



FUTUREMATTERS™
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FORGING STRATEGIC ALLIANCES: ADVANCING FINTECH INNOVATION AND NARROWING THE AI TALENT GAP THROUGH INDUSTRY-ACADEMIA COLLABORATION

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**JAPAN
FINTECH
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ELEVANDI

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Introduction

In the dynamic landscape of FinTech, collaboration between industry and academia plays a pivotal role in driving innovation and addressing the pressing AI talent shortage in Japan and beyond. This roundtable delved into strategies and best practices for forming strategic partnerships among FinTech startups, industry leaders, and academic institutions to foster innovation and cultivate a skilled workforce in artificial intelligence (AI). Participants explored how academic institutions can facilitate such partnerships through several key themes:

Theme 1: Prioritising early talent development and offering opportunities for continuous upskilling and reskilling.

Theme 2: Fostering partnerships across the FinTech industry to facilitate talent exchange and the infusion of best practices, enhancing the overall competitiveness and sustainability of the sector.

Theme 3: Fostering a human-centric FinTech culture: academic partnerships for inclusion, diversity, and mental wellness.

Theme 4: Forging collaborations with government agencies to leverage resources and expertise, driving initiatives that support talent development and address the evolving needs of the FinTech ecosystem.

These themes underscored the critical role of collaboration facilitated by academic institutions in advancing the FinTech industry and building a skilled workforce capable of driving innovation and growth in AI.



Roundtable Participants

Moderators

- Michael Low, Deputy Director, Curriculum Development & Digitalisation; Head of Finance and Technology Programmes, SMU Academy, Singapore Management University
- Zennon Kapron, Director, Kapronasia

Speakers

- Arjun Vir Singh, Partner & Global Co-head of Fintech. Arthur D. Little
- Dr David Hardoon, CEO, Aboitiz Data Innovation
- Donovan Foo, Co-founder and Director, Bump
- Jack Lim, Executive Director, SMU Academy, Singapore Management University
- Juanita Woodward, Founder, Connecting the Dots
- Kevin Naylor, Director, Key Account Management & Business Development, en world Japan K.K.
- Dr Masahiro Fukuhara, CEO and Founder of Institution for a Global Society Corporation, Adjunct Professor at Hitotsubashi University, Project Professor at Keio University
- Ryosuke Ushida, Chief FinTech Officer, Financial Services Agency of Japan
- Shadab Taiyabi, President, Singapore FinTech Association

Scribe

- Chong Wen Han, Manager, Corporate Partnerships, SMU Academy, Singapore Management University

Executive Summary

This whitepaper presents strategies and best practices for fostering strategic collaborations among FinTech startups, industry leaders, and academic institutions to drive innovation and cultivate a skilled workforce in artificial intelligence (AI). Drawing insights from discussions at the Japan FinTech Festival roundtable, the report synthesises key themes and recommendations essential for advancing the FinTech industry through academia-industry partnerships.

Theme 1: Prioritising early talent development and offering opportunities for continuous upskilling and reskilling.

The COVID-19 pandemic and the emergence of generative AI technologies have exacerbated the global talent shortage in FinTech, especially in Asia. To address this, early talent development and upskilling are crucial. Collaboration with academic institutions is key, integrating FinTech concepts into curricula and offering practical learning opportunities. Internships, apprenticeships, and mentorships better prepare students, while upskilling programmes bridge the talent gap. These initiatives not only retain talent but also ensure a competitive and adept workforce for the FinTech industry's challenges.

Theme 2: Fostering partnerships across the FinTech industry to facilitate talent exchange and the infusion of best practices, enhancing the overall competitiveness and sustainability of the sector.

The FinTech sector struggles to retain talent, with many leaving due to limited growth opportunities. The demand for AI expertise adds to the challenge, leading to fierce competition. To address this, companies must offer clear career paths, regular training, and a culture of innovation. Collaborations with peers, financial institutions, technology firms, and academia can help bridge the talent gap. By investing in employee development, FinTech firms can boost retention and attract talent in a competitive market.

Theme 3: Fostering a human-centric FinTech culture: academic partnerships for inclusion, diversity, and mental wellness.

The pandemic has shifted work dynamics, highlighting the importance of mental wellness, diversity, and inclusivity. Academic institutions can promote these aspects, crucial for talent retention and innovation in FinTech. In Japan, efforts to enhance diversity and inclusion are gaining traction, recognising the need for diverse perspectives in STEM and AI development. Collaborating with academic institutions for research and training can help promote diversity and mental wellness, creating a more engaged workforce and driving long-term success for FinTech companies.

Theme 4: Forging collaborations with government agencies to leverage resources and expertise, driving initiatives that support talent development and address the evolving needs of the FinTech ecosystem.

Governments are key drivers of upskilling, setting the tone for industry and academia. Japan aims to build a strong digital talent pool by 2026, investing significantly in training. In Singapore government bodies work closely, using policy frameworks and incentives to support talent development. This provides FinTech firms with access to funding, grants, and tax incentives, enabling them to invest in talent acquisition. Government programmes offer grants and subsidies for AI education, encouraging FinTech companies to prioritise talent development. Regulators can support skills development through research grants and tailored initiatives, fostering innovation and competitiveness in the FinTech sector.

(I) Prioritising early talent development and offering opportunities for continuous upskilling and reskilling.

The COVID-19 pandemic and the rise of generative AI technologies have significantly widened the gap between talent demand and supply in the FinTech sector globally. Recent global research highlights a stark imbalance between the increasing need for AI expertise and the limited pool of qualified professionals available to fulfill it. As reported by the Asian Development Bank in 2015, “Challenges and opportunities for skills development include changing supply, demand and mismatches.

AI Talent Gap in FinTech

Recent surveys indicate that the demand for talent in the FinTech industry continues to outpace supply. In Singapore alone, there are an estimated 18,000 employees in the FinTech industry, with this workforce projected to grow by an average of 30% over the next two years. (Figure 2). Beyond Singapore, a LinkedIn search for AI-based jobs yields more than 64,000 US openings and over 230,000 worldwide openings, highlighting the global nature of this talent gap¹.

Figure 2: FinTech workforce in Singapore.



