PRECISION
SOURCING

PROJECT SERVICES Q4 MARKET TALENT REPORT **2021**

OVERVIEW

Q4 highlighted the challenges Australia businesses face with closed borders, a snap lockdown strategy still in place 15 months on from when the pandemic begun and a lack of momentum / direction with our nation's vaccine rollout.

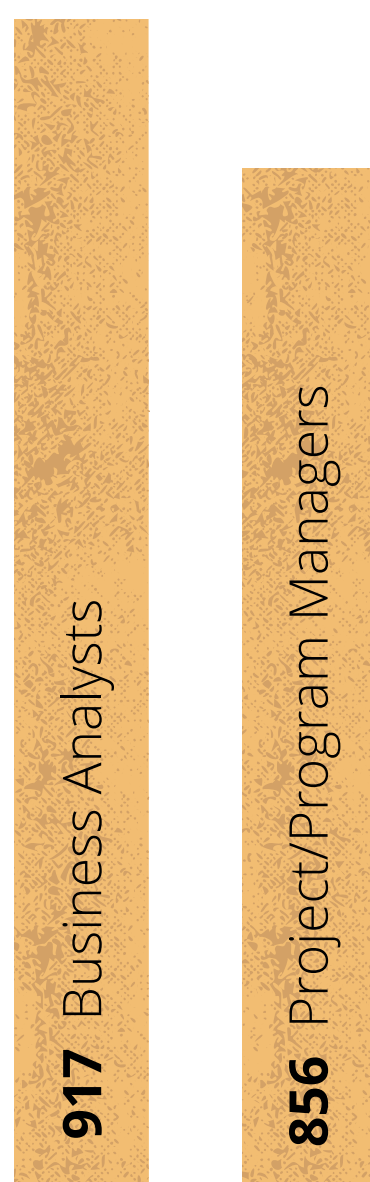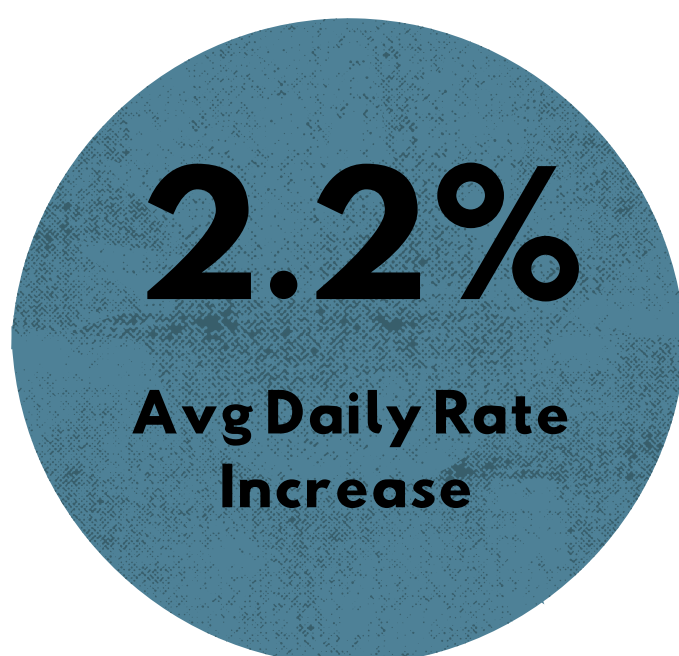The current challenges hiring businesses face are;

- Over 1M people have left Australia since the pandemic begun. Our local talent pool is getting smaller.
- Our population is in decline for the first time since WW1
- There are 0.6% more people employed now than before the pandemic contributing to greater competition for talent
- Unemployment currently sits at 5.1% and Philip Lowe is forecasting the possibility of us to achieve 3.2% unemployment at some point
- When we achieve 4.5% unemployment we are actually at full employment – we are very much then scraping the barrel
- We won't hit 200,000 net migration this decade

Organisations face a unique challenge when it comes to sourcing talent right now. A growing economy (1.8% January to March 2021) coupled with aggressive hiring strategies across most sectors means it is now harder than ever to source and secure candidates.

