



Layoffs Hit 50% of Finance Companies Surveyed; Also Facing Shortages in Fintech and AI Expertise

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That being said, a majority of executives surveyed hold a positive view of AI, with 64% expressing optimism about the new technology

NEW YORK, June 26, 2024 (GLOBE NEWSWIRE) -- To help executives understand, react, and adapt to the ongoing challenges within the finance industry, Fiverr (NYSE: FVRR) has released a new report, [Strategic Insights: Leveraging Freelance Talent in Finance](#). The report dives into pain points in the sector, including in which quarter leaders feel the most stressed (the second quarter) and offers insight into how executives in the sector are adapting to and overcoming hurdles; two-thirds of respondents say they are leveraging freelancers on a weekly basis. 'Fintech Innovation' and 'AI Expertise' are among the skills requested in new hires.

"In finance, especially during our busiest times, freelancers are not just a temporary fix – they're part of the strategic approach to ensure that core teams remain productive and efficient," said Maya Roisman, General Manager of Fiverr Pro. "By bringing in experts for specialized tasks, finance leaders significantly reduce the strain on permanent employees, enabling them to prioritize critical projects and drive innovation, which boosts overall job satisfaction and retention."

Key findings from the national data include:

The Primary Obstacles and Pain Points of Financial Companies Surveyed:

- Major obstacles include adapting to changing customer expectations (according to 27% of managers) and addressing sustainability and social responsibility measures (26%).
- Cybersecurity threats and technological disruption are critical hurdles for 26% of firms
- Additionally, firms struggle with regulatory compliance (25%) and economic volatility (24%).

Mixed Industry Impressions and Attitudes Around DeFi and AI:

- A majority of executives surveyed hold a positive view of AI, with 64% expressing optimism and 25% reporting significant improvements in efficiency and decision-making.
- When it comes to AI integration, 55% of executives say it has met or exceeded their expectations, although 16% have experienced mixed results.
- About 26% of executives are heavily invested in DeFi, viewing it as a transformative force in decentralizing financial transactions; however, 43% express concerns over regulatory clarity and security issues.
- 35% believe DeFi could significantly disrupt traditional banking institutions, while 42% see it as both a challenge and an opportunity for the sector as a whole.

How Finance Companies are Navigating Changing Workforce Dynamics and Skills Shortages:

- Over 50% of executives surveyed report increased difficulty in sourcing skilled employees, prompting 62% to boost their hiring of freelancers.
- Turnover is skyrocketing across the industry; 68% of respondents noted an increase and 50% of executives at finance firms reported layoffs.
- Skills executives hope to add to their team include 'Fintech Innovation' (24% of respondents) and 'AI Expertise' (18%).
- There is a renewed focus on hybrid models and employee benefits, with a majority of executives (78%) reporting productivity improvements with these new work models and management strategies.

How Finance Companies Leverage Freelance Talent to Build a Flexible Workforce:

- 66% of finance companies are already using freelancers weekly to boost operational flexibility.
- In terms of usage, 38% of companies integrate freelancers into teams and assign them independent tasks while 26% have freelancers lead projects.
- 83% of executives surveyed are open to hiring freelancers to manage high-stress periods, with key areas for outsourcing include financial reporting (22%), strategic planning (19%), and audit preparation (16%).

To learn more about the report's findings and how companies are adapting to the evolving landscape of the finance industry today, you can read the full report [here](#).

This paper was conducted in partnership with Censuswide among a sample of 501 business leaders in US finance that use freelancers (medium and large firms only). The data was collected between May 10, 2024 and May 22, 2024. Censuswide abides by and employs members of the Market Research Society and follows the MRS code of conduct which is based on the ESOMAR principles.

About Fiverr

Fiverr's mission is to change how the world works together. We exist to democratize access to talent and to provide talent with access to opportunities so anyone can grow their business, brand, or dreams. From small businesses to Fortune 500, over 4 million customers worldwide worked with freelance talent on Fiverr in the past year, ensuring their workforces remain flexible, adaptive, and agile. With Fiverr Business Solutions, large companies can find the right talent and tools, tailored to their needs to help them thrive and grow. On Fiverr, you can find over 700 skills, ranging from AI, to programming and 3D design, digital marketing to content creation, from video animation to architecture.

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