

# **Fintech Jobs Index - Feb 2020.**

**Tier  
One  
People**

The logo for Tier One People, featuring a stylized 'P' icon composed of small triangles.

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# **Fintech Jobs Report.**

## **Australia.**

### **February 2020**



## **Welcome.**

The information in this report has been collated from advertising platforms including Seek, Indeed, Glass Door, LinkedIn, specialist job boards and social platforms.

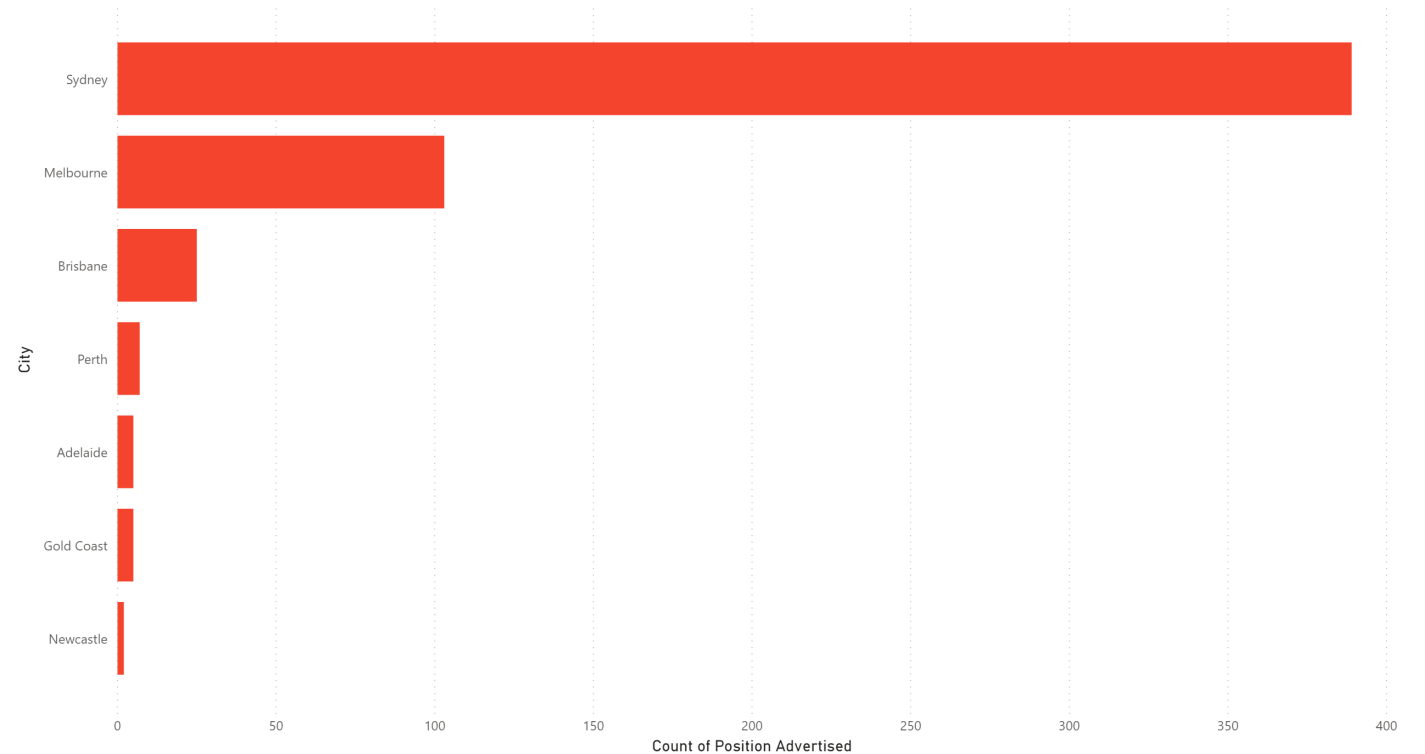
The data has been collated, cleansed and cross checked for duplication, categorised and finally analysed.

The report is intended to provide a snapshot of jobs advertised and a tool to identify hiring trends.

# Where Are The Jobs?

On the face of it, the Sydney Fintech jobs market is going gangbusters compared to every other city with almost 400 advertised positions.

We did expect Melbourne to provide more than 100 jobs with companies like Stripe, Square, Revolut, Transferwise and Airwallex all based out of Melbourne.



