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Industry News  
Quarter 4  
2023

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*EST10's Quarterly Industry News keeps you up-to-date and with your finger on the employment market pulse.*



## EST10 Industry News Quarter 4 – 2023

'Happiness is not a goal;  
it's a by-product of a life well-lived.'

- Eleanor Roosevelt

Have you heard of a Knocker-Upper? Most haven't. I can't let go of this job of the past. It has fascinated me since I first read about it. The role resonated with me immediately, or should the word be eerily? I believe we are naturally drawn to jobs and in the direction of where our talents take us. It must be the recruiter in me!

So enamoured am I with the multifaceted role of the Knocker-Upper that it is featured in our [latest salary guide](#). Alongside the lamplighter, milkman and icewomen, with the purpose of drawing a direct and deliberate comparison to today's era, disruptions, and the future of work quandary.

What we are experiencing now isn't unique to our era. What is unique, however, is the rate of change. The pace is unprecedented, and employers and employees have no choice but to focus on training, upskilling, reskilling, and identifying the transferable skills. For that, we need flexibility (think acrobatic level) and the ability to rethink our habits and even beliefs.

The process of upskilling, coupled with the commitment of time and resources, enhances employee satisfaction, and can foster a stronger sense of loyalty. For more on employee loyalty, you can read our article as featured in [CEO Magazine](#).

I have long advocated for a change in how we view skills and talent. Removing bias, instilling employee confidence, patience and nurturing from managers and leaders, and the ability to identify 'potential' are crucial topics for ongoing and immediate discussion.

Stepping into the fourth quarter of 2023, I have been reflecting on the year and how different it has been from 2022. For that matter, how distinct each year has been since 2019! Last year was a whirlwind of activity- job vacancies at record high levels, the ardent pursuit for skilled candidates was akin to a needle in a haystack, and all conducted at Olympic record speeds.

Then, just when we thought we had a read on the market with aligned processes and expectations, 2023 raised the bar. Due to the general state of the economy, hiring practices have been inconsistent,

creating a start-stop mentality and approach. Sudden and urgent flurries of recruitment activity, followed closely by hiring freezes. Then, when the workload burden becomes too much to bear, recruitment is back on again and the need is more pressing than ever.

Evident of market uncertainty, redundancies have made their mark this year. And they continue to do so, albeit if somewhat undercover. Already, almost 23,000 Australians are estimated to have been [laid off due to redundancies](#). The estimates are accounted for by the larger institutions as seen in the media but don't take into consideration retrenchments by smaller organisations.

Australia's present unemployment rate stands at [3.6%](#), concurrent with a rising participation rate now at [66.8%](#). This translates to [520,500](#) individuals currently seeking employment opportunities, with [14,111,200](#) Australians gainfully employed. Notably, Australia has achieved a historic milestone, surpassing the 14 million mark in its working population for the very first time.

Job vacancies have decreased for the fifth consecutive quarter, with [390,400](#) vacancies in August 2023, compared to 470,900 for the same period in 2022. 2023 job levels remain high compared to pre-pandemic levels, being [72%](#) higher than in February 2020. According to SEEK's figures, job adverts are moderate, declining 1.8% in September, yet 17.1% higher than in September 2019.

### Permanent Market Update

Finally, we are starting to see some relief from the relentless salary pressures. Recent indications suggest that the rapid wage growth witnessed in 2022 may be [tapering off](#). Hybrid and remote working remains a consistent conversation topic. Candidates are however, recognising the impact on culture and productivity, and compromise is coming into play.

A shift away from more traditional job titles and functions and a morphing of roles presents a unique and rare opportunity for administrators. Executive assistants are being entrusted with a wider scope of responsibilities, with less inbox management per se and more involvement in projects, events, HR tasks, etc. This shift also reflects a broader trend of

employers consolidating multiple roles in response to workforce restructuring and redundancies.

In job briefs, managers are asking for stronger technical skills from candidates and have been pressing for longevity in previous roles. Commitment is back on the table and highly sought after. For small to medium firms, the senior roles seem to be morphing into more of a management position. The Chief of Staff role is becoming more and more prominent!

Of course, the fight for talent remains! It is still no easy feat, but you know who to come to!

## Temporary Market Update

The stop-start in permanent hiring has meant a strong lean onto utilising temporary workers. This has been especially so when businesses are bearing workload pressures and racing against the clock to meet staffing needs. With the surge in temp roles, there has equally been a significant uptake in temp-to-perm placements, particularly so for senior Executive Assistant positions.

