

PAYMENTS TALENT MARKET UPDATE

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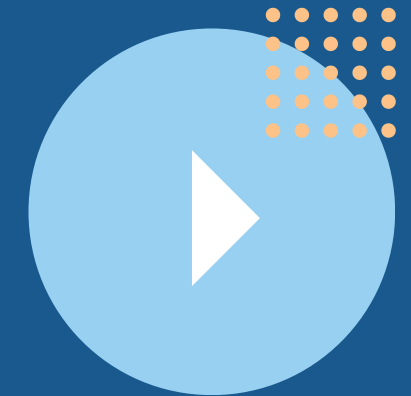
HELLO AND WELCOME.

Real Time is proud to work so closely with the Payments community and share unique insights that make a difference.

For years, the expert recruiters at Real Time have been speaking with the most in-demand candidates in Payments who uncover the insights and emerging trends that give leaders an edge in talent attraction and retention.

We hope insights such as ours assist anyone in search of better people and business outcomes.

LETS GET STARTED



STRUCTURING TEAMS FOR SUCCESS

Since 2022, Payments companies have been restructuring. This has caused a high level of frustration for Payments candidates who are readily looking for greener pastures. These greener pastures don't necessarily equate to higher salaries but rather companies where structure, clarity and innovation are thriving.

Adapting to industry changes: Hiring candidates who thrive in a changing landscape.

The Payments sector is undergoing remarkable transformation, with regulations, competition, and market dynamics evolving at a rapid pace.

Structuring teams for success in this dynamic environment requires adaptability at every level.

In a recent study from HBR, 75% of the 835 employees from public, private, and nonprofit firms in Britain said that the biggest drain on their resilience reserves was *“managing difficult people or office politics at work.”*



By understanding how to assess and hire easy-to-work-with individuals who thrive in dynamic environments, companies can cultivate a workforce equipped to navigate the complexities of an increasingly regulated and crowded market.

The strength of clarity: Job Design and Org Design

Candidates are unhappy with the current lack of clarity and direction in Payments environments.

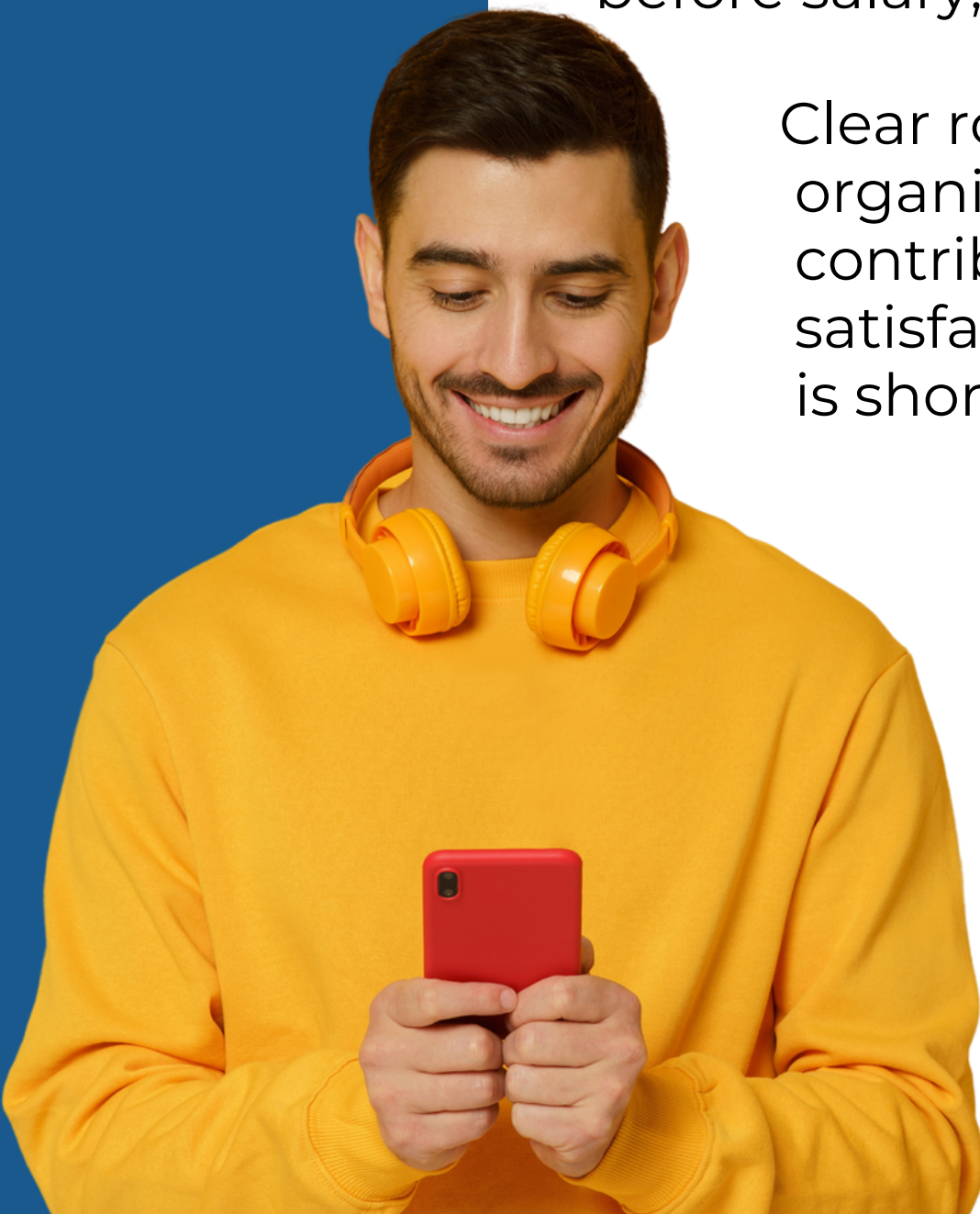
Across our 1000+ interviews in August, this was a strongly trending theme from high-calibre candidates. They were asking for role clarity, leadership testimonials and org structure integrity way before salary, perks and benefits.