# Actual Positions Advertised By Segment

Industry ● Banking/Lending ● Insurtech ● Payments ● Platform/SaaS ● Regulator



# **Are Fintech Failing At CX? Candidate Experience.**

- Almost 60% of jobs advertised by agency were for developers and engineers, the most in demand skills across all segments in every city. We also found the most duplication in this segment – Sydney the worst offending city with 3 agency adverts for every employer advertised position.
- 12% of total jobs advertised in sales. This is the category we found the greatest amount of duplication with recruiters. In Sydney, the same job is advertised on average by 3 different agencies. In Melbourne the average is less than one.
- When it comes to hiring HR and Talent. Of the 21 roles advertised in Sydney there are 7 actual jobs on offer. Is there a talent shortage or do companies not have the right skills, people and strategies in place to attract the right talent?

## **Hire Like You Acquire Customers.**

Is it any wonder we consistently hear of poor candidate and client experience with the recruitment agency model? Clearly something is broken here (unless you're a Seek investor!) Imagine applying for the same loan 4 times through 4 different channels. Not the kind of customer journey Fintech are renowned for, yet it appears the industry expects to hire top talent by applying this very approach?

## **Jobs Report – Actual Jobs.**

For this section of the report we've omitted all data from positions advertised by recruitment agencies, giving a more accurate view of volume and demand.

