



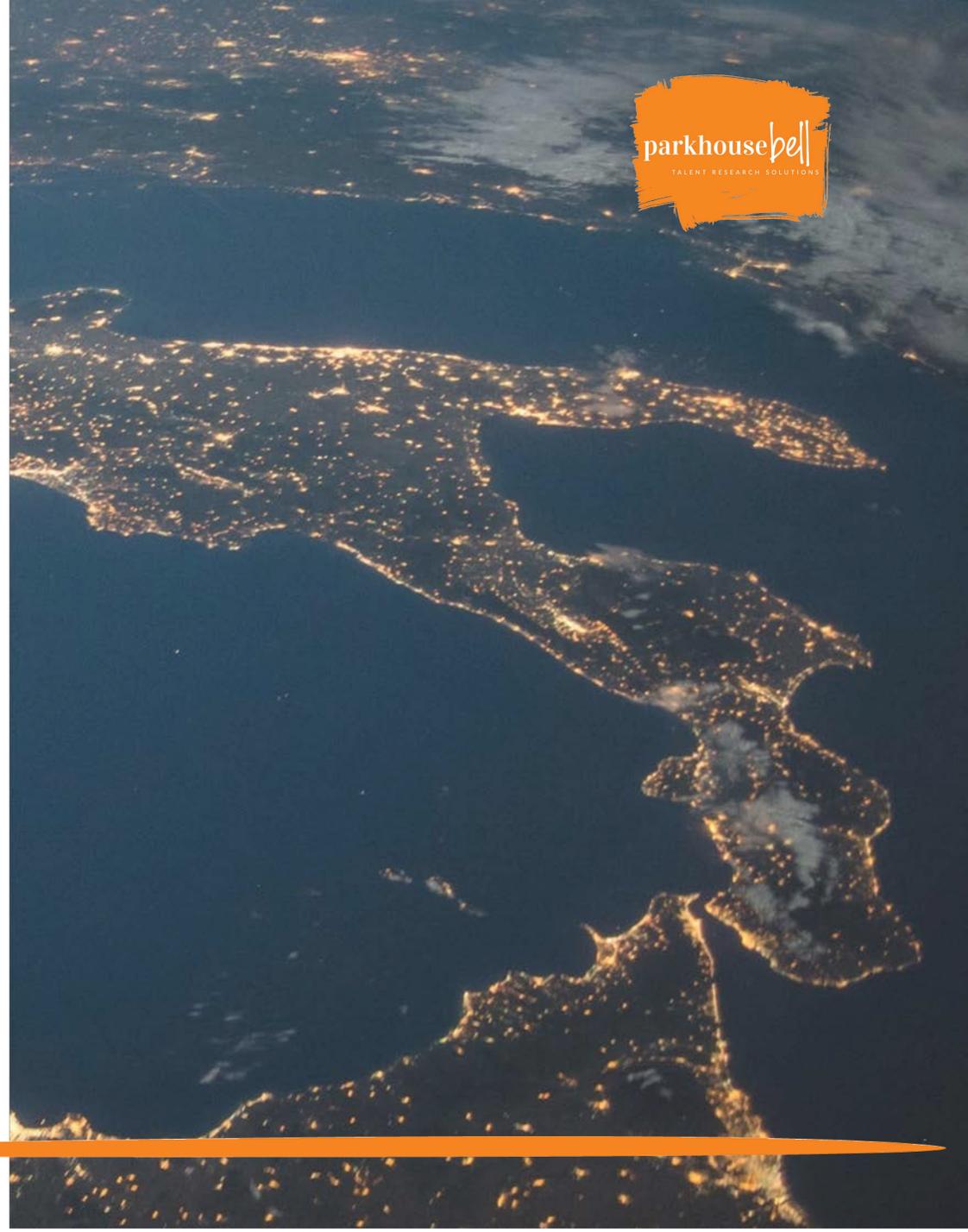
Payments Industry - Talent 2020 Key Opinion Leader Survey Jan/Feb 2020

Prepared for:
Greenings International
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INTRODUCTION



OVERVIEW OF SURVEY

In January 2020, Greenings International and Parkhouse Bell undertook a survey to uncover key talent trends within the payments industry.

