



Evolution of Career Readiness

SINGAPORE



INTRODUCTION

The economic turbulence unleashed by the Covid19 pandemic is redefining how we work, where we work, and increasingly, putting into question what kind of work and skills will be even in demand in the post-Covid world.

The immediate impact on lives and livelihoods is very real for many people with the global economy expected to shrink by 5.2% in 2020, despite the many fiscal and monetary stimulus measures announced by my countries, according to estimates by the World Bank. It has termed the financial fallout as the “largest economic shock the world has experienced in decades.” Most countries will slip into recession this year, it predicts, and over the long term, these deep recessions will leave “lasting scars” because of low investments, erosion of human capital through lost work, and fragmentation of global trade and supply linkages.

The Singapore economy is expected to contract by 5.8% in 2020 with double digit declines predicted in several industries. In the first half of this year, the economy contracted by 6.5%, affecting most industries. Among the worst hit were travel-related, consumer-facing domestic-oriented and construction sectors, according to the Monetary Authority of Singapore (MAS). In contrast, the manufacturing and financial sectors were less impacted on back of strong growth in the pharmaceuticals industry, and growing demand for the insurance and related activities.

According to the Economic Survey of Singapore (Q1,2020), the global recession will lead to a sharp drop in external demand for the goods and services produced in Singapore, while at the same time global supply chain disruptions will adversely affect Singapore businesses.



New **Workplace Order**

Workplace models have transformed overnight with distributed and remote working teams becoming the norm. Compared to the markets in some developed economies where remote working has been part of the construct for some time, in emerging economies, especially in Asia businesses have had to quickly adapt to 'keep the lights on' for their business.

Undoubtedly, a new working order is rapidly unfolding before us that will shape careers, skills, and demand for jobs for the foreseeable future.

Singapore, which posted the largest ever drop in jobs last quarter, has responded decisively, with top leaders assuring Singaporeans of the government's resolve to redouble its efforts towards tackling unemployment and reskilling its workforce, launching initiatives like career matching services and satellite career centers. Recently, Singapore Senior Minister Tharman Shanmugaratnam declared that every Singaporean worker will need to be on a "moving escalator" of better skills and income, while stressing the need for companies to reorient their HR policies and talent management practices to give fair opportunity to even middle-aged workers.

"No Singaporean who is willing to learn should be 'too old' to hire. No one who is willing to adapt should be viewed as 'overqualified'. We will work closely with the business associations to bring all employers into this national effort," he said.

ECONOMIC IMPACT

The impact of COVID-19 on the Singapore economy has been broad and significant, affecting different sectors of economy to varying degrees.

SEVERELY AFFECTED



Accommodation



Air Transport



Arts, Entertainment & Recreation (AER)



Food Services



Retail Trade



Land Transport

SIGNIFICANTLY AFFECTED

MODERATELY AFFECTED(OUTWARD ORIENTED)



Manufacturing



Wholesale



Other Transportation and Storage



Construction



Real Estate



Other Business Services

MODERATELY AFFECTED(DOMESTICALLY ORIENTED)



Information & Communications



Professional Services



Finance & Insurance



Other Services excluding AER

For their part, many companies – both domestic and foreign - are pledging to reskill mid-career workers.

A survey of over 200 employers in Singapore carried out by NTUC Learning Hub has revealed that 36% were either upskilling or redeploying their workers across departments. A staggering 84% said they strongly agree or agree to make use of the downtime to send their workforce for training. For those companies sending their workforce for training, about 65% prioritised soft skills and adaptive skills; 64% chose upgrade competencies in current role; while 58% plan to equip workers with more general technology related skills.

JOB READINESS IS THE NEW CURRENCY

But even as the Singapore career landscape remains in a state of flux, some roles and jobs remain resilient; and in several roles, there has even been a surprising increase in salaries, according to the findings of our inaugural study on Evolution of Career Readiness in Singapore.

In this report, we study the state of job demand and advertised roles in Singapore over the past four months (February- May), using data covering over 275 roles, and over 59,000 jobs. The analysis is based on data gathered from various prime career portals.

