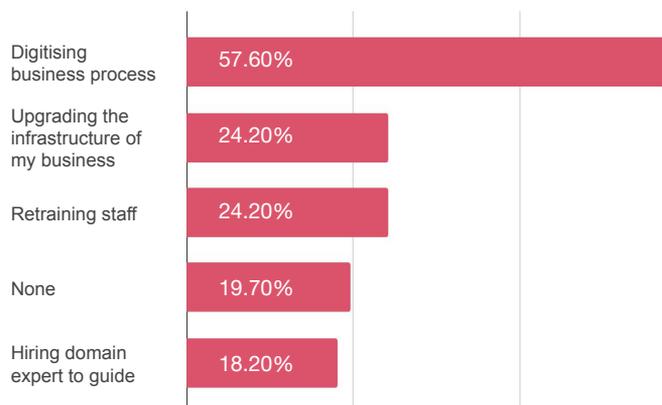
## Exhibit 19: Firms took to reducing office size and staff costs to manage overhead

Question: Is there any specific action that your firm has taken to manage or reduce costs?



## Exhibit 20: Digitising business processes emerged as main strategy to increase productivity

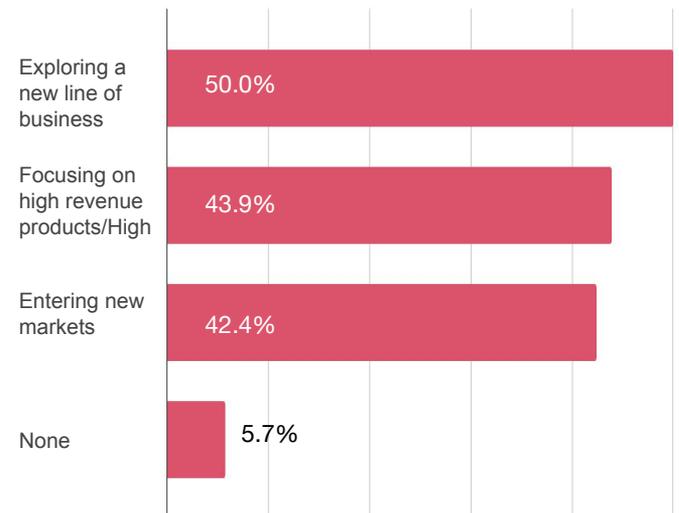
Question: Is there any specific action that your firm has taken to increase productivity?





### Exhibit 21: Increased focus on high-revenue products, new businesses and new markets to increase revenue

Question: Is there any specific action that your firm has taken to increase revenue?



We need to expand cultural programs to enhance talent EQ at tertiary level. We need more exchange programs with developing countries, not developed countries.

FinTech Talent Survey 2020 respondent

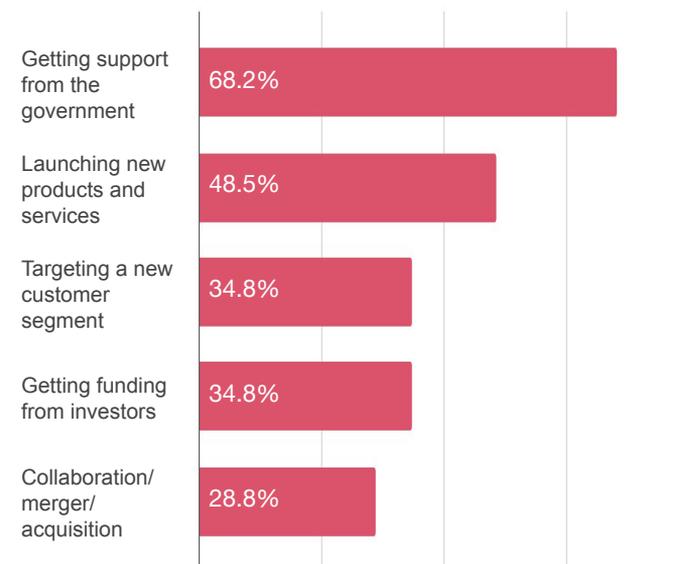
To increase revenue, at least 40% of survey respondents started focusing on high-revenue products, or segments with high margins, and entering new markets. Fifty percent of respondents also stated that they were looking to explore new lines of business (Exhibit 21).

Outside of these three aspects, FinTech firms also highlighted the integral nature of government support, with almost 70% of respondents indicating they had tapped into this during the pandemic. The next most popular action was launching new products and services with almost 50% of respondents opting for this option, which could point to the opportunities being seized by FinTech’s in the COVID-19 crisis and may indicate which firms are benefitting from the ‘K-shaped’ recovery and those that are not (Exhibit 22).

