

DATA Q1 MARKET REPORT 2023

OVERVIEW

Q1 of the new financial year was the most volatile that we have seen in at least 2 years. Whilst the market has consistently been growing for a while now, Q1 was for want of a better phrase, a bit all over the place.

Due to the threat of recession and ongoing global issues, many companies took a more cautious approach. Whilst caution was the flavour of the quarter for some, other companies and industries acted quickly in making sweeping redundancies. This action occurred mainly within the technology and start up space, especially companies backed by venture capitalists.

On the other side of the spectrum a number of industries, and companies, took advantage of this and decided to push through with their hiring plans quickly, due to an assumption that some talented data professionals would be on the market. These companies mainly came from the healthcare, mining and financial services industries.

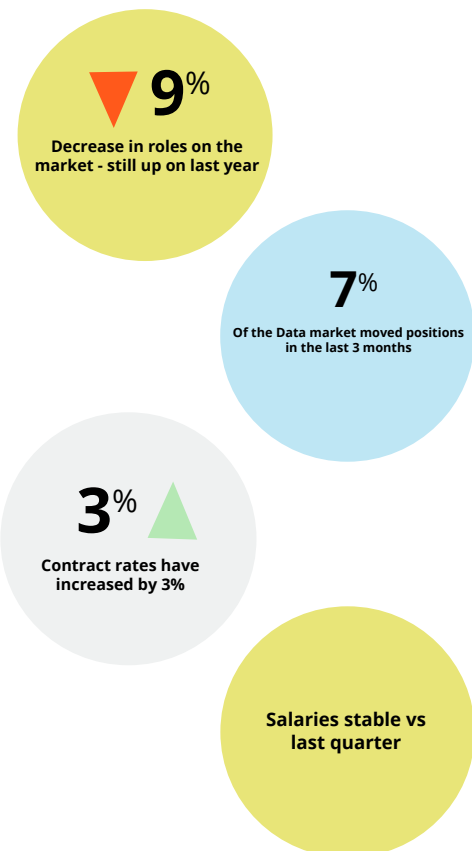
We can expect that this next quarter will follow a similar path, with some industries performing strongly still. In addition, the expected migration into Australia is slowly beginning to happen, although not at the levels we thought we would see, again due to general caution.

What we have seen is a major rise in counter offers and candidates accepting a role before deciding on another offer either after signing or after starting a role. This is due to the fact that there is still a very high demand for talented data professionals, but more importantly candidates accepting counter offers are taking the more cautious approach, again due to the nature of the market.

The question could be raised as to why this is a more cautious approach as surely staying somewhere you were thinking of leaving could be

a risk. The consensus would be some candidates are using other offers as leverage to stay in a company they don't actually hate, they are just not aware how to negotiate a salary or career move without leverage.

In addition, if a candidate's key driver to leave a business is money, that driver can often be satisfied through a counter offer and as such they are likely to stay.



OVERVIEW CONTINUED

Precision Sourcing have therefore been doubling down on 3 key aspects of the recruitment process.

1) Asking every candidate we engage, at the beginning of the process, a variation of this question: “have you spoken to your current company/manager about your career and salary expectations for the next 12 months?”

a. If a candidate has not undertaken this conversation, we ask them to do it to see if their needs can be met, so as not to waste time window shopping.

2) Where at all possible both the Precision Recruiter and client interviewer should be meeting the candidate face to face. We know that the chance of securing a candidate greatly increases if this is done.

3) After an offer is accepted the candidate should be engaged a minimum of once a week by their new business by including them in; team drinks, sprint meetings, a coffee catch up with someone from the team, starting induction early etc. This helps to keep them engaged before the start date.

QUICK FACTS

Companies On The Up

Healthcare

Government (a new government always kicks start spending)

Large Financial Institutions

Roles In Demand

Cloud Integration & Migration Specialists

Mid-Senior Analytics Professionals

Mid-Senior Data Engineer

Consulting Architects

Industries Struggling

Venture Capital banked start-ups

SME Tech Companies

Fintech

Roles In Less Demand

Pure Data Viz - Has been rolled towards insights analytics

Mid-level Managers - Often promoted from within

MS-BI Specialists - Focused on cloud now

Recruiters of the Quarter



Laura Nailard & Emily Nota Data Team Leads

This month both Laura and Emily were promoted to team leads of their respective markets Business Intelligence and Data Analytics.