# Which Segments Are Hiring?

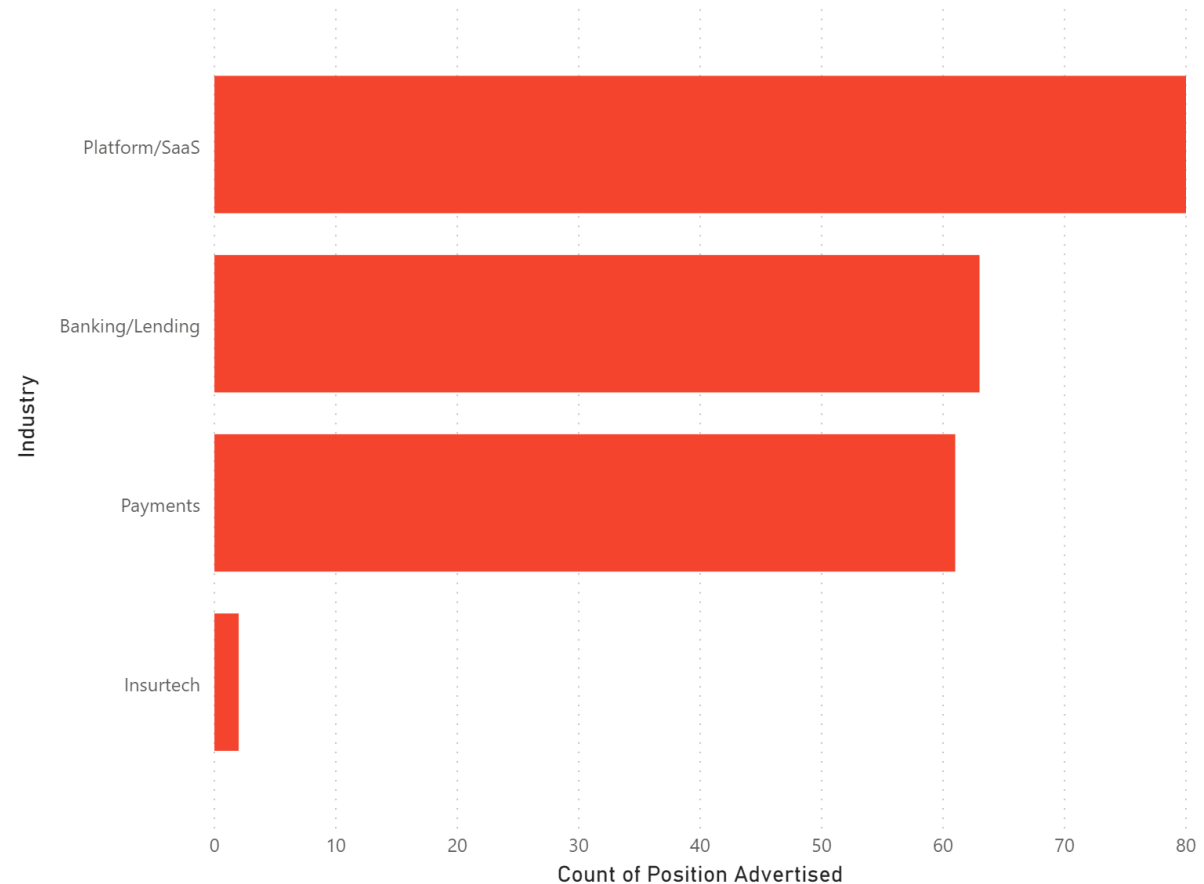


**SaaS and Platforms** – Banking platforms, trading platforms, market place platforms and Regtech solutions.

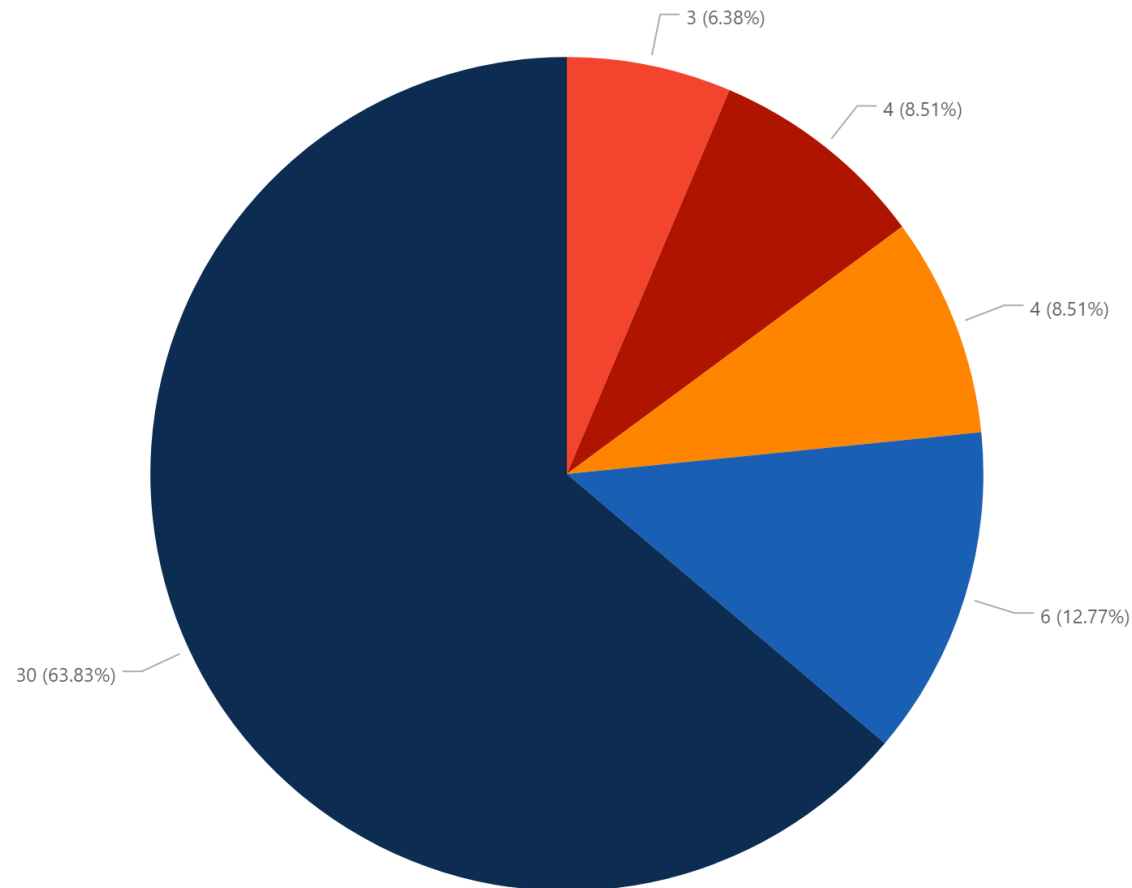
**Banking/Lending** – Neo Banks, Non-Bank Lenders, consumer and business. (Tyro is categorised as a bank and not payments.)