These additional responses are backed by anecdotal reports from FinTech’s and their investors alike, which indicate that the amount of non-monetary support provided to FinTech firms by their investors has increased substantially in order to assist their portfolio companies during the pandemic.

### Exhibit 22: Government support integral to coping with impact of COVID-19

Question: Aside from those mentioned above, are there any other actions that your firm has taken as a result of the pandemic?



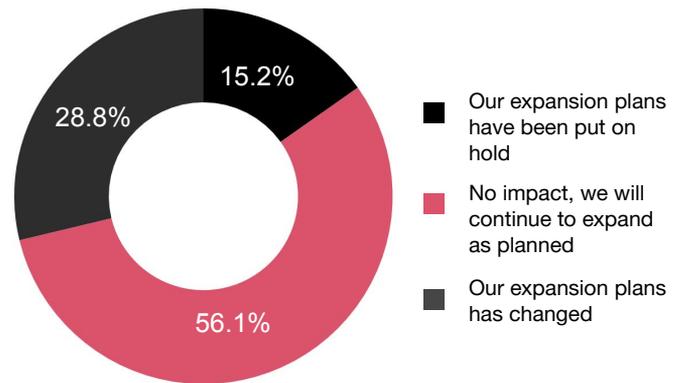
### 3. FinTechs plan expansion over next two years, ASEAN and APAC emerge as focus markets

More than half the respondents indicated that their market expansion plans will go on unaffected (Exhibit 23). While 28.8% reported change in their plans, less than one in five respondents stated that their plans had been put on hold completely. This split in expansion plans lends credence to the K-shaped recovery observed earlier.

For firms moving ahead with their expansion plans, ASEAN and APAC nations emerged as strong focus markets (Exhibit 24). The most common countries highlighted for expansion were Thailand, Japan, Taiwan, Vietnam, and Indonesia. This indicates that a mix of developed and developing countries are equally attractive to FinTechs looking for expansion and that, expansion opportunities exist in many forms.

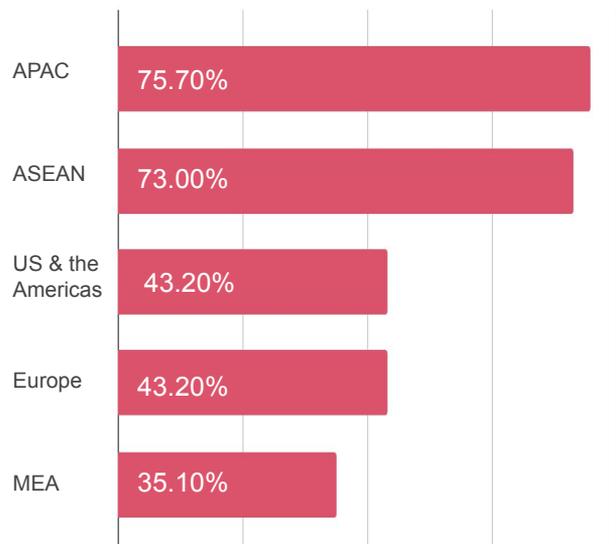
### Exhibit 23: More than half of FinTech firms will continue to expand their business in the next two years despite the current climate

Question: Will COVID-19 have an impact on your market expansion activities in the next 2 years?



### Exhibit 24: ASEAN and APAC focus markets for FinTechs' expansion

Question: Which region do you plan on expanding into?



My business grew 8x during circuit breaker. More customers from around the world are approaching us and trying to do business.

FinTech Talent Survey 2020 respondent

#### 4. FinTechs see upskilling opportunities amid the pandemic and plan to leverage government initiatives and support

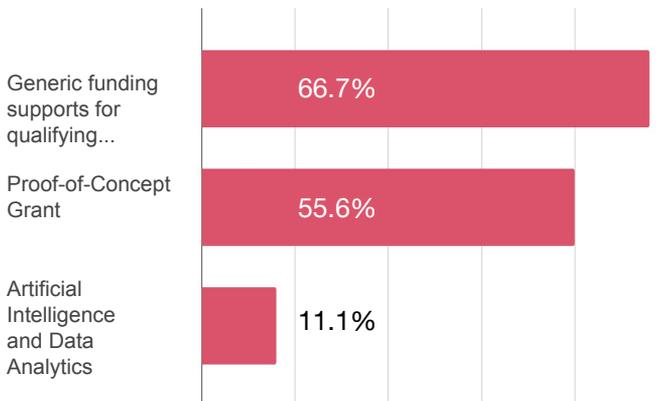
As part of the effort to create a global FinTech hub in Singapore, numerous support programmes and initiatives were established. One such initiative was the Financial Sector Technology and Innovation Scheme (FSTI), which operated over the period 2015-2020.

