



# THE COMPLETE GUIDE TO HIRING **FINTECH & DATA TALENT**

**5**

PROVEN STEPS TO SECURE THE BEST  
CANDIDATES POSSIBLE

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# INTRODUCTION

**First and foremost, thank you for downloading our comprehensive guide.**

**We trust it will assist with recruitment of your next “perfect hire” and provide you with the tools to strengthen your success when hiring in the FinTech and Data sectors.**

As a highly specialized executive recruitment firm, we understand searching for the perfect candidate isn't always as straightforward as it sounds. If only! Years of close collaboration with hiring managers around the globe has taught us that securing top talent in the Financial Technology and Data sectors takes a great deal of skill and an even greater amount of time.

We recognize your time is invaluable and, as a hiring manager, maximizing the efficiency and effectiveness of recruitment processes within your company is paramount. Streamlining these processes ultimately provides the best return on the investment of your time, energy and finances. Not to mention, it will also lead you closer to that “perfect” candidate!

**That's why we are here to help.**

Partnering with an expert firm that possesses extensive knowledge of the Financial Technology and Data industries, and years of practical experience working as professionals on the ground, will truly contribute to streamlining your talent acquisition strategy. From experience, we know this will magnify a productive and advantageous result for you as a hiring manager

To maximize recruitment success and ensure you're in the best position to source the highest quality candidates available, defining the job scope of your vacancy is critical. It's also important to consider how you might contact prospective candidates in order to attract top performing talent. If you decide to collaborate with a recruitment firm, what are the best ways to do so? Finally, conducting effective interviews is imperative but so is considering the unique aspects of the role and sector during the interview process. And once you've successfully identified your “perfect” candidate, what happens next? Each of these topics are covered in this comprehensive guide and we trust you'll find our practical advice immensely beneficial.

**We appreciate the opportunity to assist you with securing your next “perfect” candidate. Please do not hesitate to contact us on [info@datasearchconsulting.com](mailto:info@datasearchconsulting.com) to discuss the future direction of your recruitment strategy**

Thanks again



**ALAN ANWAR**

Managing Director & Founder

# STEP 1

## DEFINING THE JOB SCOPE

### NEW VS EXISTING

For new roles, creating a comprehensive job description that clearly defines the parameters of the position is important. Having structure is essential to ensuring the incumbent understands the expectations as well as providing a way for you to measure their performance.

The position description of existing roles calls for review whenever an incumbent moves on. Consider the currency of the listed responsibilities as well as the reasonableness of expectations. Exit interviews with departing staff can provide insight into changes that may be needed. The job might need an overhaul or the job description updating. Minimize unnecessary future financial expenditure by ensuring position descriptions remain current.

### THE "PERFECT" PROCESS

The following is a suggested sequence for hiring both new and existing roles. Note that development of the position description appears early in the process. The rest of the steps will prove challenging, if not impossible, without an adequate position description.

- Step 1:** Identify vacancy and evaluate need
- Step 2:** Develop position description
- Step 3:** Develop recruitment plan
- Step 4:** Select search committee
- Step 5:** Advertise position and implement recruitment plan
- Step 6:** Review applicants and nominate short list
- Step 7:** Conduct interviews + second round interviews (as required)
- Step 8:** Select hire and extend offer
- Step 9:** Finalize recruitment

### TECHNIQUE FOR DEFINING JOB SCOPE

The pace of change within the FinTech and Data sector is incredible. For hiring managers, this means construction of comprehensive, accurate job descriptions is essential. It's also a key way to attract top talent.

When defining job scope, consider activities such as processes, planning, executing, monitoring and reporting. Which of these aspects does the incumbent undertake and in what capacity? There's also things such as communication, information management, inputs and outputs, time and the management of people, resources, activities and finances. You'll probably come up with 10-20 different aspects. These must then be compressed into 4-8 of the most relevant. History has taught us that this is the amount that tends to be achievable for most people, in most jobs.

Knowing exactly what the job entails means you'll be well equipped to hit the job market with clear expectations about the skills and experience you're searching for. Meeting candidates simply to see how they might fit is a waste of your time and theirs. You'll also be in the best position to attract top talent and sell the benefits of both the position and your company, because after-all, it's a two way street!



# STEP 2

## APPROACH TO TARGETING CANDIDATES

**The FinTech and Data sector is highly specialized and significantly unique. Each role requires a truly specific skill-set, often of a technical nature. For these reasons, finding the right types of candidates can prove challenging.**

### **DIRECT SOURCING**

Sourcing your own candidates can prove successful and a cost effective strategy. You will need to consider the time implications of this method if you conducting a thorough market search. In some cases, this strategy may not always be the best. For example, senior talent often prefer the support of a professional recruiter to operate as an unbiased third party. Therefore, when recruiting senior roles, the direct approach method can prove problematic.

