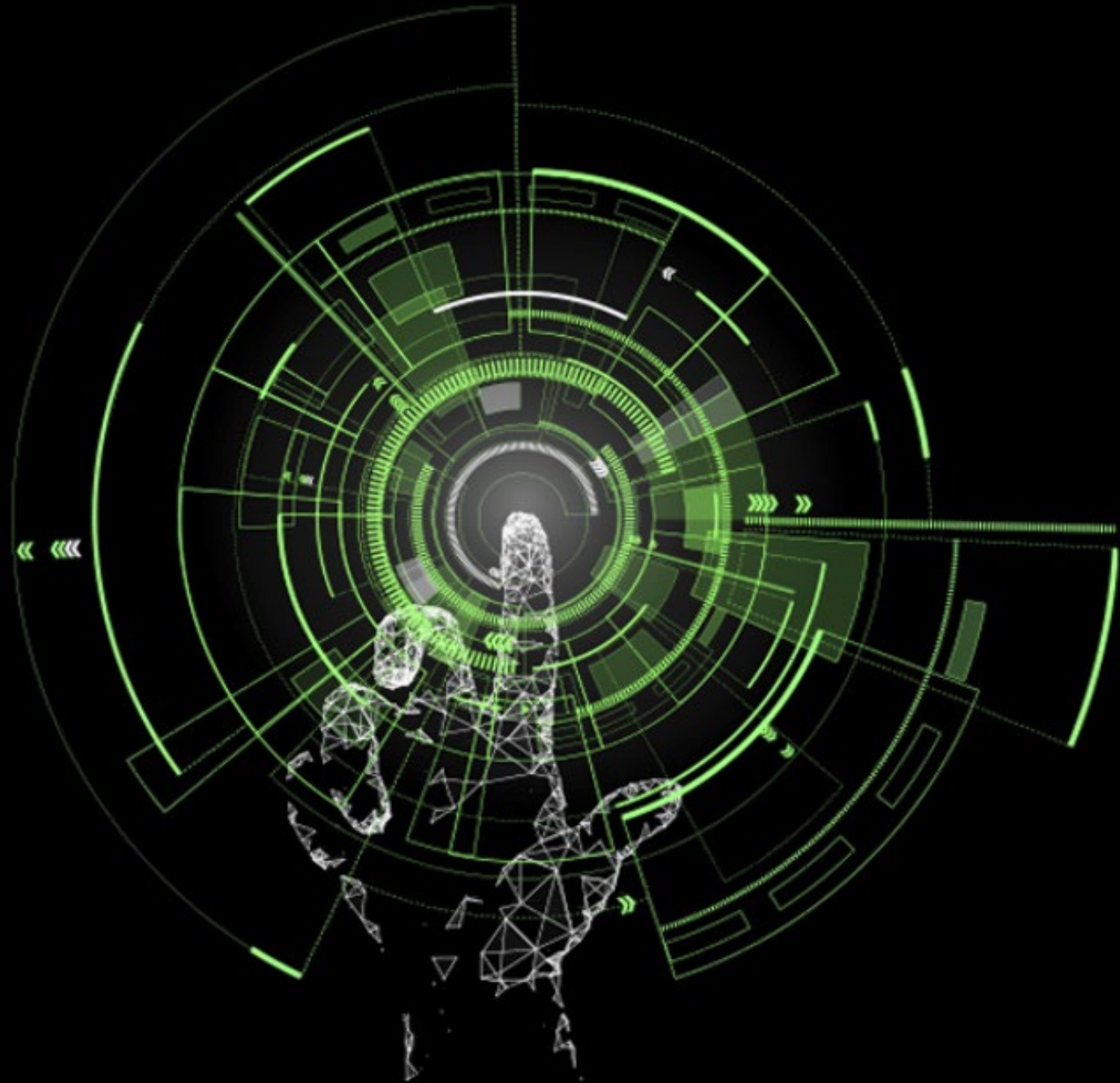




Winning the War for Tech Talent in FSI Organizations

February 2022



Financial Services' war for tech talent isn't new

American Banker, September 2018

Where banks stumble in the competition for top tech talent

International Banker, April 2018

And given that tech skills are now a hot—and scarce—commodity, both banking and fintech are doing their best to acquire those skills ahead of each other.

