

Press release  
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## Hong Kong's financial services industry is adapting to better entice millennial candidates

- 61% of Hong Kong CFOs in financial services anticipate Gen Y professionals to be the most challenging generation to recruit in the next year.
- 83% believe a career in financial services is an attractive career path to millennials.
- To recruit millennial-aged professionals, 61% have partnered with universities, 44% are recruiting millennial employees from overseas and 43% have increased their use of social media recruitment.
- 55% identify offering flexible working arrangements as a way to make the financial services industry more attractive to millennial-aged workers.

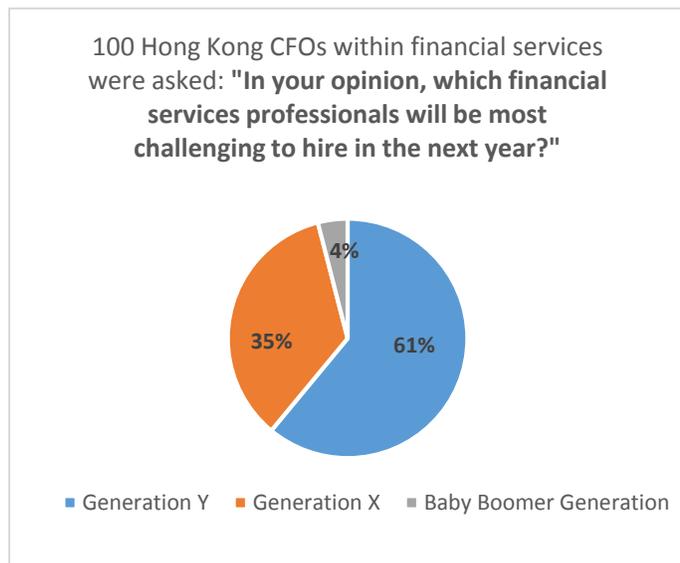
**Hong Kong, 6 June 2017** – Generation Y, or the so-called “millennials”, are proving to be the most challenging candidates to recruit (and retain) for Hong Kong's financial services companies – a sector already facing a growing skills shortage. According to independent research commissioned by specialised recruitment company [Robert Half](#), financial services organisations are having to adapt their hiring practices to entice high-calibre millennial candidates to address the skills gap.

More than six in 10 (61%) financial services leaders in Hong Kong say Gen Y<sup>1</sup> financial services professionals will be the most challenging to recruit over the next 12 months. This is followed by Generation X<sup>2</sup> (35%), and Baby Boomers<sup>3</sup> (4%).

With many financial services companies actively approaching millennial employees from competing organisations, staff retention has become a high business priority, with 55% saying they are most concerned about Gen Y financial services professionals leaving the company in the next year. This again is followed by Generation X (36%) and the Baby Boomer generation (9%).

Even though the financial services industry is confronted with a skill-short market, the majority (83%) of finance leaders in the banking and financial services industry believe a career in financial services is an attractive career path to millennials.

**Adam Johnston, Managing Director at Robert Half Hong Kong** said: “While Hong Kong's financial services leaders believe strongly in the appeal of financial services to millennials, the industry is continuously being



Source: Independent survey commissioned by Robert Half among 100 Hong Kong CFOs within financial services.

<sup>1</sup> Generation Y are those born between 1977-1995

<sup>2</sup> Generation X are those born between 1965-1976

<sup>3</sup> The Baby Boomer Generation are those born between 1946-1964

*confronted with a skills shortage with an insufficient influx of Gen Y candidates contributing to the lack of talent. This highlights the need for financial services companies to adapt and further position financial services as an attractive career path for millennials. Millennials are more digitised in their working practices, using new technologies to streamline and deliver projects efficiently, making this generation of professionals highly desirable in the financial services industry which is increasingly undergoing a digital transformation.”*

### **How to attract millennial talent**

As the war for talent continues, employers are adapting hiring practices aimed at sourcing highly-skilled millennial professionals. When asked what new hiring practices their company adopted over the past two years to recruit millennial-aged workers, almost two thirds (61%) of financial services CFOs say they have partnered with universities to source millennial candidates. Almost half (44%) are recruiting millennial candidates from overseas markets and 43% have increased their use of social networking sites as a recruitment method.

### **What attracts candidates to a career in financial services?**

Monetary incentives are the clear motivator for a career in financial services, as more than seven in 10 (71%) CFOs in financial services point to salary as the most appealing aspect for professionals of all ages working in the sector. This is followed by bonuses (71%) and career advancement (50%).

However, millennial financial services candidates look beyond financial incentives. When asked what financial services companies can do to make the industry more attractive to millennial-aged workers, more than half (55%) identify offering flexible working arrangements, followed by offering higher salaries (47%), offering fast-tracked career paths (41%) and providing tailored career paths (36%).

*“While incentives have traditionally been one of the most appealing factors to a career in financial services, the desire for greater work-life balance is fast becoming a priority. In order to attract and retain top millennial talent, Hong Kong companies need to take a proactive approach to reassessing their incentives programs and offering work-life balance initiatives, as this generation will gradually make up the majority of the future workforce.”*

*“Millennials also tend to be forward-looking, so providing clear opportunities for career advancement and professional development can hold just as much appeal as an annual bonus for many Gen Y candidates,”*  
**Adam Johnston** concluded.

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### **Notes to editors**

#### **About the research**

The annual study is developed by Robert Half and was conducted in January 2017 by an independent research firm, surveying 100 Chief Financial Officers (CFOs) and Finance Directors in financial services 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 over 325 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](http://roberthalf.com.hk).

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**For more information**

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