

Finance – Compliance – Technology

# Q1



**Employment Talent For the Future**

**Question 1**

**Globally, the financial services industry is experiencing a talent shortage and Malta is no exception.**

**How would you address this issue?**

**Do you think the solution is to attract expats to fill up the gaps in Malta's labour market, or would you avail of support services carried out by foreign individuals from their country of residence?**



## ➤ Hybrid of both approaches:

### Digital Nomads Residency Programme

Interesting the recent Government proposition to offer **digital nomads** the possibility to take up residence in Malta (6 – 12 months)

## ➤ Scalability is held back by the limited access to talent

## ➤ Educational Reforms

- Elective Modules (e.g. Certificate in Fund Administration)
- Insurance Pathway – B. Commerce
- Financial Literacy (primary & secondary schools)



Q2



**Employment Talent For the Future**

**Question 2**

**What are the key roles that you currently need to recruit for and what skills would make the biggest difference to your business going forward?**



# PRESENT

## ➤ Pain Points:

- + Accountants – Auditors – Tax
- + Lawyers (Spec: Funds; Tax; Corporate)
- + Corporate Services
- + Compliance/MLRO + Risk
- ..... Mathematics / Statistics

## ➤ Knowledge combined with Critical Thinking, Communication Skills, Adaptability & Flexibility

## ➤ Awareness of Regulations and Risk Implications to the Business



# The search for talent

Why it's getting harder to find

A 15-PAGE SPECIAL REPORT







## FUTURE

### ➤ Financial Acumen and Tech-savvy

“Whether you are in banking, risk management, portfolio management, or any other field of finance, your role either already **required** or **will require** you to be able to **programme** in at least one programming language”

*Source: Finance Train*

### ➤ Ability to understand, utilise and leverage on the use of Technologies

#### Example

- manage, process and manipulate data (e.g. **Python** / **MATLAB** and **R** / **SQL** / **Excel**)
- Data Communication and Visualisation (e.g. **Tableau**, **Excel** & **Power BI**)





Q3

**Employment Talent For the Future**

**Question 3**

**How have your hiring practices changed over the past five years and what measures are you implementing to attract and retain top talent?**



## ➤ Employer Value Proposition

- Defines positioning & strategic direction.
- What is the image of the brand out there?
- Does it match your talent audience requisites?

## ➤ Pandemic has normalised remote work mentality

## ➤ Increased focus on Cultural Fits

- Performance Culture
- Flat Hierarchy
- Collaborative
- Independence
- Formality