International Monetary Fund, March 2019

Global competition for a limited pool of technology workers is heating up

The Banker, March 2019

The tug of war for tech talent

Global Banking and Finance Review, December 2019

Tech talent: why financial services needs to shift mindsets

Yahoo Finance, September 2020

Competition Intensifies for Tech Talent in US Financial Services Market

However, the power has shifted from employer to employee...

40%

of the global workforce is considering leaving their employer this year¹

61%

of HR professionals reported that finding qualified developers would present the biggest recruitment challenge of the year²

7/10

was the average answer given by developers when asked, on a scale of 1 to 10 – 10 being extremely simple – how easy would it be to change jobs²

...and tech talent is winning the war

Financial Services organizations are on the defensive



of Financial Services organizations say that the **biggest barrier to implementing new technology is their skills gap**¹

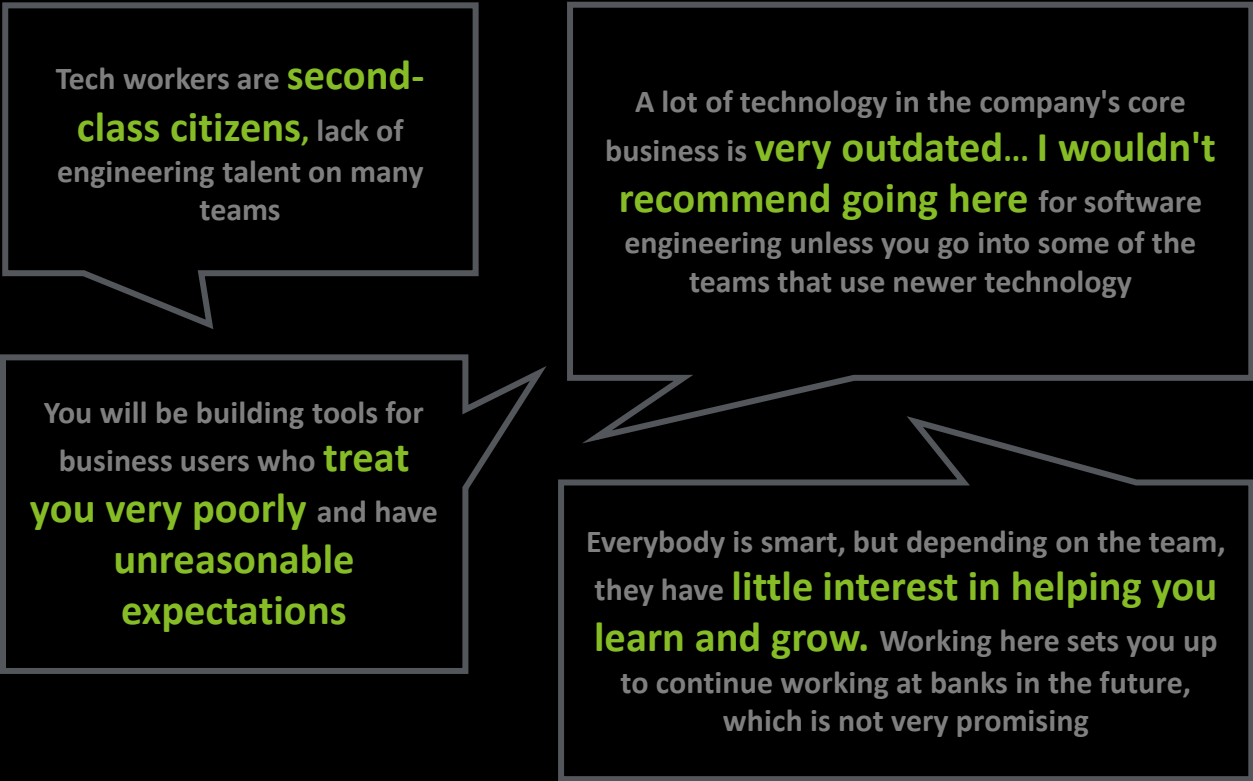
MEANWHILE...



