

# employer brand research 2019.



global insights into  
the perception of the  
financial services sector



# sector struggles with image as it trails others in attractiveness.

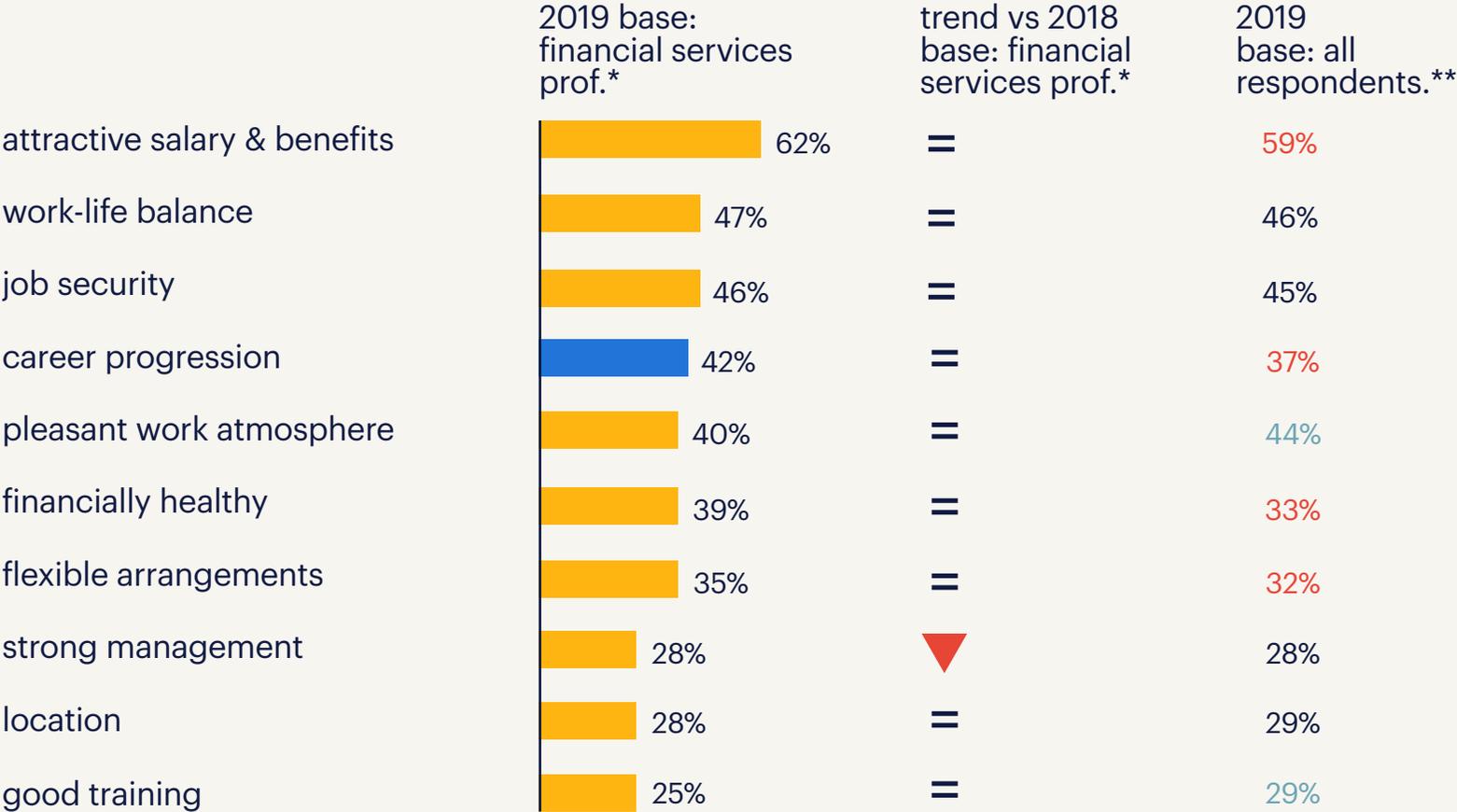
Operating in a robust global economy, the financial services sector is experiencing its most transformative times in recent history. As digitalization, automation, and globalization continues to accelerate, employers in the industry are reassessing the skill sets they will need and nurture in for the near- and long-term future. That's why it's more important than ever for banks, investment companies and others in the industry to attract the smartest and most motivated talent in the market today.