Utilising Greenings International's extensive network of senior industry leaders and Parkhouse Bell's talent insight expertise, we contacted a range of influential key opinion leaders to gauge their thoughts in relation to the talent issues that are affecting the payments industry.

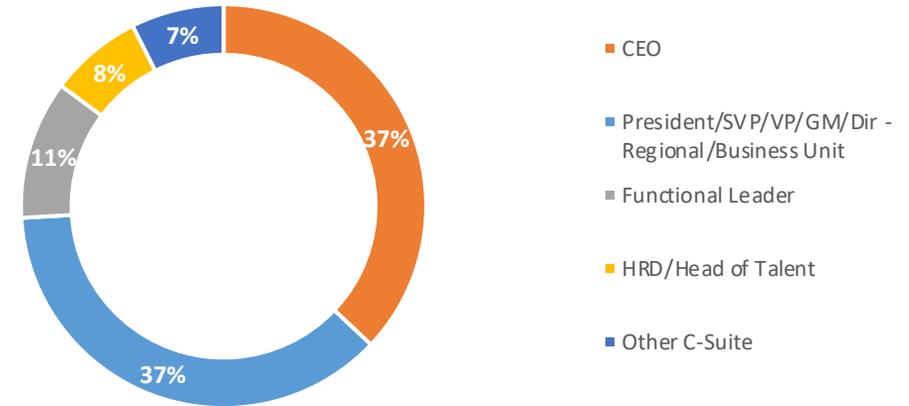
The research was undertaken via telephone interviews and a limited number of online survey responses. In total we gathered the influential opinions of 27 business leaders in the sector.

This report sets out the findings from this survey and summarises the key trends that emerged.