It is said that the cost of hiring a new employee is 1.5-2.5 times the total amount of that persons salary. For this reason, among others, it's important to avoid making mistakes and nail the hiring process first time round.

### **LEVERAGING YOUR NETWORK**

Networking is big business and this is especially the case in the FinTech and Data industries. It's a tight knit sector with many heavy-weight players who know each other through personal contact or long standing reputation.

Sometimes you may find the need to search beyond your network. In this case you'll benefit by tapping into the networks of your colleagues and acquaintances. Networks are built on trust and

### **REFERRALS**

Referrals work well because good people are likely to refer good candidates. Often people identify

with others who demonstrate a similar worth ethic and produce similar quality of work. It's still wise to screen referred candidates in the same manner you normally would in case the person making the referral hasn't witnessed the work of the referee first hand.

### **INTERNAL HUMAN RESOURCES TEAM**

Depending on its size and structure, your company may or may not have an internal human resources team. Partnering with your HR team can certainly bring value to your recruitment strategy but it may also pay dividends to engage the assistance of a technical specialist. Identify an expert who possesses extensive first hand experience recruiting within the FinTech and Data space, whether that be your in-house HR professionals or an external recruitment specialist.

### **ENGAGING A RECRUITMENT CONSULTANT**

An expert recruiter can be identified by the quality of their network, professional work experience and historical success at recruiting within the FinTech and Data industries. When scouting for the best consultant for your role, ask about the types of companies they've worked with and roles they've recruited for

Top talent partner with premium recruiters and in our experience this industry is no different. As well as having developed an exceptionally strong network and surrounding themselves with high calibre candidates, an outstanding technical recruiter will know how to source and secure the specific types of candidates you seek, all in a timely manner. Targeting top talent is easy, when you partner with an expert who knows how!



# STEP 3

## HOW TO WORK WITH RECRUITERS

The difference between an experienced recruiter who thrives on sourcing and securing high calibre talent and those who simply “churn and burn,” are many. Working with the right recruiter will save you time and money. It will also afford you a safety net in case things don’t quite work out as planned.

As a hiring manager, we understand you’ve probably worked with recruiters in your time. But did you know the success of a recruitment consultant is heavily influenced by the way you, as a hiring manager, work with them?

### EXCLUSIVITY

Employers are often tempted to cast their net far and wide, resulting in various recruiters working on the same role. This technique may generate an initial flurry of activity, but results are usually minimal. Over time, recruiters lose interest as they receive offers from employers willing to partner exclusively with them. Candidates also become confused when multiple advertisements are posted for the same job.

As an employer, you’re undoubtedly focused on securing quality talent rather than simply filling vacancies in haste. This becomes particularly consequential the greater the salary on offer. Partnering exclusively with a recruiter affords them the opportunity to sink their teeth into your vacancy. They’ll be motivated to deliver you the best talent possible in a tailored way that suits your circumstances.

### TRANSPARENCY

Honesty is the best policy when it comes to maximizing the effectiveness of how you work with your chosen consultant. When meeting with

a recruiter, share the success of your search to date and if you have prospective candidates in the pipeline. Be upfront about remuneration. Your recruiter will search for candidates willing to work for your nominated salary and the process will prove more efficient if you correctly disclose financial information upfront.

### COMMIT TIME

Regardless of whether recruitment is your core focus at work, it’s important to allocate adequate time so the recruiter is properly briefed to market your vacancy. Invite them to attend a tour of your workplace and view the location where the candidate will work. Engage in discussions about your preferred cultural fit and the key performance indicators of the role. Sharing as much information as possible will reap the most effective results from your recruiter.

### COMMUNICATION

Effective communication and making yourself available will go a long way towards strengthening the relationship with your recruiter. Maximize the effectiveness of your communication by providing detailed feedback about such things as why you consider particular candidates not suitable for the role. It’s also important to notify your recruiter immediately if you revise the criteria of the candidates you require.

Partnering with a premium recruitment firm demonstrates your company’s commitment to employing quality staff. It also proves your company and its people are serious about pursuing a high performing workplace. What better marketing message can you send than this to both existing and prospective staff?



# STEP 4

## HOW TO INTERVIEW CANDIDATES

**Conducting an effective employment interview in the FinTech and Data sectors takes an enormous amount of experience and an even greater amount of skill. Correctly identifying candidates who will provide the best fit for your role requires the ability to make correct assumptions about future performance, and that's no easy task!**

### **ASK QUESTIONS THAT COUNT**

Asking surface level questions will return a similar response so thinking beyond the standard set of interview questions is critical when delving deeper. Consider the types of questions candidates may not be expecting. Responses provided under pressure are a good indicator of a person's real thoughts and intentions. The insight gained can be highly beneficial when assessing a candidate's suitability.

