

4. Findings

4.5 New and Emerging Roles in Financial Services



Data analytics and automation is also expected to create new and/or more roles in areas such as Information Technology, Data and Analytics, Business and Partnership Development, Compliance and Marketing. These roles differ from their traditional Enterprise job role counterparts discussed in the previous section as they require substantive, and often a different, set of skills. Examples of some of these roles are as follows:

Information Technology

IT Developers in the past specialised in either front or back-end web or application development. Today, demand for Full Stack Developers, those who can work on the front-end and back-end development needs, has surged due to the increase in use of online applications by many organisations. A substantial growth trend was also observed in the three-year historical job posting data in Australia, naming Full Stack Developer as one of the fastest growing jobs in the country.

Another example is an IT Project Manager. Today, this role is expected to 'unlearn' the traditional methods of waterfall implementation and adopt new skills of an Agile IT Project Manager who is able to time-box project tasks into phases called "sprints" and prioritise deliverables based on business value determined by users. While the importance of this role is growing, many FIs report difficulty attracting and hiring such expertise.

A global bank operating in Singapore shared that waterfall implementation is currently outsourced in their organisation. In Singapore, they have created 80 scrum teams – with each team comprising a programmer/coder, product owner and operations/process owner. The teams run individual projects that involve real time testing and development, with clear objectives to be met in 15-day sprints. A product that typically took six to nine to launch, had been reduced to a maximum of 2 months with the agile/scrum approach.

New roles within IT Security will also emerge. The increased use of cloud computing comes with risks, hence, the need for cybersecurity will intensify in the coming years. Moving away from the sole focus on IT Security knowledge, cloud security specialists with cloud platform expertise are highly sought today. These platform-specific skills are critical in understanding how cloud service providers implement security.

One of the London-based FIs operating in Singapore also shared their experience in seeing the need for the business analyst role to transform. Traditionally, business analysts possess a strong understanding of technology knowledge, however, they have historically lacked the product expertise and in-depth understanding of the business, resulting in developing products that are not fit for purpose. On the other extreme, business analysts who possess robust product knowledge, but lack the technical skills to integrate digitisation into the products that are enticing to customers. FIs are facing difficulty in finding talent who strike an appropriate balance between the capabilities.

Last but not least, data engineers who play a big part in an organisation's data analytics aspirations have also evolved. Increasingly, FIs are turning to data engineers to help them set-up and run big data platforms. These individuals are expected to possess strong programming or software engineering experience, and expertise in big data frameworks – such as Hadoop.