of high-potential employees would leave their jobs for **opportunities that better utilize their existing skills**²

1. Future of Jobs 2020 – WEF
2. Opportunity Marketplaces – MIT & Deloitte
3. Glassdoor reviews from tech workers at FSI companies

Workers aren't shy about how they feel³...



How can Financial Services organizations change their tactics to be more effective?

A photograph of four business professionals (three men and one woman) sitting on a white metal bench against a light-colored brick wall. They are all smiling and looking towards the camera. The man on the far left is wearing a dark suit and holding a smartphone. The woman next to him is wearing a grey blazer and jeans, holding a tablet. The man next to her is wearing a dark suit and holding a smartphone. The woman on the far right is wearing a light-colored blazer and trousers, holding a piece of paper. A dark, semi-transparent triangular overlay is positioned in the bottom right corner of the image, containing the text.

What does it take to become a **destination**
for top technical talent?

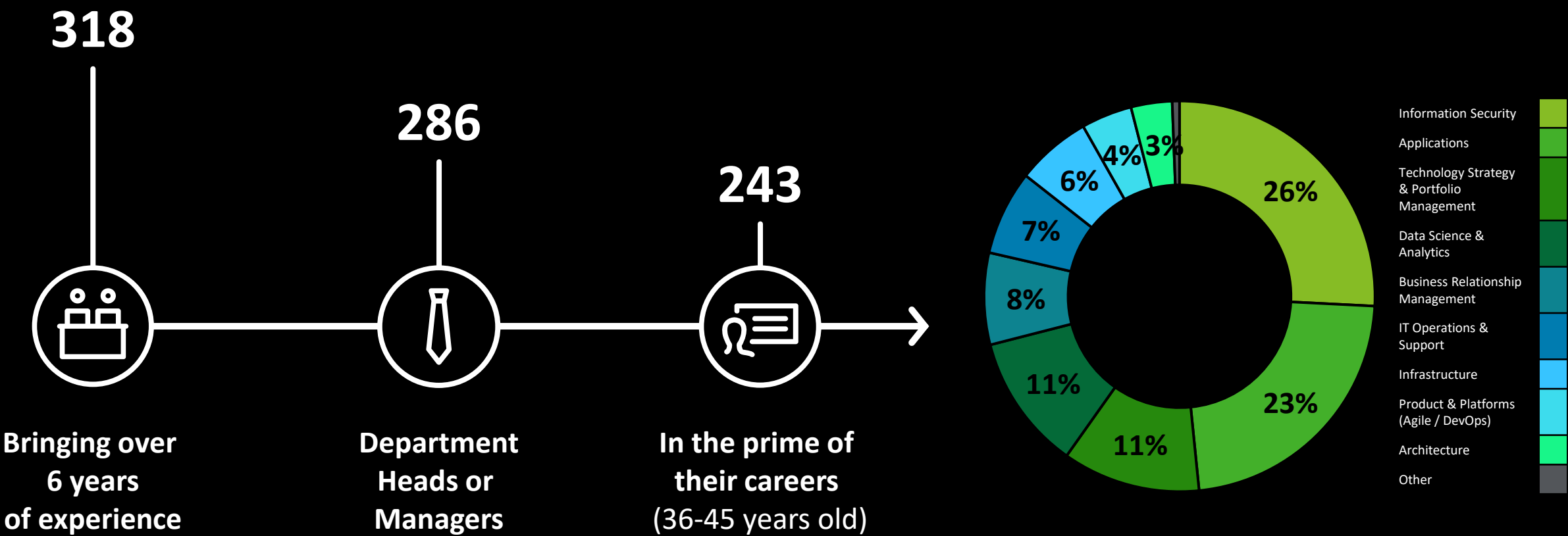
66

[I]f it were easy, you probably would have already done it – and so would have a number of the other companies scrambling for available workers in your markets.