In mining there are 38,000 jobs unfulfilled. There is $300B alone to be spent on infrastructure projects in the next 10 years. A recent report predicted that for every $1B investment it will equate to 2000 jobs. That is 600,000 open vacancies required to fulfill the $300B investment.

It's a great time to be a candidate on the market right now with both rates and salaries reflecting this.

At Precision Sourcing we have experienced candidate rates and salaries increasing in Q4 by 2.2% as we see employers leveraging $ as a way of securing talent. Project / Program Management vacancies have increased significantly as businesses have become more confident investing. Large scale business and technology transformation programs are now front of mind for enterprise organisations competing for market share as the economy continues to recover and grow.
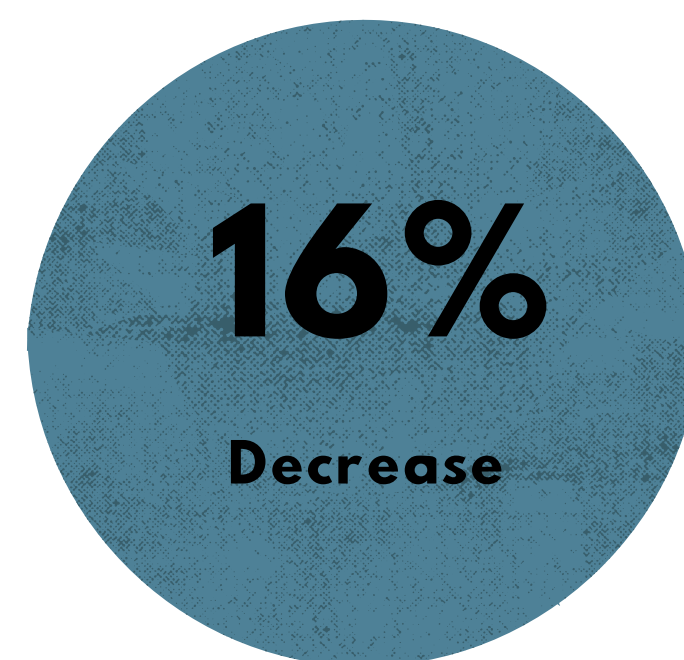
2.2%

