

Q3 2024

# PRECISION SOURCING

MARKET REPORT



by  
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# OVERVIEW

As recruiters we get asked daily from candidates and clients alike:

*“What’s the market like?”*

*“How’s the market?”*

*“How’s the market treating you?”*

*“How are you finding the market?”*

With 22 recruiters each speaking to a minimum of 100 candidates/clients on a weekly basis we are able to build a fairly clear understanding of market sentiment. So before I give you more detail and data, see below some answers our very own recruiters at Precision Sourcing gave to answer my question of *“How would you describe the market in Q3 2024?”*

- *“Quietly busy”*
- *“Better but not as buoyant as everyone expected”*
- *“Bubbling along but takes time to get offers actually over the line”*
- *“Slowly but surely improving”*
- *“Certain pockets are busier than others”*
- *“Improving but requires a lot of persuasion”*
- *“More positive market but processes have become elongated”*
- *“Better than last year but hopefully worse than next year”*
- *“Not too bad but just not like COVID”*
- *“Still a lot of talk but not much action”*
- *“Better than last year but that couldn’t have been any worse”*
- *“Scary because if all of these projects happen at the same time then we are going to have a problem”*
- *“Frustrating as there is a lot of talk but the action doesn’t match the noise”*
- *“Ticking along”*
- *“It is neither a candidate or a clients market”*
- *“It feels like a holding pattern”*
- *“Clients are pedantic and indecisive, candidates are tentative”*

# CURRENT MARKET TRENDS

## So what is the data showing?

As the Managing Director of Precision Sourcing I track three KPI's very closely on a weekly basis outside of the financials:

1. New vacancies
2. Vacancy to fill ratio
3. Interviews booked

New vacancies is the key metric to understand market sentiment. What I can confirm is:

In Q3 2024 vacancies are up 19% when compared with the same period in 2023

Good news?

Yes, but when compared to Q3 2022, vacancies are down 15%

So based on the data and the view of our hard-working and credible recruiters my take on the market is that it has improved considerably on 2023 and I am confident that despite some challenges that we are working through, the worst is behind us.

## Tips for Hiring Clients

Candidates are cautious. Unemployment is still historically very low sitting at 3.8% therefore people aren't rushing to your door begging for a job. The good news is people are open to the right opportunity with the right organisation. Now is the time to leverage any interview as an opportunity to hone your story telling skills and really sell the vision of your business and the plan for the next 3 years or so. Go over and beyond in interviews to offer any company insight, slide decks, and use the interview as an opportunity to make interviewees feel excited about a potential opportunity within your business.

## Tips for Candidates

I recently [put this post out on LinkedIn](#) about the best way to research a company culture before an interview. Adopting the advice in this post will be more impactful than any rehearsed response you will receive in a formal interview.

Continuous learning and adaptation to emerging trends are essential for staying relevant in the evolving digital landscape

## Q3 2024 DATA MARKET REPORT

The Data market experienced a number of positives as well as hurdles in Q3. There has been an uplift in new vacancies going to market, in comparison to Q2 with salaries and rates stabilizing.

- The biggest challenge is the extra precaution clients are taking when hiring, which is causing delays to feedback and next steps.
- Businesses are also keeping their cards close to their chest when it comes to transparency about what's happening internally making recruiting a challenge.
- AI is also becoming more of a blanket term in the market. Tread carefully when hiring with this title or titling yourself with it. It can mean so many different things to different people.
- You can read the full Data Q3 report [HERE](#).

## Q3 2024 SAP MARKET REPORT

In this quarter, we witnessed several significant trends and developments in the SAP market landscape, impacting both businesses and SAP professionals across the region.

- Only 16% of SAP customers in Australia and New Zealand (ANZ) have transitioned to S/4HANA, indicating a slow uptake of this critical platform upgrade. Despite SAP's efforts to promote S/4HANA, there is still caution among businesses in the region. The immediate challenge is justification of ROI in the short term.
- Conversely, customers with a long-term mindset and perspective will reap the benefits much sooner, putting them ahead of the curve.
- AI is a great example of this – benefits like this will only be available to customers who have made that move to S/4HANA.
- You can read the full SAP Q3 report [HERE](#).

## Q3 2024 TECHNOLOGY MARKET REPORT

The third quarter of FY24 witnessed an uplift in hiring demand and positive sentiment which bodes well for the final quarter of FY 24 and beyond.

- The overall technology market is showing signs of recovery and resurgence.
- The emphasis on robust architectural frameworks, cloud-native approaches and security uplift will continue to gain traction as organisations embark on new initiatives and digital transformations.
- You can read the full Technology Q3 report [HERE](#).

## HYBRID WORKING UPDATE

We are seeing that most organisations are adopting a hybrid model of two to three days in the office being the norm now, with the full team in on the same days to foster in person collaboration

**85%**

of Precision Sourcing SAP placements have been in the contracting space in Q3



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