

A photograph of two women in a professional setting, likely a meeting or collaborative work environment. The woman on the right is leaning forward, smiling broadly, and looking towards the camera. The woman on the left is also smiling and looking down at a document or screen. The background is slightly blurred, showing a whiteboard and a screen.

Best Practices in Sourcing and Attracting Top Talent for Roles in the Financial Services Industry

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The financial services industry, characterized by its rapid shifts and evolving demands, faces a significant challenge in attracting and retaining top talent. With competitive compensation structures and the necessity for niche expertise, firms are more inclined than ever to adapt best-in-class recruitment and retention practices. This whitepaper explores current trends, strategies, and industry insights that financial services companies can leverage to secure the best candidates available.

Understanding the Current Talent Landscape in Financial Services

The financial services sector has seen significant growth in employment opportunities, with a particular emphasis on roles related to data analytics, risk management, and financial technology.

According to the U.S. Bureau of Labor

Statistics, employment of financial analysts is projected to grow 6% from 2022 to 2032, faster than the average for all occupations. Additionally, a report from Deloitte found that 45% of financial services professionals believe technology disruption will significantly change the way their industry functions, influencing the skill sets needed in future hires.

However, competition for top talent remains fierce, especially given the unique technical skills required in roles such as quantitative analysis, fintech development, and data security.

Industry surveys estimate that 78% of financial services executives find it difficult to hire candidates with the right blend of financial acumen and tech-savvy abilities. This talent gap calls for innovative strategies to source and attract the best candidates in the financial services industry.

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Best Practices for Sourcing Top Talent

Leveraging Niche Boards

To maximize reach within the financial services community, it is essential to use specialized job boards such as eFinancialCareers, Accountingfly, and CFA Institute's Career Center. These platforms are tailored to the industry, drawing in high-quality candidates with relevant experience. Niche boards help filter applications, resulting in higher-quality candidate pools compared to generalist boards like Indeed or LinkedIn.

Utilizing Data Recruitment

Employing data analytics to assess recruitment channels, applicant demographics, and past hiring successes is becoming increasingly important in financial services hiring. A 2023 report by McKinsey shows that data-driven recruitment increases hiring efficiency by 30%, ensuring a better match between job requirements and candidate skills.

Referrals as a Tool

The power of employee referrals in financial services cannot be overstated. Referred candidates are hired 55% faster and stay with the company 40% longer compared to those sourced from other channels. Financial services firms can

bolster referral programs by providing incentives to employees for successful recommendations, thereby tapping into trusted personal networks and enhancing the quality of candidates.

Strategies for Attracting Top Talent

Highlighting and Benefits

Salary remains a key driver in the financial services industry. According to Glassdoor, 76% of job seekers in this sector cite salary as the most crucial factor when evaluating job offers.

However, today's financial services professionals are also interested in comprehensive benefits packages.

These can include retirement plans, equity, performance bonuses, health insurance, and wellness programs. Companies that communicate their total compensation offerings are more successful in attracting top-tier talent.

Emphasizing Career Development Opportunities

The financial services industry's dynamic nature requires continuous professional development. A survey from PwC highlights that 62% of finance professionals consider growth opportunities one of the most attractive elements of a potential job.

Offering candidates the chance to gain

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certifications such as Chartered Financial Analyst (CFA), Certified Financial Planner (CFP), or Advanced Analytics and Risk Management certifications can create a competitive edge.

Providing continuous learning opportunities through workshops, seminars, and online courses helps attract ambitious candidates looking for long-term career advancement.

Promoting Workplace Flexibility

The pandemic has shifted expectations regarding work arrangements, even within the traditionally conservative financial services sector. A report from Mercer indicates that 52% of professionals in the finance industry seek flexible work options as a key factor in their job decision process.

Firms that can offer remote or hybrid working arrangements will likely see greater interest from top candidates, particularly for data-driven roles that can be performed with minimal in-office time. Workplace flexibility can help financial services firms tap into talent from broader geographic areas, increasing diversity within their workforce.

Enhancing Employer Brand to Attract Talent

Top candidates often look beyond compensation; they want to work for companies with strong, positive cultures. By using social media platforms such as LinkedIn or Instagram, financial services firms can highlight workplace initiatives, share employee stories, and promote diversity and inclusion programs. A 2024 survey from Glassdoor indicated that 82% of job seekers consider company culture a significant factor when considering potential employers.