**Payments** – BNPL, Schemes and Payments.

**Insurtech** – Insurance platforms and Insurance industry software.



# Payments – Top 5 Skills In Demand.

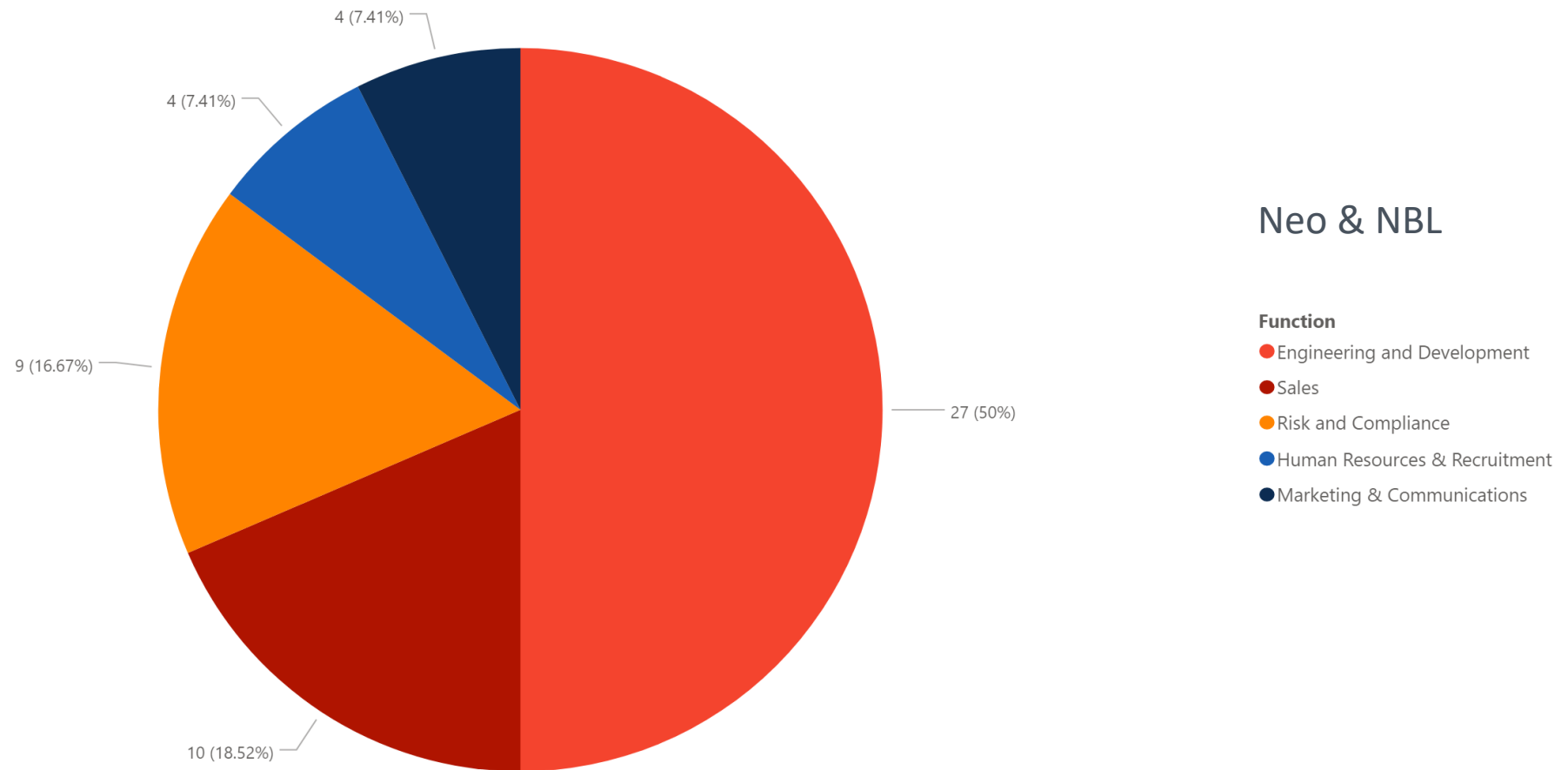


