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Banking still the promised land for the young But poll of students and grads finds them less picky about specific roles FRANCIS CHAN

HIGH-FLYING bank jobs may have lost some lustre amid the financial crisis, but banks are still employers of choice among younger job seekers in Singapore - though they may be lowering their sights.

Undergraduate C.K.Lok, 24, said that while the current crisis may have dampened his hopes of becoming an investment banker, he still sees better career prospects in banking.

"There are other areas we can consider such as SME banking, or even in support jobs like marketing or communications," said the Nanyang Business School student.

Ms Angie Tan, 22, an economics undergraduate at the National University of Singapore, who has always wanted to work in a bank, took a similar view.

"I'll look for less volatile positions in a bank - possibly a middle or back-end operational role like transaction banking instead of front-line banking jobs."

The enthusiasm that young graduates have towards the banking industry was reflected in a survey of entry-level graduates - albeit one conducted in July and August, before the full force of the crisis hit.

It found that working in a bank or financial institution remains the top choice of university graduates.

However, industry experts believe that the volatile economic environment and recent publicity surrounding the sale of toxic structured products may affect the way job seekers approach a career in finance.

Ms Michelle Lim, director of research at campus recruitment specialist, JobsFactory, told The Straits Times that job seekers will be looking for safe havens even if they still prefer working in a bank.

"With front-line banking under fire recently and the high attrition rate in sales positions, it makes sense for job seekers who want a more stable job in banking to consider support roles instead," she said.

She added that some of those roles include human resources, internal finance, information technology and back-end operations, "provided they have the relevant training and background".

Industry experts say the change in attitude is largely due to the economic downturn, with new graduates starting to realise that they cannot afford to be “choosy”.

“They are more willing to accept positions that will help them get a foot into banking and finance, be it customer service or back-end positions,” said Ms Annie Yap, chief executive of The GMP Group.

Ms Andrea Ross, a director at Robert Walters, said: “They will consider other non-investment banking positions like insurance, private equity, private banking or asset management.”

JobsFactory polled more than 4,800 graduates and students from the NUS, Nanyang Technological University and Singapore Management University in its third annual Employers of Choice Survey.

Although Singapore Airlines was ranked as the top private employer of choice this year, financial institutions still featured strongly in the poll.

More than half of the survey’s top 20 employers were financial institutions such as Citibank (second), Credit Suisse (third), Deutsche Bank (fourth) and Singapore’s largest lender, DBS Bank (sixth).

But in view of recent developments in financial markets worldwide, JobsFactory hinted that if the survey had been conducted amid current economic conditions, the results may differ dramatically.

“If the survey were conducted now, banks on the whole could do a lot worse in the rankings because of the current turmoil,” said Ms Lim.

“When the survey was done in July - before the spate of bank failures - we were seeing the local banks moving up the rankings.”

JobFactory’s survey results saw local lenders DBS, United Overseas Bank and OCBC Bank all making significant headway in the rankings this year, as preferred employers in banking and finance.

In contrast, most foreign financial institutions fell in the 2008 rankings although Citibank, which was top last year, still came in second.

Ms Lim said that the slip in the popularity of foreign banks in the Republic may reinforce the fact that local institutions are perceived as more stable.

But Ms Yap said that in these times of uncertainty, nothing should be left to chance.

“While it seems that foreign financial institutions are facing the impact of the financial crisis most, it should not be taken for granted that local banks are safer to work for,” she said.

Ms Ross, however, believes the current uncertainty will not last forever.

“History has told us that it is cyclical and we will eventually come through it,” she said. “Fresh graduates are still applying to banks’ management associate programmes.”

Banks such as DBS say they are still receiving “overwhelming response” in graduate applications to its management associate programmes.

“As a bank that is committed to Asia, DBS offers talented individuals the unique opportunity to grow with the bank,” said a DBS spokesman.

And Citibank, which employs more than 9,000 staff in Singapore, said that despite the current crisis, it is still recruiting and offering invaluable career prospects globally.

“With our global reach and emphasis on development, we offer our staff a truly unique working experience that can be described as the career of a lifetime,” said Ms Lee Yan Hong, head of human resources at Citi Singapore.

franchan@sph.com.sg