Clear role definitions form the bedrock of effective team structures, which leads to organisational performance. When team members know their responsibilities and how they contribute to the larger mission, it enhances collaboration and productivity, hence job satisfaction soars and performance follows. Without clear Job and Org. design, performance is short-lived.

Feedback and recognition: How reviews motivate staff

After “Salary”, the second most searched for condition on Seek is “Salary Review Period”.

This is a labour-market-wide trend due to low wage growth and high inflation. However this factor is even more prominent in the Payments arena given the unprecedented levels of strategic uncertainty.



If staff aren't valued and reviewed in time - they will leave. Constructive feedback and recognition are essential pillars of motivation and growth. Regular performance reviews provide a platform for open dialogue which should lead to continuous improvement. Feedback and recognition serve as catalysts for professional growth, boosting morale and job satisfaction.

Well-defined growth paths: Paving the way to success

In-demand Payments candidates know that if there isn't a clear path for career development then there isn't a clear path for company development.

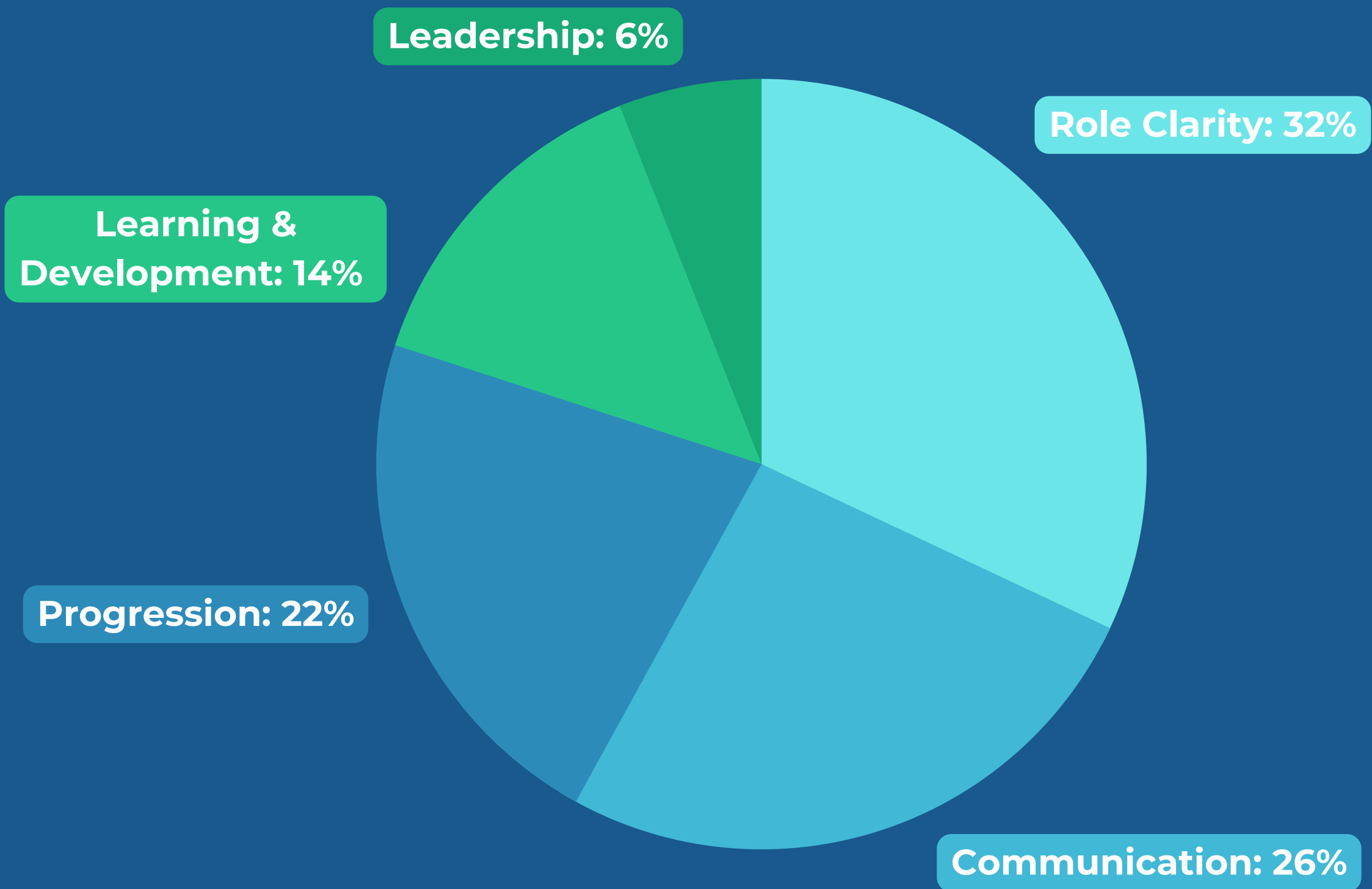
Hiring managers are being challenged by candidates to provide clear advancement structures. *"There are so many growth opportunities here... just look at 'Sarah' who rose from Customer Success to become COO in 5 years"* is no longer good enough. It's not relevant to the next 5 years nor the candidate sitting across from you. It can be challenging to articulate what a role can develop into, though you must!

