Robert Half Canada

What's Keeping Financial Services Executives Awake at Night?

New Report Examines Global Trends Affecting the Financial Services Industry

TORONTO, July 9, 2013 /CNW/ - Today's financial services firms face myriad challenges, yet many remain confident in their business prospects, finds research from the recently released *Robert Half Financial Services Global Report: Navigating Change in an Evolving Regulatory Landscape*. Based on a global survey of 1,100 executives, the report examines firms' most pressing business concerns, confidence levels and reactions to recent regulatory changes.

Key Findings

- Among external forces, financial services institutions globally are most concerned about their national economies, as cited by **46 percent** of respondents. Despite these worries, seven in 10 (**70 percent**) firm leaders said they are confident in their country's economic growth prospects.
- Respondents, in general, are even more optimistic about their own institutions: **80 percent** expressed confidence about their firm's growth potential. Executives in Canada share a similar level of optimism as their global peers with **79 percent** reporting confidence in their business prospects.
- Looking within their firms, those surveyed are most worried about business costs (**41 percent**), profitability (**37 percent**) and increasing regulatory issues (**23 percent**), the report found.
- Globally, **88 percent** of executives said managing regulatory change has proved challenging.
- Two-thirds (**66 percent**) of executives worldwide foresee a continuation of heavier workloads due to regulatory changes. **Thirty-five percent** of all respondents, **37 percent** in Canada, anticipate spending related to financial regulations to keep rising.
- To address compliance demands, **33 percent** of global respondents are working with interim or project professionals and **23 percent** plan to add full-time staff. Similar numbers --**32 percent** and **26 percent**, respectively -- were reported in Canada.
- Hiring and retaining employees with the requisite skills will not be easy, however: **89 percent** of executives worldwide are experiencing recruiting challenges, and **83 percent** are worried about their ability to keep top performers on board.
- Financial services institutions are realizing value from integrated governance, risk and compliance programs. **Sixty-eight percent** of respondents globally and **66 percent** in Canada said these programs have been effective for their businesses. Canadian executives cited improved business performance (**42 percent**), optimized risk-return outcomes (**30 percent**) and reduced compliance costs (**39 percent**) as the primary benefits.

"The financial services industry is clearly undergoing great change," said Neil Owen, global practice director of Robert Half Financial Services. "Executives must balance compliance demands in equal measure with profitability goals. The firms best-positioned to succeed are those that are staffed with financial professionals who take a proactive stance to managing regulatory compliance and develop long-term strategies that address shifting business priorities."

Owen added that institutions looking to add staff to support growth and manage compliance initiatives should be prepared for a challenging employment environment. "As firms look to hire, they are encountering talent shortages within in-demand specialties. Businesses face increased competition for strong candidates, and the improved job market has exposed employers to greater risk of losing top performers."

About the Report

Robert Half Financial Services Global Report: Navigating Change in an Evolving Regulatory Landscape is based on a survey of 1,100 financial services executives, including finance directors, chief financial officers and chief operations officers, across seven countries -- Canada, France, Germany, Hong Kong, Singapore, the United Kingdom and the United States -- as well as interviews with senior industry executives.

The report can be downloaded at **www.roberthalf.ca/financial-regulations**, where visitors also can view video commentary and an infographic highlighting results from the study.

About Robert Half

Founded in 1948, Robert Half is the world's first and largest specialized staffing firm. For more information about the Menlo Park, Calif.-based company, visit www.roberthalf.ca.

SOURCE: Robert Half Canada

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