Source: Fintech Talent Report 2023

New hires are inadequately skilled for their current and future positions

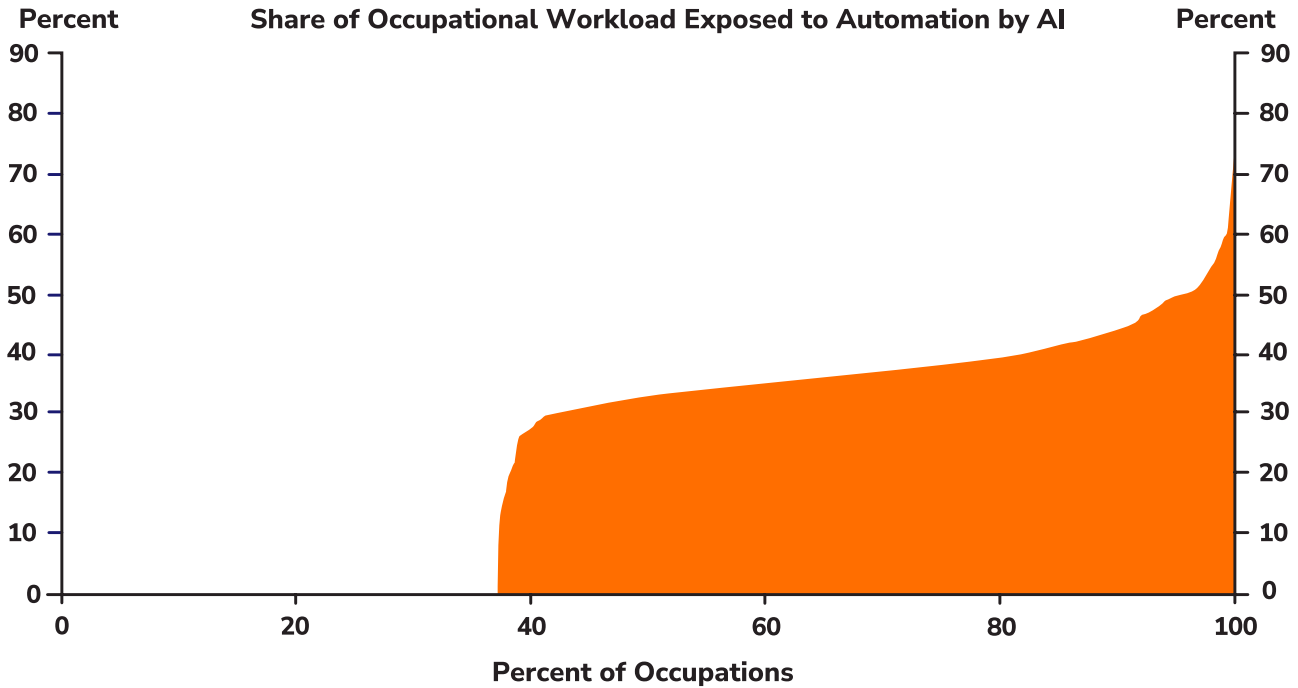
The shortage in talent is further compounded by graduates feeling unprepared for the workforce, with more than half expressing concerns about their readiness in the face of AI's growth. Economists at Goldman Sachs estimate that AI-based automation could impact up to two-thirds of occupations in the US² (Figure 3). However, the Cengage Group's 2023 Graduate Employability Report³ indicates a concerning trend, with only 41% of graduates feeling adequately prepared by their academic programmes for their first job, down from 63% in 2022. (Figure 4). This decline underscores the growing sentiment of unpreparedness among graduates amidst the current AI boom.

¹Job searches were performed on LinkedIn.com on January 15, 2020, using the Boolean search query: "artificial intelligence" or "ai" or "machine learning" or "deep learning" or "natural language processing" or "computer vision." It's important to note that not all job openings are posted to LinkedIn, and some countries have higher usage of the site than others. We present the numbers as a rough barometer of demand for AI skills.

²The Potentially Large Effects of Artificial Intelligence on Economic Growth

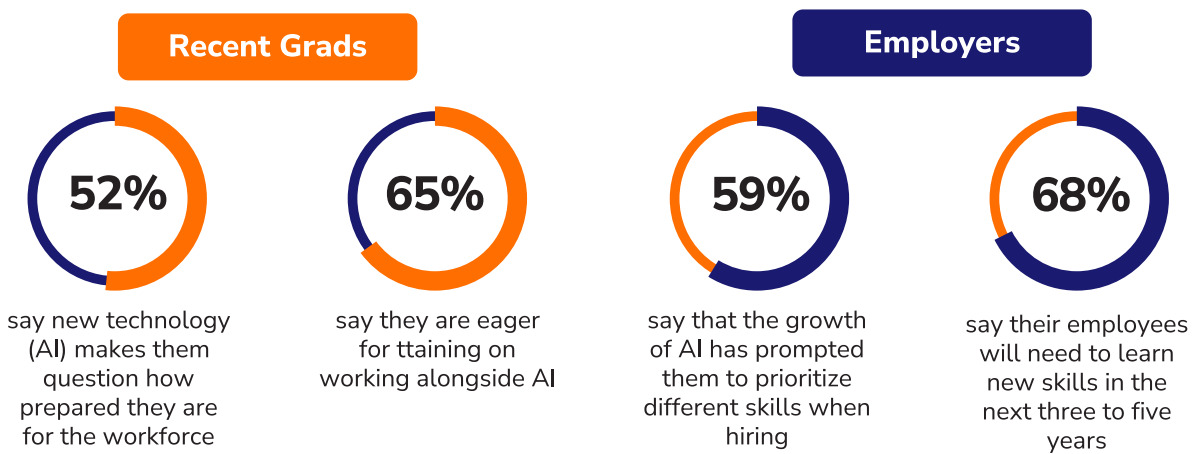
³Artificial Intelligence Enters the Workforce: Cengage Group's 2023 Employability Report Exposes New Hiring Trends, Shaky Graduate Confidence

Figure 3: Two-thirds of current occupations could be partially automated by AI.



Source: Goldman Sachs Global Investment Research

Figure 4: How employers and recent graduates feel about AI.



