

# EU TECH TALENT INSIGHTS

THE TALENT STAQ

2024

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# Introduction

Acquiring top-tier tech talent remains a persistent challenge for enterprises globally, impacting both tech unicorns and established industrial sectors. The demand for tech talent has undergone significant shifts, accelerated by the pandemic. Interestingly, even tech giants like Meta, Twitter, and Amazon are experiencing high-profile layoffs, prompting concerns about a potential economic downturn.

In this ever-evolving landscape, HR and talent leaders should approach media coverage of layoffs cautiously, avoiding assumptions about abundant talent availability. Instead, now is the opportune moment to revitalize talent pipelines and hiring processes, aligning them with the evolving needs of business units. The increasing digitization and widespread adoption of advanced technologies underscore the ongoing importance of tech talent for maintaining a competitive edge.

A closer examination of the current tech labor market dispels the notion that tech giants' layoffs indicate a surplus of highly technical IT professionals. Many affected employees were supervisors and administrators, while tech professionals like coders, engineers, and app designers remain in high demand across non-technical sectors such as healthcare and financial services. The survival and growth of these industries hinge on their ability to attract and retain tech workers.

In this context, it becomes crucial to explore how business leaders in tech and talent management are navigating their pipelines to fill high-demand tech roles. What hiring approaches are proving effective in this landscape?

Organizations prioritizing their people in strategy, culture, and values emerge as attractive employers in the labor market. Long-term success in attracting top talent positions companies favorably against their competitors. While monetary remuneration, including fixed and variable components, remains pivotal in building high-performing teams, non-financial rewards play a crucial role in talent retention. These rewards contribute to the overall well-being of employees, fostering engagement and productivity. Hence, adopting a "total rewards" approach becomes a strategic move in talent management.



# Navigating Future Tech Salaries: Insights and Strategies for 2024



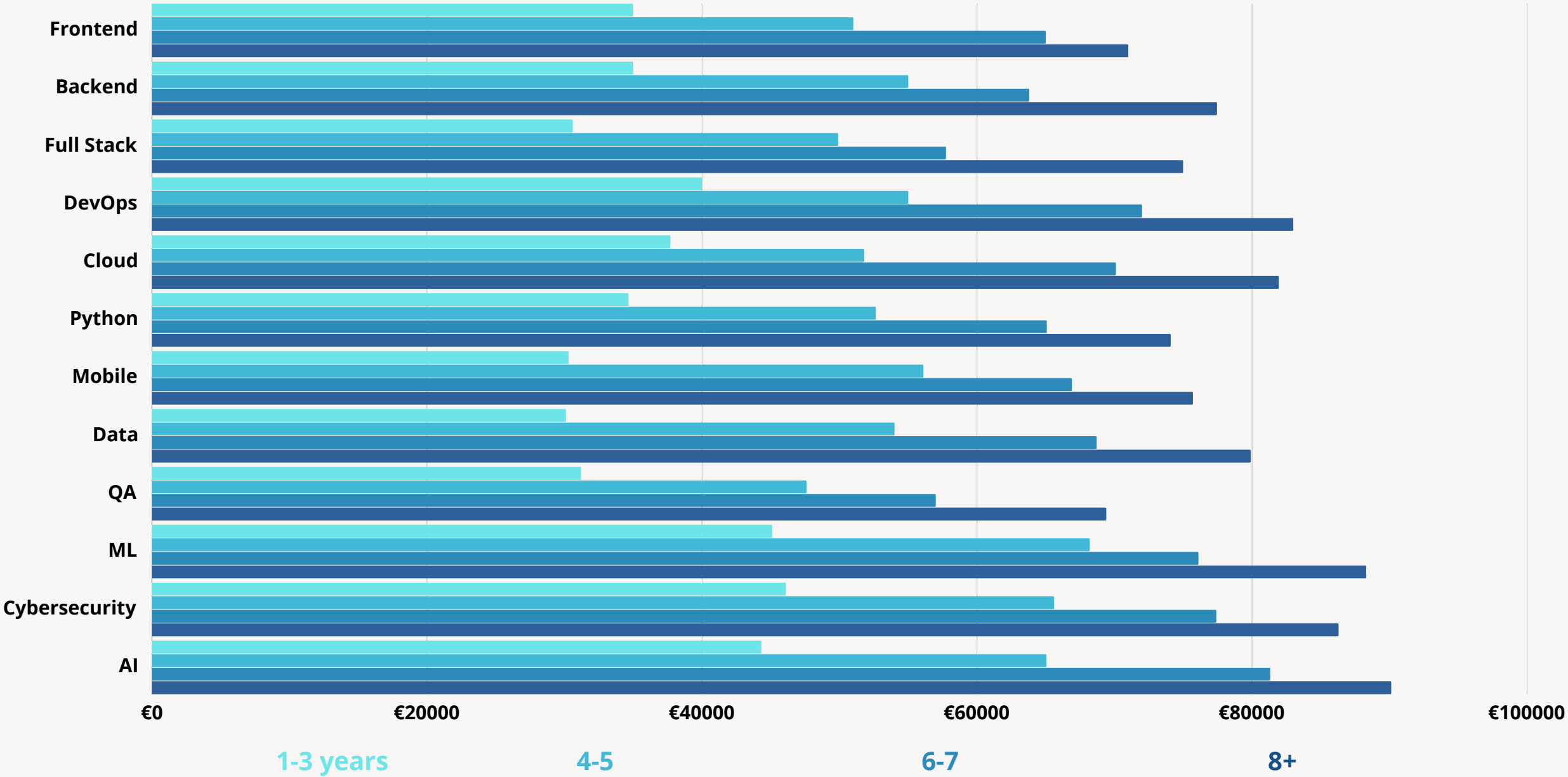
In the dynamic realm of technology, 2023 marked a year of resilience amidst unique challenges. The tech industry, known for its competitive salaries, faces an uncertain future regarding the long-term impact of current market conditions on compensation. We advocate for the transparency of salary data, recognizing its crucial role in empowering tech talent by ensuring they are adequately rewarded for their contributions. This transparency aids professionals in finding roles that not only align with their passions but also reflect the true value of their skills and expertise.

