

JUNE 2020

SPACE EXECUTIVE TECH REPORT FOR Q2 – 2020

KEY HIRING TRENDS
ACROSS THE TECHNOLOGY,
DIGITAL AND TECH RISK MARKET
WITHIN THE APAC REGION

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01 INTRO

We are delighted to provide the 'Space Executive Tech Report for Q2 – 2020' in which our specialist teams have summarised the key hiring trends across the Technology, Digital and Tech Risk market within the APAC region. This report focuses on the technologies and skillsets that are in demand, the sectors that have remained HOT or NOT and our predictions for the Post-COVID-19 Era.

Overall hiring sentiment has been put under significant pressure with many firms having to adapt quickly to the challenges posed by the COVID-19 situation. Many have been able to continue to hire, and of all the sectors Technology, Digital and Tech Risk and have remained the most robust.

- Certain specialisms and growth areas within Technology for example are still hiring such as data science, AI / ML, cybersecurity and engineering.
- Niche areas in data, AI/ML, and cloud computing are still in demand across many sectors, thus the demand for these skillsets are still at premium.
- Generally, clients are not hiring at the same rate as before, with processes being slower, delayed and cost pressure playing a part.
- Where they are hiring, the talent in the market is less willing to move given the global uncertainty – this essentially means there is an issue on both demand and quality supply.
- There has also been a more conservative approach from organisations when it comes to kicking off new strategic initiatives and with regards to more senior hires.
- This cautious approach means that we have seen a dip in the usual post-bonus season.

02 THE RISE OF DIGITAL

In terms of their digital strategy, companies have tended to take one of two approaches.

STICK

The most conservative approach is to put digital initiatives on hold and focus on business as usual and cost-saving measures. This is mainly for the hardest-hit industries like Travel, F&B and Hospitality, and for those taking a cautious approach.

TWIST

On the other hand, COVID-19 has highlighted how important digital accessibility has become in shaping the future of business, especially as we look at the rise in e-commerce over the last couple of months and the reliance on VC's as an example.

Online efficiency and digital experience for consumers is now critical as companies battle for market share. As a result, some companies are taking a bold approach by using this time to invest in senior-level digital talent, creating short term solutions to address the current economic climate.

These senior-level investments are valuable in upskilling current teams in order to prepare for when the market bounces back.

CLOUD-FIRST ORGANISATIONS

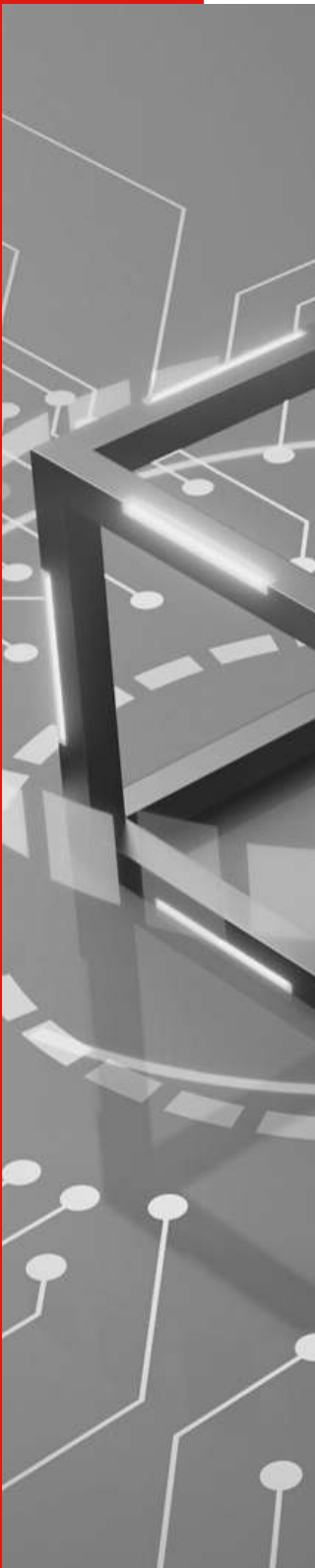
We have seen a big push in banks moving towards being cloud-first organisations, and more recently the concept of deploying zero-trust architecture in a cloud environment.

However, the hard skillsets required to support these transformations are usually from talent in the non-banking space, and there has therefore been a lot of interest in bringing such talent into the banking sector.

The talent drain we see in banking is due to a gap in the banking mindset and culture.

The balance of finding a good 'finance' mindset coupled with a hardcore technical skillset contributes to the shortage of talent locally.

Singapore maintains more depth in the talent pool as compared to the likes of Hong Kong currently.



