



JOB MARKET

New Signs of a Pulse for Bank Technology Jobs

Bank Technology News | June 2010

By John Adams

Looking for a bank IT job? There's more good news than a year ago, especially for IT workers who are good at managing new data technology, or have project management skills for integration initiatives. But it's not time to party about robust job prospects yet.

"There's a fair amount of positions open and searches going on, but it's still difficult to get people over the goal line," says [Steve Landburg](#), managing director of Claymore Partners, an executive search firm, who like most headhunters reports increased opportunities this year. "There's activity, but we're still not back to the good times of three or four years ago."

Claymore's most recent survey, conducted this spring, found that 37 percent of retail banks expect "strong" or "selective" general (IT and non IT) hiring plans for 2010, up from 27 percent in the spring of 2009 and 9 percent in the fall of 2008. For IT jobs (across industries), the firm found 30 percent of firms are expecting "strong" or "major" hiring. That's up only two percent from the spring of 2009, but the firm also found that risk management-a function with increasing ties to IT, is the third greatest hiring area, behind sales and professional services.

[Landburg](#) says a typical IT job search took three to four months before the recession, a time frame that's now six to eight months. But that's better than the past year, in which it "just wasn't happening."

"Banks are being very selective now. They want someone with the exact experience the bank is looking for," he says, adding that resumes are still "flooding in" and expectations for compensation packages should be adjusted. "Banks aren't looking to relocate anyone for a job, either."

Across all businesses, the [Bureau of Labor Statistics](#) (which doesn't break down IT jobs by industry) says there were just over 3.8 million information technology professionals employed at the end of the first quarter 2010, up about 30,000 from the end of 2009. "There have been many mergers of institutions, so we are seeing a spike in terms of a need of people to cover mergers," says [Kathy Northamer](#), a senior regional vp for [Robert Half Technologies](#), who notes an increase in project management positions and developers on a contract basis.

Data expertise is also in high demand. "Those banks that were able to weather the crisis were the ones that had fast and easy access to information," says [Christine Barry](#), a research director at [Aite Group](#).

That means data migration initiatives, part of budget reduction strategies, are requiring IT workers familiar with emerging data strategies. "There's an increase in demands for folks with [server] virtualization experience," [Northamer](#) says.

Job categories that did well during the recession should also continue to present opportunities. "Risk will be a top priority as it has been, and new regulations will make it even more so," says John [Challenger](#), CEO of [Challenger, Gray & Christmas](#). [Bank of America](#), for example, has made a number of other senior hires in risk and development architecture since hiring [Michael Dubno](#) as head of global markets technology earlier in the year.

There are additional opportunities at smaller institutions-and outside of financial services-though that requires IT professionals who are used to working at larger shops to make adjustments. "There's more flexibility at a small shop, and decisions get made faster. But on the flip side, resources and budgets are smaller," says [Alexei Miller](#), evp of DataArt, a software consultant and IT outsourcing group that serves primarily capital markets clients.

News Makers

This Hotel is On the Gold Standard

Travelers in need of fast treasure in a pinch won't have a problem at Abu Dhabi's five star Deluxe Emirates Palace. The hotel has installed a computerized ATM in its lobby that dispenses gold bars. The golden cash machine was built by TG-Gold-SuperMarkt-a German firm. The ATM's main feature is a computer that constantly updates gold rates via an automated connection to a dealer that sells gold on the Internet.

An iTunes Gift That Keeps on Taking

Five men in the United Kingdom have been sent to prison over a money laundering scheme connected to iTunes. The crooks compromised more than 7,000 bank card numbers to buy about \$1.3 million in iTunes gift certificates, which were sold on [eBay](#) and other Web marketplaces. The men were caught by authorities after a routing search of one of their laptops uncovered the stolen card details.

'Robin Hood' Finally Loses His Mask

Neo, the Latvian hacker who stole tax documents from government computers that exposed bank executives who had not taken promised pay cuts after receiving government bailout money, has had his identity exposed. [Ilmars Polkans](#), who researches artificial intelligence, was identified after police raided a television journalist's home-[Polkans](#) had been sending the documents to television networks. Polkans has confessed to the crimes and has been released from jail pending a trial.

[More articles in Bank Technology News](#)
[Subscribe to Bank Technology News](#)