The intersection of increasing living costs, a surge in inflation, and heightened international competition, combined with a risk-averse candidate pool, presents a complex landscape. Tech companies worldwide are navigating these challenges, striving to meet evolving candidate expectations. Our research, involving surveys among engineers, developers, and managers, aims to shed light on how the tech market might evolve in 2024. It explores the significant challenges and the implications for maintaining salary awareness in highly competitive recruitment markets.

Looking ahead, the tech talent landscape is poised for transformation, driven by the advent of emerging technologies such as artificial intelligence (AI), machine learning (ML), and blockchain. The demand for specialized skills in these domains, along with cybersecurity and cloud computing, is anticipated to grow exponentially. Moreover, the persistent trend towards remote work necessitates strategic adaptations in talent acquisition and management. Companies that proactively prepare for these shifts, understanding the foundations laid by recent challenges, will be in a prime position to attract and retain the top tech talent. By focusing on these future trends and integrating candidate insights, tech businesses can devise effective strategies to navigate the evolving market and secure their talent pipeline.

# 2024 Salary Trends: Analyzing Candidate Expectations and Market Dynamics

The aim of this comprehensive study is to analyze salary demands across more than 12,000 candidates in key positions, employing a multifaceted approach involving interviews, surveys, and questionnaires. Through this method, we seek to gain insights into candidates' expectations, discern prevailing market trends, and identify the most competitive companies regarding compensation. Additionally, this analysis will enable us to predict candidates' openness to change and evaluate the competitive advantages that companies possess in relation to their employees.



# Strategic Compensation: Aligning Employee Well-being with Organizational Success

Research consistently underscores the direct correlation between perceptions of fairness in compensation and overall workforce well-being. In today's dynamic business environment, adopting a strategically effective compensation approach is pivotal for organizations aiming not only to attract and retain top talent but also to foster employee engagement in alignment with broader business objectives. While the compensation landscape is rapidly evolving, many organizations still cling to traditional models. However, leveraging advancements in big data and AI technologies empowers us to anticipate market trends and tailor compensation strategies more effectively.