CENGAGE GROUP | Data from 2023 Cengage Group Employability Survey

Partnerships with academic institutions for early talent development

To bridge this divide, the roundtable discussion highlighted the potential for FinTech companies to engage in collaborative efforts with academic institutions. This collaboration can help cultivate the future generation of FinTech professionals by integrating FinTech concepts into academic curricula and offering experiential learning opportunities. Additionally, by partnering with universities and other academic institutions, FinTech firms can create internship programmes, apprenticeships, and mentorship initiatives. These programmes aim to provide students with practical exposure to the application of AI in finance early, enhancing their skills and readiness for the industry.

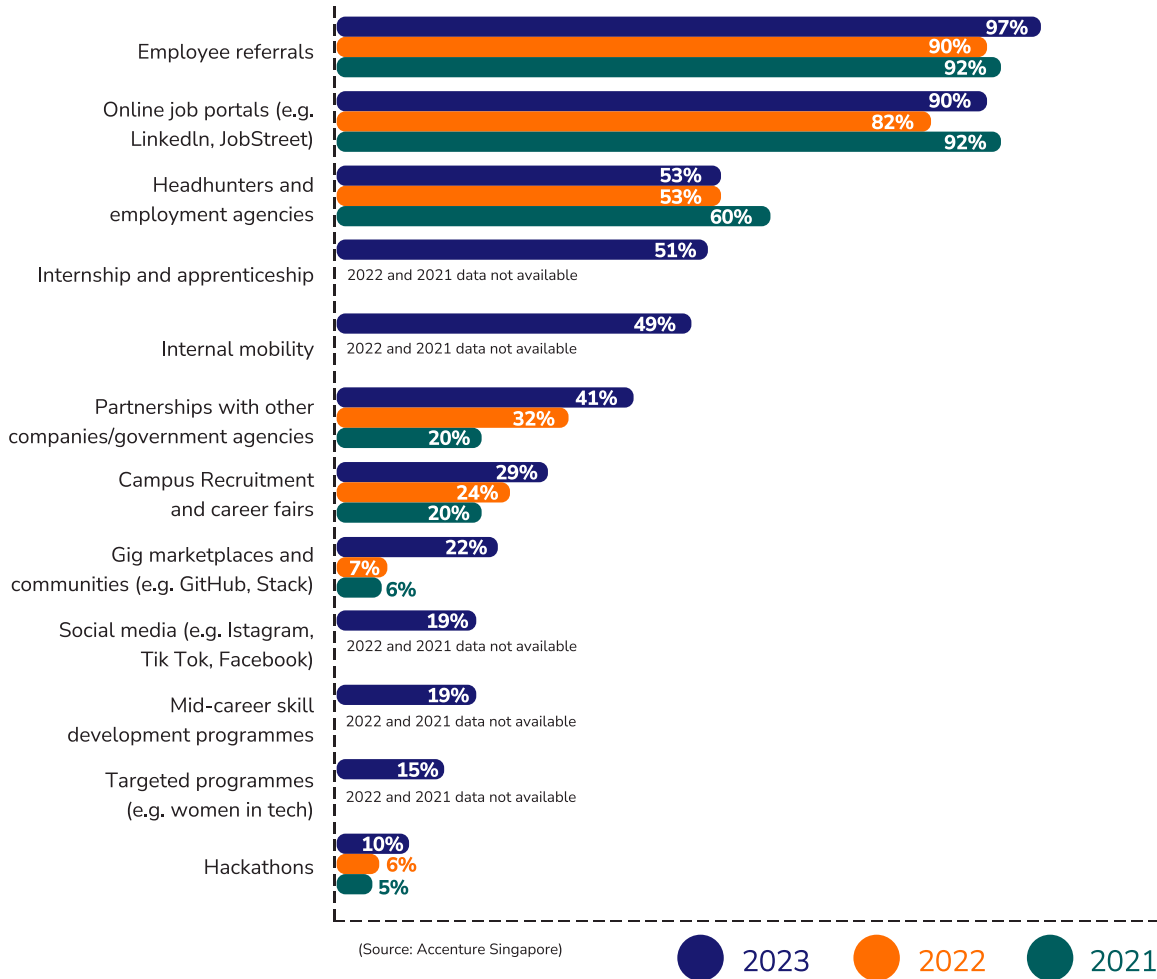
As mentioned by a participant, “Creating an innovator’s mindset from a young age is crucial”. According to the Future of Jobs Report⁴ published by the World Economic Forum in 2016, innovators are nurtured, not born, and we should start nurturing these skills as early as possible. Starting early can ensure that new hires are adequately skilled for their current and future positions.

For instance, the Singapore Management University partnered with the School of Science and Technology, Singapore, to bring technopreneurship training to 15 and 16-year olds. This programme aims to equip students with the necessary skills and knowledge for innovation in tech, subsequently contributing to the pool of FinTech talents and business leaders in Singapore.

Creating opportunities for upskilling and reskilling

Additionally, a large percentage of FinTech companies are exploring alternative sources of talent, including internal mobility and on-the-job training. (Figure 5). These strategies require partnerships with academic institutions to provide avenues for upskilling and reskilling existing employees or mid-careerists. FinTech companies can collaborate with academic institutions to design customised training programmes covering emerging technologies like machine learning and data analytics, preparing employees to thrive in the evolving FinTech landscape.

Figure 5: Channels used to recruit talent.



