Crunch on IT in banking and finance sector

ONE in 10 IT jobs for the taking are for positions in the banking and finance sector. Like e-commerce managers, Web and Java developers and data network engineers.

This, according to the Hudson Report, a quarterly survey of employer hiring expectations by international recruitment firm Hudson.

Much of this demand for IT specialists within the sector is driven by banks’ offshore operations, with financial institutions relocating more and more functions to Singapore.

But such positions are not always filled because IT specialists do not have other, non-technical job requisites outside of mainframe, server and Java programming and specialised telecoms skills.

What they also need is a knowledge of financial transactions, trade finance, payments, treasury or credit cards.

“There is a lack of talent in niche areas where you need a combination of technical skills and understanding of business processes,” said Mr Roger Olofsson, associate director of IT at recruitment firm, Robert Walters.

For example, there are few people in the market who have an understanding of the equity trade and the programming skills required to develop applications for equity trading that investment banks want.

Coupled with the improving economy and thousands of IT jobs created in the finance sector every year — some banks have increased their IT headcount from the tens to the thousands — pay for such professionals has been going up.

Mr Olofsson said these professionals are now drawing salaries of up to 15 to 20 per cent more than before.

“It is easier to understand what the requirements of the business are if you have some knowledge of these non-technical subjects.

“If you’re not familiar with how a customer interacts, you could end up developing inefficient programs,” said Mr Rangaraj M.N., senior country operations officer at Citibank.

Besides financial knowledge, banks are also looking out for staff who can adapt to different business and cultural environments. Or “cultural sensitivity” as OCBC Bank’s Mr Lim Khiang Tong, head of technology at the bank’s group operations and technology department, calls it.

Looking forward, schools here have begun offering programmes focused on grooming more rounded IT professionals for the banking sector.

At Singapore Management University (SMU), the Master of IT in Business (Financial Services) trains students in business operations, technology solutions and strategies of the financial services industry.

Said Mr Steven Miller, dean of the school of information systems at SMU: “Our focus is on integrating business and IT. So, we start off with the end users in mind.”

— By Tham Yuen-C