



greater bay area:

the next generation of  
talent and innovation in asia.



human forward.



**Natellie Sun**

Managing Director, Search & Selection  
Greater China, Randstad

The Greater Bay Area (GBA) has been a growing area of interest for both the Chinese and Hong Kong SAR governments over the past two decades and is known to be a key location that possesses market opportunities.

On its own - the nine cities in Guangdong and two special administrative regions in Hong Kong SAR and Macau - have large growth potential in innovation and technology, smart manufacturing and infrastructure. Already, GBA is Greater China's most economically prosperous region and has already reported a gross domestic product equivalent to Italy's at \$2.36 trillion.

Many international and Asian businesses, as well as start-up companies are flocking over to GBA to capitalise on the region's growth potential and to be at the forefront of change, innovation and technology hub. Each city within GBA has something unique to offer as well, which appeals to a wide variety of organisations that are looking to centralise and consolidate their research and development (R&D) efforts, high-quality manufacturing and investments in Asia.



human forward.

A former British colony, Hong Kong SAR is a multi-national city that bridges the east and west. A city that prides itself on its bilingual and international talent pool, the financial hub helps facilitate the financial interest and business commercialisation within GBA as well as with the Asia Pacific and the western markets. The Wealth Management Connect that was introduced in September 2021 will bring an estimated combined fund flows valued at \$46 billion to the region.

As one of the largest and fastest-growing economies in China, Guangdong is home to Shenzhen province as well as Zhuhai and Shantou, which makes it the perfect sandbox destination for companies to drive innovation as well as manufacture new products and services. The highly-innovative ecosystem has attracted direct investment from entrepreneurs from all over the world to kick-start and commercialise their ideas and concepts.

While GBA is also known to be an innovation hub that offers great business opportunities and a promising growth journey for everyone, it actually has a fairly targeted approach. In other words, their eyes are set on the prize. GBA also allows business leaders to tap on world-class talent and their schemes have been largely focused on specific sectors, which include emerging technologies such as healthtech, artificial intelligence and robotics, biotechnology and smart manufacturing. Infrastructure projects have also been designed to increase connectivity between the provinces to create a smart city network to facilitate a seamless flow of communication and talent.

Randstad Greater China's recruitment strategies are aligned with the GBA developments and goals as well. In particular, we invest in enhancing our recruitment efforts and HR solutions to provide world-class services in areas such as R&D, technology developments as well as sales & marketing. Within the R&D industry, Randstad recruiters are a strategic partner and specialised in supporting the human capital developments in semiconductor and smart manufacturing to drive technological innovation.

Even as China is on a growth trajectory to overtake the U.S. as the largest economy in the world, organisations continue to face persistent challenges that hinder their growth - and one of them is talent.

## talent schemes to help organisations attract new talent to GBA

The governments have implemented new talent schemes and policies to support the organisations' recruitment efforts of hiring skilled talent in GBA. The Technology Talent Admission Scheme (TechTAS) that was introduced in 2020 aims to fast-track approvals for companies to admit non-local technology talent for R&D roles in Hong Kong SAR. Similarly, the Quality Migrant Admission Scheme provides companies more flexibility to hire experienced professionals with in-demand expertise and skills to work in the city.

The Chinese government has also revised the individual income tax rate from 45% to 15% for eligible foreign talent to attract more professionals to move to GBA for work. This 30% reduction in income tax would be a useful persuasion tool that employers can use to attract more talent from other mainland China cities such as Shanghai and Beijing, as well as expatriate workers from Singapore, Canada and Australia to relocate to GBA.

These grants and schemes go a long way to attract new talent to move to GBA. However, the onus is on the employers to ensure that they fulfill the last mile job match by engaging workers in interesting job content, meaningful work and useful employee benefits to retain them in GBA.





## while high salaries and bonuses are attractive, candidates want more than that

Being faced with the persistent challenge of being able to attract and retain skilled talent, many employers are offering jobs that often come with high salaries and bonuses. For instance, many organisations are willing to pay above market average for talent who are trilingual, have a wide network of customers in Greater China or are equipped with niche skills such as data sciences, software engineering and manufacturing technology.

However, that may not be enough to persuade candidates to take up a job in GBA.

Candidates' expectations of what constitutes a good employer have become more complex over the years. The concept of loyally working in the same job from 9 to 5 every day for years no longer applies in modern society. A pay that is simply above the market rate may not be the only factor to workers now. The dynamic between talent and employers has shifted significantly over the last two years, and there is a heightened sense of purpose that now guides people's career choices and the work they choose to do.

In the [2022 Randstad Workmonitor Survey](#), 33% of respondents working in Asia Pacific markets said that they have quit a job because it doesn't fit into their personal lives. Workers in the Asia Pacific region were more likely to reject job offers if these didn't include flexible hours (cited by 44%) or remote options (43%). More than half (56%) of respondents in mainland China held such sentiments regarding remote working, and nearly as many (49%) felt this way about flexible hours.

To attract the right talent, business leaders and employers must play an active role in meeting candidate expectations and development to support their workforce in achieving their career plan.



the employer-employee dynamic

is changing.

