

Fresh report warns of more change in financial sector

A new report has warned that the new digital era of AI and cryptocurrency is creating complex challenges in the financial industry, increasing the demand for skilled tech-savvy workers.

Offering insights into the challenges for 2024, Core-Asset Consulting's [Salary Guide](#) has now launched its ninth edition, which stresses the need for rapid adaptation in technology and regulation to manage emerging risks effectively.

Offering a wide range of predictions, the report has become the barometer for the financial services industry for pay scales and planning for the coming financial year.

Betsy Williamson, founder of [Core-Asset Consulting](#) said: "Scotland's financial and professional sectors, while steady, face extraordinary challenges today.

"These include political uncertainty in the UK, global conflicts, rising inflation and interest rates, diversity and inclusion issues, environmental concerns, stricter regulations and compliance demands, workforce challenges, and the accelerated pace of digital change such as AI and cryptocurrency.

"Companies now need to enhance their reporting processes to meet the demand for transparency regarding their environmental and customer impacts.

“These developments are ushering in a significant transformation in the financial services sector, underlining the pivotal role of cutting-edge technologies like artificial intelligence to navigate these changes efficiently.”

The recently released guide is crucial for setting the stage for annual salary reviews within Scotland’s financial services sector, traditionally occurring in March and April, and tech-savvy workers are becoming increasingly sought-after within the sector.

Betsy added: “There is already a major demand for skilled digital workers to tackle complex issues around reporting quickly and accurately with AI and we don’t see this slowing down in 2024.

“With AI driving rapid changes in business and finance, we’re already seeing massive surges in new tech investments, driving a demand for a more digitally adept workforce.

“These big changes mean that the financial industry needs to become more digital and have the right skills to handle them. Digital innovations, such as AI and machine learning, are reshaping how financial services work, and this transformation is happening quickly.”

Core-Asset Consulting, founded in 2005 by Betsy Williamson, is Scotland’s foremost recruitment and headhunting agency for the financial and professional services sectors.

Based in Edinburgh, the £26m firm employs 16 people and works across the entire financial services sector, from the smallest boutiques to the biggest global players.

Initially focused on Scotland’s asset management sector, the firm quickly built a strong reputation, enabling it to broaden its services into the wider financial market.

Today, it features specialist teams in accounting, investment

operations, finance, and the legal sector.

The Industry Trends and Salary Guide offers 28 pages of market analysis, salary information, and insights, available for those who register on their website.

To find out more about Core-Asset Consulting's Salary Guide, please visit: <https://bit.ly/salary-guide-2024-25>