Broader analysis and job demand predictions by experts point to new roles that are already emerging with the evolution in workplace and business models

New job titles are starting to emerge. In the HR industry, for instance, jobs such as “Chief Wellbeing Officer,” “Director of Remote Experience” and “Welfare and Resilience managers” have been observed.

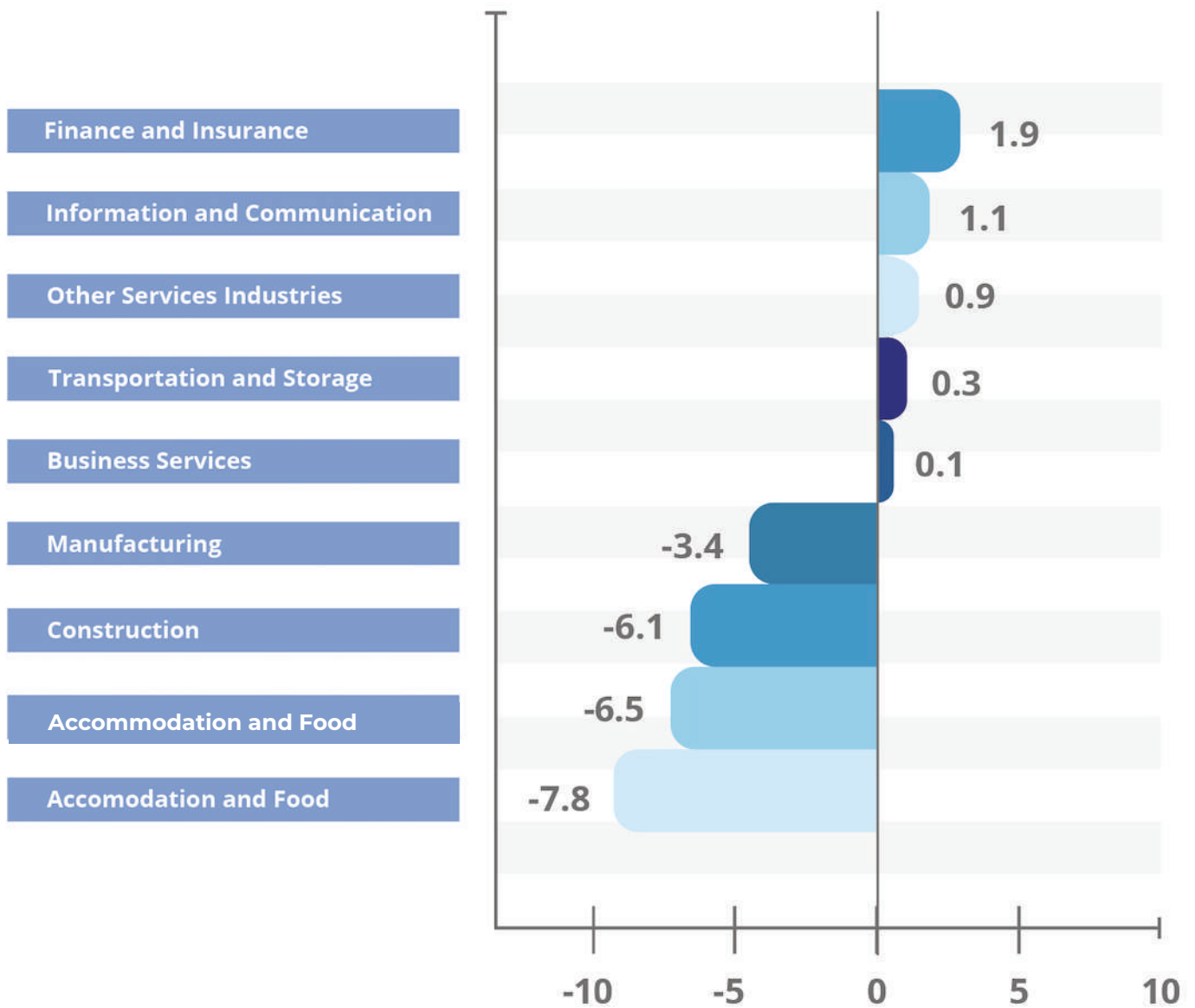
Other titles include employee “enablement coach,” “chief purpose planner,” “distraction prevention coach,” “head of business behavior,” “second act coach,” “human machine teaming manager,” “gig economy manager” “WFH facilitator,” “future of work leader,” “HR data detective,” “chat bot and human facilitator,” among others.

