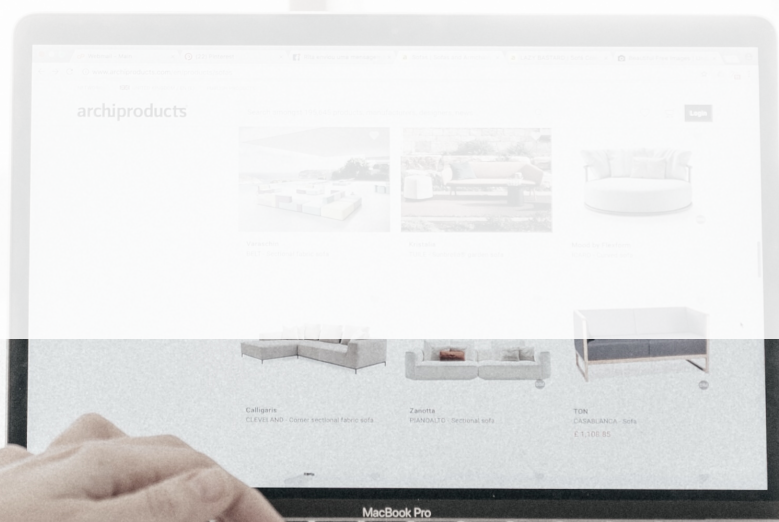


# HIRING TRENDS IN TECH

An analysis of 4,451 job openings in the Singapore tech industry  
from May 2020 to October 2021



# Table of Contents

<b>01</b>	<b>Introduction</b>	<b>2</b>
<b>02</b>	<b>Our Methodology</b>	<b>2</b>
<b>03</b>	<b>Key Trends</b>	<b>4</b>
<b>04</b>	<b>Deep Dive: Top and Emerging Job Functions</b>	<b>6</b>
<b>05</b>	<b>Key Takeaways</b>	<b>11</b>

## Introduction

2021 has been a year of comeback and recovery after an unexpected 2020 in the technology industry. The excitement is evident with new opportunities and challenges for tech companies of all stages. Availability of capital is high and investors are bullish. But human capital remains a challenge. Traditional jobs and roles in the technology industry which has been evolving steadily over the years have now accelerated. Demand for new jobs and skills is at an all-time high. In Singapore, there is a 75% increase in the number of job postings since March 2021, and a 140% increase since October 2020 (based on our survey)

Ironically, while hiring rates are at an all-time high, talents are also correspondingly quitting their jobs, leading to 'The Great Resignation'. There are several reasons for this, among them, the lure of higher compensation, the post-pandemic flexible/remote work preference and better growth opportunities.

During a time like this, prioritising employee retention has become more important than ever. From investing in upskilling, offering better compensation and benefits, understanding the post-pandemic work preference and finding creative ways to engage employees -companies need to put greater emphasis in their talent strategy.

## Methodology

We analysed over 4,500 job openings from companies' job posting pages since May 2020 (over 4 quarters - May 2020, October 2020, March 2021, and October 2021), across 9 tech companies in Singapore at different stages - from growth-stage startups, big tech to the publicly listed. The companies were grouped into two main categories: (1) Matured Startups i.e Grab, ShopBack and Carousell, and (2) Big Tech companies i.e Google, LinkedIn, Netflix, Amazon, Shopee and Bytedance to allow us to better understand the respective trends across companies of different scale.

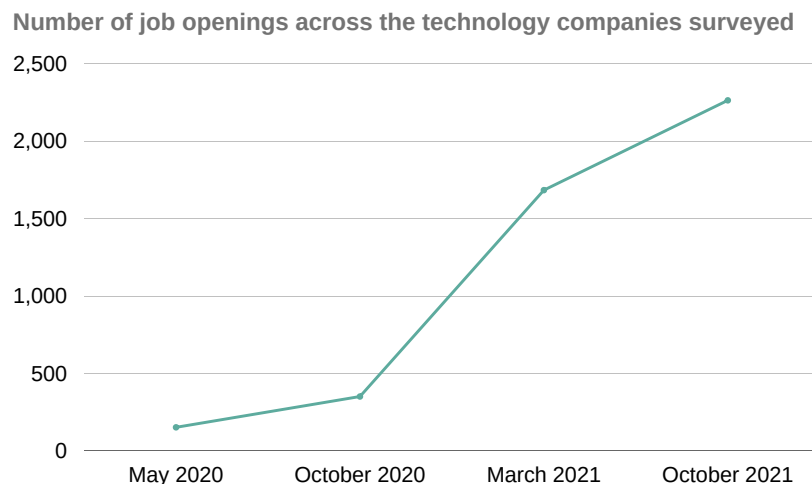
The job postings were then categorized into the following job functions:

