

EXTENDED MARKET INSIGHTS & PREDICTIONS

FY2023-24



PRODUCT MANAGEMENT
MARKETING, COMMUNICATIONS & DIGITAL
DATA & ANALYTICS, PRICING & ACTUARIAL





The Landscape has Changed Again

“*Never before have we witnessed the job market evolve so rapidly, except during major events like COVID-19 and the Global Financial Crisis (GFC).*”

In August, we unveiled our annual Salary Guide, Market Insights and Predictions, but the employment landscape has changed yet again. This update for November 2023 serves to supplement our extensive research and offer real-time insights into what's changed, and our predictions for the next six months.

Never before have we witnessed the job market evolve so rapidly, except during major events like COVID-19 and the Global Financial Crisis (GFC). In less than six months, the balance of power has shifted from Employees to Organisations. While there are more people looking for work in FY2024 than FY2023, some roles are still challenging to find the right mix of skills, experience and culture fit.

The year ahead is unpredictable, with an increased fear of roles being consolidated, changed or offshored.

According to ABS reports in September 2023, the official unemployment rate is 3.6%. However, this statistic doesn't accurately represent the growing number of individuals displaced or between roles that we are seeing in real time.

These professionals can be broadly categorised into three groups:

- Senior professionals at the general management level and C-suite.
- Generalists with broad industry experience rather than deep specialisation.
- Professionals who have exclusively worked offshore.

Job vacancies have decreased by 9% from May to August 2023, according to ABS. Both Seek and LinkedIn report fewer vacancies on their platforms (exact data not available at the time of publishing).

The ABS is expected to report immigration statistics in December 2023, and immigration is likely to have increased further from the 171% surge in FY2022, while migrant departures remain steady at 3%.

Despite more professionals being between roles, they remain selective about future employers. The top three factors which help them to decide are a competitive remuneration package, career development opportunities, and flexibility.

We anticipate a small surge in hiring pre financial year end 30th December and then again in April 2024 as we approach a 30 June year end. This typically happens to use outstanding headcount before the new financial year and to meet external and internal project deliverables. FY2025 will see a much brighter employment future for those professionals who want to secure a new role.

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FY2024 Trends

Highlights

This year's research, across Product Management, Marketing, Communications and Digital, and Data and Analytics professionals, revealed these common themes.

SALARIES FLATLINE Compared to Last Year



↑ Product Development

↓ Senior Positions (FS)

↓ Day Rate – D&A

BONUSES DOWN Compared to Last Year



BELIEVE are Underpaid



OPEN to New Roles



TOP Industries Hiring

Privatised Govt

Healthcare

Tech-led businesses

Key MOTIVATORS

Driving Employees

39%
Money



23%
Career
Development



21%
Flexibility



Furthermore...

To date in FY2024, the job market has experienced a significant increase in the number of professionals actively seeking new roles. This surge in candidates has intensified competition for positions, making it an employer-led market. That said, this is not occurring across all levels and job families meaning some roles are still difficult to recruit for.

We've observed a consolidation of professionals with generalist skills. This trend signifies a shift in organisations' preference for versatile employees who can handle various responsibilities, contributing to a more adaptable workforce. Interestingly, specialist roles continue to be challenging to fill, even with a surplus of experienced senior professionals in the job market. This suggests that organisations highly value expertise in specific domains.

There's a noticeable movement towards a return to office-based work environments. Despite the prevalence of remote work in recent times, businesses are re-evaluating and reintegrating traditional office settings into their work models. Outcome-based work settings are becoming the norm, emphasising the importance of delivering results over traditional work paradigms. This shift underscores the need for a versatile and tech-savvy workforce.

Organisations have redirected their focus in FY2024, allocating resources to New Product Development (NPD), particularly in the realm of Artificial Intelligence. This investment goes hand in hand with efforts to consolidate operations and mitigate risks, reflecting a dynamic and evolving business landscape.