Key Findings

- **Across the board, there has been a steep fall (346%) in job demand in Singapore across industries and roles analyzed between February 2020 and May 2020.**
- **The Information Technology industry was the most resilient seeing the least disruption in terms of job demand. Its share in overall job demand standing consistent at about 61%, followed by the Banking and Financial Services sector.**
- **Hospitality & tourism was the worst hit given the steep fall in consumer demand impacting the sector.**
- **In certain horizontal skills and business functions like sales and marketing, senior and middle roles saw an increase in salaries compared to the pre-Covid period.**

These findings bear out with the Singapore government's employment data from the first quarter of 2020, which saw an increase in employment numbers in the finance and insurance industry, followed by the information and communication sectors. Retail, accommodation and construction saw steep declines in comparison.

Changes in employment by industry in Q1 2020



Source: Economic Survey of Singapore by Ministry of Trade and Investment

INFORMATION TECHNOLOGY: A STORY OF RESILIENCE

The renewed push towards digitalization in recent months has resulted in strong growth for Singapore's thriving information technology sector. The IT and information services segment, in particular, has expanded on the back of resilient demand for e-commerce, remote working, and digital entertainment during the circuit breaker period, a period of nearly two months during which Singaporeans were required to stay at home.

According to the economic survey of Singapore, a significant share of economic activity during this time of restricted movement shifted online, such as essential and discretionary shopping, with the IT & information gaining the most in this new normal.

This report studied 84+ roles and over 450 employers in the IT sector and found that 19% of employers have sustained job openings from February to May, while 11% of employers have seen decline in jobs in the same period. However, an overwhelming 70% of employers posted no job openings in the study period.

In terms of role ranking, there was a slight increase seen in demand for entry level positions accompanied with a corresponding slight decline seen in demand for mid-level roles. The share of entry level jobs stands at 55% compared to 51% previously; while mid level roles make up 37% versus 41% in the pre-Covid period.

On the compensation front, while the decline for mid and junior level jobs was marginal (-3%), a steep reduction (-28%) was seen in the salaries for senior positions.

Among the most resilient roles based on the volume of open jobs were those in customer services, followed by faculty, then systems integrators. However, the role of performance manager and secretary commanded the highest salary at SGD 122,989. Salaries for system Administrators increased 29% , followed by subject matter experts (21%), and programmer (11%).

Resilient Roles	Average Salary(SGD)
Performance Manager	122,989
Secretary	122,989
Systems Integrator	78,713
Customer Service Office	49,196
Faculty	44,276

Roles with positive impact on salary	
System Administrator	29%
Subject Matter Expert	21%
Programmer	11%
Network Engineer	9%
Tester	9%

Roles with negative impact on salary	
Product Manager/Owner	-39%
Operation Manager	-37%
Mentor	-17%
Support	-17%
Engineer Infrastructure, Network	-13%

The top skills in terms of volume of jobs open were Decision Support, Spring Cloud, and Electronic Data Exchange. Double digit salary increase was seen across skills for Windows Operating System (14%), testing (13%), and automation (12%). However, a decrease in salary was posted in data analytics (-25%), cloud computing (-23%) and Python (-20%).

Skills View:

Resilient Skills	Average Salary
Spring Cloud	131,100
Unit Testing Framework	126,400
Electronic Data Exchange	103,500
Decision Support	93,600
Webgl	66,000

Skills with positive impact on salary	
Windows Operating System	14%
Testing	13%
Automation	12%
Java	10%
Agile-Scrum	8%

Skills with negative impact on salary	
Data analytics	-25%
Cloud Computing	-23%
Python	-20%
Amazon Web Services	-17%
Databases	-12%



BANKING AND FINANCIAL SERVICES: DEMAND SURGES IN MIDDLE ROLES

The banking and financial services industry has been one of the bright spots for the Singapore economy despite headwinds. According to the Singapore government's economic survey data, the finance & insurance sector grew by 8% in the first quarter compared to a year ago. The demand was primarily driven by strong outturns in the banking and insurance segments.

