

PROJECT SERVICES Q3 MARKET REPORT 2023



OVERVIEW

Q3 of 2023 has, overall, been a slower start to the calendar year than many of us expected. We anticipated a slow December and January as can so often be the case. The general belief was that a high percentage of people had a lot of banked up annual leave and would take an extended break over the Christmas period. That certainly played out. However, the project services market has been slow to recover.

Unfortunately, we have seen a continuing trend of redundancies within the tech sector, which, from a headline perspective is fuelling market uncertainty. The good news is that whilst there are redundancies happening, they are not a holistic indication of the broader market conditions, which overall, are improving.

Whilst we have observed a steady flow of requirements coming through in Q3, the market has most definitely come off the highs of the last 2 years and it very much seems that we are returning to pre-covid or “normal” market conditions. There is plenty of opportunity out there, it may just not be quite the boom we have all become used to over the last two years or so.

Job seekers are having to re-think their expectations as they navigate the shift in market conditions. Salaries have levelled out and, in some instances, lowered, and organisations seem to be pushing for more on-site presence from their teams. It remains to be seen how this will play out in the long term. We may have thought the conversation of home working versus on site was over, but it seems that the tug of war between organisations and the people is still ongoing.

We are seeing CEO's & leaders within some organisations mandating that employees return to the office full time or on specific days as they aim for more control due to the uncertainty of the market.

Outlook For Q4

The outlook for Q4 is positive. We are seeing more and more organisations coming back into the market

as they look to grow their teams and deliver on projects and initiatives that were started earlier in the year.

The last quarter of the financial year is historically strong for job seekers. Businesses will be looking to tie up loose ends and will start to plan for the year ahead, planning out their resourcing and project needs.

Advice For Jobseekers

Job seekers are spending more time in the market looking for roles currently, than they did over the last 2 years. It's important to note that this is a reflection of the market conditions, not necessarily of how strong you are as a candidate.

What I would say, is that now is the time to consider being flexible, both in terms of salary and day rate expectations as well as on how many days you are willing to work in an office. Whilst it's essential not to give away the things that are important to you, those job seekers who are showing flexibility are finding roles more quickly than those who have dug their heels in.

For more advice on how to best position yourself within the market reach out to the team here at Precision Sourcing.

OVERVIEW CONTINUED

Events Are Back

In what has been a welcome return for all of us, face to face events are well and truly back. We attended some brilliant events in Q3 including Accenture Agile in Wonderland and Scrum Australia. These were excellent opportunities to learn and to connect in person with many of the people from the Project Services community that we haven't seen in person for some time.

We'll be prioritising attending as many events as we can over the coming months and look forward to seeing you all there.

Lots Of Exciting Things Happening

We are in the middle of organising our own event which we are planning to host in October 2023. It's early stages but, keep your eyes peeled for more information coming in the next couple of months.

We're also launching a new podcast series called "The Sprint" which is focussed on bringing leaders from the agile and product community together to share their thoughts, views and experience on all things agile and product.

If you have a particular topic or area of interest you'd like to see us cover, or, that you'd like to speak on, please reach out to Kris Kris.Coulthard@precisionsourcing.com.au



Our Team Is Growing

We've been lucky to add two awesome recruiters to our team in Q3 to help us continue to support our clients and expand our offering in a meaningful way.

Mitch

Mitch has joined the team to support the product community exclusively. Mitch will focus on Senior Product hires across Australia. He will support enterprise organisations and the start up and scale up community.

Contact Mitch at Mitchell.Harper@precisionsourcing.com.au



Charlotte

Charlotte has joined the team to focus on contract and perm hires within the Business Analysis market. Charlotte joins us with almost 3 years of experience recruiting in the UK market.

Contact Charlotte at Charlotte.Everett@precisionsourcing.com.au