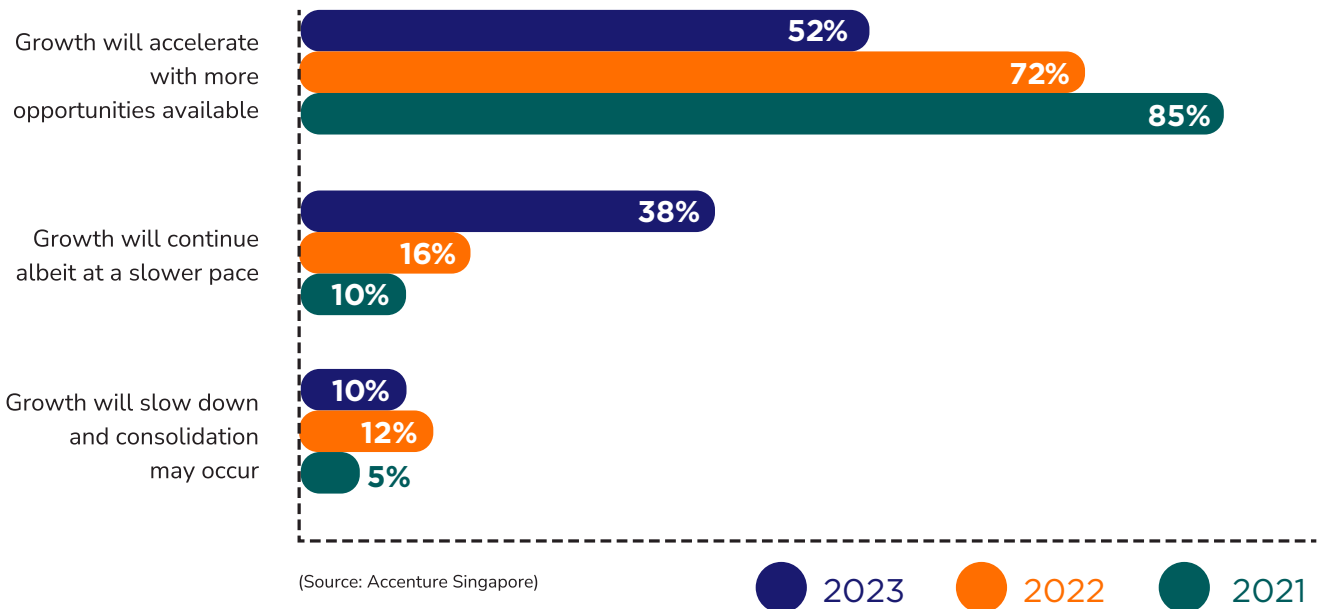
Source: Accenture Singapore

In Singapore, initiatives like the FinTech Talent Programme aim to reskill mid-career individuals for key technology roles within the FinTech industry, such as Software Quality Assurance Engineers.

⁴The Future of Jobs: Employment, Skills and Workforce Strategy for the Fourth Industrial Revolution published by World Economic Forum, January 2016.

Engineers. Managed by the Singapore FinTech Association (SFA) and supported by key stakeholders including Workforce Singapore (WSG), Infocomm Media Development Authority (IMDA), Monetary Authority of Singapore (MAS) and participating FinTech firms, this initiative collaborates with Ngee Ann Polytechnic (NP) as the training partner. It addresses the growing demand for FinTech talent in Singapore, where the workforce is projected to grow by 30% from 2023 to 2024, translating to an increase of 6,000 headcount over the period⁵.

Figure 6: Future FinTech sector outlook.



Source: Accenture Singapore

By partnering with academic institutions and investing in upskilling and reskilling programmes, FinTech companies can help bridge the talent gap and ensure a skilled workforce ready for the challenges of the future. (Figure 6).

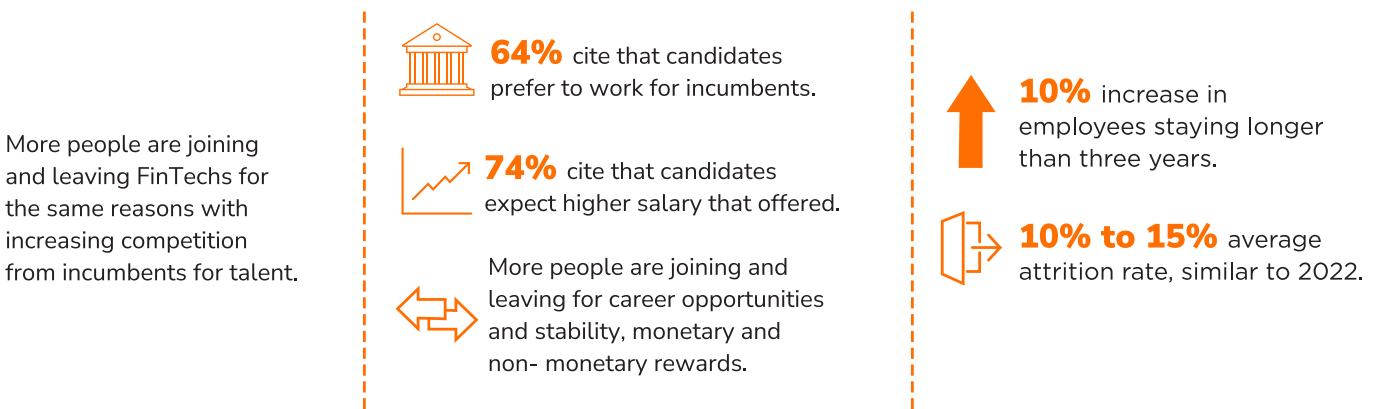
⁵Based on Accenture estimates, the current FinTech workforce in Singapore is about 18,000⁷— representing 30% growth from 2022. This is lower than the 40% growth rate estimated in 2022 from 2021. Headcount estimation based on data from 'FinTech Watchtower Report - APAC' Accenture Research and CB Insights.

(II) Fostering partnerships across the FinTech industry to facilitate talent exchange and the infusion of best practices, enhancing the overall competitiveness and sustainability of the sector.

Attracting and retaining talent is a pressing challenge for many FinTech companies, as highlighted by an increased attrition rate in the industry. Over half of the companies in Singapore report an average employee tenure of less than 3 years. While FinTech firms initially attract candidates with promising career development opportunities, many employees leave due to a perceived lack of continued growth within the company. (Figure 7).

One participant emphasised “the escalating demand for talent with expertise in artificial intelligence, machine learning, and deep learning, skills that are highly sought after not only in FinTech but also in other sectors”. FinTech companies struggle to retain such talent amidst fierce competition, including from sectors beyond FinTech, further widening the talent gap. Competing with larger, established organisations for these skills poses a significant challenge for FinTech firms.

Figure 7: Declining career value proposition.



