

Press release
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Adapt or fail – Hong Kong finance workforce requires new skills to keep pace with digital transformation

- 89% of Hong Kong businesses are confident they can teach the skills needed to respond to digital transformation and automation.
- The top three skills required by finance professionals in light of digitisation: data forecasting (43%), financial analysis (38%), data analysis (36%).

Hong Kong, 25 October 2018 – New independent research commissioned by specialised recruiter [Robert Half](#) reveals traditional job roles within Hong Kong's finance sector are becoming more complex due to the impact of digital transformation and automation initiatives. However, the research reveals the overall majority (89%) of Hong Kong businesses are confident that they can teach the skills needed to respond to the great changes being wrought by digitisation.

Recent innovations such as blockchain, artificial intelligence and virtual banking are putting increased pressure on financial institutions to respond to the latest technology trends. According to the survey of 150 Hong Kong CFOs, the new skills required by finance professionals with the onset of digitisation in the workplace include data forecasting (43%), financial analysis (38%), data analysis (36%), financial reporting (34%) and financial decision-making (30%).

Hong Kong employers are proactive in their approach to upskilling their employees to adopt digital skills, which is key for ensuring that businesses can reduce employee turnover to a minimum – especially in the critical early months of their new job. According to the survey, the top methods of professional development are: external training (55%), internal training (37%), working with industry bodies (29%), encouraging employee membership of professional finance bodies (26%) and job rotation (23%).

Adam Johnston, Managing Director of Robert Half Hong Kong said: *“With digitisation and automation set to change the face of the financial industry, no workplace is going to look the same in 10 years. The benefits of disruptive technology in the sector are already being felt, such as cloud technology, fraud detection and innovative interfaces designed for enhanced customer experience.”*

“Because of the impact of digitisation on the workplace, financial employers must be aware of the importance of developing key skills from an employee's very first day, and incorporating learning and development into onboarding programs in order to keep up with the accelerating pace of digitisation. Therefore, it's essential that training and professional development programs are an integral part of a company's long-term strategy to equip their staff with the skills of the future.”

“Not only does employee training equip professionals with key skills, it also provides staff with an incentive to stay with the company – a key motivation especially for career-driven Gen Y professionals. Professional development programs, whether using internal or external resources, can be used to help stimulate staff engagement and loyalty without too much cost-pressure.”

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Notes to editors

About the research

The annual study is developed by Robert Half and was conducted in December 2017 by an independent research firm, surveying 150 CFOs in Hong Kong. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world's first and largest specialised recruitment consultancy. Founded in 1948, the company has more than 300 offices worldwide providing interim management, temporary and permanent recruitment solutions for accounting and finance, financial services and technology professionals in Hong Kong. More information on roberthalf.com.hk.

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