In the banking segment, Asian Currency Unit (ACU) non-bank lending increased by 8.2% per year-on-year, up from 6.2% in the preceding quarter. Growth was underpinned by resilient non-bank loan growth to Europe and the Americas, while that to East Asia eased.

In contrast, growth in Domestic Banking Unit (DBU) non-bank lending moderated to 2.4% in the first quarter, as against 3.1% in the previous quarter. There was a decrease in loans to professional & private individuals as well as for housing.

About 45+ roles were studied across 60 employers for this report. Demand for mid-level roles increased by 9 percentage points contributing 64% of the total demand volume compared to the pre-Covid period. However, the salary for mid-level roles remained flat during the same period. Notably, salaries for senior roles declined by 19% but those of junior level increased by 23%. Senior roles also saw a dip in demand to 18% from 23% of all jobs.

The top resilient roles were liaison Personnel, Director, and Asset Managers with Business Analyst and Business Head roles seeing increase in salaries at 38% and 21% respectively. Salaries of Financial Analyst (-49%) and Financial Advisor (-42%) roles were most adversely impacted.

Role Trend:

Resilient Roles	Average Salary
Director	209,479
Liaison	115,729
Financial Planner	83,791
Assets Manager	50,275
Compliance Associate	NA

Roles with positive impact on salary	% Impact
Business Analyst	38%
Business Head	21%
Director	0%
Assets Manager	0%
Financial Planner	0%

Roles with negative impact on salary	% Impact
Financial Analyst	-49%
Financial Advisor	-42%
Operation Manager	-32%
Subject Matter Expert	-17%
Manager	-15%

“Notably, salaries for senior roles declined by 19% but those of junior level increased by 23%.”

In terms of skills, funds management, market intelligence reporting and new clients acquisitions remained the most resilient with data analytics (45%), compliance & risk management (41%) and investment management (30%) seeing a strong uptick in salaries.

Skills View:

Resilient Skills	Average Salary
Market Intelligence Reporting	189,000
Targeting Markets	182,388
New Clients Acquisition	182,388
Retention	182,388
Funds Management	71,000

Skills with positive impact on salary	% Impact
Data Analytics	45%
Compliance and Risk Management	41%
Investment Management	30%
Sales	24%
Assets	18%

Skills with negative impact on salary	% Impact
Business Process Management	-61%
Marketing	-58%
Lifecycle Management	-38%
Portfolio Management	-35%
Assets	-18%

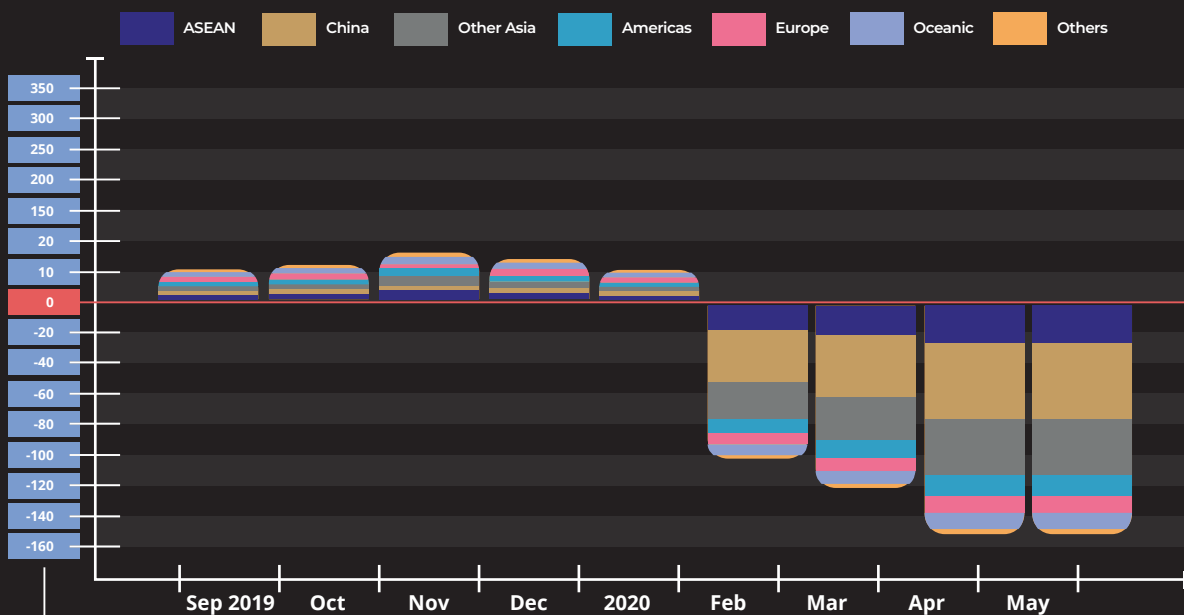
“*The banking and financial services industry has been one of the bright spots for Singapore economy despite headwinds.*”