For those who indicated that they had tapped into government support during the pandemic, about 55% went for the generic funding support for qualifying projects and the Proof-of-Concept (PoC) grants. (Exhibit 25).

This stands in contrast to the lack of participation in the FSTI prior to pandemic (Exhibit 26).

#### Exhibit 25: PoC grants and generic funding support for qualifying projects were most popular

Question: Which schemes did you apply for?



#### Exhibit 26: Low take-up of FSTI may be reversed by COVID-19 and increased ease of access

Question: Did your firm participate or leverage the Financial Sector Technology and Innovation Scheme (FSTI) during its initial period of operation (2015-2020)?



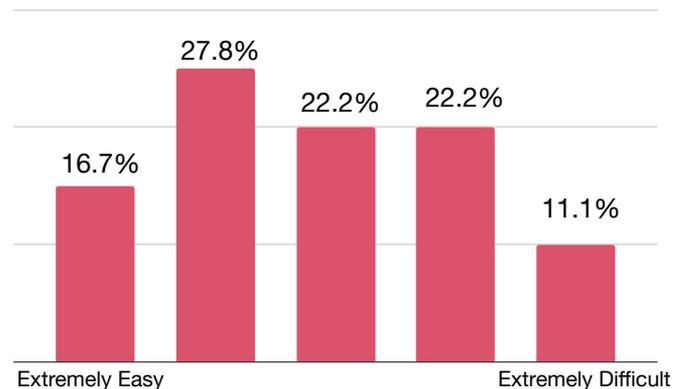
Yes - 72.7%



No - 27.3%

#### Exhibit 27: Ease of accessing FSTI

Question: How easy did you think it was obtaining funding through the application process?

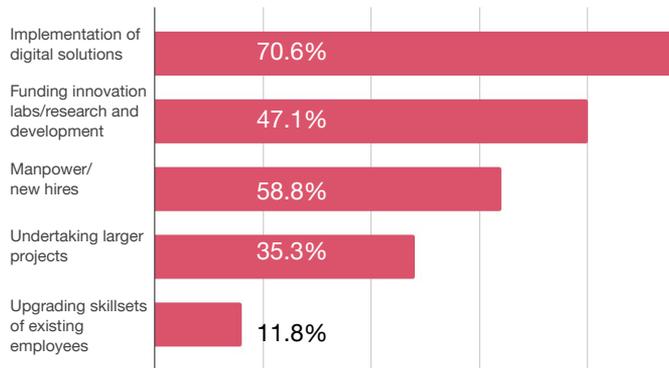


A reason for the low participation rates could be the difficulties in applying for the programme. Firms reported that they encountered difficulty in applying for the relevant grants, with a combined 33.3% of respondents facing difficulties of varying degrees. Only 16.7% of respondents found the application process extremely easy (Exhibit 27).



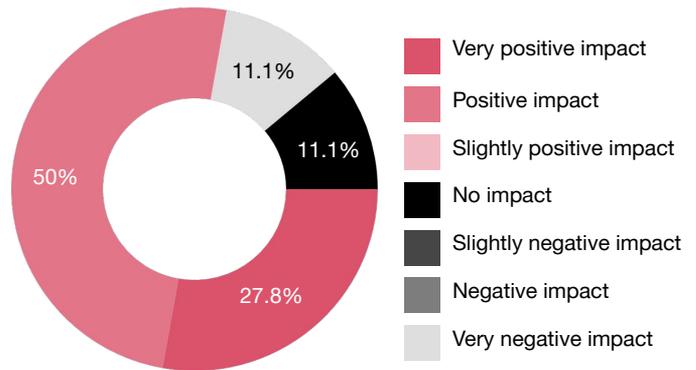
## Exhibit 28: Implementation of digital solutions as key areas of investment

Question: Which areas were the funds mostly dedicated towards?



## Exhibit 29: Majority believed the FTSI was positive in promoting the growth of the FinTech sector

Question: What effect did you think the program had in promoting the growth of the Fintech sector in Singapore & encouraging local talent?