Likewise, candidates value diversity

and inclusion. This is particularly true in financial services, where a diverse team can bring innovative solutions to complex problems. Reports by McKinsey reveal that firms with gender-diverse teams outperform those without by up to 21%. By fostering an inclusive environment and promoting their diversity initiatives, firms can position themselves as desirable workplaces for top talent, particularly among younger professionals.

Last but not least, developing an authentic EVP is vital to building a lasting impression among potential hires. This involves highlighting what makes the firm unique, from benefits and work-life balance to CSR initiatives. For instance, Citibank's EVP emphasizes its commitment to career development, employee well-being, and diversity, which has helped it secure a strong position in the financial services talent market.

Using Technology to Streamline Recruitment

AI-Powered Recruitment Tools

AI tools such as HireVue or Pymetrics are being used to streamline the hiring process in financial services. AI helps recruiters identify the best candidates more quickly by assessing key performance indicators in their resumes and matching them to company requirements.

The Boston Consulting Group estimates that using AI in the recruitment process can reduce hiring times by 60%, allowing financial services firms to stay competitive by attracting candidates faster than traditional processes.

Virtual Hiring Events

In the current job market, many financial services professionals expect a digital-first

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Find the best talent for your roles

Your organisation's most valuable assets are its people – this is where eFinancialCareers comes in. We are the precision tool for financial services and tech talent, trusted worldwide. We have access and can connect you with an active, quality audience of job seekers. With our support, your business can hire the relevant professionals it needs to thrive today.

hiring experience. Virtual hiring events allow firms to reach candidates without geographic limitations, saving time and resources while expanding their candidate pool.

Hosting webinars, live Q&A sessions, or financial services-specific virtual job fairs can build brand visibility and foster interest in roles available at the firm.

Maintaining Candidate Engagement

Engaging with candidates throughout the recruitment journey remains a vital strategy for financial services firms seeking top talent. Personalized follow-up emails, engaging content (like company videos), and consistent communication keep candidates interested. A 2024 LinkedIn Talent Trends report indicates that candidates who receive frequent updates are 50% more likely to remain interested in the role.

However, first impressions and connections aren't everything. Providing clear expectations about the hiring process and timelines also improves candidate engagement. Candidates appreciate transparency regarding the stages they will go through and expected response

times. Transparency improves trust in the employer brand and enhances the overall experience, resulting in a positive reputation for the firm, even among those who do not receive an offer.

Retaining Top Talent After Onboarding

Onboarding is a critical part of retaining financial services professionals. Deloitte estimates that 22% of new hires leave within the first six months, largely due to ineffective onboarding. Financial services firms should focus on providing a structured onboarding experience that integrates new hires into the company's culture, offers a comprehensive introduction to key business areas, and provides mentorship opportunities.

Also, don't forget – finance professionals value opportunities for career movement. Implementing internal mobility programs helps retain top talent by showing commitment to employees' career paths within the organization. Providing opportunities for internal transfers or promotions encourages high performers to stay rather than looking for growth opportunities elsewhere.

“Candidates appreciate transparency regarding the stages they will go through and expected response times.”



Conclusion

Sourcing and attracting top talent in the financial services industry requires a multifaceted approach that involves understanding the evolving landscape, employing targeted sourcing methods, emphasizing career development, and utilizing technology to streamline recruitment processes.

After implementing a strong employer brand and fostering an inclusive workplace culture, financial services firms can attract and retain the highly skilled professionals

necessary to thrive in an increasingly complex market.

Providing flexibility, transparency, and clear growth opportunities can help financial services firms establish themselves as attractive employers that professionals want to work for in the long term. Given the rapid pace of transformation in financial services, those who prioritize innovative recruitment and retention practices will be best positioned to succeed.



Get dynamic, well-qualified candidates

- eFinancialCareers is the space to inspire and grow exceptional careers in financial services and tech.
- We connect dynamic, well-qualified candidates to the best jobs with the most aspirational employers.
- We help candidates to build their careers and recruiters to engage with, source and hire the people they need.

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