## Payments

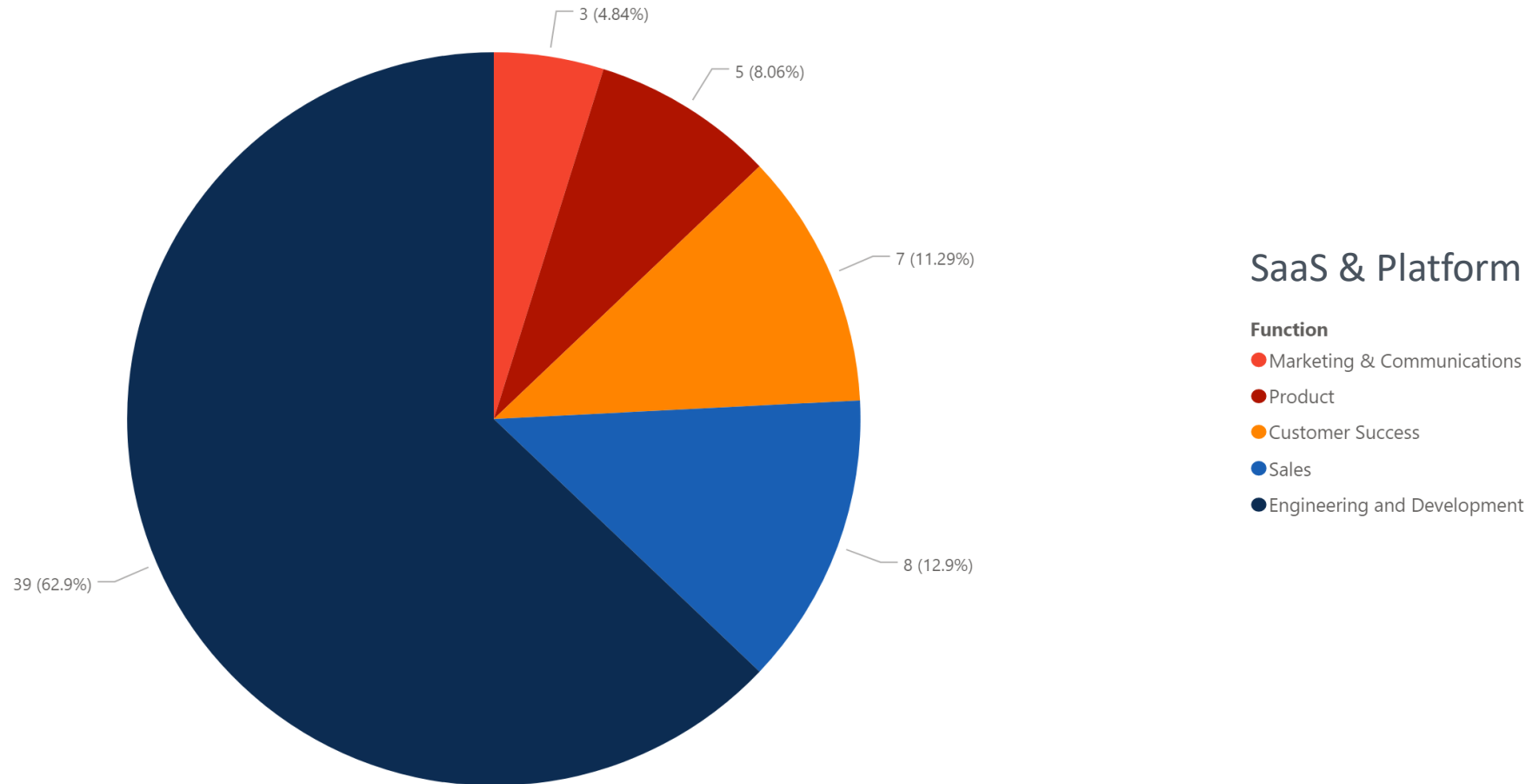
### Function

- Marketing & Communications
- Data
- Sales
- Finance
- Engineering and Development