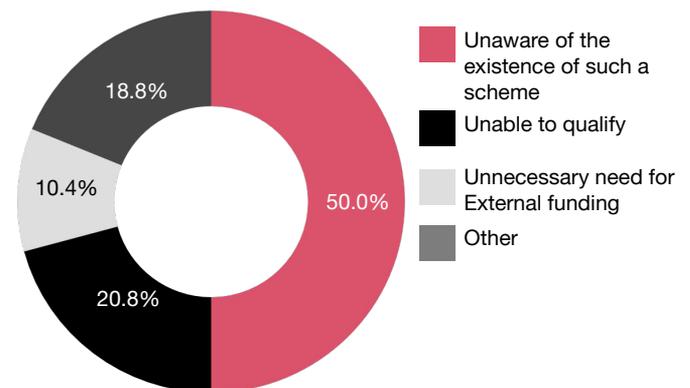
Once obtained, funds were distributed across a range of areas, with manpower and new hires, and implementation of digital solutions as the leading responses (Exhibit 28). Funding innovation labs and research and development was also utilised extensively. Results suggest that human resources and information technology infrastructure continue to be the two biggest cost drivers for FinTech firms as they invest time to nurture both people and infrastructure to support their solutions. Innovation labs and research continue to be another key cost driver within the industry. This serves as a testament to the constantly evolving nature of the industry and the need for rapid development to solve ever changing pain points.

In terms of assessing the success of FTSI, the bulk of survey respondents reported that they believed the scheme had a positive impact on the development of the Fintech sector and encouraging local talent (Exhibit 29). Additionally, 30% of respondents indicated that the scheme had a very positive impact on the growth of the industry. Results suggest that the scheme has made significant contributions to the growth of the Fintech industry, though there is a minority who do not feel it has brought about any change.

For firms which did not participate in the FTSI scheme, being unaware of the scheme or not qualifying for it were the primary reasons that they did not apply for FTSI (Exhibit 30). These responses suggest that more awareness should be shed on the existence of the scheme and that the current scope might be too narrow.

## Exhibit 30: Most firms did not apply for the FTSI due to a lack of awareness

Question: What are the possible reasons that your firm did not obtain any funding under the FTSI?



### Exhibit 31: Majority of firms will apply for the second round of FTSI

Question: Do you intent to apply for FTSI 2.0?



Yes - 75.8%

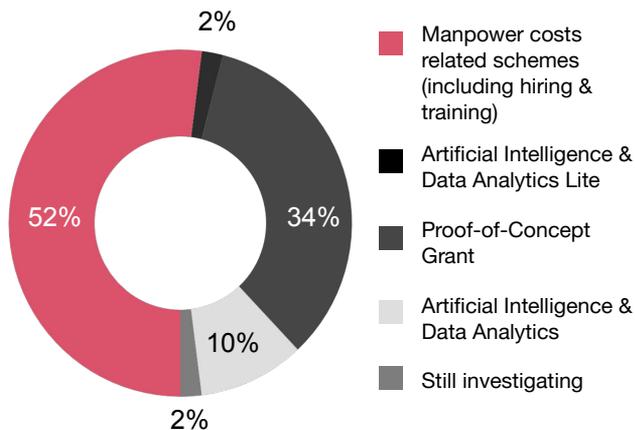


No - 24.2%

Following the success of FSTI, the second iteration of the programme, FSTI 2.0, will be launched to continue driving the growth and development of Singapore as a FinTech hub forward. As an indication of the interest in this next iteration, over 65% of respondents indicated their interest in applying for the second round of the FTSI (Exhibit 31).

### Exhibit 32: Manpower and Proof-of-Concept greatest concerns among industry players

Question: Which schemes do you intend to apply for or already applied for?



Specifically, more than half of firms indicated they would apply for manpower cost related schemes, and 34% of respondents indicated they are looking to apply or have already applied for the Proof-of-Concept Grant (Exhibit 32). The importance of developing a POC is further reinforced by nearly all respondents noting that they would apply for the POC grant regardless of economic condition (Exhibit 33).

### Exhibit 33: Nearly all respondents indicated interest in applying for POC grant regardless of economic condition

Question: Would you have taken the Proof-of-Concept Grant regardless of the economic condition (i.e. COVID-19)?



Yes - 94.1%



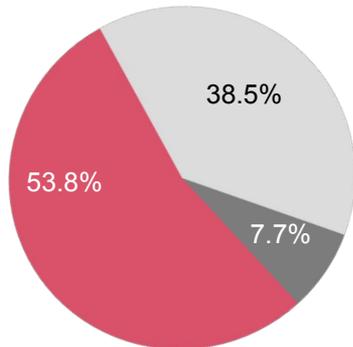
No - 5.9%

As mentioned earlier, despite the global pandemic, most firms are looking to increase their headcount over the next 12 months. The availability of grants for manpower costs help firms with their intentions in hiring the talent they need. In terms of their outlook in attracting the right talent, nearly 40% of respondents were relatively confident that they would attract the right talent, with less than 8% believing it highly unlikely they would attract the right talent in this economic crisis (Exhibit 34).