## improve diversity and social cohesion to improve GBA's ability to retain workforce

The GBA may have a huge market potential, but the lack of diversity that has resulted in putting lives at risk can be tracked as far back as to an invention in 1959 - the car seat belt. In the past, companies only used "male" crash test dummies, which are manufactured using the weight, height and physics of an average male. It was not until 2004 when "female" crash test dummies were deployed, and even so, they are usually just a smaller size dummy that does not take into account the female anatomy.

Diversity and social cohesion are key ingredients of a flourishing innovation economy. As a melting pot of cultures, GBA offers more than just the tremendous opportunities for business developments and it is up to companies and employees to discover and take advantage of that.

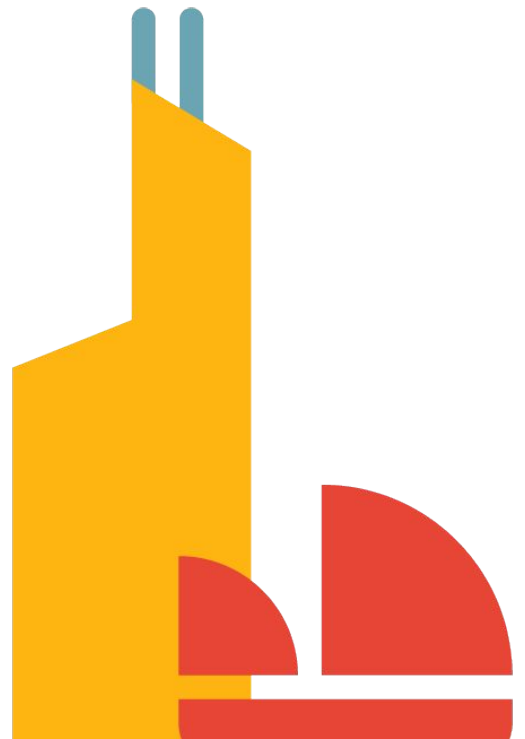
A diverse population is an important asset for businesses as employers will have access to a greater range of talent who would have insights into the motivations and demands of your stakeholders and customer base. As with the example of the car seat belt, companies with a diverse workforce would be able to commercialise a service or product that will be more relevant and useful to a larger population, leading to a more successful and profitable business.

Social cohesion is another area where companies in GBA need to work together on. Social cohesion is the "glue" that brings workers together and it helps to lessen the frictions that are often associated with management changes. It is more than just about "getting along" with one another, but being able to truly understand each other's motivations, characteristics and challenges. When employees recognise their similarities and acknowledge their differences, they are more likely to support one another and collaborate to overcome barriers together as a team.

Right now, companies in GBA are not actively integrating their talent to the community and in the workplace. This would come as a culture shock to expatriates who have relocated for work, as many may feel lonely if they don't have the opportunity to build meaningful relationships with their co-workers or find a purpose for continuing their careers in GBA.

Employers play a key role and need to purposefully develop and implement HR policies and initiatives that are designed to help bring their people together to find commonalities and similarities with one another. Company events and offsites are a great way to do that. Leisure activities help employees relax and let their hair down, and create a chance for them to know one another on a more personal level. Companies can also use this as an opportunity to reward and recognise their employees' contributions.

Another way to build social cohesion is through collaborations and mentorship programmes. The InnoLife Healthtech Hub and Youth Employment Scheme provides companies in GBA the opportunities to collaborate with local universities and scientific research institutions to drive R&D and innovation. Organisations that offer holistic coaching programmes and exciting avenues for employees to work on innovative projects together are more likely to be able to build a more collective and socially cohesive workforce.



## zero-COVID strategy will continue to present hurdles for organisations, but it won't stop them from hiring more talent

Certain provinces of Greater China may still be in lockdown or face tight measures to curb the spread of COVID-19 when this article is published. The zero-COVID policy, if continued as other countries open up - could diminish the benefits and significance of a highly-connected network of cities, as talent will not be able to travel freely between the two special administrative regions and the nine cities in Guangdong.

Flexible work arrangement is an employee benefit that underlines a greater human need - the freedom to work wherever they want, whenever they want. Travel bubbles that use strict testing regimes to replace quarantine requirements between the GBA cities could help facilitate a seamless flow of communication and talent, which would create more business avenues and improve social cohesion.

Until then, organisations will continue their relentless pursuit of attracting skilled talent from all around the world to GBA to drive innovation and business growth.



### randstad blue suite

The Randstad Blue Suite is a collection of industry insights from the Randstad leadership team. Read our [thought leadership blogs](#) on our website.

## transform your business with the right talent.

Randstad is a leading recruitment and human resources services provider with Asia Pacific operations in Australia, China, Hong Kong SAR, India, Japan, Malaysia, New Zealand and Singapore. With a global network and diversified expertise, we are committed in promoting talent cultivation and technological development.

A specialist in both permanent and contract recruitment, we find the best talent for organisations across key industries including accounting & finance, banking & financial services, corporate & secretarial support, construction, human resources, information technology, property & engineering, retail, sales & marketing, as well as supply chain & logistics.

If finding high performing leaders and talent remains a key challenge for you, [reach us out to help you find the best talent for your future workforce.](#) Specialist recruiters like us are equipped with the latest insights and market intelligence that can help you drive your talent strategy.

Visit our website for more information at [randstad.com.hk](https://www.randstad.com.hk).