# NeoBank And NBL – Top 5 Skills In Demand.



# SaaS And Platform – Top 5 Skills In Demand.





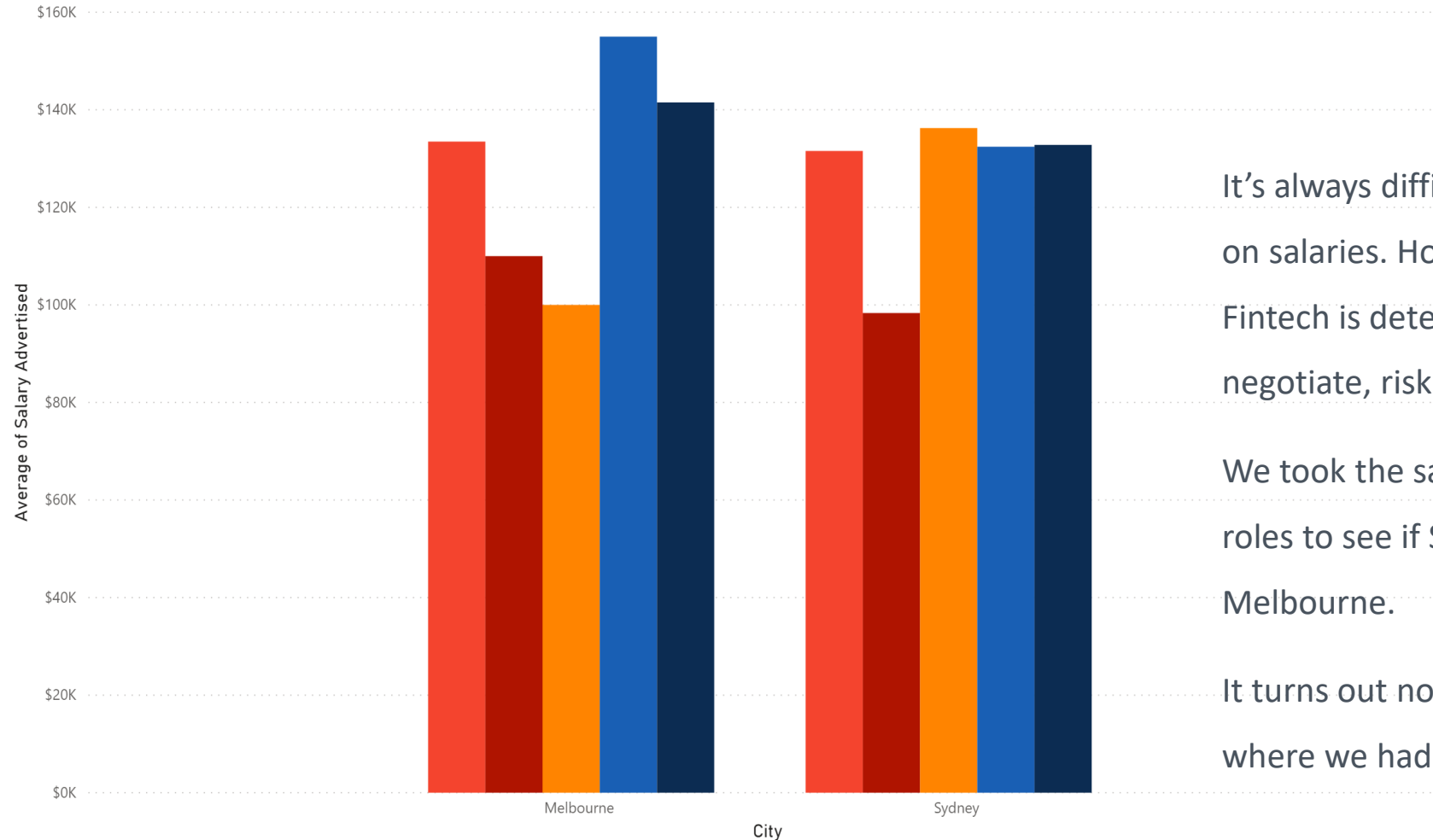
## Other Mentions.

- **Product.** We included CX and Design into product. And we are very surprised to see so few product roles advertised. There's a few Senior Product roles which have been on the market more than two months. The EY Census names Product/Market fit as the No1 challenge for Fintech leaders, but is it a product challenge they are facing or a people challenge?
- **Notable mention goes to** Finance just missing out on the top 5 across all three categories.
- **C-Suite roles.** Only 6 advertised in Feb. Two of which were duplicated by employer and recruiter. So 3 real jobs!
- **5 Director** level roles all advertised by recruitment agencies? We couldn't find a corresponding role advertised by an employer. Well done, finally we see recruiters doing their job and working exclusively!
- **HR and Recruitment** made the top 5 in NeoBanks. I think it is fair to say we can expect jobs growth in this segment throughout 2020.

# Average Salaries By Function.



Function ● Engineering and Development ● Finance ● Marketing & Communications ● Risk and Compliance ● Sales