In terms of existing employees, over 50% of respondents felt that the current situation is a good opportunity to upskill their workers (Exhibit 35). With an unpredictable market and uncertain future outlook, it is important for existing FinTech workers to upskill and for FinTech firms to facilitate training in this regard. With 75% of respondents optimistic on the value of programmes in upskilling their staff, we see a growing awareness of the initiatives available to FinTech's in Singapore. A majority of survey respondents indicated their awareness of the 'Fintech Solidarity Grant' with the 'NUS-FinTech Programme' also widely known among firms (Exhibit 36).

### Exhibit 34: Firms are optimistic in attracting the right talent despite the pandemic

Question: Do you think that your company will be able to attract the right talent during the pandemic with this scheme?

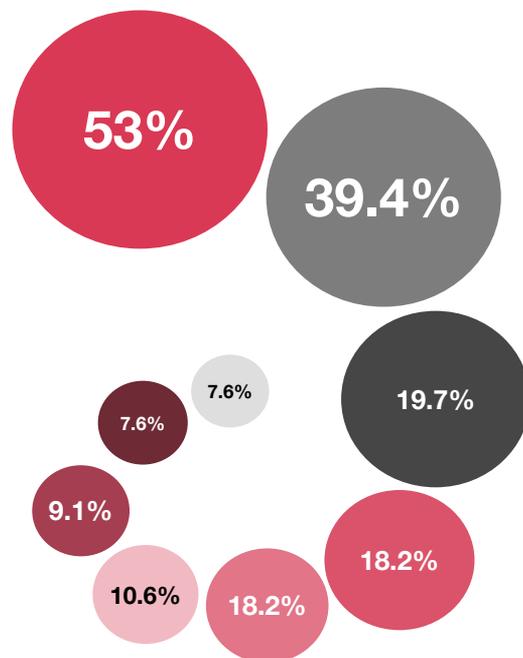


- Highly unlikely
- Relatively unlikely
- Moderate likelihood
- Relatively confident
- Extremely confident



### Exhibit 36: Awareness of other available initiatives

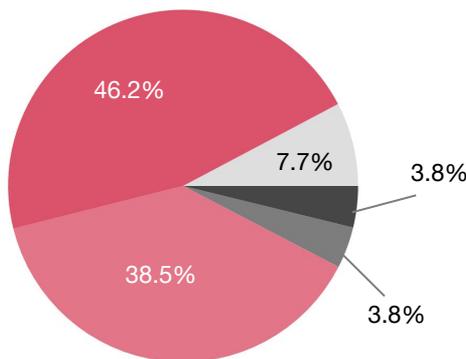
Question: Which of the following initiatives have you heard of?



- FinTech Solidarity Grant
- NUS-FinTech Programme
- None of the above
- Chartered FinTech Professional Qualification
- Skills Ignition SG
- Asset Management Trainee Program
- @-Wise Cyber Security Centre of Excellence
- Healthcare Fintech Alliance
- Asian Institute of Digital Finance

### Exhibit 35: Firms saw the pandemic as an opportune time to upskill their workers

Question: Do you think that it is an opportune time to use the economic downturn to upskill your worker?



- Not ideal
- Unfavourable timing
- Neutral view
- Good timing
- Excellent timing

### 5. FinTechs value training, but seek talent with experience

Firms were receptive to the value-add the plethora of training programmes provided to talents. In fact, 84.8% of respondents were open to hiring talent upon completion of any of the initiatives listed in the survey (Exhibit 37).

Yet, FinTechs still see work experience as a leading attribute in potential hires. A plurality of respondents indicated their preferences for candidates with at least one year's work of experience. Insufficient work experience is the top reason listed for not hiring the candidate even if he had completed one of the aforementioned training courses. This was unlike non-technical roles such as 'Operations & support/service agreement' or 'Sales, Marketing & Business Development', where FinTech firms were willing to hire candidates without work experience, and Robotics/Hardware Development, where firms were very willing to hire those without experience (Exhibit 38).

### Exhibit 37: Majority of respondents willing to employ talents who have participated in training initiatives

Question: Would you be willing to hire talents which have completed at least one of the programs above?



