



HONG KONG CONTRACTING SURVEY 2019

WHAT COMPANIES CAN DO TO ENGAGE TOP TALENT IN THE DIGITAL ERA

ROBERT WALTERS

INTRODUCTION

Hong Kong enjoyed solid economic growth in 2018. Financial institutions and companies hired contract workers more often on a project-to-project basis due to strong business confidence and the rapid progress of technological developments. This trend is continuing in 2019 as companies embrace digital transformation and build agile workplaces, boosting demand for contractors who can bridge skills gaps and run projects.

The demand and competition for contractors is not confined to the technology space, but is being seen across many business functions that support expanding businesses, including banking operations, human resources, business project management and sales & marketing.

As the demand for high-calibre contractors grows, effective attraction and management strategies become vital to secure the best people. It is important that HR and hiring managers take the time to understand the concerns and manage the expectations of these professionals.

This study was published in May 2019 and is based on a survey conducted by Robert Walters. It gathered the views of 140 professionals across a range of industries in Hong Kong who are either currently working, or have previously worked as a contractor.

ABOUT ROBERT WALTERS

Powering people and organisations to fulfil their unique potential

Robert Walters is a global, specialist professional recruitment consultancy.

Our story begins in 1985 when the Group opened its first office in central London. Since then we have developed into a global specialist professional recruitment group, operating in a diverse range of markets worldwide.

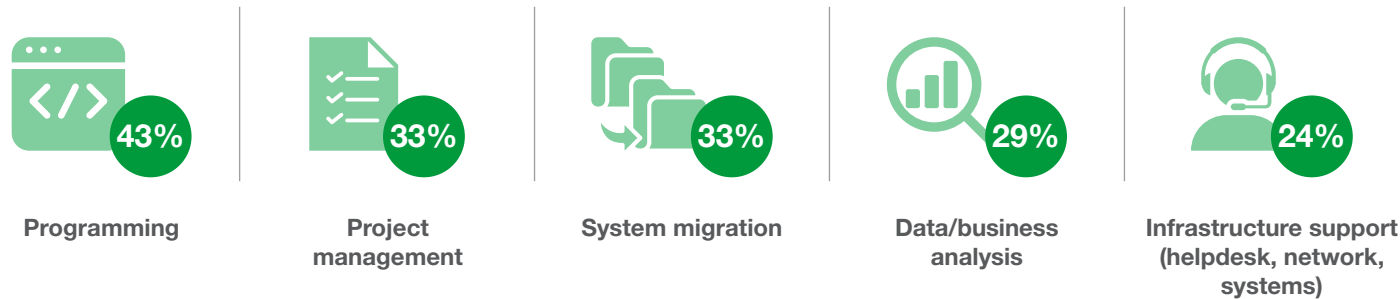
For over 30 years, businesses across the globe have relied on us to find the very best specialist professionals, talented executives have trusted us to help build their careers, and companies have outsourced their recruitment processes to us. It's a success story we're proud of and one that's built on the strength and passion of our people.

As the business continues to expand, we operate with the same commitment to service and quality. Every candidate is treated as an individual with a focus on advising and consulting. It means we continually have the best candidates on the market to offer you.

IMPACT OF DIGITALISATION ON HIRING CONTRACTORS

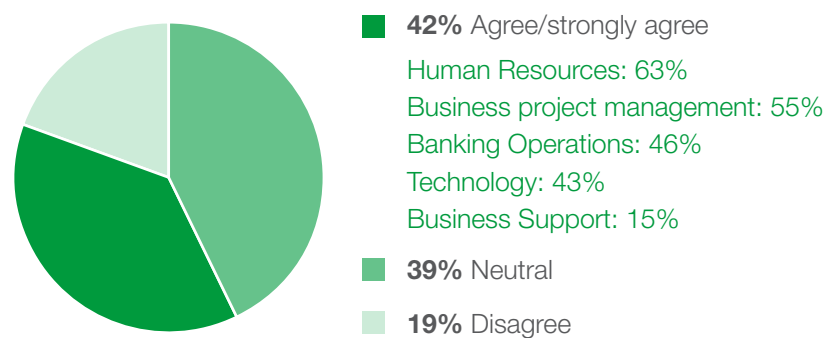
Due to the influence of digitalisation, companies need to keep up with the latest technology and innovation to maintain their competitive edge. Demand is high for professionals who are technically proficient or have specialised expertise to support companies through a period of transformation.