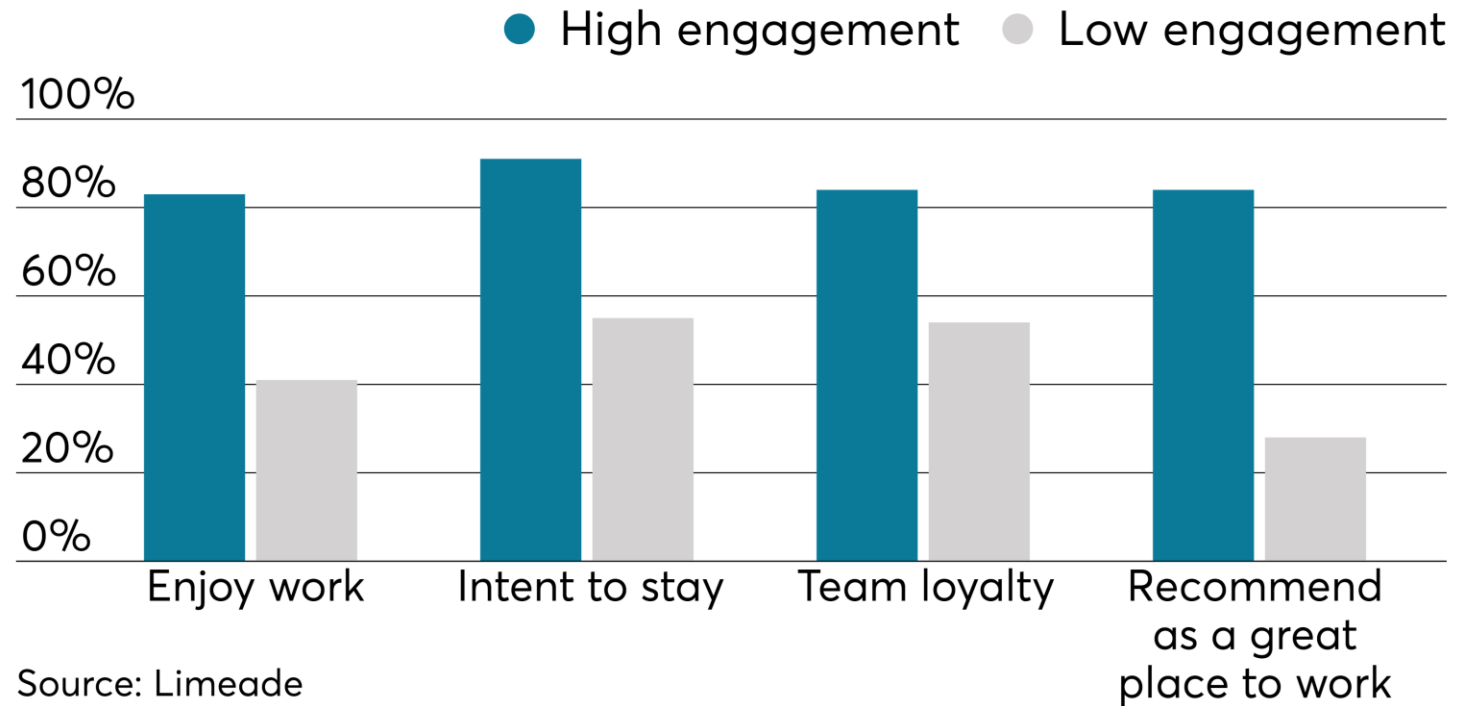
## ➤ Employees Well-Being

Incentives / **Recognition & Praise** /  
Flexible Work Hours /  
Personal Development /  
Sabbaticals /  
**Return Home Flexibilities for Expats** /  
Attractive Maternity & Paternity Leave /