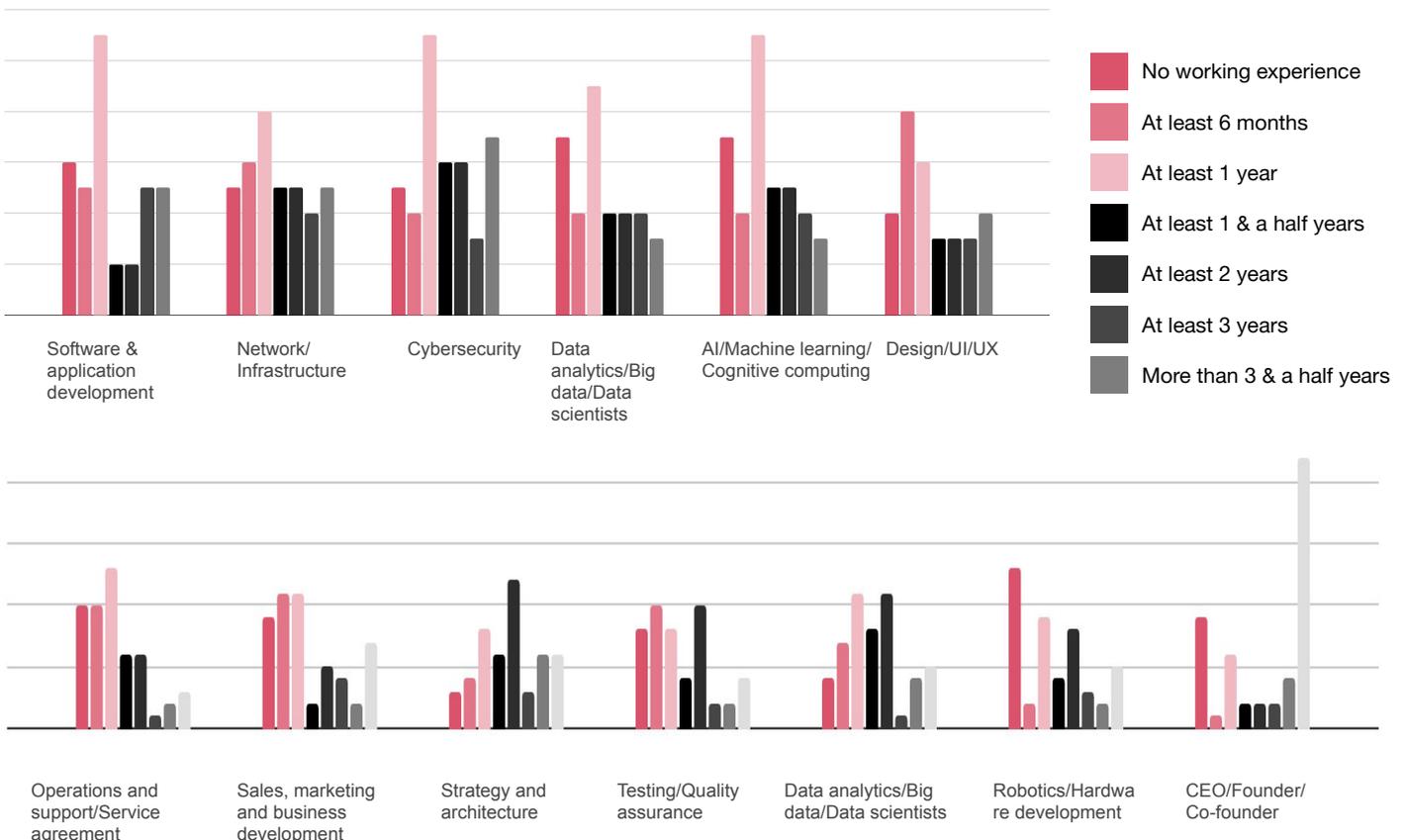
Yes - 84.8%



No - 15.2%

### Exhibit 38: Work experience crucial to hiring technical roles

Question: Would you hire talents after immediately completing one of such programs, or would you require them to gain more working exposure first? (Only select for application functions)



## V. Conclusion

The impact of COVID-19 has been felt throughout all levels of society across the globe, and all aspects of business have been impacted in some way. Fortunately, FinTech appears to be in a very fortuitous space, as people and businesses increasingly shift their day-to-day operations online and enter the digital economy.

Singapore's FinTech sector certainly seems to be benefitting for the most part, though if the 'K-Shaped' recovery eventuates, there will be some left behind while others surge ahead. As firms look to ride-out the current turbulence generated by the global crisis, they are also viewing it as an opportunity to hone skills and ensure their staff receive the training needed to thrive in the coming recovery.

The general view of the myriad training programmes and initiatives which serve to channel FinTech talent is positive. Regulators, industry, and training centres should continue to work to expand their offerings and ensure their programmes remain relevant for the FinTech industry in Singapore.

