

# Hiring and Onboarding Talent for WealthTech



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In my [previous publications](#), I've made a point about the importance of domain knowledge for WealthTech engineers. If engineers don't understand the WealthTech domain, stakeholders can lose up to 50% more money on development. However, to avoid these expenses, hiring people with financial market awareness isn't always the best choice. It's slow, costly, and can prevent many talented young developers from taking the position.

We researched best practices in the field by asking successful market players about the ways they approach the problem:

- [AI Labs](#) is striving to marry good old finance theory with innovation by hiring only people who have never been in finance before, and teaching them internally.
- [First Rate](#) involves developers in meetings with advisors and investors so that developers can better understand these parties' needs, and encourages them to obtain industry-specific certifications such as the Certificate in Investment Performance Measurement (CIPM).
- [New Constructs](#) practices role exchange to empower team members to do things that have never been done before.

At INSART, we combine the benefits of fresh thinking and financial knowledge via a streamlined recruitment and employee training process. For our clients, this means no time waste, control over scalability, and high team productivity from the word go.

In this article we aim to share the main steps of this process, which establishes a gradual growth of WealthTech platforms.

### How we hire people for WealthTech

The candidates for development projects can be virtually divided into meticulous and creative. The former are extremely attentive to details; they are excellent routine executors. These types of folks are a must-have for most projects. However, in

dynamically changing areas the other type should be dominant. There is no textbook to tell you how to integrate the system with this or that platform, so it's crucial that engineers are able to find nonstandard solutions. These are our hacks to make sure we find people who match the work in WealthTech.

## Troubleshooting thinking test

At the interview, we pose candidates logical puzzles to assess their problem-solving skills. These puzzles often have no right answer; they're intended to reveal the way in which the candidate comes up with the solution. If the candidate struggles to elicit several ways to solve the problem, it means they would fail in a team.

## Trainability test

There's no other industry quite like WealthTech in how quickly it requires developers to learn. The market changes daily and it's impossible to get the required knowledge in advance. At INSART, we give the candidates a pre-interview task to check their self-learning skills. The task completion indicates their commitment and aptitude. Also during the meeting, we discuss what was done correctly and where they've made mistakes. Next, we suggest how candidates can redo their pre-interview task. This gives us an opportunity to see if they're able to learn from their own mistakes.

## Responsibility test

FinTech requires responsibility across each team member. The cost of mistakes is too high in this business. To check whether candidates are responsible enough, we simulate nonstandard situations and see how they would act in response. For instance, we ask the candidates how would they act if they were to do tasks in place of three other people. The aim is the same: we want to see how candidates think while resolving the issue and whether they're team players.

## Domain knowledge transfer

At INSART, we separate new team member training into two branches: **domain knowledge transfer** and **onboarding process**.



While teaching about the domain, we start with video sessions with the product team. During these meetings, we cover the following questions:

- **Who's the client?**
- **What problem does the solution solve?**
- **What differentiates the product from those of its competitors?**

The questions above require a range of other important issues to be uncovered: what player types do WealthTech ecosystems involve? What makes these players a success? How is the customer's company strategy tailored to global processes in the market?

The sessions are video recorded so that the person responsible for training can play them back and discover gaps in the new recruits' experience. These videos are used for crafting training materials (video clips, publications, cases, etc.) for the new recruits to bridge these gaps. All created materials are stored in the INSART Knowledge Base and can be used to nurture the newcomers' successors without an additional time investment.

Based on the session, the project manager, along with the product team, can arrange additional sessions. Also, they collaborate while working out a further training plan for the new employee. Specifically, they develop a quiz as an instrument for employee growth monitoring and team member assessment. Thus, domain knowledge training solidifies throughout the project time, elicits gaps in the new team members' experience, and helps to resolve them.

## Onboarding process

Along with domain knowledge transfer, we run two other processes to streamline effective employee work on the project. These comprise **project** and **technical knowledge transfer**. Below is a brief description of each:

	Project knowledge	Tech knowledge
<b>Goal</b>	Explain current processes used in the project	Infrastructure and technical process instruction
<b>Responsibility</b>	Project manager	Tech lead (Team lead)
<b>Activity illustrations</b>	<ul style="list-style-type: none"> <li>Agile process overview</li> <li>Communication channels</li> <li>Team structure</li> <li>Documentation overview</li> </ul>	<ul style="list-style-type: none"> <li>High-level architecture overview</li> <li>CI/CD process</li> <li>Introducing high-usage tools</li> <li>Installing the project, including all required accesses (VPN, repo, etc.)</li> </ul>
<b>Results</b>	The new team member is ready to operate within the team and can access all the required documentation.	The employee understands the project architecture and processes, and their working environment is ready for them to work.

After the abovementioned issues have been covered, the tech lead creates a plan to familiarize the newcomer with all system modules. This is intended to show them the bigger picture of the project and develop a deeper understanding of the relevant processes.

At INSART, people who have just joined the team start working on real tasks as soon as possible. Their mentor checks their work until they're able to operate without supervision. Although this requires some time from the mentors, the newcomers get all the necessary skills at a quick pace, as well as being able to bring value to the customer from the very

first days. It's important that the newcomer feels responsible for the results from the very beginning, so they won't even need to know about the rechecking process. That's why we design the onboarding process in such a way that employees feel part of the whole from the get-go.

## Takeaways

It's important to stick to a balance between fresh minds and domain knowledge to get the best out of both. Our approach allows us to hire staff who are dedicated to WealthTech projects and running quick, efficient training. For stakeholders that means saving time and money, and ensuring smooth growth of their business.



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