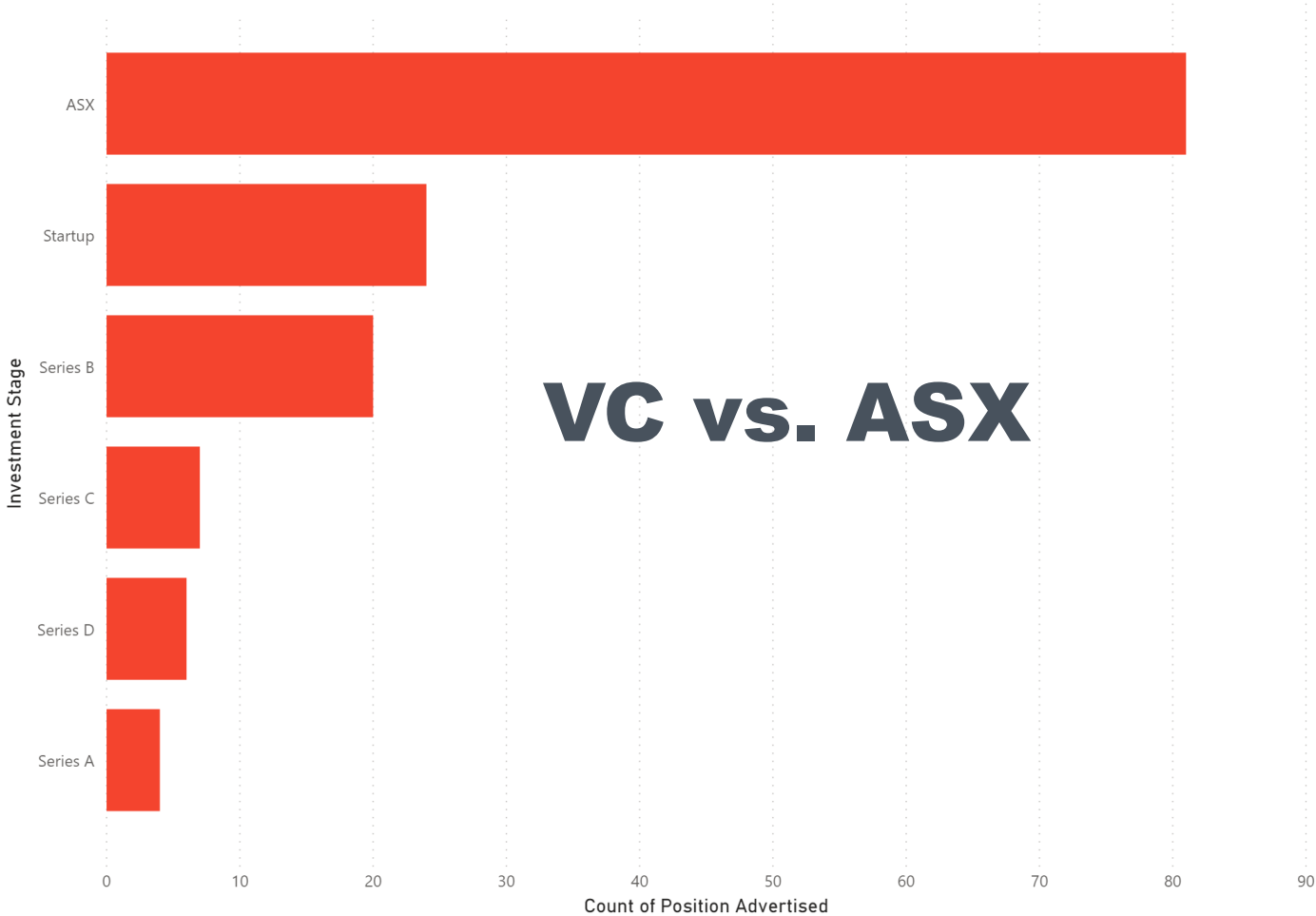


It's always difficult to provide an accurate guide on salaries. How much people get paid in Fintech is determined by their ability to negotiate, risk profile and scarcity of their skills.

We took the salary data from similar advertised roles to see if Sydney was more expensive than Melbourne.

It turns out not to be the case in the sectors where we had enough data to compare.