## ➤ Virtual Hiring / On-Boarding

## ➤ Competition over Social Media

# How wellness engagement impacts workers



# Q4



**Employment Talent For the Future**

**Question 4**

**Work patterns and expectations have changed drastically  
as a result of Covid-19.**

**How has your company mitigated  
and reacted to the new employer-employee reality?**





## ➤ Digital Transformation

IT-Infrastructure / Contingency Planning

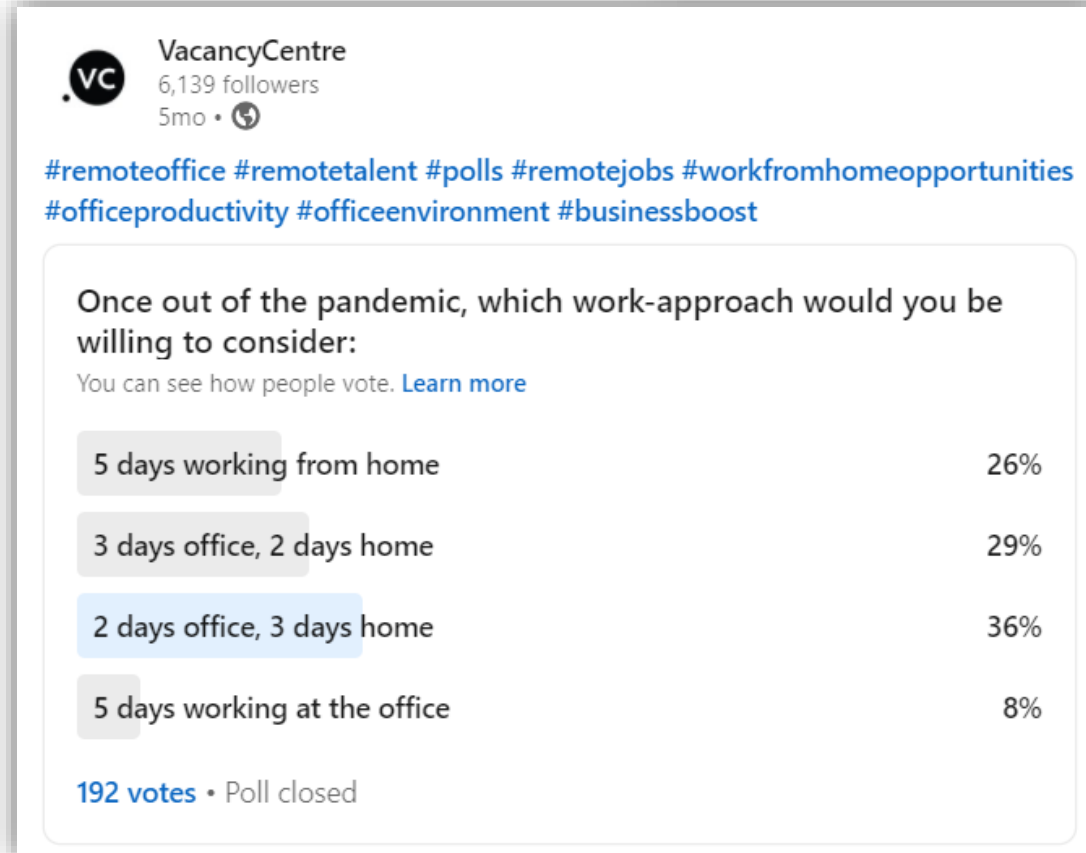
## ➤ Working Remotely / Hybrid Measures

Refer to adjacent Poll >>>>>>>>>>

## ➤ MFSA highlights in the:

### ‘Stakeholder Consultation on Corporate Governance’

Business Continuity forms integral part of sound Corporate Governance



Q5

**Employment Talent For the Future**

**Question 5**

**What can financial services companies improve to be more attractive to top talent?**



## ➤ Create a 21<sup>st</sup> Century Employee Experience:

- Employees have become more than just interested in a good salary, preferring work environments offering flexibility for a better work-life balance
- Preferring work environments associated with technology unicorns
- Opportunities to up-skill, re-skill, continuous learning
- Opportunities to build digital skillsets – increased desire to utilise digital tools at the workplace

## ➤ Invest in readily available in-house talent

- Upskill / reskill

## ➤ Champion Flexibility



## ➤ Different generations, value different things

Baby Boomers	= 1946 – 1964
Generation X	= 1965 - 1980
<b>Millennials</b>	<b>= 1981 – 1996</b>
Generation Z	= 1997 – 2012
Generation Alpha	= 2012 – 2020