Regulators should also ensure that they retain relevant policies that have served well thus far, and ensure Singapore is able to attract and retain foreign talent while ensuring local talent is well nurtured and developed.

As Singapore's FinTech industry grabs onto the opportunities unearthed by COVID-19, regulators and policymakers should support the industry in making the best out of the pandemic.



## VI. Survey methodology

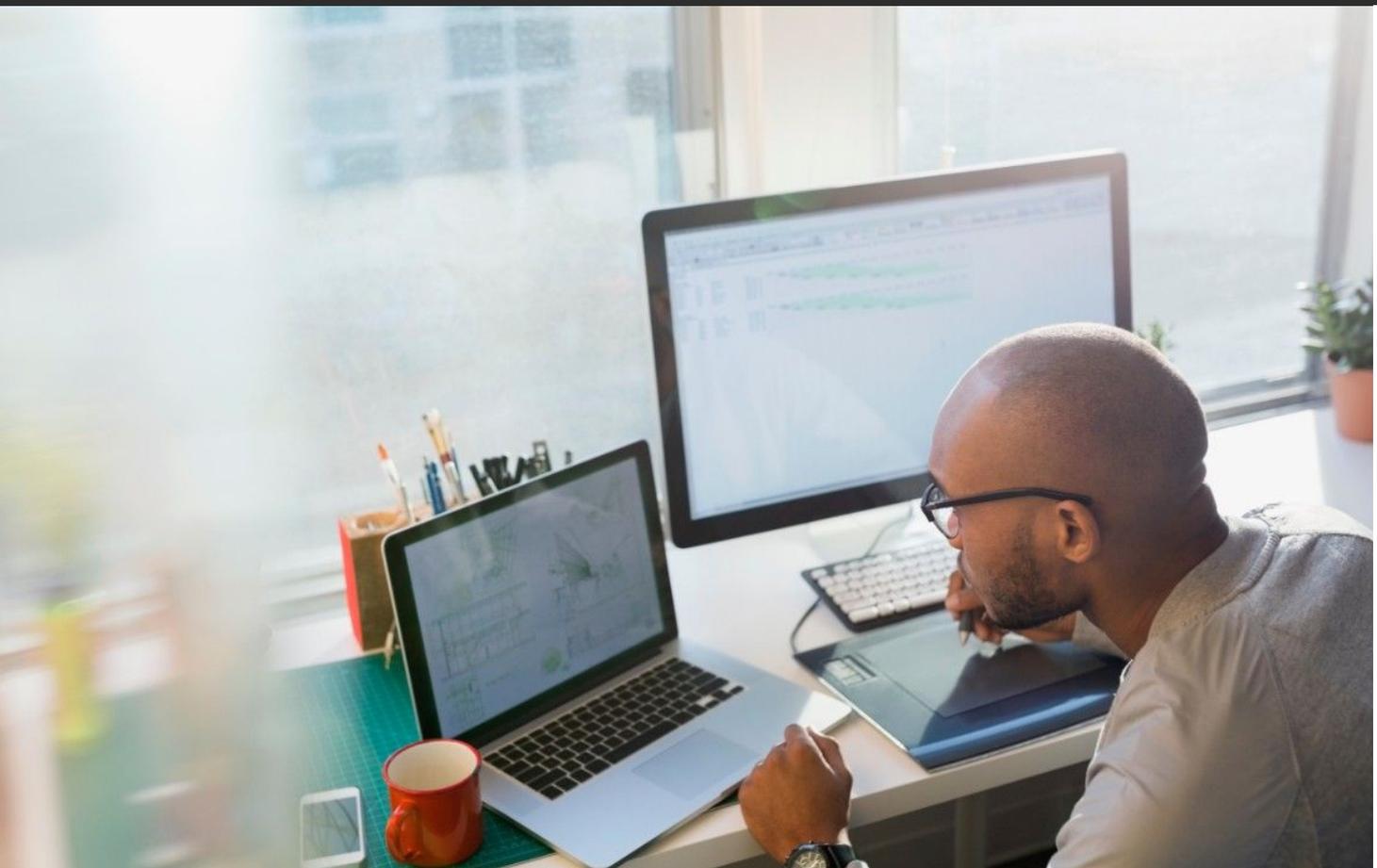
The survey was sent via email to 1,491 individuals working at FinTech firms with a presence in Singapore. Individuals contacted were a combination of SFA members and clients and/or contacts of PwC Singapore. Individuals were screened ahead of distribution to ensure that only one individual per-firm is surveyed.