- Tech/Product
- Marketing/Public Relations
- Data
- Operations
- Sales & Business Development
- Finance/Risk
- Human Resource
- Others



# Key Trends

## 01 Hiring continues on the upward trajectory



Based on our survey, hiring continues to grow at a fast pace, with an increase of 85% in job openings since October 2020. A report in [The Straits Times](#) reveals a similar trend with job vacancies in Singapore reaching an all-time high of 91,200 in mid-2021.

The hiring rate among Big Tech and Mature startup companies were similar during the first year of the pandemic. However, in 2021, Big Tech companies like Meta, Shopee, Bytedance and Google are hiring at a much faster rate, adding an average of 215 jobs monthly, while mature startup companies like Grab, Shopback and Carousell only added an average of 63 jobs monthly.

## 02 Traditional roles are in-demand but have evolved

With rapid advances in technology, automation and the shift to remote work, traditional jobs have evolved radically and will continue to evolve. Across all job functions, we noticed that not only are digital skills becoming more common but the nature of work is also rapidly changing.

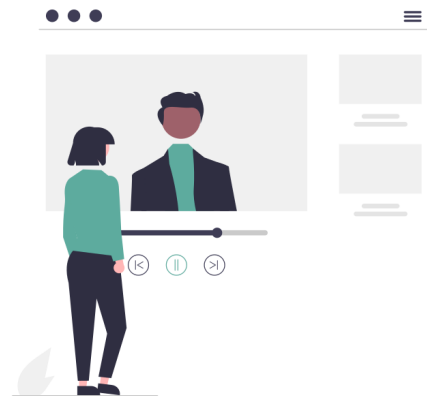
For instance, job functions like HR and Operations have seen significant shifts since the start of the pandemic. Both job functions have become increasingly vital in a remote workforce - coordinating with different business units virtually to ensure employee engagement and wellness or smooth coordination of the company's operations.

# 03

## Employers are investing in talent management, learning & development

More tech companies are focusing on learning and development (L&D). With 'The Great Resignation' looming in our region, an employer's focus will not only be on attracting but much more on developing and retaining talent whose needs have changed after the pandemic.

While the employers' are putting in the effort, it is even more critical for individuals to prioritise upskilling or reskilling themselves to develop the relevant skills in today's fast-changing world.



# 04

## Demand for experienced professionals is growing

In a period of transformation and growth, companies are also increasingly onboarding new leaders to lead new business plans and strategies. This is prevalent in the fast-growing technology companies that we surveyed. For example, with Grab recently becoming a Nasdaq-listed SPAC, the company is increasingly hiring senior roles from other sectors to lead its new business units i.e digital banking to groceries deliveries.

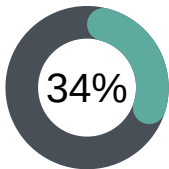
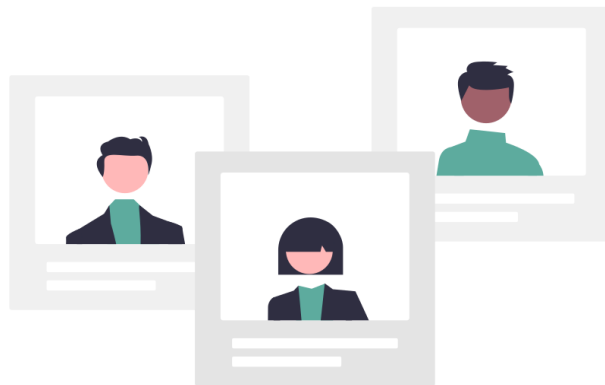
For experienced professionals looking to make a career switch, it is a good time to explore new opportunities in tech companies requiring your deep domain or industry experience.