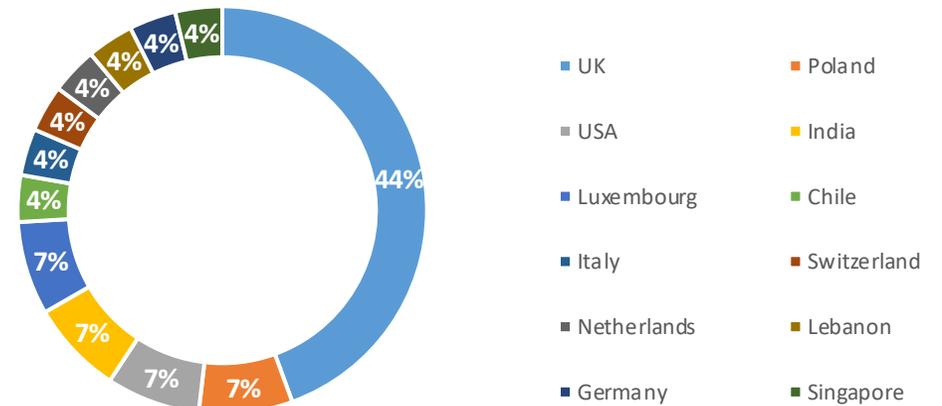
SAMPLE OF RESPONDEE COMPANIES



Responses by Role/Level



Responses by Country



CONTEXT



THE TALENT IMPERATIVE

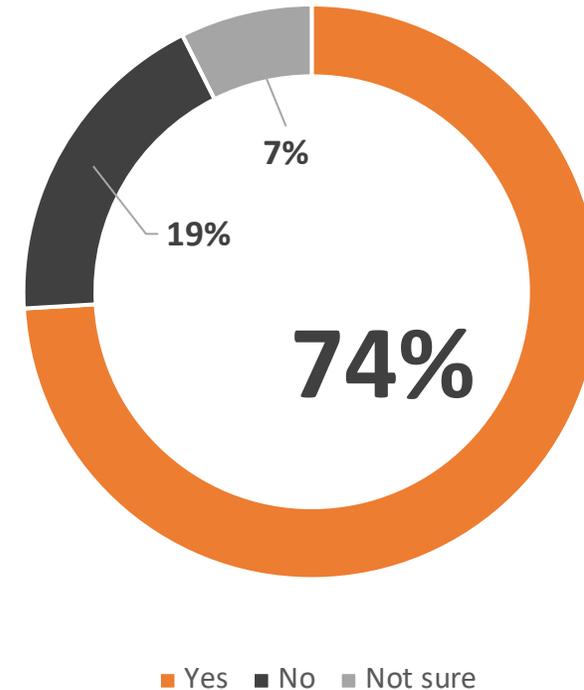
In 2020, competition for talent within the payments industry is expected to escalate. Deloitte's Payments Trends 2020 report highlights the critical nature of the talent agenda over the coming year, suggesting that an organisation's ability to source, hire, develop and retain key talent will remain a critical business issue. In particular, one of the key issues will be the ability to hire and retain decision-making level talent.

Greenings International and Parkhouse Bell's Payment Industry Talent Survey 2020 suggests that **leaders are aware of the strategic imperative of talent acquisition**, with 74% of those surveyed reporting that it is a board-level consideration within their organisation.

While suggesting that the industry is broadly in-step in recognising the criticality of a strong and well-backed approach to talent acquisition, there **remains a worrying percentage of organisations that either do not view talent acquisition as a board-level imperative, or, are unaware that the board view it as critical.**

With 26% of those surveyed reporting 'no' or 'unsure', in relation to our question, there is a suggestion that a significant number of organisations are yet to recognise this as a key business issue at board level. In some cases this can be justified by the devolving of talent strategy and decision making to executive level, however this doesn't explain all cases.

Is strategic talent acquisition viewed as a board level imperative in your organisation?



FINDING TALENT



FINDING TALENT

Our research shows there are three key methods utilised by payments companies to find the right senior talent quickly. **Internal referrals are the most productive method for finding senior talent**, followed by retained search firms and internal promotions.

Other methods, including online advertising, contingent search firms, networking and using LinkedIn to either source for or advertise roles, are used to a lower degree. While providing routes to finding senior talent, conversations suggested that these methods often result in an excess of applicants, requiring a time consuming and ineffective screening process, without any surety that the top talent is being considered.

While Greenings International and Parkhouse Bell's survey highlights that the majority of payments firms view talent acquisition as a strategic imperative, it is interesting that internal referrals represents the most widely used method. The key benefits of hiring talent from internal referrals are well-known; it reduces the chances of candidates bringing unknown qualities to the role, it increases the chances of finding candidates that already have a connection to the employer's culture and it provides a sense of comfort to have prior knowledge of the candidate's potential strengths and weaknesses.

The use of retained search firms also provides key benefits in finding senior talent quickly; it ensures that the external market has been thoroughly searched, allows candidates to be benchmarked against the market and ensures that a rigorous third-party view is applied to the assessment of candidates.

Top 3 most productive methods for finding senior talent



ATTRACTING TALENT



ATTRACTING AND ACQUIRING TALENT

Reflecting the fierce competition for talent in the market, the **two key challenges** that payments companies face when trying to attract and hire talent are **competition from disruptors or competitors** and having the **right budget for compensation**.

These two issues represent a clear top-tier of challenges when it comes to attracting talent, while other issues such as the lack of a strong employer brand, budget for external providers, location and lack of ability of offer equity represent important, but lower-level challenges.

The findings point to a need for the payments industry to **consider alternative sources of talent** and to make every effort to ensure that the widest market of candidates has been considered at the top end of the recruitment funnel. **Widening the pool of candidates**, by considering individuals beyond personal networks or connections, in other industries or from under-represented groups, may provide some cooling to this rapidly heating talent market.