To do so, companies need to really understand what will make them employers of choice among the best and brightest. Compensation and benefits are of course the key reasons for many workers to join the sector – [salaries on Wall Street](#) are at their highest in 10 years. But when competing for great talent, an attractive pay package only begins the conversation. To win over hearts and minds, employers will need to emphasize intangibles such as a good work-life balance and job security, according to our [2019 Randstad Employer Brand Research](#). A decade after the global financial meltdown, our survey of more than 200,000 working-age adults in 32 countries indicates workers still value a stable job and personal time to enjoy their lives.



# what do financial services workers want vs. global employees.

top 10 reasons to choose an employer



\* triangle highlighted green or red when the difference with 2018 data is 3% higher or lower

\*\* percentage highlighted green or red, when the difference with financial services professionals for 2018 is 3% higher or lower

A man in a grey suit and a woman in a red top are seated at a wooden table in a modern office environment. They are engaged in a conversation, with the woman gesturing with her hands. The background shows other office furniture and a blurred office scene.

Job security is sure to be a growing factor in attracting talent to the sector due to a number of reasons. As signs of a global economic slowdown begin to build – exacerbated by the ongoing **Brexit drama**, America’s **escalating trade war** and an **overdue recession** – many professionals will likely prioritize keeping their jobs over bigger bonuses. Furthermore, with many businesses turning to **AI** and **digital payment** models, some long-time workers in the sector may be displaced by these innovations. As a result, the sector is caught between the push of technology to evolve more quickly and its conservative nature to change at a modest pace.

Despite the promise of lucrative salaries and benefits, financial services companies are not seen as especially attractive employers. The sector was ranked the sixth-most attractive, trailing industries such as ITC and fast-moving consumer goods. It’s likely that many workers still harbor negative views of banks and investment firms following the financial meltdown from a decade ago. Additionally, the industry’s **lack of diverse leadership** has also made it more difficult for companies to expand their appeal beyond the sector’s base of workers.



# sector attractiveness global.



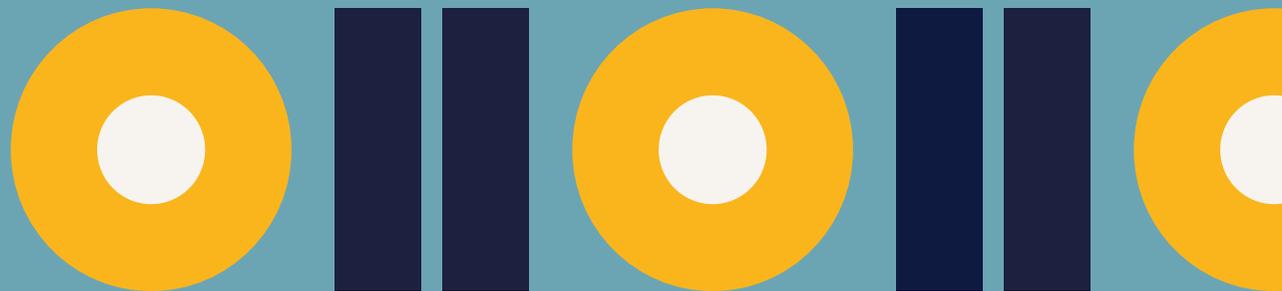
\* the ITC sector relates to companies in IT, Technology & Communications



But as the industry continues its digital transformation, it will need to change the perception of prospective hires. As one **recent poll showed**, just a minority of consumers have high confidence in banks and the executives who run them. This lack of trust for the sector is a significant barrier for Millennial and Gen Z workers who are seeking meaning and not just compensation in their career choices. And while those working in the sector are less likely to care about issues such as giving back to society (our survey found that only 14% say this is important to them, compared with 16% of workers in all sectors), financial services employers will want to enhance their corporate social responsibility efforts to attract new workers or those from other industries.