HOSPITALITY AND TOURISM: WORST HIT BUT WITH A SILVER LINING

Strict travel and movement restrictions have dealt a blow to the hospitality and tourism industry.

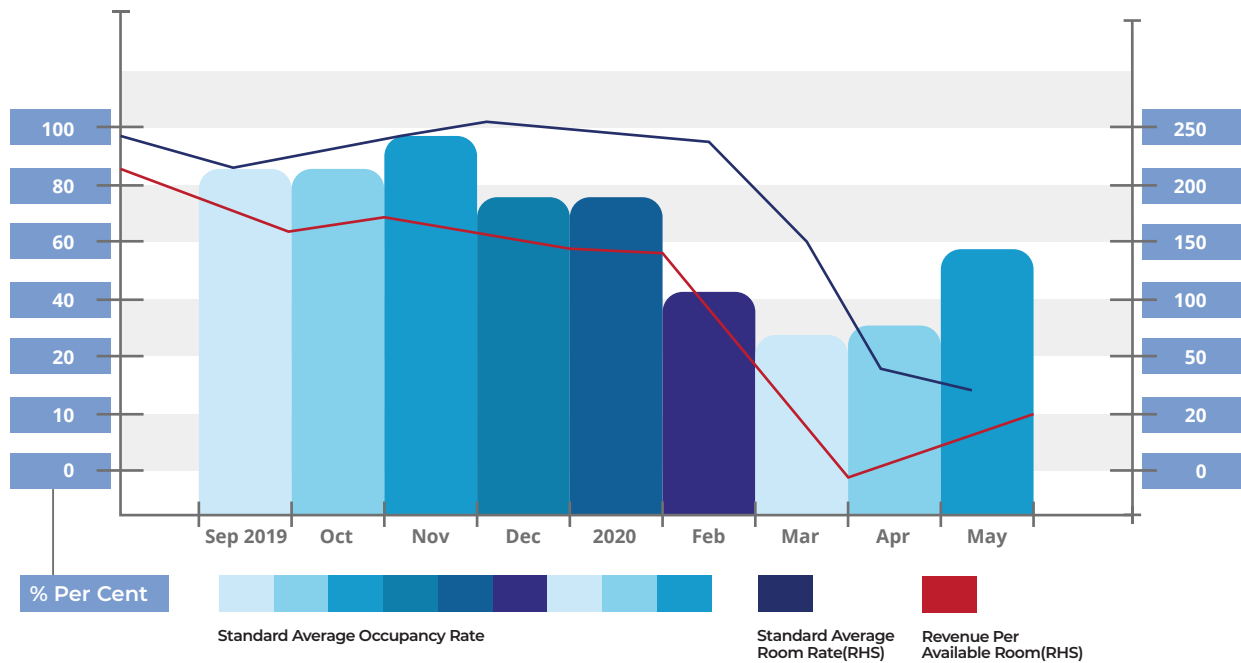
The travel-related sector saw a steep fall in Q2, with the closure of borders to all short-term visitors. According to the latest official data, visitor arrivals collapsed to a monthly average of 815 persons in Apr–May, from a monthly average of 1.6 million in 2019. The hotel occupancy rate fell almost 50% in the April–May period, in part supported by corporate bookings to accommodate foreign workers unable to return home).



