

Press release

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Six hiring and workplace trends to know for 2024

Sydney, 13 December 2023 –As we close out 2023, specialised recruiter <u>Robert Half</u> has identified six key trends for employers and professionals to know as we head into the new year.

1. Shift to an employer-driven market as demand cools

The Australian job market is recalibrating after a few years of rampant hiring which has tipped the scales in favour of an employer-driven landscape. Businesses are focusing on making strategic, value-adding hires, which is altering the dynamics of candidate-employer negotiations. Candidates do not have the leverage they once had, and only those with in-demand skills are in a position to negotiate higher salaries.

2. Hiring for skills, not just qualifications

Companies are increasingly prioritising skills over traditional qualifications when making hiring decisions. 74% of employers are not too concerned if a candidate doesn't have the required certifications when assessing them for a role. This shift is driven by the recognition that possessing specific skills is often more indicative of an individual's ability to contribute effectively to the workplace.

3. Stabilising salaries

Even as cost-of-living pressures escalate, candidates will not be presented with above-market-rate offers unless they have niche skill sets in 2024.

Offering higher salaries was a strategy employed by businesses to attract top talent at a time when there was a chronic skills shortage across the board. But in 2024, companies are re-engineering their salary offerings and will propose salaries mostly in line with market rates.

"As the economic landscape transitions into a state of moderation in 2024, the dynamic surge in salaries will stabilise. Employers will need to demonstrate the compelling factors that differentiate their job offerings, while employees should carefully articulate their unique contributions and align their expectations with what's happening in the job market." said **Director of Robert Half, Nicole Gorton.**

4. Demand for workplace flexibility will continue despite office day mandates

More employers will mandate office days for employees to increase their number of in-office days in 2024. In 2023, 87% of Australian employers implemented mandatory office days.

However, the impact of mandated days may also see candidates and staff look for new opportunities. In 2023, 31% of employers said they have lost at least one employee due to mandates, while 40% anticipate resignations, which could play out in 2024.

"While the benefits of bringing people back are evident, careful consideration needs to be taken when making changes to a policy that is of utmost importance to many professionals, especially if a business's work-life harmony benefits are what got candidates through the door in the first place," said **Gorton**.

5. Looking for talent beyond traditional groups

To fill skills shortages, business leaders are more willing to explore different hiring avenues, including reintroducing retirees back into the workforce or engaging with international talent. <u>Hiring retirees</u>



has been a smart strategy for employers in 2023, as about half who have (47%) would do it again. More than a third (37%) have not yet brought on a retiree but would consider it in the future.

"A great candidate - regardless of their work history - should have the technical expertise to perform core job functions efficiently and effectively, and the ability to situate their skills within the wider organisational context, using power skills such as problem-solving or stakeholder management. Employers are looking beyond traditional groups of people for their roles and are relying on word of mouth or networking to final specialised talent," said **Gorton**.

6. Learning and development opportunities are driving candidate decisions

The combination of evolving technologies and a heightened focus on productivity means employees are taking matters into their own hands when it comes to addressing their skills development in 2024. In 2023, <u>about half (49%) of Australian employers</u> say employees have asked for training and professional development opportunities to improve their capability in their current position, and this will continue during the next 12 months.

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Notes to editors

The study is developed by Robert Half and was conducted online in November 2022 and June 2023 by an independent research company, surveying 300 hiring managers, including 100 CFOs and 100 CIOs, from companies across Australia.

About Robert Half

Robert Half is the global, specialised talent solutions provider that helps employers find their next great hire and jobseekers uncover their next opportunity. Robert Half offers both contract and permanent placement services, and is the parent company of Protiviti, a global consulting firm. Robert Half Australia has offices in Brisbane, Melbourne, Mount Waverley, Perth, and Sydney. More information on roberthalf.com.au.

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