—Tino Sanandaji, Fernando Monte, Alexandra Ham,
and Atta Tarki ([HBR](#))

99

We surveyed 500 technology professionals...



...to understand their motivations and preferences

Executive Summary

Across all industries...

#1 For tech talent, the **#1 incentive attracting them to new job opportunities** was **the work (54%)** they would do in a given role

56% of respondents indicated **overall technology strategy was the most important factor** in evaluating a potential job offer



The least important incentives attracting tech talent to a new role were **job titles (17%)** and **work-life balance (15%)**

In addition, when considering a transition to Financial Services...



The top concerns were the **people, leaders**, and the **culture** within the Financial Services organization



Compensation was a top motivator in accepting an opportunity, once other concerns were addressed

To attract tech talent and get technologists in the door for an interview...

**...organizations across industries must offer
interesting and stimulating work**

Across industries, above all else, tech talent is seeking **interesting work**

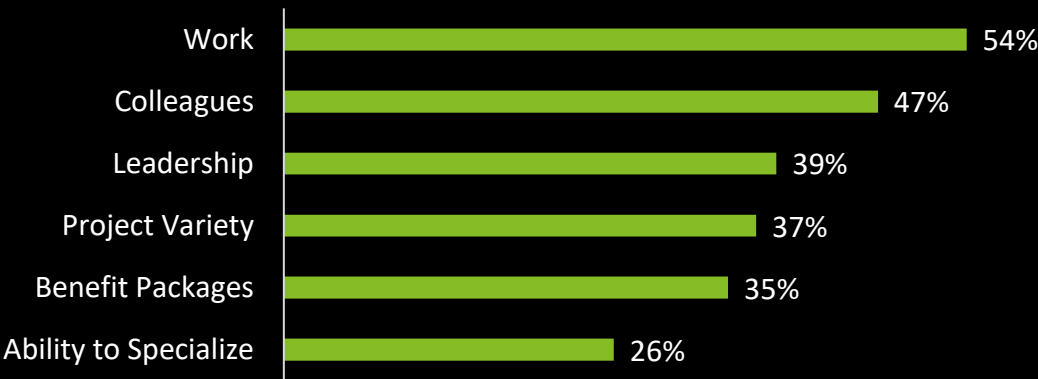


54% of respondents indicated that they were motivated by the **work they would do** in a given tech role

Big Tech offers **technical challenges** that no one else does – the scale requires you to **innovate and come up with new ideas** as a leader. Working in this environment exposes you to what others are building

- Engineer

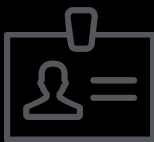
Once organizations ensure the work is interesting enough to attract tech talent, other factors contribute to **attracting and retaining individuals**:



Certain factors play a less significant role in attracting tech talent to their current organizations...



21%
career progression



17%
job titles



15%
work-life balance

Offering opportunities to do interesting work on a diverse, talented team **is the challenge...**



...everything else is secondary

We asked technologists to evaluate their decision criteria, agnostic to industry, *within* the dimensions of Work, Workforce, and Workplace, assuming interesting work is already available

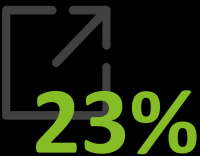
WORK



care most about **technology strategy** when evaluating a potential job offer



value organizations with **leading software management practices**



are looking for opportunities where **application enhancements** are prioritized

WORKFORCE



indicate **salary** is the most important factor when evaluating a job offer



share a desire to see an employers' **commitment to their development**



prioritize **benefit packages**

WORKPLACE



value **company reputation**



value **company culture**



value the ability to **choose where they work**

Expectations shift when it comes to attracting tech talent in Financial Services specifically...