% Point Contribution to YOY Growth

Tourist arrivals dipped with travel restrictions in Q2

Source: STB



The sharp decline in visitor arrivals caused hotel occupancy to fall to about 50% in Apr-May

Source: STB

In our study, about 40 roles and 120 employers were studied between February and May.

Significant demand shift was observed in the hospitality and tourism industry. Despite steep fall in consumption demand, the share of senior positions in open jobs increased significantly to 24% from 7% in the Pre-Covid timeframe but saw a marginal decrease in salaries. Junior roles also took up a larger share (27%) from 23% previously. While that of mid-level roles declined to 49% from 69% earlier.

Junior roles also witnessed an 8% increase in salaries. However, mid-level roles saw a 4% fall in salaries in the same period.

The top resilient roles included Operations Training Manager, Director and Mandarin Speaker. Only the roles of chef and cook saw an increase in salary at 40% and 43% respectively. Meanwhile the roles of Assistant, Barista, and Business Head posted declines of -45%, -38%, and -36% in salary.

Role Trend:

Resilient Roles	Average Salary
Director	76,690
Kitchen Supervisor	67,104
Mandarin Speaker	43,794
Operations Training Manager	33,552
Managing Director	28,759

Roles with positive impact on salary	% Impact
Chef	40%
Cook	43%

Roles with negative impact on salary	% Impact
Assistant	-45%
Barista	-38%
Business Head	-36%
Manager	-19%
Partner	-12%

“*Strict travel and movement restrictions have dealt a blow to the hospitality and tourism industry.*”

In terms of skills, ordering supplies, quality monitoring, and product training remained the most resilient, with sales, marketing and recruiting seeing a steep positive upward trend in salaries at 369%, 155%, and 54% respectively. While F&B, Microsoft Office and monitoring progress skills saw declines at -50%, -26% and -20% in salaries.

Skills View:

Resilient Skills	Average Salary
Ordering Supplies	67,104
Ticketing	43,794
Quality Monitoring	38,345
Product Training	33,552
Oracle Fusion Architecture	26,842

Skills with positive impact on salary	% Impact
Sales	369%
Marketing	155%
Recruiting	54%
Cleaning	50%
Food Products	8%

Skills with negative impact on salary	% Impact
F&B	-50%
Microsoft Office Programs	-26%
Monitoring Progress	-20%
Catering	-18%
Customer Service	-16%

“Ordering supplies, quality monitoring, and product training remained the most resilient skills.”



TRENDS BY BUSINESS FUNCTIONS/ HORIZONTAL SKILLS

A recent report by Accenture emphasized that while roles are being disrupted, skills prevail and are expected to become even important.

“Business leaders typically think in terms of jobs or roles, rather than underlying core skills. However, skills are the new currency and will be the key to rebuilding resilient workforces in the future,” said the report.

Going forward, the ability to predict skill gaps will be the most important in the new environment, for both employers and employees alike.

In the current period of uncertainty, the individuals that will remain relevant now or the future will be those whose skills are also transferable to some extent to other roles, and potentially even other domains. For example, accounting and finance are horizontal skills that have application in other industries as well.



SALES AND MARKETING: SEES REVIVAL

Remarkably, the sales and marketing function continues to perform strongly.

In the coming months, businesses will lay even more emphasis on digital strategies in order to survive and thrive in the new normal. The near shut down of live events and conferences has led to a surge in digital modes of sales and marketing.

“In a world where social distancing is the new norm, the digital marketing capabilities of an organisation may make or break a business,” said a recent NTUC report on skills, which predicts that data analysis skills in different contexts such as decision-making and digitalization would help organisations make better decisions in a world where change is accelerating. Additionally, the right project management skills for responding to the unforeseen workflow changes would be vital to help project plans come to fruition, it added.

Our report studied over 90 roles and 280 employers in the Sales and Marketing function. It found that about 24% of employers had sustained job openings between Feb’20 and May’20 - whereas nearly two thirds had not posted any job postings in the same period.

Interestingly, the share of senior, mid and junior roles remained fairly consistent but salaries of junior roles reduced by 8%.