Temporary placements are providing opportunities for candidates to showcase skills and value. In a talent-scarce market, employers can view talent through a fresh lens, while jobseekers are seizing unique opportunities that may not have been as readily available in a more traditional job market.

Australia has seen a remarkable increase in Working Holiday Visa (WHV) holders, with eligibility extended up to the age of 35. What's even more impressive is the high level of skill these candidates bring to the table. This trend provides companies with swift access to specialized skills on a short-term basis.

We anticipate a drop in demand over the Christmas and New Year period and advise temporary jobseekers to secure longer term assignments from now. For organisations, the holidays period has always proven to be an advantageous time to secure talent!

So, if you're in need of a great temporary employee, you know who to call!

## Word on the Street

### EST10 Salary Guide 2023/24

As mentioned, our EST10 Salary Guide is out! Your ultimate career compass is here!

The theme for 2023/24 is "Technology, AI, and Beyond". We do all our marketing in-house, a team collaboration if you like and as a result, take enormous pride in what we produce. We hope you enjoy reading it as much as we did in producing it. We think it could be our finest one yet!

It is equipped with resources and insights, job descriptions, and expert advice for both hiring and job seeking. Whether you're a seasoned HR professional or a jobseeker, this is your indispensable tool for success in today's ever-changing job market.

To download a copy of the EST10 Salary Guide 2023/24, click [here](#).

## In The Media

We have had so much great coverage in the media this last quarter!

Rox has been actively engaging with various universities to assist students in their job readiness journey and has authored several articles for diverse publications. If you're interested in exploring potential collaborations, please don't hesitate to get in [touch](#).

Rox was thrilled to be invited to write her third feature for [Harvard Business Review](#) – *A 100 plan for your first job out of college*. A must-read to ease the transition from college to the corporate world!

Some of our other favourite features over the last quarter were:

[The New York Post](#), 'Millennials and Gen Z unleash on the work habits of Baby Boomers — power-hungry and can't Google'

[She Defined](#), '5 interview questions to ask your potential new boss'

[Fast Company](#), '5 self-sabotaging career moves and how to avoid them'

[Kochie's Business Builders](#), 'Why loyalty now means more at work and how to get it'

To read other published articles, visit the '[In the media](#)' page on our website.

## Upcoming Events

### EST10 Masterclass Series

We hope you have enjoyed our Masterclass series for 2023! Our marketing team have already lined up a fabulous group of speakers for 2024! Please feel free to share the invite with your colleagues, families and friends. Our Masterclasses are complimentary, and everyone is welcome!

Our final Masterclass for the year is **12:30 pm Wednesday, 15 November 2023** and we are going out with a bang! Strategies for addressing conflict in the Workplace, with Lindall West.

Lindall is the Managing Director of [Ombpoint](#), Australia's first workplace conflict support platform. In this Masterclass, Lindall covers a range of workplace issues, such as employee conflicts, bullying and harassment. Lindall has a deep understanding of the challenges organisations face when workplace conflict is left unattended – affecting culture, productivity and the bottom line. With her 20-plus years of experience in crisis management and organisational change, Lindall has the skills to help organisations improve their workplace culture!

Register [here](#).

With all our events, we adore seeing you all there; the more, the merrier, we say! Please don't hesitate to join us!

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### Special Event - Camino Trail 2024

We are thrilled to share with you a life-changing adventure that promises to be truly extraordinary, **Camino Trail 2024**, with the wonderful friends and previous Masterclass speakers of EST10, Colleen Callander and Shannah Kennedy.

Join Shannah Kennedy- one of Australia's leading life coaches, and Colleen Callander- an award-winning CEO, for a life-changing experience. Immerse yourself in an 8-day, 117km pilgrimage through Spain as you reflect, recharge and reset.

"Walk with Us" enters its second year, building upon the success of its leadership company 'Elevate.' This experience is specifically designed for CEOs, Managing Directors, Senior Leaders, and Business Owners. As you walk the final stage of the French Way from Sarria to Santiago de Compostela, you are given the opportunity to gain clarity, perspective, and the focus needed to achieve your high-performance goals. Sounds perfect to us!

Numbers are limited, so click [here](#) for more details on how to book! You might even see us there!

*'The most important conversations you'll ever have are the ones you'll have with yourself.'*

*- David Goggins*



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