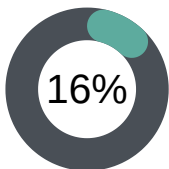
Deep Dive:

## Top Job Functions

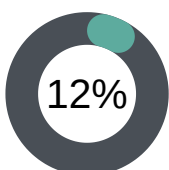
The demand for Product and Technology and Sales and Business Development talents has consistently been the highest in-demand job functions throughout the past year. With companies accelerating regional expansion and releasing new products at a faster rate in the second half of the year, the demand for Operations expertise has also risen, replacing Marketing and PR which was previously the third most in-demand job during the first half of the year.



**Product and Technology**



**Sales and Business Development**

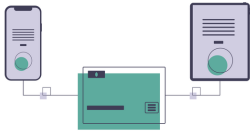


**Operations**



## No. 1

# Product and Technology



Product and Technology job postings make up the largest proportion of the job postings at 34%. As companies shift from digital transformation of core business processes to digital acceleration, it has led to a rise in demand for talents with advanced technology skills such as cloud, artificial intelligence, and machine learning.

Majority of the job postings come from fast-growing technology companies like Bytedance, Shopee and Grab that have been actively growing their presence in Singapore. Bytedance, which makes up nearly 30% of the job openings surveyed in October 2021, was on a hiring spree locally as the company chose Singapore as the location to expand its operations outside the mainland, according to The Straits Times. Other notable companies hiring for product and technology talent include Shopee (comprising 23.8% of total job postings) and Grab (comprising 17.8% of job postings).

Across all the technology companies, we also see a huge surge in the demand for advanced jobs in areas such as Cloud Computing, AI/ML, DevOps, Cybersecurity, etc. At the same time, with the rise in advanced technology roles, technology support roles such as QA Engineers are also increasing to support the advanced technology roles.

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## No. 2

# Sales and Business Development



Sales and Business Development is the second largest job function, making up 16% of the total job postings in October 2021. With more companies switching to growth mode, these roles are becoming increasingly critical to bring on new prospects to drive growth.

Among the job postings, the majority come from Amazon, Google and Shopee. With the growth in e-commerce and adoption of cloud services like AWS and Google Cloud Platform due to the pandemic, having a sales and business development team is integral in driving the growth and adoption of the e-commerce and cloud services across different industries and market segments.

Linkedin has seen the highest increase in the number of job postings in sales and business development, with an increase of nearly 90% in the number of job postings since March 2021. Meta and Bytedance also show significant increases at 50% and 28% respectively, possibly due to the emergence of new products and services, such as BytePlus and Meta.

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## No.3

# Operations



The operations job function has the third-largest number of job openings, making up 12% of the total number of job postings in October 2021. At a time where many companies are launching and scaling new markets and products, the role of operations is critical as they help align various teams across key functional areas in the organisation.

The majority of the job postings come from the fast-growing technology companies like Shopee, Bytedance and Grab, making up 60% of the job postings. These companies have been rapidly expanding regionally, and having the right talent to help achieve operational excellence becomes increasingly important. Grab has the most significant increase since March 2021, with a 600% in the number of job postings for operation roles. Shopee has also shown a significant increase, with a 122% increase since March 2021.

Deep Dive:

## Emerging Job Functions

The emerging job functions remain the same as the first half of the year, with Finance and Risk, HR and Data still being the Top 3. While Finance and Risk still takes the first spot as the fastest emerging job function, the HR job function has moved up 1 spot to become the second-fastest emerging job function. The Data job function has decreased by 1 spot.



**+92%**



**Finance and Risk**

**+85%**



**Human Resources**

**+62%**



**Data**

*\*Figures show the percentage increase between March 2021 and October 2021*



## No. 1

# Finance and Risk

The finance and risk job function has the third fastest growing number of job postings, with a 92% increase since March 2021. With the importance of governance growing across all businesses, companies are increasing their efforts to onboard talent with risk management experience. This is also fueled by tech companies expanding into financial services.



The majority of the job postings in the finance and risk job function come from Grab, Shopee and Amazon. Grab, making up 26% of the total job postings in finance and risk, is looking to create 350 new jobs in Singapore this year, as part of its growth plans to scale and deliver digital financial services across Southeast Asia, thus leading to a growth in areas such as finance and risk. The company has also been actively launching financial products in the past year, through services such as e-money, lending and insurance distribution on its platform. Shopee and Amazon are also hiring a significant number of finance and risk roles, making up 19% and 13% respectively.