**...organizations must confront concerns about
people, leadership, and culture**

When it comes to tech roles in **Financial Services**...

Over 76% of technologists identified **work** as a **top motivator** when choosing to accept a tech role at an organization

...OTHER FACTORS THAT EMERGED AS MOTIVATORS SPECIFIC TO THE INDUSTRY ALONGSIDE COMPELLING WORK INCLUDE...



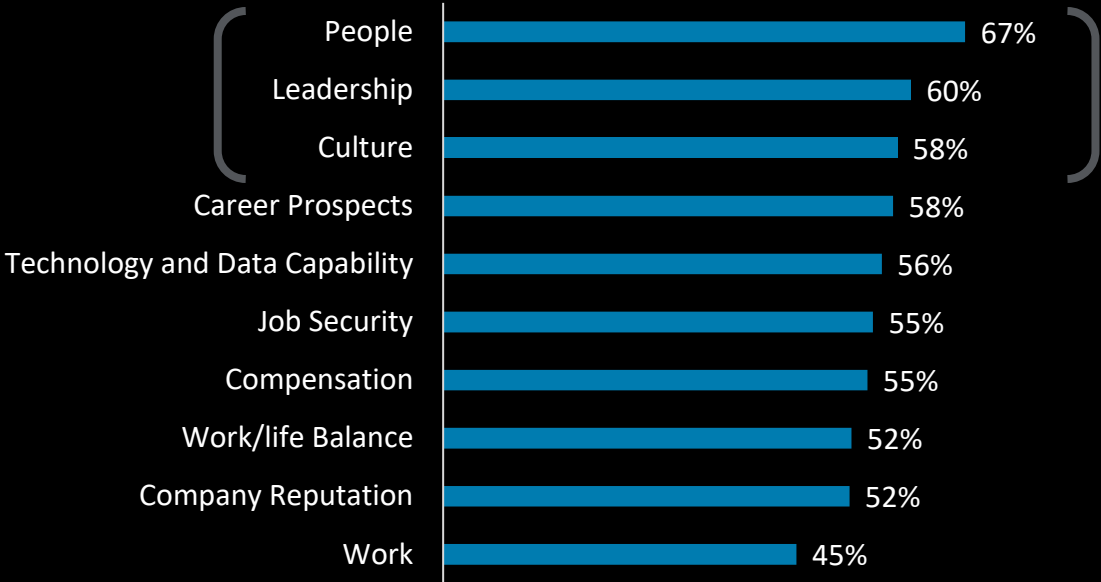
I would be drawn to Financial Services for **compensation**. Without comp, it would be **difficult to justify the other things I'd be giving up**. If you spend time in Financial Services, you lose access to big tech labor markets

- Engineer

#1

People emerged as the top concern among respondents regarding working at a Financial Services organization...

...followed by **leadership** and **culture**





So, what can Financial Services organizations
do to **attract tech talent**?

Based on the findings of our research, Financial Services organizations seeking to attract tech talent can consider the following recommendations spanning Work, Workforce, and Workplace

WHAT TECH TALENT EXPECTS

WORK

- Interesting work
- Impressive technology strategy
- Leading technology practices

WORKFORCE

- Competitive salary
- Opportunities to learn and grow
- Comprehensive benefits

WORKPLACE

- Well-respected organizations
- Strong company culture
- Ability to choose where work happens