A lack of continued growth

At the roundtable, participants identified the lack of continued growth for FinTech employees as a key factor contributing to the rising attrition rate. Survey findings from the FinTech Talent Report 2022 by SFA and Accenture suggest that many employees feel that they are not encountering the desired growth opportunities within FinTech companies. This lack of growth can manifest in various forms, such as limited opportunities for career advancement, stagnant job roles, or a lack of exposure to new and challenging projects. To address this issue, FinTech companies must provide clear pathways for career advancement, offer regular training and upskilling opportunities, and foster a culture of innovation and continuous learning.

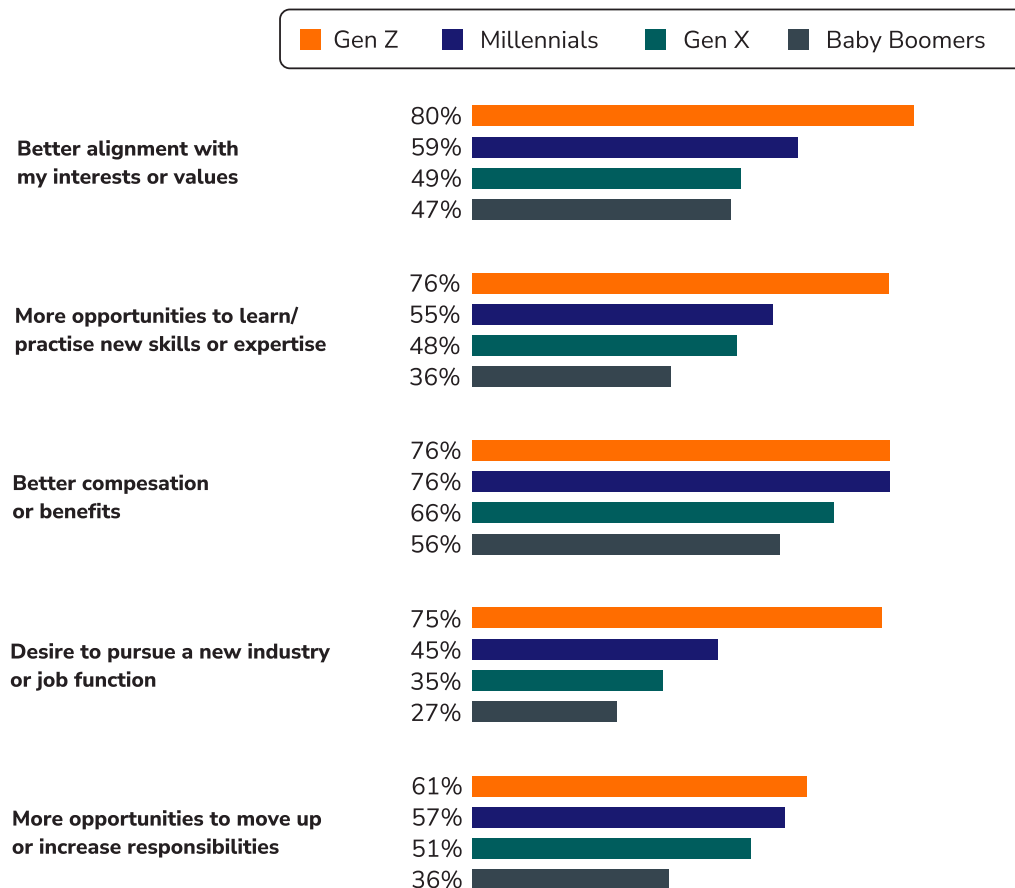
LinkedIn data further underscores this trend, showing that Gen Z workers are switching jobs at a rate 134% higher than in 2019, while millennials are switching 24% more⁶. This indicates a growing dissatisfaction among younger employees, who are often looking for rapid career progression and meaningful development opportunities. FinTech companies must address this issue by providing clear pathways for career advancement, offering regular training and upskilling opportunities, and fostering a culture of innovation and continuous learning. By investing in their employees' growth and development, FinTech companies can improve retention rates and attract talent in an increasingly competitive market (See Figure 8).

⁶Job hopping is the Gen Z way By Cate Chapman, Editor at LinkedIn News

Figure 8: What Gen Z are looking for at the workplace.

Gen Z is aiming high

As the Great Reshuffle continues, LinkedIn’s Workforce Confidence Index shows that the youngest professionals in the workforce are pushing hardest for personal growth in the right setting. Meanwhile, older generations don’t have as much need for change.



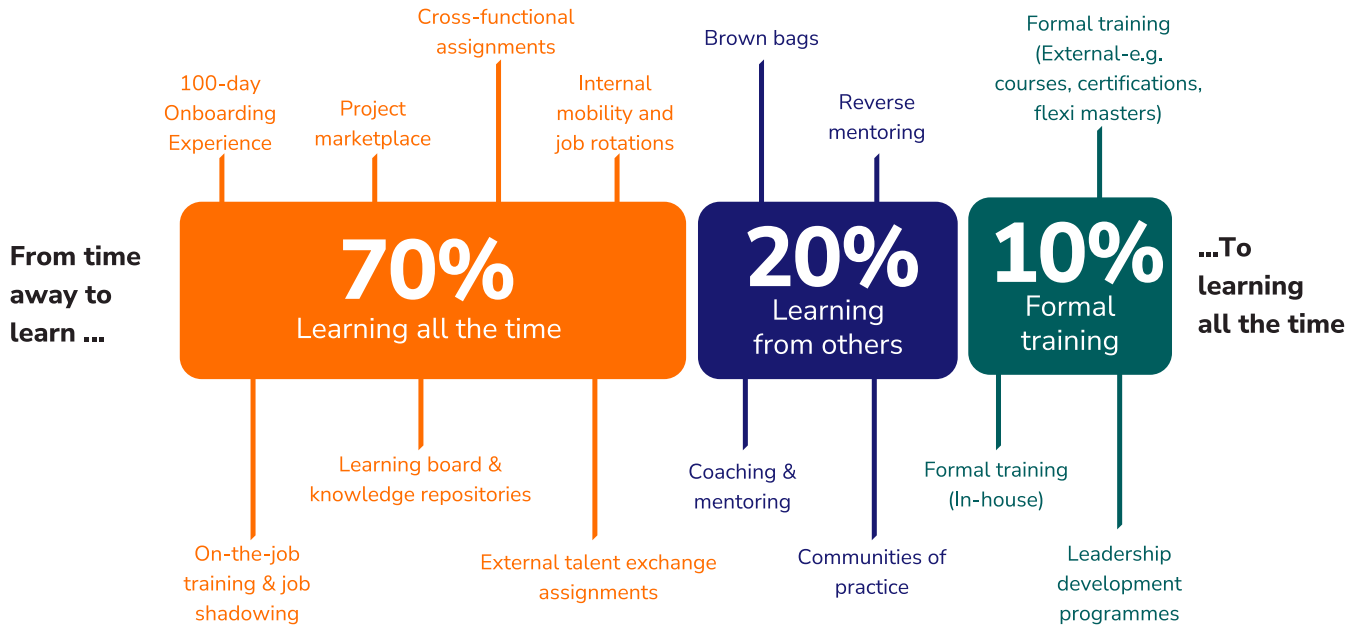
Source: LinkedIn Workforce Confidence Index research
Note: 21,367 professionals in the U.S. were surveyed from Dec.4, 2021 to Jan.28, 2022.
 All responses represented in the graphic above are among individuals who plan or hope to quit their job in the next six months and start a new role or business.