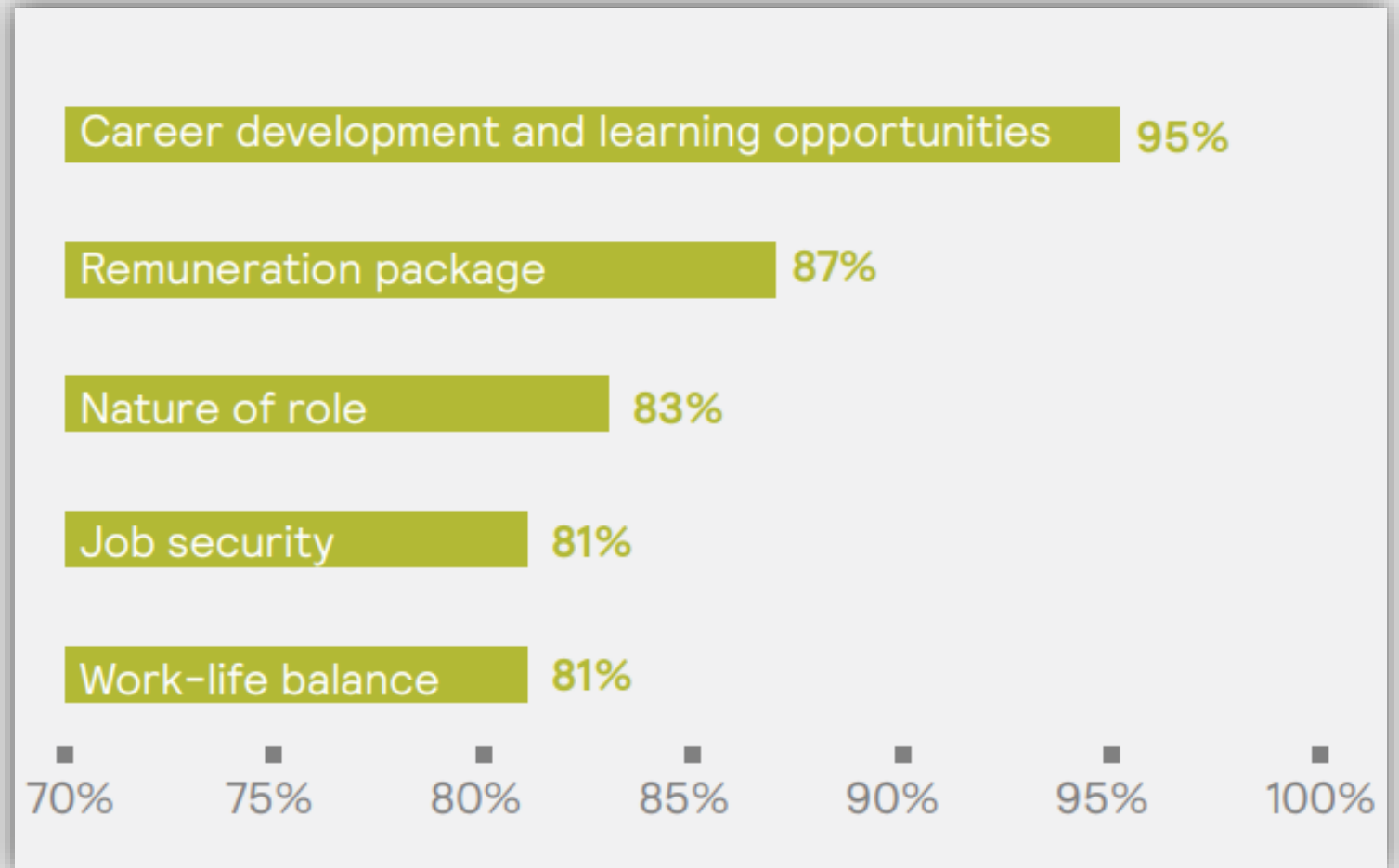
## ➤ Challenge & Purpose

- Millennials want to understand their purpose within the organisation.
- Need to feel challenged and purposeful

## ➤ Image – The Challenges

- Credibility ..... Talent working for companies which give priority to Ethics, Compliance, Corporate Governance – put into really practice.
- Scandals amplified through movies: **Wolf of Wall Street** ... + ... **The Big Short**
- Rigidity

## Top 5 Factors Attracting Millennial Employees



Source: Mercer & Oliver Wyman. *Digitisation and Future of Jobs* (2017)

Q6



**Employment Talent For the Future**

**Question 6**

**According to the World Economic Forum's Future of Work 2020 report, one in five of all jobs in financial services are at risk of disappearing, and half of all employees in the sector can expect to see their jobs change by 2025.**

**How do you believe the talent landscape will evolve in the coming years?**



➤ **Every other industry and profession is changing, so no surprise financial services too**