## No. 2

# Human Resources

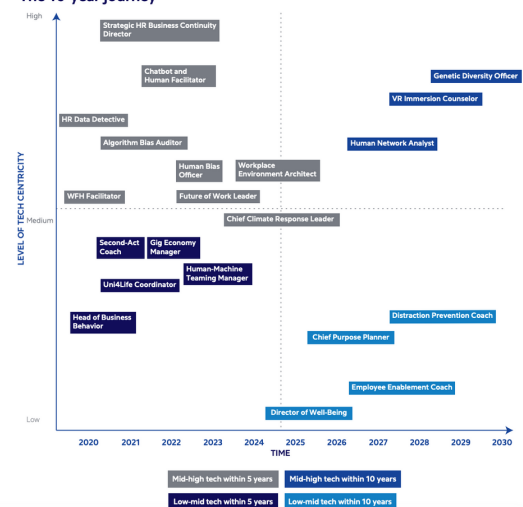
With the pandemic dramatically reshaping the labour force and the ways of working, collaboration and learning, the role of HR has become increasingly important across all organizations.

Amongst all the job functions, the HR job function has shown the most significant increase, with nearly a 85% rise since March 2021. The number of recruiter job postings have now surpassed pre-pandemic levels, according to LinkedIn. This strong demand for HR talent is happening not only in the technology sector, but across all industries. Along with the increase in the total number of HR roles, we also see greater diversity in the HR roles - from recruitment to engagement to culture champions!

Additionally, we also noticed the increasing emphasis on HR roles that focuses on the retaining of candidates, especially amongst their product and technology teams. In Shopee, there are HR roles that focus specifically on the well-being and training of their product and technology teams, such as their Culture & Engagement as well as Leadership Development & Training role solely for the product and engineering team.

### 21 HR Jobs of the Future

#### The 10-year journey



In the time of the Great Resignation, where the number of people resigning and being poached by other companies are at an all-time high, it is great to see companies investing in engagement and wellness.

