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People-centred growth



AMANDA CINI

The financial services sector in Malta is one of the main contributing pillars to the local GDP and the percentage contribution is expected to increase further in the coming years.

This is the direct result of more companies opening offices in Malta and the expansion of companies already operating on the island. In this fast-paced and fiercely competitive industry the role of HR has become central in guaranteeing growth sustainability.

It's a well-known fact that Malta has reached its full employment rate and this has created a situation where demand for human capital is exceeding supply. This is one of the biggest challenges HR professionals have to manage on a daily basis, especially since the sector is maintaining a steady growth rate, thereby increasing demand further.

We are dealing with this challenge by overhauling the whole recruitment process and principles. Despite the growth achieved in the last six years, our ambitions are to expand dynamically and grow organically.

With the various job opportunities available within the financial services sector, it can now be considered to be an employees' market. This gives rise to another significant challenge that all companies within the sector are dealing with – and that is employee retention. These challenges are further compounded by the fact that the workforce includes different generations of employees who have different needs, ambitions and work practices. An attractive salary package is nowadays not enough to attract talented millennial employees. Before joining any company, millennials go through an extensive research process to make sure that the



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company image and reputation ties in with the way they portray themselves.

This has incentivised companies to maximise social media tools available to build and develop further their image to engage clients and employees while at the same time also increasing employee retention.

We recognise the needs of the millennial generation and are also aware of the needs of Generation Y employees. Throughout the years, the company has improved its offerings not just for clients but also for its own employees. Employees have the possibility of working within virtual teams to have global exposure by working with international clients and also international talents. They are also encouraged to work on all aspects of client delivery and in the process gain experience in different areas.

We also strongly believe in engaging employees by involving them in strategic

projects and tasks, even at the lower grade levels. This gives them the opportunity to shine, grow and also to take ownership. This policy is also implemented with University

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and Mcast students who are given internship opportunities. Students have the possibility to acquire a unique hands-on experience to put the theoretical learnings to

practice and in doing so they are expanding their knowledge and skillset. Limited internships are available, as we want to ensure that each student enrolled can benefit from this unique experience.

An employee who is not engaged is considered to be an 'active job seeker'. Companies have to face up to this reality and manage it by ensuring that their employees are both engaged and involved. One way in which this is ensured is through regular and constructive performance feedback. This has become a key requirement of the current workforce and, for this reason, our Managers' Training Programme has been adapted so that they are well equipped to provide regular performance feedback to team members.

Amanda Cini is HR senior manager at Alter Domus Malta.