

Collar[®]

The Future of Work: Market Trends and Insights for 2023/2024



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The Future of Work: Market Trends and Insights for 2023/2024

Explore the latest market trends and insights for 2023/2024 that are reshaping the world of work. From the rise of flexible work arrangements and prioritizing mental health to wage growth trends and the significance of diversity and inclusion, discover key considerations for navigating the evolving job market.

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Embracing Flexibility:

In today's ever-evolving job market, flexibility is no longer just a perk, it's non-negotiable. A remarkable 53.1% of companies now offer unlimited vacation policies, and an overwhelming 98.3% provide some form of work-from-home arrangement. These offerings have become not just benefits, but a normalised way of working, empowering employees to achieve a work-life balance.

Prioritising Mental Health and Wellbeing:

With an increased emphasis on holistic wellbeing, companies are taking proactive steps towards supporting mental health. Approximately 60% now offer mental health support or services, reflecting a growing recognition of the importance of mental wellness in overall employee productivity and satisfaction. While 28% provide mental health days as an added benefit, it's clear that programs and resources are the cornerstone of this focus. With employees spending a large chunk of their lives at work, it's important for workplaces to offer mental health and wellbeing support to foster a healthy work environment where their workforce can thrive.

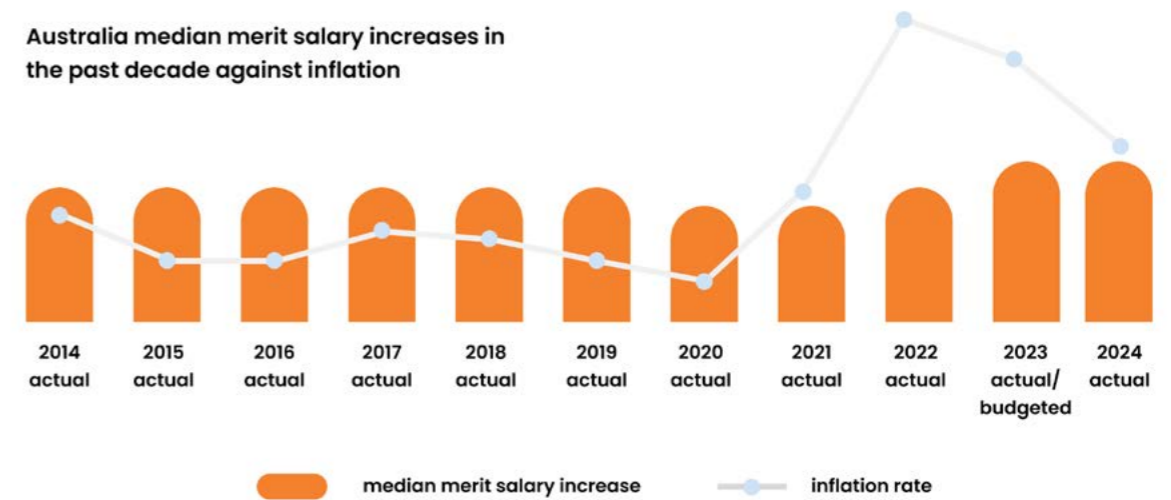
Wage Growth Trends:

Delving into the salary landscape, certain sectors have seen remarkable growth. Data, Product & Software Engineering roles have experienced a noteworthy 13.93% increase in median salaries over the last two years. On the other hand, the Marketing & Sales functions haven't grown as rapidly, with only a 4.13% increase in median salaries. However, the demand for Business Development Managers and Content Managers remains robust, with growth rates soaring.

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2024 Salary Outlook:

Australia median merit salary increases in the past decade against inflation



As we gaze into 2024, the anticipated economic shifts, easing inflation, and rising unemployment will reshape the labour market. Retaining talent becomes imperative for future success, emphasising the need for sustainable and competitive total remuneration strategies.

Employers, having faced retention challenges, revised salary budgets to 4% in 2023. Yet, with cautious 2024 hiring plans and continued economic uncertainty, job mobility pressures may ease. Sectors like chemicals, energy, life sciences, manufacturing, and technology plan merit increase budgets between 3.6% and 4%, aligning with market dynamics.

Inflation, peaking at 7.8%, and turnover challenges have shaped salary movements. Retention remains a primary concern, with an average turnover of 12.3% in the first half of 2023. Strategic salary benchmarking becomes crucial amid shifting supply and demand dynamics.





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The Importance of Diversity and Inclusion:

Despite commendable efforts, achieving both representation and equitable remuneration across various functions remains an ongoing challenge in the workforce. Females represent 35.9% of respondents, earning approximately 84.6% of their male counterparts. It's evident that there's still work to be done, but there are shining examples in the Legal and General & Administrative sectors, where efforts are making tangible impacts.

Tech-related roles, including IT, Cyber, Software, and Data, still grapple with achieving a balanced gender mix. Meanwhile, functions like Marketing and People & Culture see higher representation of women, although there's a significant lag in pay parity. These insights illuminate the areas that warrant increased attention and concerted action.

Why investing in your workforce is a strategic move:

In a post-Covid world, flexible work arrangements, as well as learning and development opportunities have transitioned from being perks to expectations. Companies are realising that investing in benefits is not just about attracting talent but also about retaining it for long-term growth. Learning & Development budgets have seen a substantial surge, with 64.7% of companies now allocating a minimum of \$500 per person. This highlights the pivotal role continuous skill development plays in talent attraction and retention!

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The Importance Strategic Talent Retention:

As we anticipate a shift in economic dynamics for 2024 with slower growth, easing inflation, and rising unemployment, there is one key thing that will be a key strategic focus for organisations - talent retention! Talent retention goes beyond job roles; it's about creating an environment where talent chooses to stay. In a landscape where 2023 saw a surge in salary budgets and increased turnover, organisations need to understand the vital role of strategic talent retention to succeed. Retaining skilled professionals is not just about competitive compensation; it's about creating an inclusive, growth-oriented culture that keeps top talent engaged and committed. Collar is here to help you find lasting top talent. Ready to take the next step?

Flexible work expectations:

While digital connectivity has surged, leaders are still grappling with the challenge of balancing it with in-person engagement. Hybrid work models have become the norm, creating the need for a balance between digital collaboration tools and face-to-face interactions. To attract and retain top talent, organisations need to ensure they offer a flexible working environment to remain competitive. Further on from this, companies need to make sure they have the tools and resources to facilitate cohesive and collaborative hybrid working options to make sure their workforce is empowered and supported.

Stay Ahead with Collar®

Understanding these trends is your key to staying ahead in the job market, and at Collar®, we've got your back! We're not just your average recruitment agency; we're here to help you navigating the future of work. Partner with us.

Let's explore opportunities and navigate the future together!

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