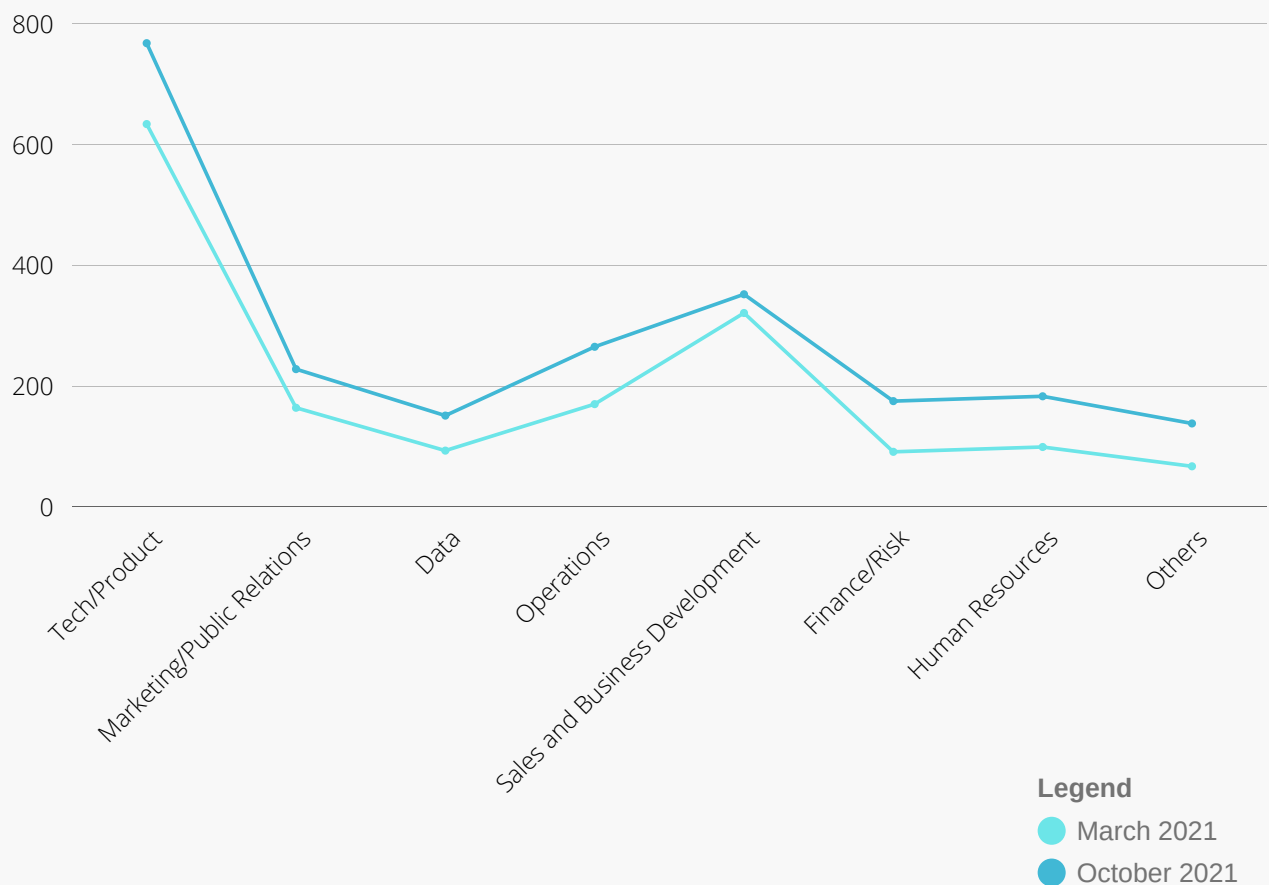
## No. 3 Data

Coming in as the third fastest emerging job function, the data job function has grown over 65% since March 2021. There is a rise in the demand for roles such as data scientists, data engineer, data analyst, among others.

This is not surprising with online transactions surging, a greater emphasis on data privacy and personalized recommendations becoming vital to optimizing user acquisition and retention efforts.



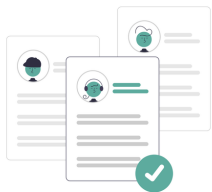
Breakdown of job openings across the various job functions



The number of job openings from March 2021 to October 2021 has seen positive growth across all the job functions, especially in Tech/Product, Operations, Finance/Risk, Human Resources and Data. However, job functions such as Sales and Business Development and Marketing/Public Relations are showing a smaller percentage increase in the number of job openings.

## Key Takeaways

### 01 Explore new hiring approaches



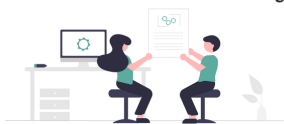
With the technology talent crunch, it can be challenging to find talents that meet all the job requirements. At times like these, instead of looking at the mastery of specific technical skills or extensive experience, focusing on a wide set of capabilities required for the role can be an effective strategy in broadening the talent pool.

One of the strategies would be to hire for potential, not experience. While hiring experienced employees is essential to a successful business, hiring employees with potential can help your company resolve future challenges. Making the shift from “who do you need?” to “what do you need?” can drastically help you broaden your talent pool. To find out more about how to hire for potential, check out our [“Hiring for Potential”](#) report to learn how to identify potential candidates based on their key foundational skills.

Another strategy would be to hire for career transition. In a time of change, hiring professionals from outside your company’s current industry can be a way to not only expand your talent pool, but also bring in fresh and unique perspectives.

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### 02 Invest in talent retention strategies



With a record number of employees quitting or looking to change jobs amidst ‘The Great Resignation’, prioritising talent retention has become more important than ever. These are some ways companies can look to retain their talent:

- Offer career growth opportunities: According to LinkedIn, 94% of employees say they would stay with their company longer if the company invested in their career development.
- Understand changing demands by talent: From providing employees with more flexible working environments, such as time and location, to offering competitive compensation and benefits packages, and prioritizing work-life balance; understanding the changing talent demands is essential in retaining talent.

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### 03 Update yourself with the in-demand skills in your industry or domain of expertise



As skill requirements across all industries change, it is critical for everyone to constantly prioritise skill development. Staying in touch with the most-recent industry trends, or taking micro online courses or even taking a short sabbatical to refresh your skills - all these can be good ways of staying up-to-date. At ConnectOne, we have met several technology leaders who took a sabbatical to focus on learning new technologies.

## Appendix

### Breakdown of Job Openings in October 2021

Job Functions	% of Total Jobs
General Management	0.2%
Operations	11.7%
Sales and Business Development	15.6%
Marketing / PR	10.1%
Product and Technology	33.9%
Data	6.7%
Finance and Risk	7.7%
HR	8.1%
Others	6.0%