# No. Of Positions By Investment Stage.



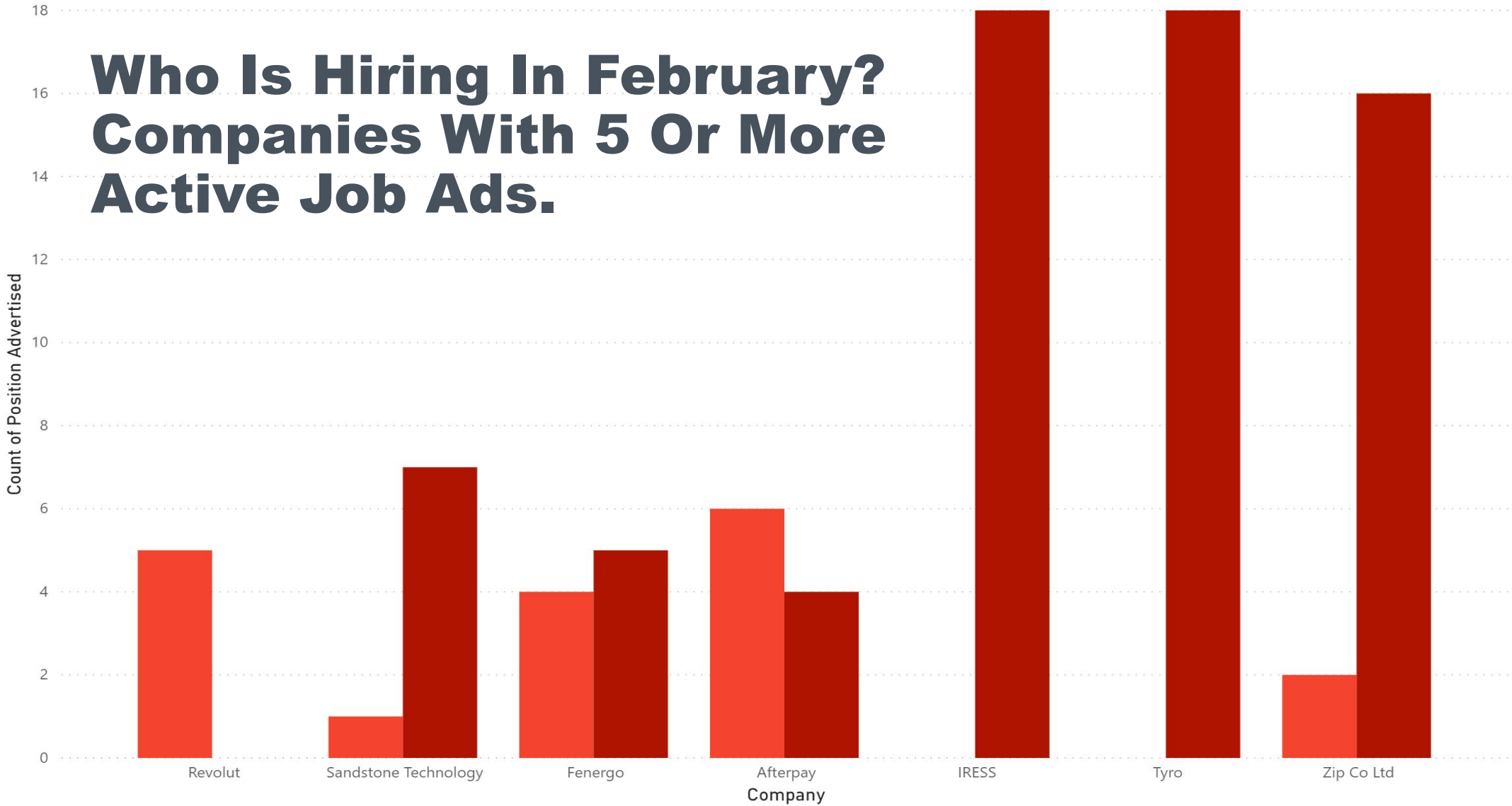
Those who started the year with dreams of joining a potential unicorn and a life changing payout, it was tough going in February.

ASX listed Fintech are by far the biggest hirers with over 80 jobs advertised in February.

Not on the list but second with 54 jobs are Privately Held companies, businesses which have not sought investment. Great to see bootstrapped Fintech thriving.

Count of Position Advertised by Company and City

City ● Melbourne ● Sydney





# Recommendations.

- **Less than 10% of the talent pool regularly apply to job ads. Is there a talent shortage or is your candidate acquisition strategy only reaching 10% of your target audience?**
- **Access the other 90% of talent by applying similar strategies your business uses to attract and convert new customers. You have to be more inventive than a LinkedIn broadcast of “we’re hiring.”**
- If advertising use Indeed over Seek and LinkedIn. It is free and Indeed’s Algorithm spots duplicate roles from recruitment agencies and hide’s them in a candidates job search results. Respond to every application on Indeed and your rankings improve!
- Only use recruiters for hard to fill, mission critical roles and work with them exclusively. You will have more negotiating power and the recruiter is subsequently committed to getting a result.
- Using recruiters as a free service to increase your talent pool destroys your companies reputation and top talent will avoid you.
- Boutique, specialist recruiters are more likely to headhunt talent than advertise the job. This kind of partnership can create immense value if the recruiter is well networked and credible. Ask your network and staff who they recommend.



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