Payments firms should move to ensure that board-level backing for strategic talent acquisition influences budgets to acquire key talent. Having a compelling and competitive offer for the right talent is key in a competitive market.

What are the biggest challenges you face in attracting talent?



TALENT ATTRIBUTES IN DEMAND



'STAR CANDIDATE' QUALITIES

The most in-demand attribute when hiring senior talent is a **'solution orientated'** mindset, providing an original approach when problem solving. This reflects the rapidly changing nature of the industry and the demand on leadership roles to adapt to changes in the market. Navigating ambiguity and a certain degree of uncertainty is viewed as an essential skill that a solutions orientated approach can help overcome. It is expected, however, that the solutions created **need to deliver consistent results**.

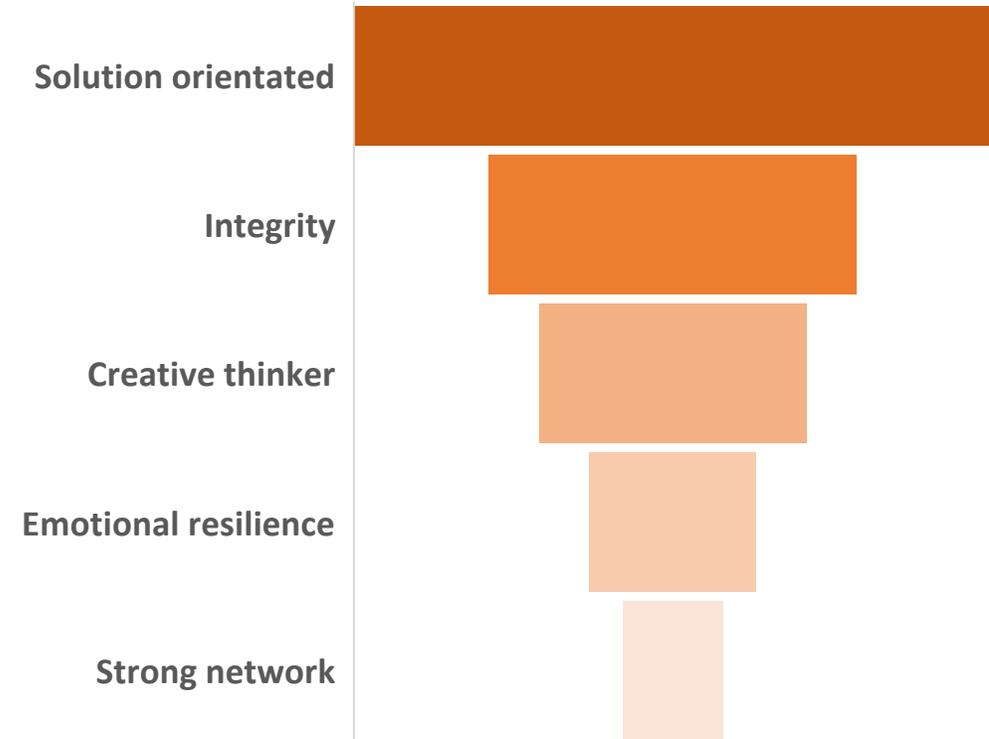
Integrity, creativity, emotional resilience and having a strong network make up the remaining four key attributes required in senior talent, highlighting the breadth of attributes needed to be successful in the payments industry.

“ *Star performers need to provide consistent delivery* ”

“ *Need a strategic mindset and the ability to adapt in a large organisation* ”

“ *Need the right caliber of person in a changing environment* ”

Top 5 In-demand Senior Talent Attributes



ASSESSING TALENT



KEY DEVELOPMENT AREAS FOR SENIOR TALENT

Although in demand, senior talent in the payments industry still needs to be conscious of the impression they make when meeting with prospective employers.

Our survey asked business leaders within the payments industry what the biggest areas of disappointment are when meeting candidates. The feedback gathered is surprising when taking into account the seniority of candidates that would meet with our respondents – typically business unit leaders, heads of function or other C-suite roles.

