

MALAYSIA'S NEW ERA OF WORK EIGHT TRENDS THAT ARE IMPACTING HIRING RIGHT NOW

The COVID-19 crisis has ushered in a new era in the world of work. Whether you are hiring or applying, these 8 trends provide an on-the-ground view of the changes that are currently impacting recruitment in Malaysia.

1 Remote working is here to stay: In what is being called the world's largest experiment in remote working, there is a growing sentiment amongst the workforce in favour of flexible working options even beyond the crisis. While some critical roles still need a physical office, the work life balance offered by flexible working has set a precedent for the months to come. It is likely that more businesses will explore these options on a permanent basis, offer flexible timings to avoid peak hours or look at adopting hybrid working models that have some employees working remote and others in the office on a rotational basis. More MNCs are also adopting remote onboarding processes with training programs incorporated in them.

2 Commercial roles impacted: With remote working fast becoming the norm and face-to-face meetings at a minimum, headcount for commercial roles are being impacted in varying degrees. Sales roles that operate with relevance to the current crisis such as those within Insurance or the Life Sciences are still seeing some growth. However, demand still varies within industries as well. In the Life Sciences, for example, sales or product specialists catering to operation theatres are still able to conduct field visits but sales reps for non-COVID related pharmaceuticals are facing limited market access, thus reducing hiring demand in the area.

3 Digital revolution spurs IT demand: As more companies ramp up their IT infrastructure, areas such as cloud migration, application development, automation and network connections are seeing sustained demand. This will likely be an ongoing trend as more organisations go digital in an effort to function more efficiently, both internally and externally, and accommodate flexible or remote working arrangements. Automation and Data Science have also seen a massive uptake and will continue to do so in coming years, as these functions can help companies automate redundant processes and make efficient use of resources amidst uncertainty.

4 Organisational design increasingly desired: Many businesses have had to review their current cost over productivity and analyse if their existing workforce is at its optimum in the current climate. Candidates with strong experience in workforce optimisation and internal recruitment are in high demand to support these projects and to ensure both business interests & staff wellbeing are well managed. This process is taking longer within MNCs where there are more layers to the approval processes.

5 Legal and compliance hiring sees an uptick: The legal sector has shown resilience in the last few months, owing to the increasing business need for legal representation, risk assessment and mitigation during times of crisis. The demand for e-commerce related legal and compliance roles saw an uptick during Malaysia's MCO, particularly within the FMCG and TMT industries owing to the increased demand for consumer goods purchased online.

6 Banking & Financial Services outlook is cautious but optimistic: While hiring within banks and financial institutions slowed in recent months, hiring has continued for business-critical roles. There has been a surge in demand for Governance related functions (particularly Risk and Compliance) as well as Research functions. Hiring for front-liner roles is also expected to kick off as movement restrictions ease. Banks have also been quick to adapt to remote ways of working, with many implementing digital onboarding processes and looking at flexible working arrangements as a permanent fixture.

7 Finance function sees accelerated digitalisation: The Accounting & Finance function has seen accelerated digitalisation as remote working and onboarding continues to impact the spectrum of finance. CFOs are now seeking IT skills when hiring accountants owing to the value it will bring in the new digitised world of work. Dashboard reporting will also be a key skill wanted to ensure financial transparency across the business during remote working.

8 Shares Services will sustain hiring: SS remained an area of strength in recruitment even during Malaysia's MCO, owing to the country's popularity as the location of choice for Multinationals to set up their Shared Service Centres (SSC). While the level of growth in the sector may not be as zealous as before, it is likely to be sustained as companies globally look to cut costs at this time. The value proposition of having a SS function will appeal to them more for this reason, along with ease of set up owing to Malaysia's low overhead costs and its abundant, multilingual workforce – an essential requisite for SSC locations.

Learn more about the trends impacting recruitment in Malaysia by getting in touch with our expert recruitment consultants who are on the ground talking to candidates and businesses every day.

Lets get in touch: <https://m.hays.com.my/all-offices>