



All that's hot in the mutual fund industry

An Information Service of Money-Media

## Funds Demanding More Biz Skills From IT Staff

[Print](#) | [Close Window](#)

Article published on Nov 12, 2007

By [Hannah Glover](#)

Job-seekers looking to land a tech position in the fund industry should be just as comfortable writing a business plan as they are software applications.

Increased reliance on outside software vendors, more sophisticated Web-based programs and the continued shedding of legacy systems all mean that fund companies are increasingly looking for tech-savvy staffers who also have strong vendor management, communication and business analysis skills.

In the past, techies often sat on one side of shops' operations, with business analysts on another, says Barry Emen, a fund industry recruiter and founder of **MJE Recruiters**. Today, those borders have blurred.

"Now, you're looking at people who are absolutely more business analysts who also have tech skills," said Ken April, another industry recruiter and president of **April International**.

Ten years ago, only about 5% of the information technology staff at **Legg Mason** were business analysts. Nowadays business analysts account for about 25% of the team, said Paul Metzger, senior vice president and chief development officer at the company, during a discussion at the **Investment Company Institute's** Operations and Technology Conference last month.

Today's techies need strong communication skills, too.

IT staff must listen to the lingo from the business side, interpret the specific technological needs, and then find and shape the development of a solution to suit it. "You need someone who can sit and communicate pretty fluidly with the business [side], as opposed to giving them a tech solution and saying, 'Here, use this,'" says Steve Schneiders, technology recruiter with **T. Rowe Price**.

In 2007, T. Rowe increased its full-time IT staff between 7% and 10% and expects to do the same in 2008, says Beth Norton, vice president of corporate recruiting at the shop. When it comes to software developers, T. Rowe is still hiring. But those positions tend to be short-term contracts or project-based, she says.

Candidates with the killer combination of business knowledge and technological skill are scarce, says Gregory Swart, manager of client services at **Forrest Solutions**. "Good candidates will have good offers within two weeks," he says. Even with attractive offers, it's tough to get candidates to commit. Increasingly, those who accept posts rescind right before they start in favor of something sweeter, he says.

And pay jumps reflect that. Candidates can easily command \$100,000 for jobs that paid \$80,000 in 2005, he says.

This shift in IT skills sets began slowly around 2000, recruiters agree. At that time, demand for pure programmers was high as companies worried about Y2K, Emen says. However, the bear market that followed brought a dip in demand for new tech staffers, recruiters say.

But since 2002, more technology companies have sprouted up to provide the types of programs investment management shops once hired programmers to build in-house, says Tom Secaur, managing director of technology and operations consultancy **Citisoft**.

Shops still need tech-savvy staff with some programming skills, but rather than coding multi-year, multimillion-dollar projects in-house, IT departments are developing small applications that meet specific business needs by linking together disparate data stored across several vendor platforms, he says.

Software providers recognize that fund shops want their staff to focus on managing money, not developing software, said Todd Christy, chief technology officer at **Pyxis Mobile**. Pyxis provides programs that allows shops to configure their most critical data for delivery via wireless handheld devices.

This month, the company unveiled Pyxis Mobile Design Studio 6.0, which allows internal IT staff to build customized applications for wireless devices without writing any code. Likewise, it allows code-writing-free upgrades.

Vendors ability to respond quickly has turned code writing into a widely available commodity. "I personally know

developers who have seen the writing on the wall," Secaur says.

Smart senior IT staff began garnering the business analysis and vendor management skills such new relationships demand, he says. "They see an opportunity to become viable again, and it's a smart move," he says.

### Links

1. <http://www.money-media.com/>