➤ **Age of Disruption:**

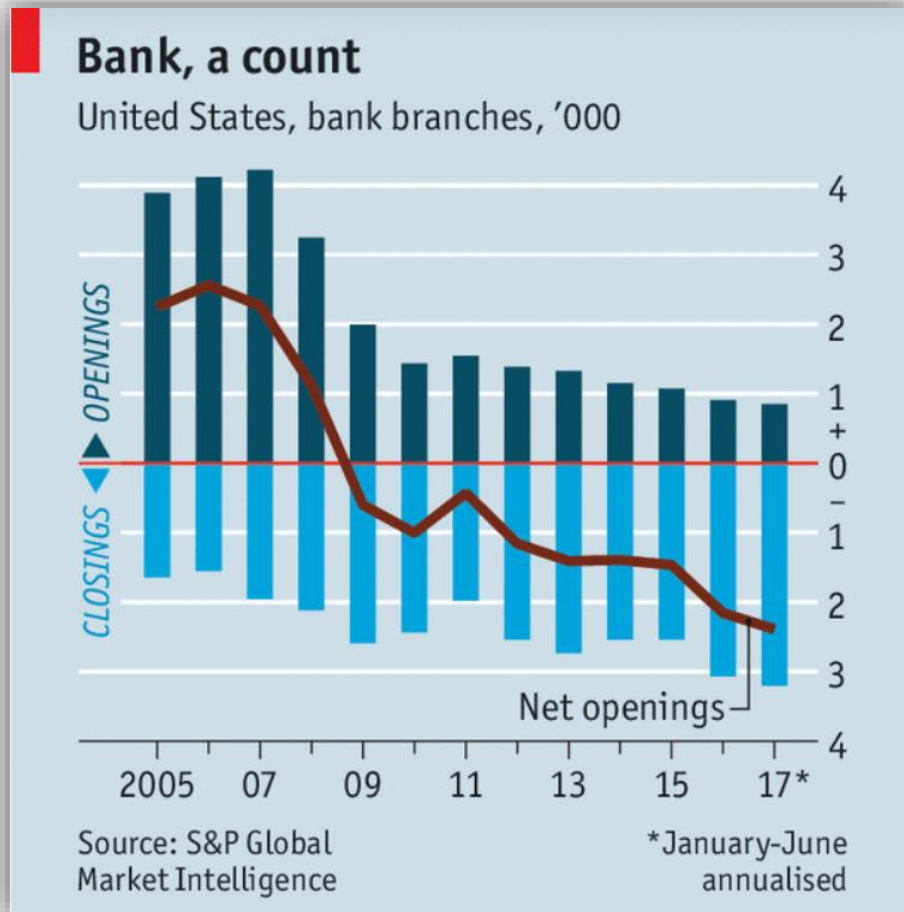
- ❖ Global Financial Crisis 2008: economic fallout
- ❖ Regulatory responses to shortcomings (pre/post)
- ❖ The Rise of Financial Technology (aka FinTech)

➤ **Key Drivers of change:**

- ❖ Automation / AI & ML
- ❖ Digital Mobility
- ❖ Virtual Collaborations
- ❖ Cloud

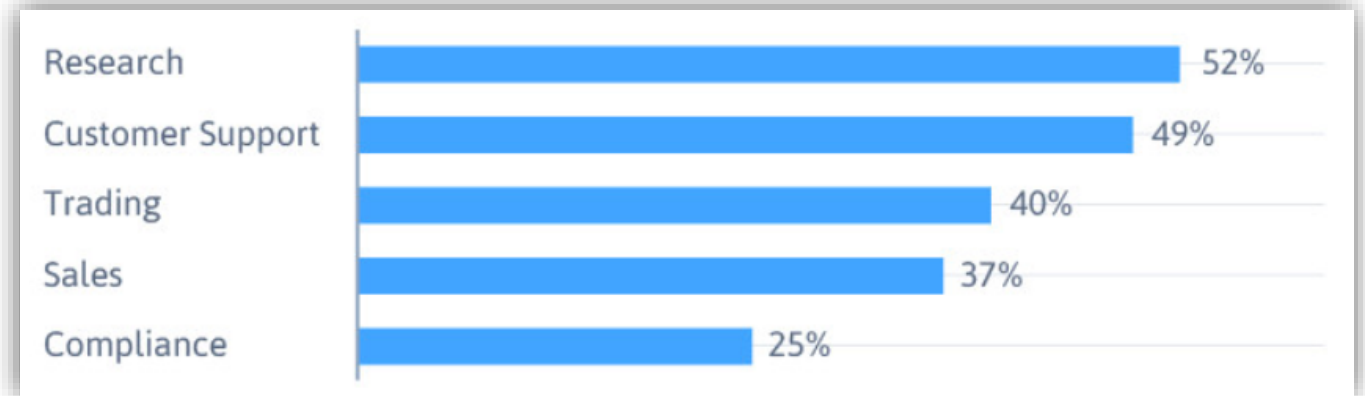


## Digitisation of US Banking leads to the closure of branches



Source: The Economist

## Where AI is being implemented in the Financial Industry ...



Source: Greenwich Associates

**“43% of CFA members and candidates expect their roles to change significantly in the next 5 – 10 years, according to a survey of more than 3,800 respondents”**

Source: Bloomberg

## ➤ Empowerment of the Customer within the FinTech Movement

### Example

**Amazon** transformed the way we shop  
**AirBnB** remodelled holiday aspirations  
**Uber** changed the face of public transport

..... it was only a matter of time before consumer attention & expectations turned to financial services