Ecosystems come into play

To bridge the talent gap, FinTech firms can establish partnerships across the ecosystem, collaborating with fellow FinTech firms, financial institutions, technology companies, and academic institutions. These alliances facilitate talent exchange, providing employees with opportunities for continuous development and growth while enhancing engagement and retention.

- **Peer and financial institution collaborations:** Establishing a rotation scheme enables employees to gain cross-sector experience, aiding in overcoming the AI talent gap. These partnerships also facilitate knowledge sharing, best practice infusion, and the adoption of successful strategies, all of which are crucial for FinTech firms aiming to enhance their AI capabilities. Academic institutions can play a facilitating role in such collaborations by offering collaborative projects mentored by faculty members and seasoned practitioners, further enriching the learning and innovation process.
- **Partnerships with leading technology firms:** Collaborating with leading tech players provides access to cutting-edge tools and methodologies in AI development, which is instrumental in bridging the AI talent gap. These partnerships foster a culture of learning and drive business transformation, essential for FinTech firms seeking to stay competitive in the AI landscape. For example, partnerships like PayPal and Visa, Klarna and H&M, and Ant Group and ICBC demonstrate the potential of collaboration in the FinTech space. These partnerships have resulted in innovative solutions that benefit both parties and highlight the importance of collaboration in driving industry growth and innovation. Such partnerships can also be facilitated by academic institutions. Case in point: SMU Institute of Innovation and Entrepreneurship's Business Innovations Generator (BIG) offers an intensive 4-month coaching programme for early-stage startups to validate their product and prepare for seed investment by facilitating their collaboration with leading tech companies.
- **Forming alliances with academic institutions:** Partnering with academic institutions directly helps in developing tailored learning and development strategies, specifically aimed at addressing the AI talent gap. These strategies, aligned with organisational goals, enable strategic upskilling and reskilling based on emerging AI trends. By reducing reliance on external hiring and establishing a sustainable internal talent pool, FinTech firms can effectively navigate the AI talent gap. Additionally, coaching and mentoring programmes enrich employee growth, ensuring continuous skill enhancement in the realm of AI (See Figure 9).

Figure 9: Learning and development interventions.



Source: Institute of Banking and Finance

(III) Fostering a human-centric FinTech culture: academic partnerships for inclusion, diversity, and mental wellness.

The pandemic has revolutionised work dynamics, enabling access to a global talent pool while highlighting the importance of fostering mental wellness, diversity and inclusivity in the workplace. The efforts to prioritise employee mental wellness, diversity, and inclusivity in the workplace can be facilitated by academic institutions. These efforts are not only crucial for attracting and retaining top talent but also for driving innovation and productivity in FinTech companies, ensuring long-term success and sustainability.

Inclusion and diversity in FinTech

In Japan, the progression of diversity and inclusion initiatives in FinTech may seem slow, but it is a crucial topic under discussion. As elaborated upon by a participant, “The importance of bringing diversity of youth and gender into the area of STEM and AI development is crucial. We need to have that diversity of people building the system. Otherwise, there will be biases that are built into the system”. These initiatives are not just trends but essential elements for a thriving FinTech workforce. In the competitive and innovative FinTech industry, fostering inclusivity and diversity can significantly impact success. Diverse teams are known to generate more innovative ideas and solutions due to their varied perspectives and problem-solving approaches. Moreover, inclusive workplaces are more appealing, leading to higher employee engagement, motivation, and commitment.

Research supports the importance of diversity and inclusion. A Glassdoor survey found that 67% of job seekers consider a diverse workforce essential (Figure 10). Companies with strong diversity and inclusion practices are more attractive to top talent and tend to outperform their peers financially.

To promote inclusion and diversity, FinTech companies can collaborate with academic institutions. These partnerships can provide access to research and expertise, aiding in the development of effective diversity and inclusion strategies. Additionally, academic institutions can offer training and educational programmes, helping to raise awareness and foster inclusivity within FinTech companies. For example, SMU Academy, the professional training arm of SMU, offers a series of DEI related courses aimed at providing participants with the essential tools, strategies, and mindset needed to unlock the full potential of diversity and cultivate a culture where every individual feels valued, included, and has a sense of belonging.