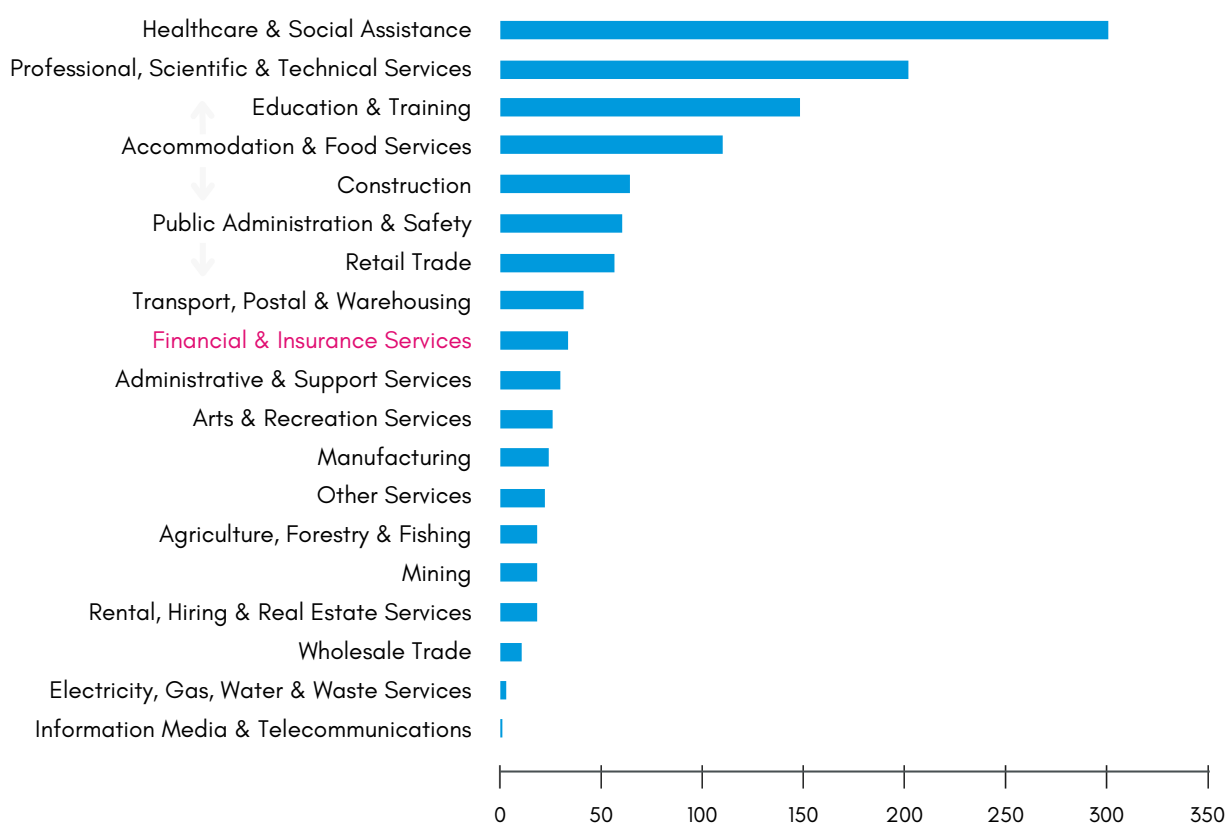


Where Markets are Going



Projected Employment Growth by Industry

As we delve into the ever-evolving landscape of employment trends, it's essential to understand the dynamic forces driving change in various industries. From emerging technologies to shifting consumer preferences, these forces shape the projected employment growth and offer a comprehensive picture of the job market's future.



Projected employment growth (Nov 2021 - Nov 2026) ('000)

Source: Australian Government National Skills Commission

<https://www.nationalskillscommission.gov.au/topics/employment-projections>

Roles In Demand

1. AI & Machine Learning Specialists
2. Sustainability Specialists
3. Business Intelligence Analysts
4. Information Security Analysts
5. Fintech Engineers
6. Data Analysts and Scientists
7. Robotics Engineers
8. Electrotechnology Engineers
9. Agricultural Equipment Operators
10. Digital Transformation Specialists



FY2024-25 Looking Forward



As we approach the end of the financial year, we anticipate an increase in hiring volumes.



As we approach the end of the financial year, we anticipate an increase in hiring. Businesses with a financial year-end on December 30th will slightly boost discretionary hiring and hurry to replace headcount before moving into the following financial year. We can expect the same trend from Australian organisations from April as they rush to utilise budget allocations and prepare for the next year.

Employer expectations are shifting towards outcomes and high-value activities. The focus now is on what employees deliver and achieve. Organisations will prioritise productivity and departmental outcomes over individual achievements. As not all roles will be replaced, this will further drive the need for process efficiencies.

Organisations will refine their Employee Value Proposition (EVP). With many employers tightening their flexibility policies to encourage a return to the office, there is growing concern about retaining key employees. As markets shift, and mergers and acquisitions (M&A) activities occur, organisations will adapt their EVP offerings to attract and retain top talent. Beyond just culture fit, employers are moving towards adding to the culture with versatile and curious personalities that contribute to the environment and drive growth.


With increased living costs, employees are demanding wage increases more than the Consumer Price Index (CPI), and where organisations are unable to meet these demands, they are increasingly offering tailored intrinsic and extrinsic employee benefits. Our research suggests that in FY2023, less than 40% of an organisation's learning and development (L&D) budget was used, leaving a significant opportunity for employers to upskill and cross-skill their teams.

About Parity Consulting

At Parity Consulting, we understand the unique challenges your business faces, and our dedicated approach goes beyond simply filling positions.

We're committed to forging lasting relationships that empower your business to thrive amidst evolving landscapes. Our primary mission is to connect you with exceptional talent that not only meets, but exceeds your expectations.

Our clients work with us because of our values and the way we work;

- INVEST: We invest in our community
- ACCOUNTABLE: Do what we say we will do
- CARING: We invest in ALL relationships (candidate, clients & partners)
- FUN: We love what we do and it shows in our results
- KNOWLEDGE: We understand our market 



– Permanent – Interim
– Fixed term – Contract



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