The top resilient roles were PR Manager, Marketing Manager and Operations Specialist. Roles that saw the most positive increase in salaries included Director (19%), Marketing Manager (14%), and Principal (12%). However, salaries of Marketing Executive, Database Administrator and Digital Marketing roles fell by 36%, 36%, and 32% respectively.

Role Trend:

Resilient Roles	Average Salary
Channel Account Manager	144,948
Operations Specialist	110,400
PR Manager	102,453
Marketing Manager	77,305
Marketing Operations Coordinator	77,305

Roles with positive impact on salary	% Impact
Director	19%
Marketing Manager	14%
Principal	12%
Associate	8%
Assistant	7%

Roles with negative impact on salary	% Impact
Marketing Executive	-36%
Database Administrator	-36%
Digital Marketing	-32%
Customer Success Manager	-29%
Account Executive	-26%

“The near shut down of live events and conferences has led to a surge in digital modes of sales and marketing.”

The most resilient skills were outbound sales, objection handling, and new sales leads. Business development activities-related skills saw a 38% increase in salaries, followed by advertising (26%) and research skills (23%). Skills comprising marketing plans, social media and accounts saw a dip of 33%, 27% and 14% in salaries.

Skills View:

Resilient Skills	Average Salary
Outbound Sales	120,000
Objection Handling	112,800
Forecasting Accuracy	112,800
Consumers Insights	78,000
New Sales Leads	74,000

Skills with positive impact on salary	% Impact
Business Development Activities	38%
Advertising	26%
Research	23%
Retail	20%
Data Analytics	16%

Skills with negative impact on salary	% Impact
Marketing Plans	-33%
Social Media	-27%
Accounts	-14%
Media	-12%
Negotiations	-11%

“**Business development activities-related skills saw a 38% increase in salaries, followed by advertising (26%) and research skills (23%).**”



ACCOUNTING AND FINANCE: SENIOR ROLES TAKE A STEEP HIT

Jobs and skills for accounting and finance continue to remain in demand, with some experts predicting growth in demand for strong accounting and finance capabilities in the coming months.

"With rising economic uncertainty and the Covid-19 situation, companies are under pressure to... deliver financial sustainability," the Accounting and Corporate Regulatory Authority of Singapore said recently. "It is crucial for the board to put in place a strong culture of corporate governance, and to apply rigour when reviewing and approving financial statements, to ensure that (these) provide an accurate picture of the company's financial standing."

Over 190 employers and over 90 roles were examined in the study period for the Accounting and Finance function by this report. About 18% of employers had sustained job openings between Feb'20 and May'20 whereas the vast majority (77%) had not posted any.

Remarkably, the share of senior positions in the open jobs fell to 27% from 36% while mid and junior roles registered a slight increase. A sharp 46% reduction in salary was seen in senior roles. Mid-level roles saw an 8% increase in salary whereas the salary of junior level positions saw a cut by 7%.

Top resilient roles were Tax Agent, Centre Manager and Billing Assistant. Salaries increases were seen in the roles of Account Manager (42%), Partner (28%) and Financial Analyst (20%). Meanwhile, a negative trend was seen in the salaries for Finance Manager (-83%), Finance Executive (-46%), and Supplier (-37%). Payroll software, tax knowledge and return-on- investment remained the most sought after skills.

Role Trend:

Resilient Roles	Average Salary
Tax Agent	54,151
Consultant	44,305
Centre Manager	29,537
Billing Assistant	27,568
Treasury Manager	NA

Roles with positive impact on salary	% Impact
Account Manager	42%
Partner	28%
Financial Analyst	20%
Database Administrator	15%
Head of Finance	14%

Roles with negative impact on salary	% Impact
Finance Manager	-83%
Finance Executive	-46%
Supplier	-37%
Audit Assistant	-29%
Auditor	-22%

“With rising economic uncertainty and the Covid-19 situation, companies are under pressure to deliver financial sustainability”

The most resilient skills were outbound sales, objection handling, and new sales leads. Business development activities-related skills saw a 38% increase in salaries, followed by advertising (26%) and research skills (23%). Skills comprising marketing plans, social media and accounts saw a dip of 33%, 27% and 14% in salaries.