A **lack of preparation** is by far the biggest area of disappointment. Respondents to our survey consistently reported a trend for candidates to inadequately prepare for interviews, typically reflected in areas such as displaying a lack of knowledge relating to basic facts about the employer, or **candidates failing to present a vision that could be reconciled with the employer's strategy, culture or existing business**. In some cases our respondents felt this was indicative that the interview or meeting was being used by the candidate to act as leverage in a secondary negotiation with their existing employer or another opportunity they were pursuing. Interviewers also reflected that a failure to adequately prepare would lead them to conclude that the applicant was primarily motivated by the compensation package rather than being invested in the nuances of the role.

The second and third most cited reasons for disappointment when meeting candidates were; a **failure by candidates to express a clear vision** in relation to their career aspirations, and **failure to present themselves adequately** from a personal perspective.

70%

...of respondents cited a **'lack of preparation'** as the biggest area of disappointment when meeting candidates

Other frequent areas of disappointment;



Lack of Career Vision



Personal Presentation

RETAINING TALENT



THE CHALLENGE OF RETAINING TALENT

Nearly **60%** of those surveyed **reported a typical tenure of over 4 years** for high-performing talent within their business. In a highly competitive talent market, this reflects well on the performance of retention strategies that our respondents have put in place. However, a significant percentage of respondents reported a typical tenure of less than 4 years, which perhaps reflects the challenges faced by an evolving industry and highly competitive talent market.

When considering the most challenging aspect to retaining senior talent, our survey highlights one clear area of concern – **meeting the career progression expectations** and aspirations of talent. Many of our respondents acutely felt the need to keep talent challenged and provide a sense of progression within their business.

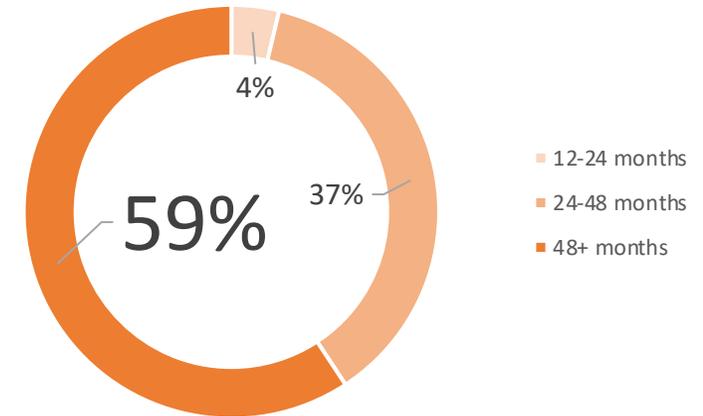
Respondents observed that there was a correlation between the length of tenure and talent being considered high-performing; given the learning curve when joining a new organisation, it is unlikely that talent would reach their full potential in their first year. Prolonged retention is required for employers to reap the benefits of employing high calibre talent.

“ We need to work hard to make sure that the best people continue to feel valued and challenged ”

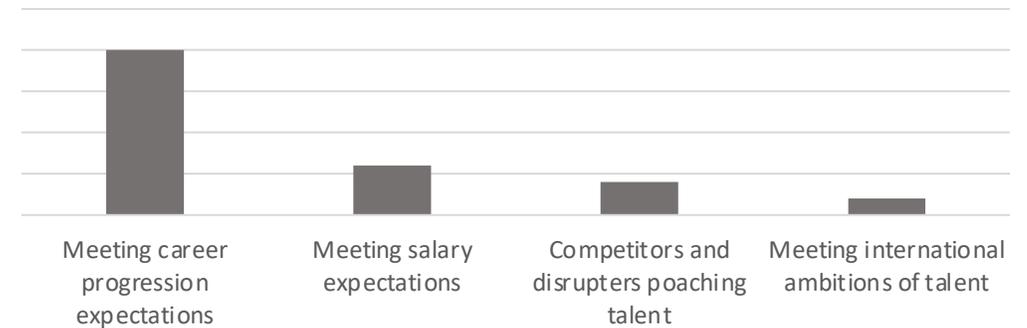
“ We need to keep people engaged and stretched...If people are engaged, they stay ”

“ A priority is making sure that you continue to give top talent new challenges to make sure they are engaged ”

Typical Tenure of High Performers



What are the biggest challenges to retaining senior talent?