A major part of the allure for candidates joining a Payments company are the blue skies ahead. Leaders must be regularly assessing the development goals of their top performers in order to keep them motivated and fend off increasingly aggressive recruitment strategies of other companies.

We hope our insights add to the solution and assist anyone in search of better people and business outcomes.



HOW STRUCTURE LEADS TO RETENTION



Role Clarity

Employees are motivated by goals, progression and clarity. The more ambiguous the role, the less bought-in they are.



Communication

You are only as good as your communication... especially amidst ambiguity. Effective communication is what your team will remember.



Progression

Without sight of what staff are working towards, they can get lost and unmotivated.



Learning & Development

L&D leads to higher team satisfaction and more organisational innovation.



Leadership

Staff members look towards their leaders, especially when there is uncertainty.

Source: Sonar

We asked 1000+ Payments candidates throughout August which of the above facets is the most important to their tenure with their company.

WHAT THE BEST PAYMENTS CANDIDATES ARE ATTRACTED TO RIGHT NOW:



Financial Objectives

Often, the best candidates are attracted to where innovation is happening.

Many candidates have been sold down the wrong path, being promised that "innovation is at the heart of everything we do," however realising that quite the opposite is happening.



Satisfaction over Salary

Many candidates will currently sacrifice salary for job satisfaction. 72% of the Payments Software Engineers we interviewed in August valued Job Satisfaction above Salary* (Sonar).

We have a deepening pipeline of candidates who are ready to jump ship as soon as a more exciting experience arises;

"I'm employed, so I'm putting up with it until a more exciting opportunity arises - payments or not."



Legacy Vs. New Tech

Our clients who are building new tech are attracting the best candidates.

It is the first question our candidates ask.. "BAU / Legacy or building something new?"



“Staff hiring and retention is at the forefront of every fintech Founder and CEO's thoughts and actions at the moment.

It is one thing to hire the best person for the job, but unlike ever before, the challenge for fintech Founders and CEO's is to keep that person on board.

The churn rate at some fintechs is astounding and can only be damaging to the performance of that fintech company.

The Fintech companies who are leading the industry in staff retention are those who are focusing on team structure.”

Cameron Dart

Founder of Australian FinTech



NOTES ON METHODOLOGY

These insights are created within our **Sonar** product - Real Time's Talent Intelligence tool that transforms the data from our interviews & our ongoing market research into the most powerful Talent insights available.

Throughout our research, a keen focus is placed on maintaining objectivity and avoiding biases.

Interview questions were carefully designed to elicit neutral responses, and efforts were made to include a broad cross-section of in-demand participants, representing diverse demographics and regions within the Payments ecosystem.

GET IN TOUCH

We have a lot more data to share..



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