

MEDIA RELEASE

Fight for jobs in the financial sector gets tougher

Zurich, September 2019 – According to a survey conducted by the SFAA the job prospects are looking increasingly gloomy. Those who focus on continuous training and flexibly adjust to new developments can improve their chances on the labor market.

The mood regarding job prospects for the financial sector as a whole has worsened compared to last year. This is the result of a survey conducted by the Swiss Association of Financial Analysts (SFAA) among 340 participating financial specialists, which was organized for the second time in 2019. Only 64% of the participants rate the outlook as neutral to good (previous year 75%). For banks, 79% expect a rather poor to neutral development. The figure for insurance companies, pension funds and asset management ranges between 71% and 73%. Automation and new legal requirements are cited as the most important causes of the deteriorating mood. Probably not least as a result of this development, more than 70% of the answers attest to the growing importance of regulation/compliance, IT and Fintech. At the same time, the job prospects in these areas are rated as good in almost 90% of cases. In the previous year, 85% of the votes were positive.

Stable to slightly declining wages

The assessment of the wage outlook is almost identical to that of the previous year. In the German-speaking part of Switzerland, 73% expect a stable to slightly declining trend. Participants from French-speaking Switzerland are even more pessimistic at 82%. Overall, the majority expect bonus payments to fall slightly or, at best, remain unchanged. As in the previous year, for almost 80% of those surveyed (249 votes) job security is unchanged or slightly declining.

Targeted continuous education and flexible adaptation to constantly changing conditions help to keep job and wage prospects intact. Not surprisingly, 288 out of 311 respondents rated the impact of continuing training on job and career prospects as positive or rather positive. Only 23 responses signal that there is no positive correlation between continuing training and career prospects.

Continuing education with strong practical orientation is essential

51% of the answers consider continuous training within the framework of individual topic-related events or seminar cycles (317 out of 625 multiple answers). 42% of the respondents cited programs leading to a recognized diploma in higher vocational education or at a university of applied sciences / university. A high degree of practical relevance and good compatibility with the job are crucial to all variants whereas the costs are less significant.

In most cases, the initiative for further training is initiated by the employee and subsequently further specified together with the employer. In most cases, the employer bears a part (52% of the answers) or even the entire costs (38%). Only 34 answers state that total costs are to be borne by the employee. Andreas Jacobs, CEO of the Swiss Financial Analysts Association SFAA, recommends "to discuss training wishes with the employer as good qualification is not only of benefit to the employee, but also to the whole company and thus to the Swiss financial center."

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Note for editors:

Survey

In the second half of August 2019, the survey was sent by e-mail to around 2'900 members of the Swiss Financial Analysts Association SFAA and answered by around 10%. A total of 340 members took part in the survey, 204 in German-speaking Switzerland and 136 in French-speaking Switzerland.

Swiss Financial Analysts Association SFAA and AZEK training center

The Swiss Financial Analysts Association SFAA is a non-profit professional association for financial analysts, portfolio, wealth and fund managers and operational specialists with more than 2'900 members worldwide. The AZEK training centre, which belongs to the association, was founded in 1990 and is a leading provider of training and further education in the fields of financial analysis and asset management, wealth management, financial market operations and financial data science. Further information is available at www.sfaa.ch and www.azek.ch.