SUPPLY CHAIN AGILITY

A major issue several Global CIO's are facing is related to supply chain.

The varying global response to the COVID-19 lockdown restrictions, have highlighted a lack of agility in companies' supply chain and therefore a large discrepancy between supply and demand.

This has led many CIO's to turn to the automation of manufacturing and distribution, introducing AI tools to assist in the prediction of demand changes on a daily basis so they can allocate shipments to the appropriate locations. This will lead to automation and AI hiring demands both in the interim and for the long term.

03 DIGITAL BANKING IN ASIA

WHAT'S NEXT?

Virtual/digital banking remains a hot topic and therefore will still be a very exciting space to watch over the coming quarters. There will definitely be bursts of hiring and some big strategic moves here in Singapore similar to what was witnessed in Hong Kong a couple of years back with the introduction of the VB licenses there.

The delay of the Singapore VB licenses, and the current economic climate have created a conservative approach to hiring within digital banking, and this will remain the case, at least until there is more clarity in the coming months.

ARE FINTECHS WINNING THE TALENT WAR?

- There is an allure and appeal to candidates when it comes to bigger name fintechs impacting their ability to attract technology talent from the larger banks.
- When it comes to smaller fintechs especially since the start of the pandemic, we're seeing a more conservative approach from candidates when it comes to considering a change of job.
- Overall demand for strong engineering talent remains buoyant however, we've seen interim hiring freezes with companies assessing headcount and costs as well as interview processes being drawn out and moving more slowly.
- Hiring for roles at large organisations has slowed, but startups (particularly series A or before) are still moving ahead.
- There is difficulty in finding talent that wants to take the risk to move to a startup.



04 TECH LEADERSHIP

RISE OF THE PLAYER / COACH

In technology, traditional 'Heads of' roles have evolved over the past 12 months.

In the past, these positions were heavily focused on team building and strategy, the go-to person for any escalations from the team and a contact point between the team and the CIO.

Over the past 12 months, there has been a change in mindset towards these positions. Most CIO/CTO's now want these candidates to be hands-on so they can maximise every resource and have their leadership close to the ground with their finger on the pulse - a "Player/Coach".

This began as the number of startups hiring lean teams increased and hiring leaders who can wear "multiple hats" has now become the new norm. With COVID-19 impacting businesses globally, there has been an increase in demand for the "Player/Coach" as employers feel they are getting more value for money and the perfect person to upskill their workforce.

05 HIRE OR UPSKILL

TIME TO RE-TRAIN?

- More generalist project & programme management roles where individuals aren't close enough to underlying technologies are no longer in demand.
- Large banks are well stocked when it comes to internal talent, but also due to organisations shifting to new ways of working and adopting more agile and product/customer-centric approaches the need for these skills sets has diminished.
- We are seeing many of these professional looking to upskill and retrain to keep themselves in demand.
- The companies who are investing in and creating new digital roadmaps are focused more on upskilling their current workforce than hiring brand new tech teams.
- During this period many technology leaders are exposing their team to emerging technologies, saving them from having to hire in a talent shy market where these skillsets are in high demand. As a result, there will be a surge of interim hires to help with upskilling the workforce in new technologies or to look after the business as usual projects while the permanent staff focus on the implementation of new tech.

06 KEY TALENT IN DEMAND

INFORMATION AND CYBERSECURITY

- In an increasingly interconnected environment, information and data are exposed to a growing number and wider variety of risks.
- Building a cyber workforce is essential although there is a skill gap between the technical capabilities and understanding the business sufficiently to push the case for cybersecurity.
- There is therefore high demand for talents in the cyberspace, in particular those with deep knowledge in enterprise security architecture.



TECHNOLOGY RISK

- Demand for technology risk hires in the second line have increased year-on-year, with a heavier emphasis on the second line having more 'say' to Information Security that sits on the first line – in much the same way as we have seen operational risk evolve in the last couple of years.
- There will be clear separation between the first line ICS and second-line technology risk.
- The second line of defence expands to the areas of business continuity, physical security risk, cyber resilience, etc.
- Fundamental categories of information security risk across Security Governance, Vulnerability Management, and Threat Exposure will remain in demand.

DATA SCIENTISTS

- Data scientists who are technically strong but also have the ability to hire and manage a team remain in constant demand by traditional financial institutions and tech platforms alike.
- As long as data and algorithms continue to drive decisions, automation, detection of fraudulent and malicious activities, as well as a number of other aspects there will be continued growth and demand for this skillset.

PRODUCT CANDIDATES

- Product candidates continue to be in demand, particularly those with strong engineering backgrounds. Communication whilst working remotely is more critical than ever, so product candidates who can work well within the squad are essential.