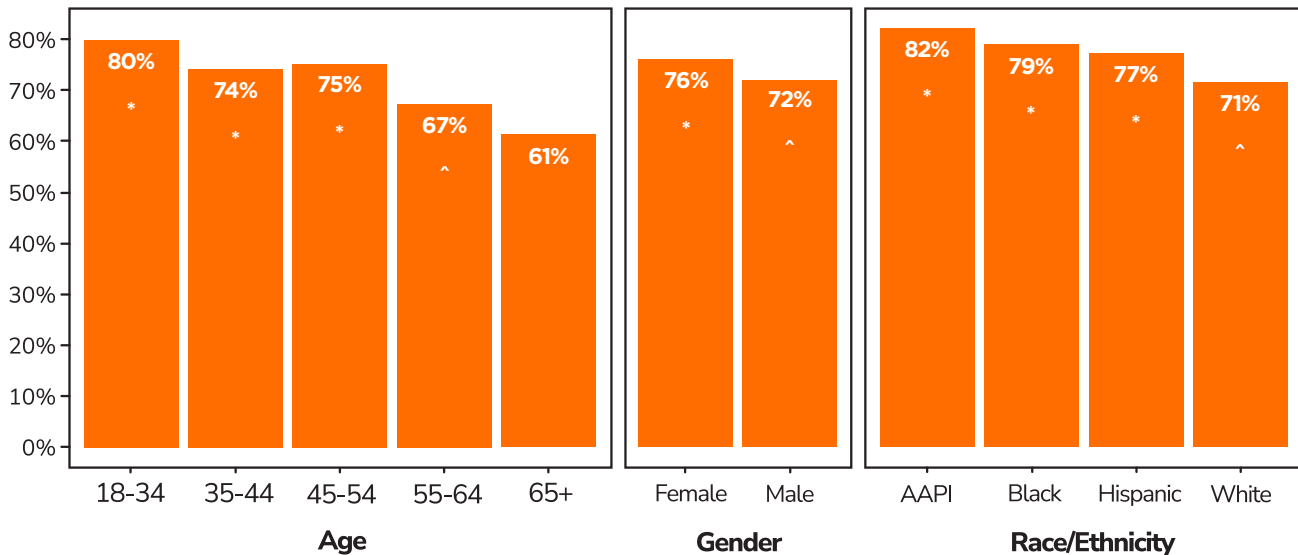
Mental wellness in FinTech

The FinTech industry’s fast-paced and high-pressure environment can significantly impact employees’ mental health, leading to stress, burnout, and other issues. Thus, prioritising mental wellness is paramount for FinTech companies.

Participants at the roundtable agreed that one effective approach is to establish a culture that values work-life balance. This can include offering flexible work arrangements like remote work or flexible hours and encouraging regular breaks and vacations. Additionally, providing access to mental health resources such as counselling services or employee assistance programmes can support employees’ mental well-being. Another crucial aspect is reducing the stigma associated with mental health, which can be achieved through fostering open and honest communication about mental health and encouraging employees to seek help when needed.

Figure 10: The importance of DE&I.

How important is corporate investment in diversity, equity and inclusion to you when considering a new job? Very or somewhat important.



Notes: Employed or actively looking for work. ^ Denotes a reference group. * Denotes statistically significant difference from the reference group, 95% confidence interval.

Source: Survey conducted online within the United States by The Harris Poll on behalf of Glassdoor from Aug. 30 - Sept. 1 and Sept. 1 and Sept. 6 - 8, 2022, among 4,049 adults ages 18+.

glassdoor | **ECONOMIC
 RESEARCH**

Source: Glassdoor

Academic institutions play a crucial role in supporting these initiatives through partnerships with FinTech companies. Collaborating with academia grants companies access to research and expertise in mental wellness, enabling the development of effective strategies and programmes. Additionally, academic institutions can provide training and educational programmes focused on mental health awareness and management, fostering a supportive work environment.

For instance, FinTech companies can partner with the Mindfulness Initiative @ SMU, a unit in SMU dedicated to advancing mindfulness research, education, and outreach. To date, the initiative has impacted thousands of individuals through its mindfulness courses, workshops, seminars, and conferences.

Fostering a human-centric culture that prioritises inclusion, diversity, and mental wellness is crucial for the success and sustainability of FinTech companies. By embracing these values and implementing strategies to support them, companies can create a more engaged, innovative, and resilient workforce that drives long-term success.



(IV) Forging collaborations with government agencies to leverage resources and expertise, driving initiatives that support talent development and address the evolving needs of the FinTech ecosystem.

Governments often lead efforts in upskilling, setting the tone for industry and academia to follow suit. Japan, for instance, has set ambitious targets to cultivate a robust digital talent pool, including AI experts, by 2026. The government is investing in initiatives aimed at facilitating large-scale training and upskilling efforts to achieve this goal. Similarly, in Singapore, collaborations with government agencies have been instrumental for FinTech firms. These partnerships allow firms to leverage policy frameworks, incentives, and resources provided by the government for talent development. Such collaborations also offer access to funding, grants, and tax incentives, which enable FinTech companies to invest in talent acquisition and development initiatives facilitated by academic institutions.

Government funding and subsidies

Governments collaborate with academia and industry to support AI education and training through funding programmes. These initiatives offer grants, subsidies, or other related incentives to encourage FinTech companies to invest in talent development, such as funding AI courses and workshops.

For example, SkillsFuture Singapore (SSG) provides funding for relevant training programmes. An exemplary initiative highlighted by the Harvard Business Review (October 2023 issue) is the Technology in Finance Immersion Programme (TFIP). TFIP, a collaboration between academic institutions such as SMU, the Monetary Authority of Singapore (MAS), the Institute of Banking and Finance (IBF), and Workforce Singapore (WSG), upskills and reskills Singaporean workers for new roles in financial institutions. TFIP has facilitated over 200 attachments in areas like AI and data analytics across 18 financial institutions. In addition, MAS introduced a \$125 million support package in April 2020, including increased subsidies for training and manpower costs⁷. This package has benefited over 900 newly hired Singaporeans in the financial services and FinTech sectors over 3 years. Participants at the roundtable noted that such government funding and subsidies are crucial for companies, especially smaller ones in the Fintech and financial services sector, to de-risk the hiring of new talent and equip them with necessary skills.

⁷Enabling Financial Institutions to Build Long-Term Capabilities, Monetary Authority of Singapore.

Research grants

Governments can allocate research grants to support academic research in AI and related fields, with a focus on applications in the FinTech sector. These grants can incentivise academic institutions to conduct research that addresses industry-specific challenges and fosters innovation in AI-driven financial services. A case in point—the Monetary Authority of Singapore (MAS) offers grants through its Artificial Intelligence and Data Analytics (AIDA) initiative to support research in AI for finance⁸.