TOP 5 TECHNOLOGY SKILLS CONTRACTORS ARE HIRED TO PERFORM



HIGHER DEMAND AND COMPETITION FOR TECH-SAVVY CONTRACTORS

Do you think your current role requires more technology skills and knowledge?



According to the survey, the majority of contractors think their current roles require more (42%) or the same level (39%) of technology skills and knowledge, with only 19% of them saying they don't feel their role requires additional skills. At the same time, over half of the contractors are aware that their companies are undergoing some sort of digital transformation.

CONTRACTORS WILL HELP YOU PLUG THE SKILLS GAP

The impact of digitalisation is being felt across the board and is not limited to the technology sector. For example, according to the Robert Walters Salary Survey 2019, one of the key trends for HR professionals in Hong Kong is the recruitment of contract candidates with specialist HR skill sets such as Human Resources Information System (HRIS).

“Contractors bring specialist knowledge and are a valuable resource to our company. They are able to add value to projects and bring in new ideas, which are particularly important when delivering transformation projects.”

Ricky Tsang,
CIO, BancLogix

WIN THE TALENT WAR – WHAT ARE CONTRACTORS' PRIORITIES AND PREFERENCES?

In a candidate short market, it is essential companies become the employer of choice to attract skilled talent. It is important for employers to understand candidates' motivations and values as well their work preferences, work around these aspects, and sell the benefits during the job interview process.

WHY PROFESSIONALS CHOOSE CONTRACTING

TECHNOLOGY

- To join large or well-known companies
- Higher pay
- Gain IT project experience or domain knowledge

BANKING OPERATIONS / ACCOUNTING & FINANCE / SALES & MARKETING

- To join large or well-known companies
- Get into a new industry
- Higher pay

HUMAN RESOURCES

- To join large or well-known companies
- Get into a new industry
- Learn and build new skill sets

BUSINESS PROJECT MANAGEMENT

- Learn and build new skill sets
- Better work-life balance
- To return to the market immediately

SECRETARIAL & BUSINESS SUPPORT

- To join large or well-known companies
- Greater flexibility (in terms of notice period/job switch)
- Higher pay

TOP 5 FACTORS THAT MOTIVATE CONTRACTORS TO COMPLETE THE CONTRACT



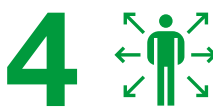
A completion bonus



Opportunity to change to a permanent role



Paid leave and medical benefits



Opportunity to join another project afterwards



New skill sets acquired during the contract

The top motivator for contractors to complete the contract is a completion bonus, chosen by 75% in our survey. However, we found that, the majority of contractors (64%) were not offered a completion bonus in their current/ most recent contracts.



"To gain an advantage over competitors, it is important for companies not just to take note of contractors' priorities during interview stages, but also to review compensation packages and decide whether to award completion bonuses in order to attract the best talent."

Carly Adams,
Director, Contract Division,
Robert Walters Hong Kong

PREVENT TALENT LOSS – WHAT ELSE CAN COMPANIES OFFER TO RETAIN TALENT?

Replacing talent can be a disruptive and costly exercise for any business, particularly if these professionals possess expert skills and play a vital role in a project.

Almost 40% of surveyed contractors said they have left a contract early due to the following reasons:



Overall, the results show professionals will leave their current contract if they are offered a permanent role or another contract role they find more attractive. However, employers should not overlook the importance of the overall employee experience. Hiring managers are advised to use open and clear communication when engaging contractors, including a roadmap of their projects, the likelihood of contract renewal, as well as the skills and experience they want to gain from the roles offered.