Once survey responses were completed, the raw data was screened to ensure that there were no multiple responses from firms which were missed in the initial screening. Respondents who were not engaged in the FinTech industry were also removed. Of the individuals contacted, 66 provided valid responses.

To ensure consistency with the FinTech Talent Survey 2019, the definition of a FinTech for the purpose of this survey 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”.

Additionally, numerous responses to questions examining categories like ‘Job Functions’, ‘FinTech Sector’, and ‘Business model’ have been kept consistent with the 2019 survey in order to better provide a point of comparison.

The numbers in the tables and charts may not sum up to stated total or 100% due to rounding.



# Acknowledgements



## About Singapore FinTech Association (SFA)

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 850+ 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 60 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/>





Banking And Financial  
— Services Union —

## About Banking and Financial Services Union (BFSU)

The Banking and Financial Services Union (BFSU) represents the interests of all workers who are employed in any capacity in the banking and financial services industry in Singapore. BFSU's key focus is to protect the interests of these workers and provide support to help them stay relevant and competitive amidst technology advancement and industry transformation.

Previously known as the Singapore Bank Officers' Association (SBOA), the union's constitution and name were changed in January 2019 to strengthen the union's outreach to Professionals, Managers and Executives (PMEs) in the industry. BFSU is an affiliated union of the National Trades Union Congress (NTUC). For more information about the union, visit [www.facebook.com/BFSU.SG](https://www.facebook.com/BFSU.SG).





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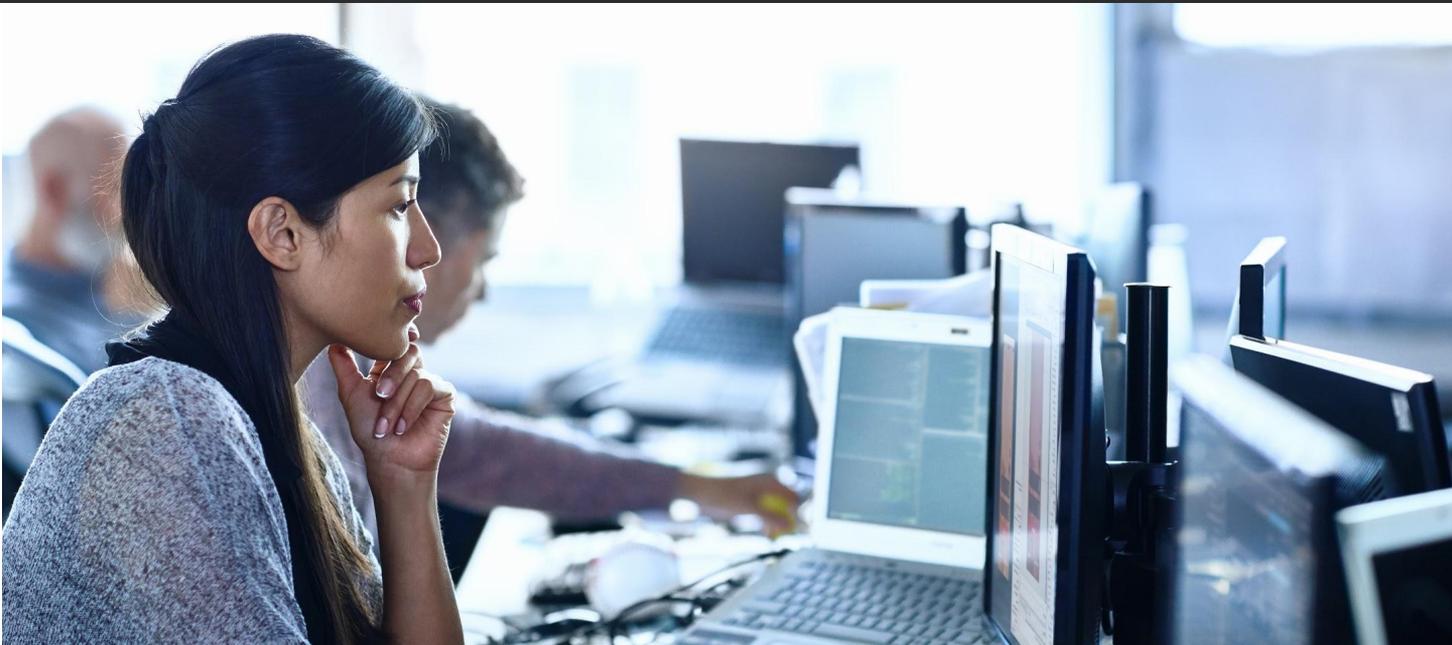
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