Skills View: Accounting & Finance

Resilient Skills	Average Salary
Payroll Software	72,000
Return On Investment	63,996
Report Writing	59,073
Tax Knowledge	54,151
Tax Audit	49,228

Skills with positive impact on salary	% Impact
Reconciliation	34%
Accounts Payable	17%
Advertisement	15%
General Ledger	11%
Administration	11%

Skills with negative impact on salary	% Impact
Financial Reporting	-33%
Finance	-24%
Accounting	-17%
Liaising	-16%
Journal Entries	-16%

“Skills comprising marketing plans, social media and accounts saw a dip of 33%, 27% and 14% in salaries.”

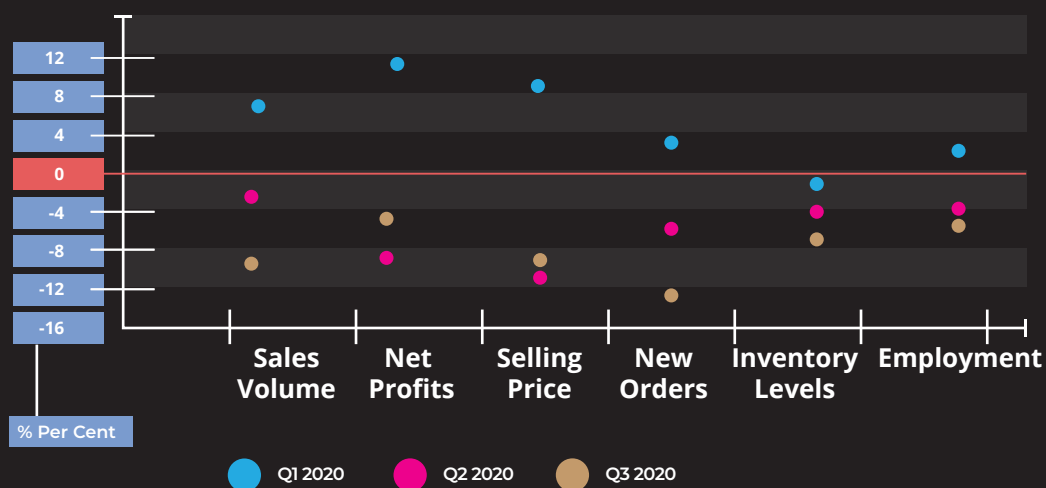
CONCLUSION

According to the MAS report, Singapore economy is on track for a sequential growth recovery in the second half of the year. A Business Optimism survey conducted by the Singapore Commercial Credit Bureau (SCCB) however showed business sentiment among local firms remaining low in Q3, but marginally improved from the second quarter. Among the six sub-indicators tracked, employment is predicted to see a slight increase in the third quarter but will be significantly down from the first quarter.

To be sure, there is likely to be considerable volatility in the overall demand given the larger economic uncertainty and the ongoing evolution of business models and processes.

It will be important for both employers and job seekers to keep abreast of emerging career ad skill trends and assess their readiness for the job market and find solutions to:

- **Benchmark and identify competencies to become future-ready**
- **Get timely Career Recommendations for today and tomorrow**
- **Use personalized learning recommendations and contextual time relevant nudges**
- **Have an enterprise view of Skill Health and talent hotspots**



Business Optimism Index by Sub-Indicators | Source: SCCB, Dun & Bradstreet Singapore



About **KPI**SOFT

KPI SOFT helps global enterprises and organisations be future-ready by using disruptive technologies to enhance communication, collaboration and contribution with augmented analytics, AI and behaviour science. Our solutions range from providing insights to power performance, to enabling a personalised recommendation engine that shares information and insight to help enterprises and employees reach career and learning decisions aimed at aiding people grow, in addition to staying healthy and safe.

KPI SOFT Careers Tomorrow uses the power of AI, behaviour science and augmented analytics to engage teams and individuals with a clear purpose, empowering them with crucial data insights on global skill trends, recommendations on Career and Learning Journeys, enabling them to nurture skills and a workforce for the future.

Contact us for a
**30-minute
complementary
consultation.**