DIVERSITY



DIVERSITY CHALLENGES

There are three major diversity issues at the forefront of the minds of leaders within the payments industry;

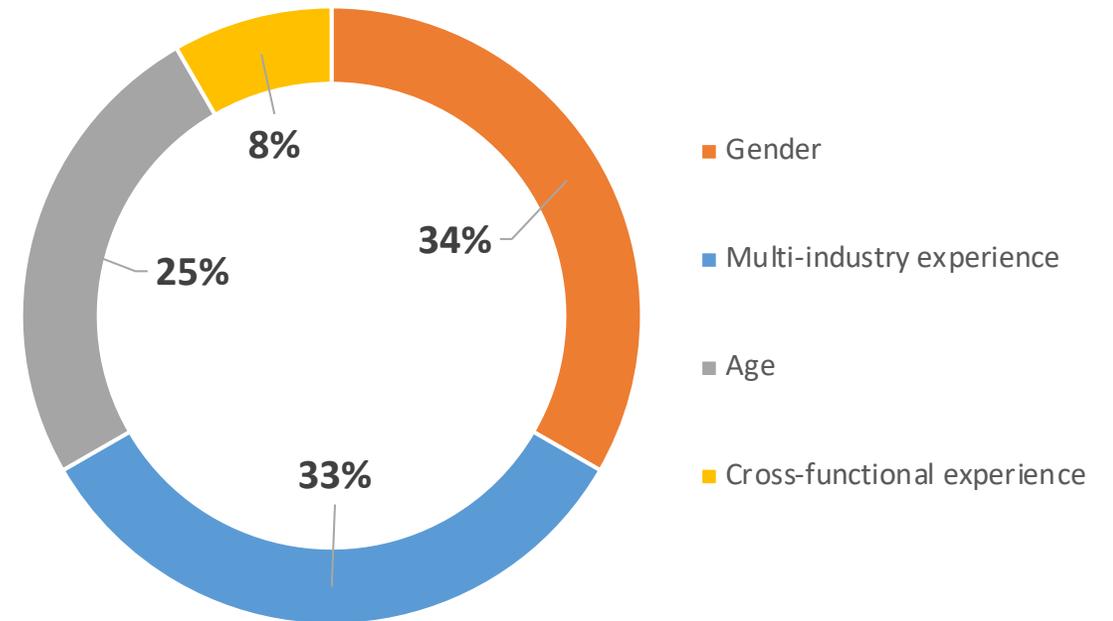
- Gender
- Multi-industry experience
- Age

Gender diversity remains a challenge, acknowledged across many industries and regions of the world, reflecting a wider awakening within society to gender equality and fairness within the workplace. The industry should be aware that hiring via internal referrals can be a double-edged sword in terms of increasing gender diversity. The opportunity exists to harness internal referrals in a way that boosts diversity, especially through ‘return-to-work’ referrals and gender focused networking and events. Companies need to be careful however than referral hiring does not favour hiring in the mould of existing majority groups.

Another major diversity consideration within the industry is the **need to bring in talent with more diverse industry experiences and backgrounds**. In an evolving and highly competitive market, sourcing talent from outside of the core talent market could alleviate pressure and help cool-down rising salary trends.

Surprisingly, age emerged as a key diversity challenge – however not from an early career perspective but from a perceived **need to bring in more experienced talent that can provide knowledge and guidance** to what is considered a relatively ‘young’ industry talent pool.

Key Diversity Challenges



thank you