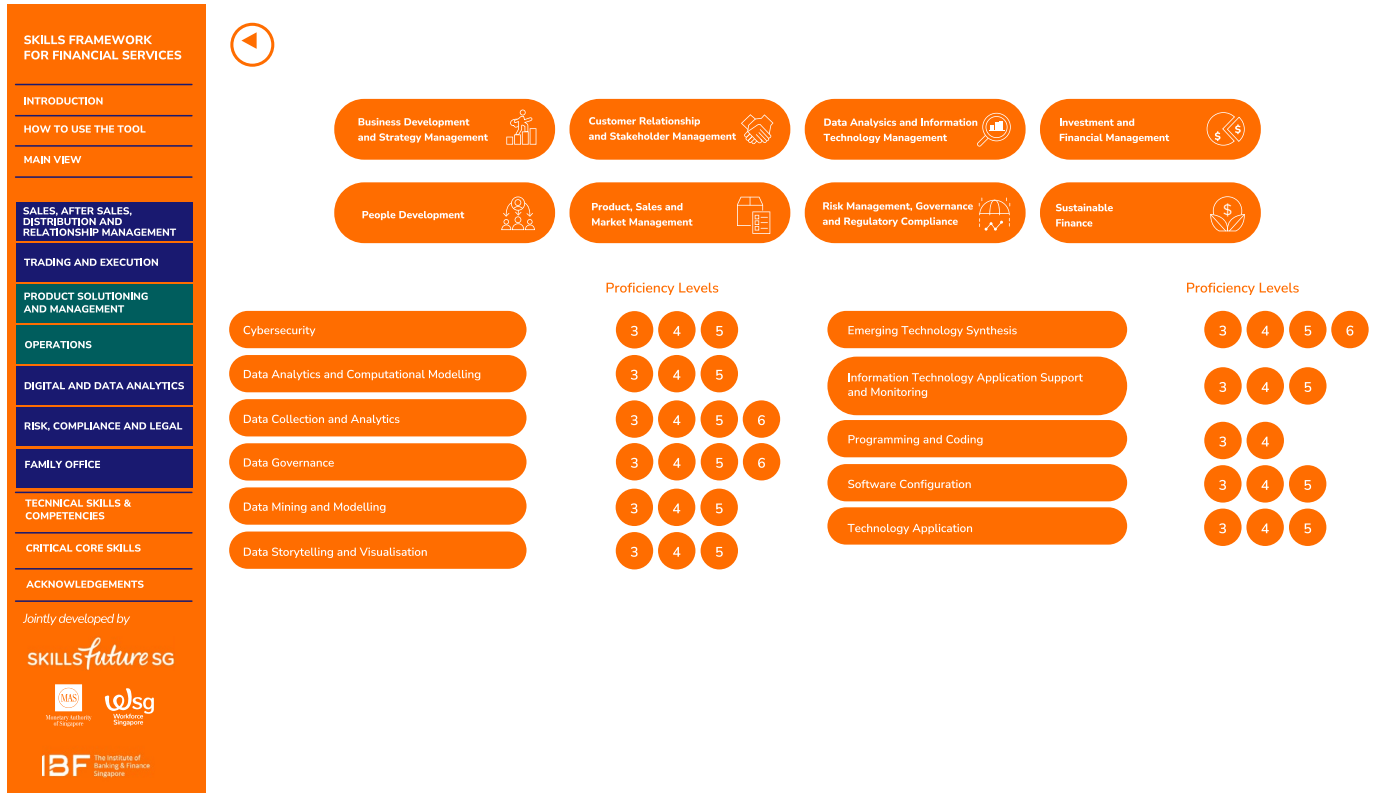
Skills development initiatives

Regulators can work with industry associations and academic institutions to develop skills development initiatives tailored to the needs of the FinTech industry. These initiatives can include skills taxonomy, training programmes, and apprenticeships designed to equip individuals with the specialised skills required for AI roles in FinTech. As noted by a participant, “the implementation of a skills taxonomy is crucial for establishing industry endorsed standards, ensuring consistency in the upskilling and reskilling of professionals, and facilitating the transferability of acquired skills”.

An example is MAS’s Financial Industry Competency Standards (FICS) framework, which provides a structured approach to skills development in the financial sector. Managed by the IBF, the FICS is a notable accreditation programme tailored for the FinTech and financial services sector (Figure 11). It encourages industry practitioners to enhance their skills and obtain certification. Moreover, IBF will advocate for the accreditation of financial trainers to ensure the availability of high-quality trainers capable of delivering top-notch training. FICS aims to foster collaboration with regional training institutes, industry associations, and professional financial bodies to secure mutual recognition for its certification. Developed with input from industry leaders, practitioners, and training providers from nearly one hundred financial institutions and industry associations, FICS represents a significant advancement for both IBF and the financial services industry in Singapore.

⁸Artificial Intelligence and Data Analytics (AIDA) Grant, Monetary Authority of Singapore.

Figure 11: Skills Framework for Financial Services.



Collaborative platforms

Government agencies can facilitate the creation of collaborative platforms where FinTech companies, academic institutions, and industry experts can share knowledge, resources, and best practices related to AI talent development. These platforms can serve as hubs for networking, collaboration, and skill-building within the FinTech ecosystem. For example, the UK government’s FinTech Sector Strategy includes the establishment of the FinTech National Network, a collaborative platform for industry stakeholders to share knowledge and expertise.

Government-led initiatives play a crucial role in advancing talent development in the FinTech industry. Collaborations with academia and industry, supported by government funding and subsidies, can significantly enhance AI capabilities and drive innovation in the sector. Such partnerships, along with skills development initiatives and collaborative platforms, are essential for FinTech companies aiming to stay competitive in the rapidly evolving AI landscape.



Conclusion

The roundtable provided valuable insights into the re-skilling and upskilling of professionals in the FinTech sector, highlighting opportunities for improvement in current strategies. Participants also highlighted key areas where industry contributions can bolster the development of AI talent, nurturing innovation and fostering growth through partnerships between academia and industry. Moving forward, the formation of a work group is essential to follow up on the key suggestions and collaborate with the Japanese government or form an industry-academia alliance to implement actionable items. By working together, we can enhance strategies for re-skilling and upskilling professionals, ensuring they align with industry needs and contribute to a more inclusive and diverse talent pool in the FinTech sector.

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