WHAT FINANCIAL SERVICES CAN DO



Create **meaningful work opportunities** designed around a strong tech strategy



Attract tech talent with **competitive salaries**



Emphasize **strong company reputation and culture**

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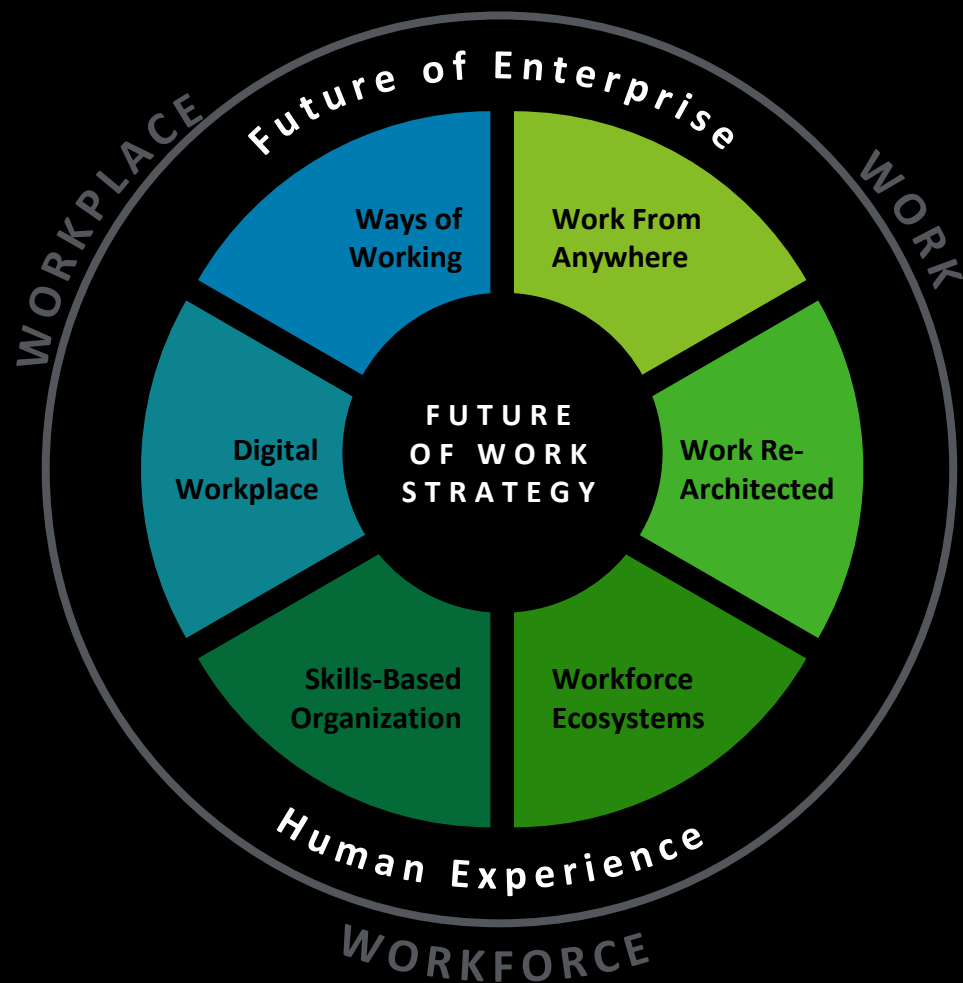
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INSIGHTS

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APPENDIX

Our research can lead to projects across emerging growth priorities spanning Work, Workforce, and Workplace



HOW WE CAN HELP

Redesign the physical and virtual workspace to optimize for meaningful tech-focused work opportunities and empower employees to choose where work happens

Re-architect technology work, focusing on capability / skill development and leveraging special projects, to attract target talent and enhance the existing employee experience

Create talent markets and mobility practices to source the best people, capabilities, and skills, enhancing access to tech talent and expanding the workforce ecosystem

Transform talent operating model to put skills at the center to deliver on tech talent's expectations regarding learning and development

Enhance overall technology strategy and implement infrastructure and ecosystems to deliver interesting work needed to access and grow tech talent

Pilot new ways of working, including behaviors, culture, collaboration, and teaming, to engage tech talent in new, mutually rewarding ways



Let's get to **work.**

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