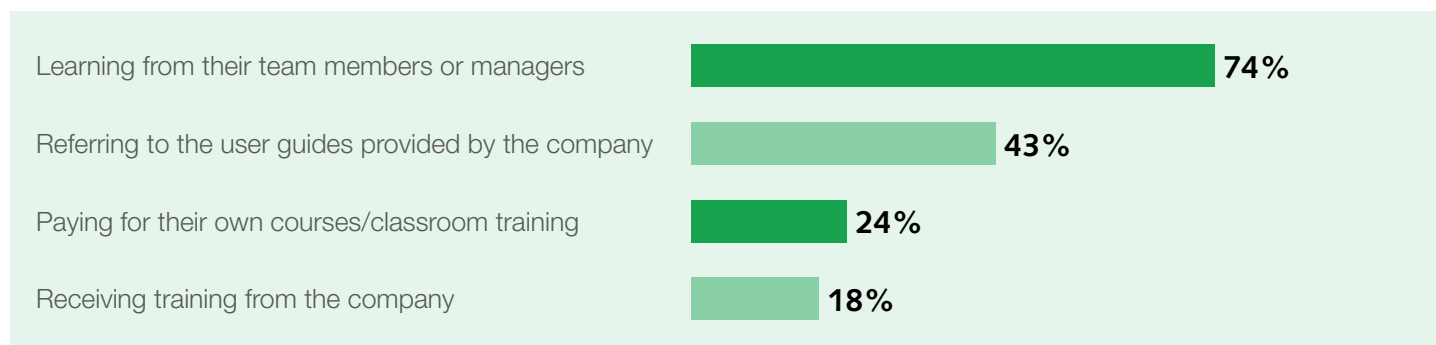
PROVIDE FRINGE BENEFITS AND PERKS TO INCREASE JOB SATISFACTION

To retain the best contractors, more employers in Hong Kong are embracing fringe benefits. Offering fringe benefits that contractors value can improve job satisfaction, attract high calibre candidates and help create a competitive package. The most attractive fringe benefits to offer contractors are:



TRAINING AND DEVELOPMENT TO HELP RETAIN TOP TALENT

Contractors are traditionally hired for quick onboarding, and training is not usually provided. However, we are currently seeing greater demand for technology competencies and highly technical projects requiring contractors with specific skill sets. Training should be included in the onboarding process to ensure contractors are integrated into the company and the wider team. According to our survey, contractors obtain the skills they need through:



Skills contractors want to be trained on during their contract:

TECHNOLOGY

- Programming
- Project management
- Implementation plan

BANKING OPERATIONS

- Python
- Know Your Customer (KYC)
- Soft skills, e.g. leadership, stakeholder management

ACCOUNTING & FINANCE

- Project management
- SAP system
- Product control

HUMAN RESOURCES

- Latest HRIS
- Recruitment and salary benchmarking
- HR business partner (HRBP) skills

SALES & MARKETING

- Updated marketing skills, e.g. digital marketing
- Communication skills

SECRETARIAL & BUSINESS SUPPORT

- IT operations
- Project management



“Companies are requiring more tech-savvy contractors across all divisions, rather than merely ‘an extra pair of hands’. This also means demand and competition for skilled contractors are on the rise. Employers need to effectively attract and retain the best contract talent to avoid losing them to the competition and their projects running over time and budget.”

June Tam,
Senior Manager, Financial Services Technology & Contract Technology,
Robert Walters Hong Kong

CONCLUSION

Increasing digitalisation across all industries is not only driving demand for IT contractors, but also tech-savvy contractors across all business functions. Specialist contractors with the skills needed for digital transformation projects are particularly sought-after by companies, increasing the competition for these professionals and creating skill shortages in the local market.

To attract the best talent, it is important for employers to understand what drives contractors, and be flexible in offering the most suitable package. It is also advantageous to offer contractors fringe benefits that they value and training opportunities to improve their skills.

CONTACT US

Looking for specialist contractors across different functions? Speak to our recruiters today.



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