Avg Daily Rate Increase

917 Business Analysts

856 Project/Program Managers

Highest Role Changes within talent market

AT A GLANCE

Job Titles In Demand

Project Manager

Business Analyst

Scrum Master

Skills In Demand

Agile

Payments

Digital Transformation

Active Sectors Hiring

Banking

Financial Sector

eCommerce/Retail

16%
Decrease
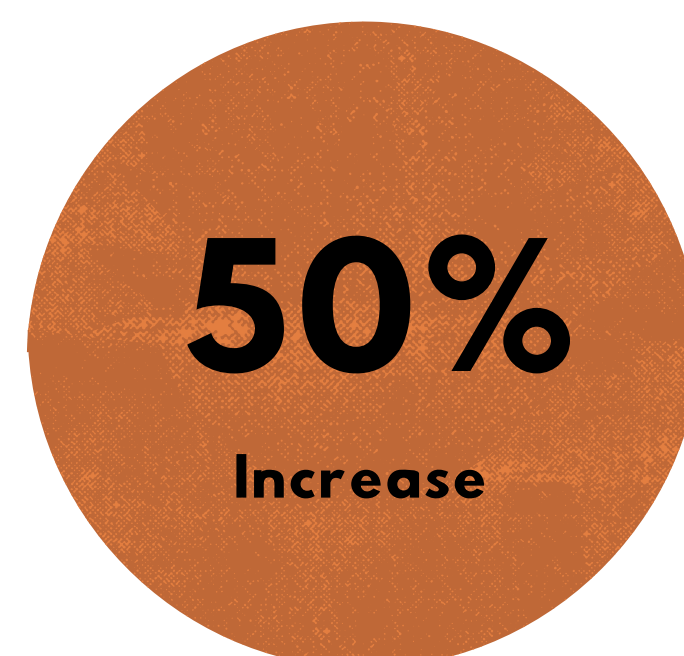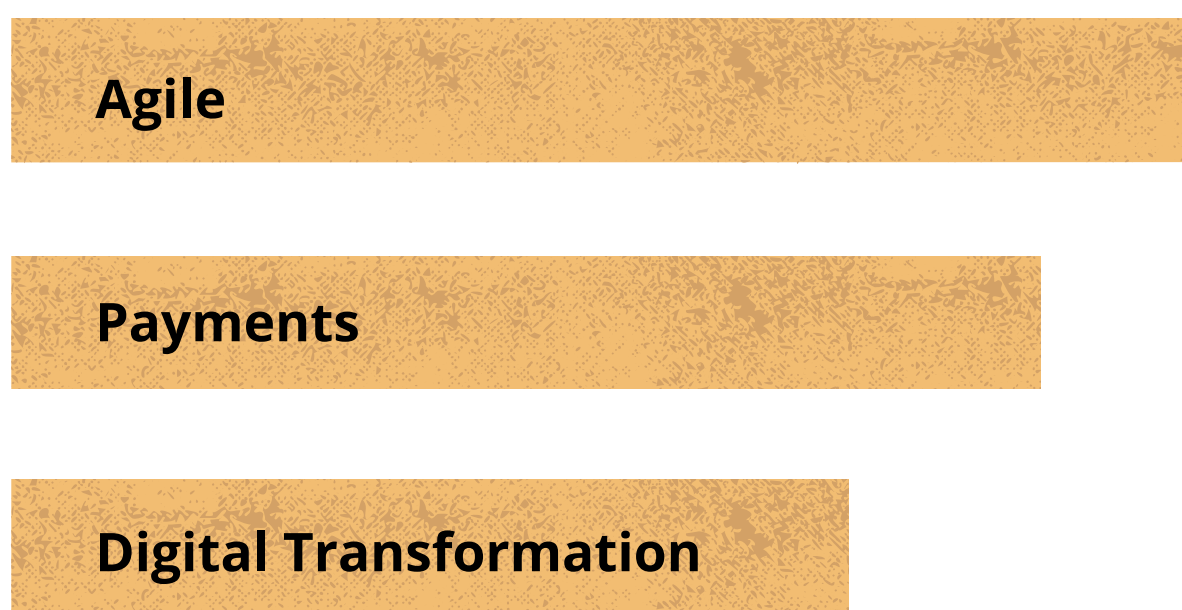
Decrease of Business Analysts changing roles in Q4. High demand and less BA's moving makes it even more difficult to attract talent.

50%
Increase

Increase of Project/Program Managers changing roles in Q4

"My message to business is very clear: employ Australians; employ the workers today that you need; be confident about your future; invest, grow, hire and innovate,"
– Josh Frydenberg

OUTLOOK

For Clients

In Q1 22 businesses must aim to adapt and tackle the challenges highlighted in the overview above. With no mandate communicated from the government RE: when immigration and borders will open up again it is prudent to plan for the worst and hope for the best.

At Precision Sourcing we are fortunate enough to partner with some world class organisations who are overcoming the war for talent by;

- Rolling out comprehensive retention strategies
- Conducting quarterly employment engagement surveys to understand how people think and feel within their organisation
- Pushing aggressive digital marketing strategies (via employees on many occasions) highlighting what their businesses USP is for potential employees and how a career with them can enhance someone's career and life
- Listening and adapting when given advice and insight by specialist recruitment partners such as ourselves
- Selling their culture and benefits upon interviewing potential new hires. Gone are the days of interrogation

For Candidates

The market is incredibly buoyant right now. Do not rush any decisions, consider your drivers and what you want out of your next role before going to market. Align yourself with trusted specialist recruiters and ensure you are transparent with any concerns throughout the process.