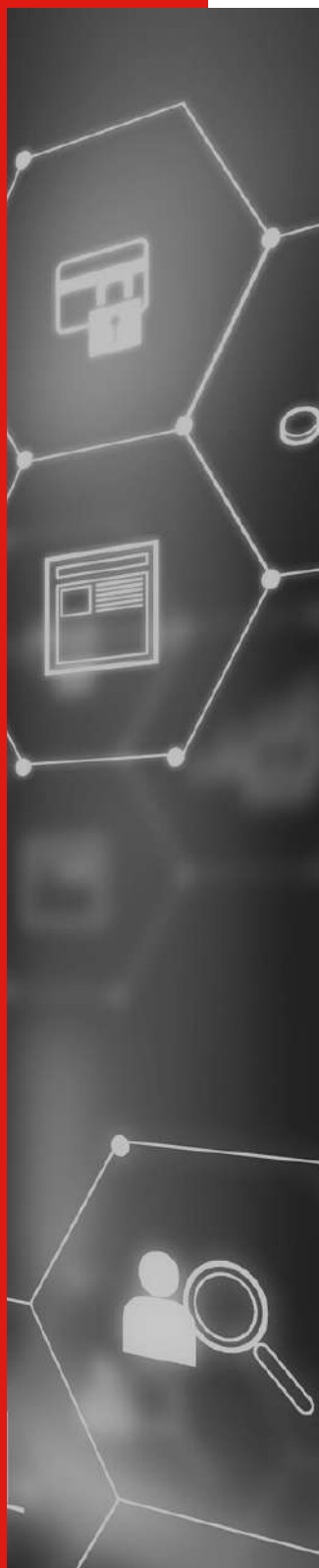
ENGINEERING CANDIDATES

- Engineers continue to be in demand but at a slower rate than earlier in the year, with the general demand on the mid-level engineering space.

USER EXPERIENCE CANDIDATES

- User Experience candidates continue to be in demand across the region, In Hong Kong there is an increased need for talent with strong design skills and a product focused experience to work across financial services.

- The need for candidates who have the ability to work on 'virtual' products is increasingly important with the rise in virtual banks and insurance there is stiff competition amongst the banks and insurance players in this space.





TECHNOLOGY & CHANGE

Technology is becoming the driving force behind organisational transformation and growth. We have an exceptional track record across four main pillars: agile transformation & devops; software engineering; cybersecurity and data engineering & data science; product management, design and innovation.

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David Bolton

Leading the Technology and Transformation recruitment practice for Commerce, across Digital, Business and Technology verticals, focusing on senior and executive level hires (APAC) including:

- CDO
- CIO
- CTO
- Digital Innovation
- Digital Strategy Leaders
- Digital Transformation Specialists



Don Zhao

Leading the Technology and Transformation recruitment practice for Financial Services and Fintech, across Digital, Business and Technology verticals, focusing on senior and executive level hires (APAC) including:

- CDO
- CIO
- CTO
- COO
- CPO
- Chief of Staff
- Digital Innovation
- Digital Strategy Leaders
- Digital Transformation Specialists
- Programme Directors
- Agile Transformation Leaders
- Portfolio Management
- Business Management



Liz Waddams

Recruiting Asia's top talent in Design and Technology across financial services, retail & luxury, fintech and technology and insurtech.

- UX Designer
- UX Research
- UI Designer
- Product Designer
- Service Design
- Customer Experience
- Project Manager
- Product Managers
- Scrum/Agile Couches



Rishipal Singh

Specialises in Technical Development recruitment at Space Executive across Startups, Fintech and Commerce. Typical job titles Rishi would cover include:

- Front-end Developer
- Back-end Developer
- Full-stack developer
- QA Engineers
- Principle Engineers
- Engineering Managers
- VP Engineering
- Head of Software Engineering



Zulkifli Azman

Leading the Cybersecurity and Technology Risk practice for Financial Services and Fintech, focusing on senior and executive level hires (APAC) including

- CISO
- CISRO
- Head of Information Security
- Head of Technology Risk
- Head of Resilience
- Head of Testing & QA, Technology



Alicia Keith

Covers Technology and Transformation roles in Financial Services and Technology, with a specific focus on Product Management.

- Product Managers / Owners
- Heads of Product / Product Directors
- Digital specialists
- Project / Program Managers
- Business Analysts
- Change Managers
- PMOs / Business Managers

GET IN TOUCH

Should you wish to discuss this report or your hiring challenges please do not hesitate to reach out to our specialist team or visit our website www.space-exec.com.



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