### **INCREASE TECHNICAL KNOWLEDGE**

Roles in the FinTech and Data sectors contain significant technical components. As a hiring manager it's important to understand the technical requirements of a role as well as the jargon candidates may use. Possessing technical know-how will better enable you to sort the high performers from mediocre applicants.

### **IDENTIFY CANDIDATE CHALLENGES**

When interviewing, it's important to learn the strengths of a candidate. It's even more important to identify lacking skills or challenges they may face within a workplace context. Question the types of obstacles candidates have previously faced and ask what they perceive as their biggest weaknesses.

Of course, no-one is perfect! Striking the right balance is an important contributor when making hiring decisions on behalf of your company.

### **ASSESS COMMERCIALITY**

Commerciality is critical to business success. Candidates who aren't commercially minded will lack the know-how required to make important business decisions and are less likely to progress in their career.

Given the ever evolving nature of the financial technology and market data sectors, employers specifically need staff to be familiar with new developments in their industry. It's reasonable to expect job seekers to follow industry related news stories, and directly asking their opinion on such matters is one way to gauge commerciality.

As a hiring manager, possessing the knowledge required to appropriately market the role and your company is just one of the many responsibilities that fall under your wing. An interview is the best opportunity for prospective candidates to gain a clear understanding of the role, its expectations and to gain a feel for the broader company culture. Before meeting with each candidate, take time out to remind yourself why you enjoy working where you do. After-all, it's your job to inspire and motivate newcomers to want to do the same!

# STEP 5

## CLOSING CANDIDATES ON OFFERS

The hiring process should be structured in such a way as to leave no stone unturned. Your goal is likely to secure a candidate that comes complete with all the bells and whistles and intends to stay long into the future. If you've found the 'perfect' candidate, what are the next steps?

### VALIDATION OF INFORMATION

Validating information provided by your preferred candidate is an important aspect of the process. Gaining employment references from people who have previously worked with the candidate is important to ensure the style and work ethic presented at interview are a true reflection of the candidate on the job. A recruitment consultant can assist you with this to ensure all bases are covered.

Academic qualifications should be sighted. Depending on the nature of the role and company policy, you may also wish to obtain a formal background check, including criminal history check.

### EXTENDING THE OFFER

An experienced recruitment consultant can assist you with the process of extending the offer, and will likely adhere to the following considerations:

#### 1. Act quickly!

Once your preferred candidate is identified and you've validated the information they've provided, now is not the time to let them slip away. You may not be the only interested party!

#### 2. Use the telephone

The telephone is the fastest and most effective method. It also increases your chances of gaining acceptance from the candidate, on the spot.

#### 3. Enthusiasm

If you're not excited about your workplace, why would a candidate want to join your company?

Demonstrate enthusiasm when extending an offer by indicating your excitement. Tell the candidate you're excited to have them join and congratulate them on the quality of their application

#### 4. 10% salary rule

Exceeding a candidate's previous salary by a minimum of 10% will help them feel like the move is worth it.

#### 5. Detailed explanation

Explain all aspects of the offer including the salary and additional incentives such as share options or performance bonus.

#### 6. Obtain commitment

In case the candidate asks for extension of time to consider your offer, ask open ended questions to overcome objections and provide additional information that will encourage acceptance.

#### 7. Confirm in writing

Email or post confirmation of your offer in writing and include a timeframe for return of the signed contract. Only upon receipt of a signed copy can the recruitment process be considered final.

As their next employer, it's beneficial to provide support for staff during the resignation process. Many people become anxious about the prospect of resigning regardless of seniority. Establish an open door policy where the new employee is able to ask questions about their employment agreement, request assistance to negotiate a completion date with their existing employer or discuss any components of a counter-offer, should they receive one.

The most effective way to welcome a new starter is to support their transition from one employer to the next. The sooner they feel their contribution is adding value to your workplace, the sooner their employment success story can begin.



# CONCLUSION

**Finally, we would like to wish you all the very best with recruitment of your next vacancy.**

Extensive experience and technical know-how go a long way towards achieving success when it comes to recruitment for roles in the FinTech and Data sectors.

Building upon the practical information provided in this detailed guide, our expert team have access to a platform of specialized talent and multiple networks available for sourcing top quality candidates. Our professionals possess decades of experience recruiting in this field and have even worked in roles on the ground. For these reasons we genuinely understand what it takes to achieve success in the types of roles you recruit for, and believe this is what sets us apart

Additional comprehensive information is located on our website and we welcome you to touch base from time to time.

Thanks again, and we hope you consider Datasearch Consulting for your future recruitment needs.

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## HOW TO REACH US

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