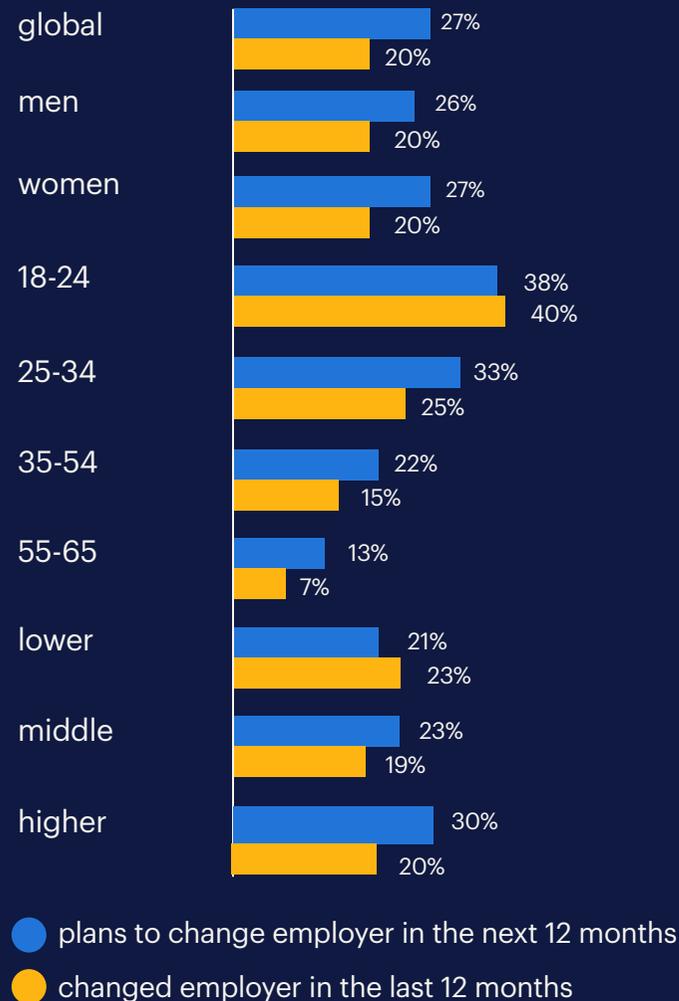
Being able to attract talent from the ITC sector will be critical for some banks and investment companies, which increasingly are competing for the same skills as technology businesses.

Roles such as system engineers, app developers, AI and data scientists, cybersecurity professionals and blockchain experts are all in high demand as banks and financial institutions transform. As **automation and mobile banking** proliferate, companies face greater pressure to roll out innovation to their institutional and consumer customers more quickly or risk losing market share. This is placing tremendous pressure on HR and talent acquisition leaders to source and engage with talent around the world.





# switching jobs financial services professionals behavior.

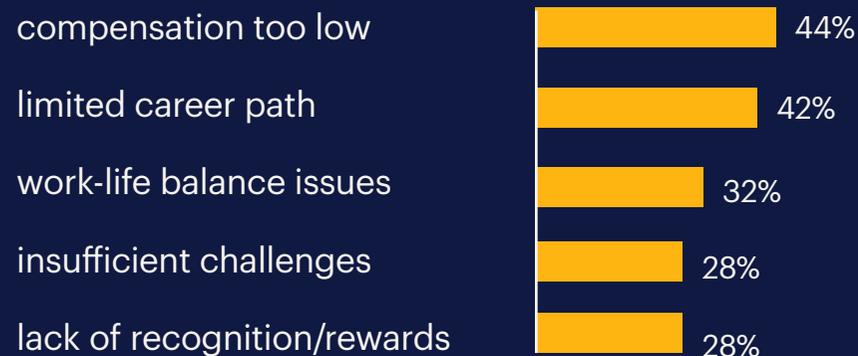


# factors driving financial services professionals away.

At the same time, the sector also faces challenges around retention, our survey shows. More than one-quarter of workers in the sector change employers in the next 12 months, while 20% said they had done so in the past 12 months. Among the top reasons why they are switching is because of low pay (cited by 44%), a limited career path (42%), a poor worklife balance (32%) and insufficient challenges as work (28%).

Across all sectors, one-fifth of those surveyed said they had changed employers in the past 12 months, while one-third plan to do so over the next year. This shows that while financial services workers have been more willing to stay put in the past year, they are more anxious than others to make a change in the near future.

## top 5 reasons to leave an employer



To learn more about the 2019 Randstad Employer Brand Research, we invite you to read more [here](#).