## Deployment of new Tech to become more mainstream in the next few years

### Examples:

**Trading** = AI uses analysis patterns within large data sets, sifting through data faster than humans, thus expediting entire process

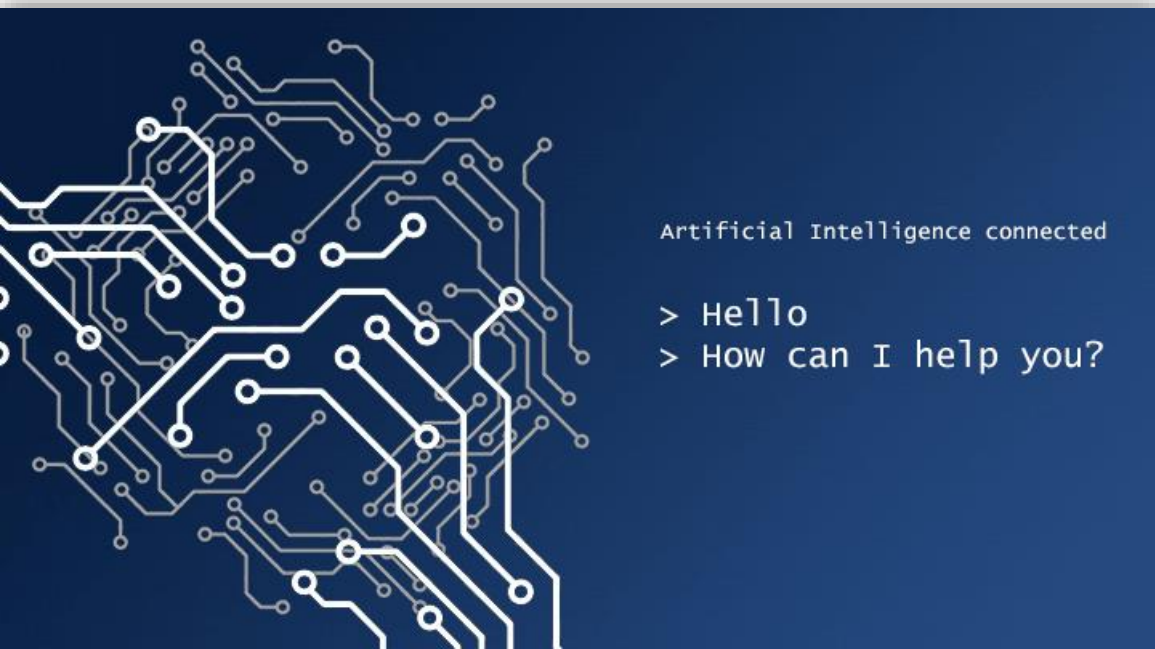
**Robo-advisors** = AI financial advise / investment management with minimal human intervention based on mathematical rules / algorithms

**24/7 Chatbots** = through AI & Data, handles multiple queries at once

**Fraud Detection** = AI analysis buying behaviour and triggers alerts if something is out of the ordinary or contradicts traditional spending patterns

**Automation** = reduces repetitive tasks & processes

**BLOCKCHAIN** ..... How will Finance leverage on this Tech?



***Presented by:***

Robert J. Sultana  
General Manager

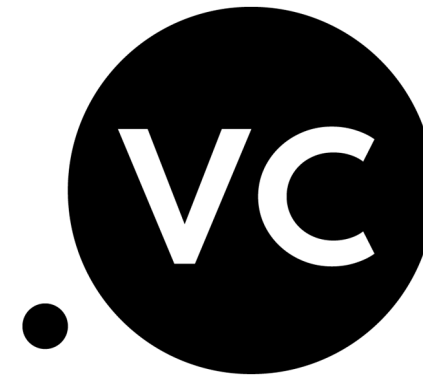
**VacancyCentre (VC)**

*Talent Solutions you can trust.*

VacancyCentre (VC) is a well-established recruitment firm servicing organisations talent requirements across key industry verticals – Finance, Compliance, Technology.

A Ground Floor, Tower Business Centre,  
Tower Road, Swatar, BKR 4013, Malta  
W [vacancycentre.com](http://vacancycentre.com)  
T +356 2123 2224/5  
E [jobs@vacancycentre.com](mailto:jobs@vacancycentre.com)

# Thank you



Finance – Compliance – Technology