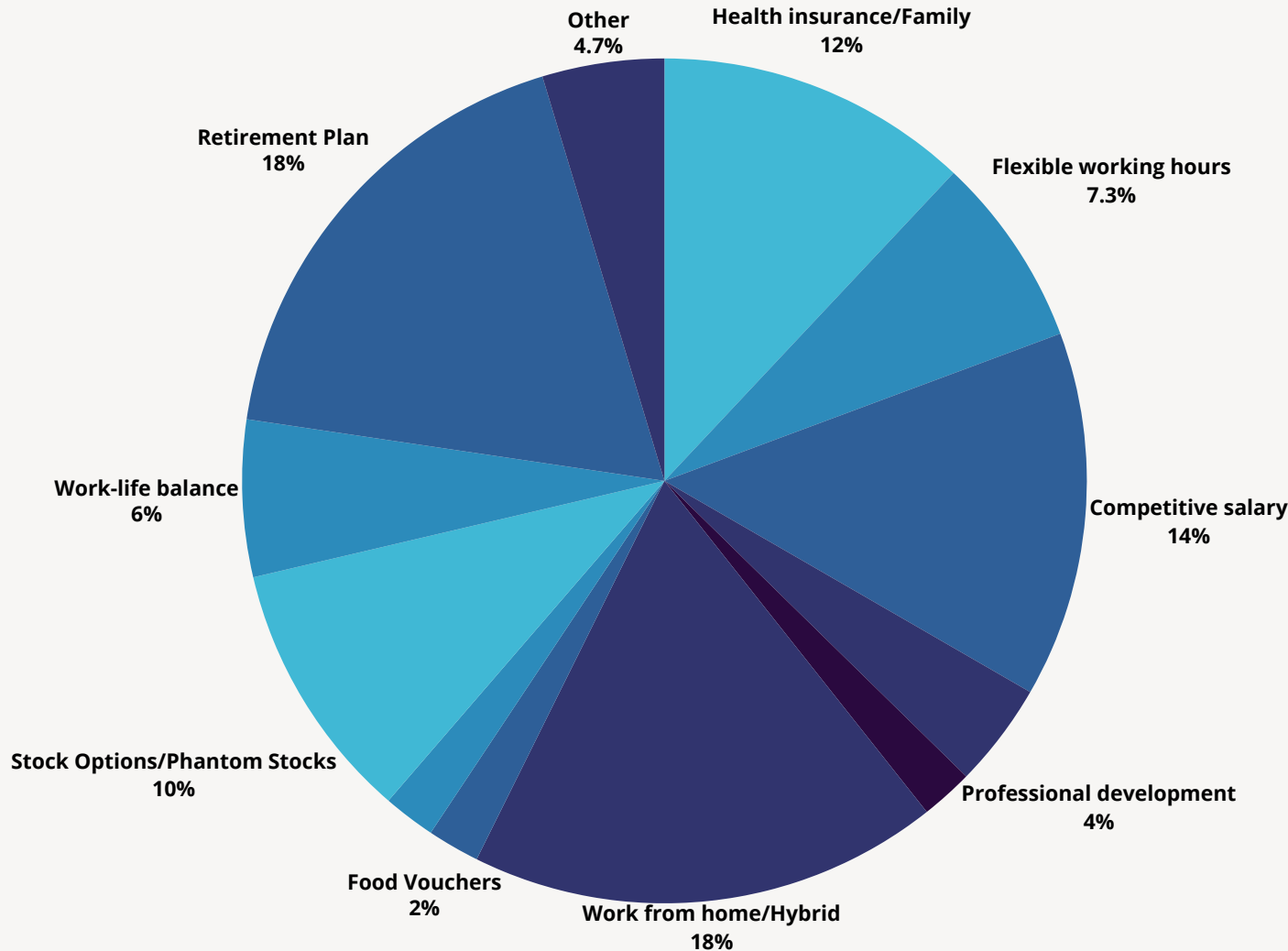
Modern employees seek more than just employment; they crave roles offering clearly defined growth paths, career progression, and alignment with the company's purpose. By championing both individual and organizational development, companies cultivate a more productive, satisfied, and engaged workforce. This not only enhances job satisfaction but also solidifies a positive work environment, bolstering the organization's reputation in the talent market and ensuring effective talent attraction and retention.

In a marketplace driven by competitive salaries, employees are increasingly cognizant of the value of their roles and the comparative benefits new opportunities may offer. Unchecked salary comparisons can foster discontent, compelling employees to seek better remuneration elsewhere. It is crucial for organizations to understand how their external salary perception aligns with that of their current employees to mitigate retention risks. Addressing this challenge extends beyond mere salary adjustments; many companies are now enriching their compensation packages with benefits tailored to modern lifestyles, such as flexible working hours, remote work options, and wellness programs, to proactively manage potential turnover and meet employees' evolving needs.



# Cultivating Engagement: Personalizing Employee Benefits and Programs

For employers, grasping the nuances of employee needs is paramount. By advancing surveys to encompass attitudes, motivators, values, and goals, businesses gain critical insights. This data enables the creation of detailed employee profiles, guiding the development of tailored programs, benefits packages, and personalized communications that resonate across a diverse workforce. Often, the significance of these intangible factors is overlooked by employers, leading to missed opportunities in fostering a deeply engaged workforce.



## Insights into Candidate Priorities: Key Factors that Impact Talent Acquisition

1. **Salary and Benefits:** Compensation is a major consideration for candidates, encompassing not only the salary but also benefits such as healthcare, retirement plans, and bonuses.
2. **Received a Better Offer:** Candidates may opt for a better offer from another company, indicating the competitive nature of the job market.
3. **Counteroffer:** Existing employers extending counteroffers can impact a candidate's decision-making process.
4. **Company Reviews/Reputation:** The reputation of a company, as reflected in reviews and its overall standing, can influence a candidate's perception.
5. **Time to Hire/Candidate Experience:** A prolonged hiring process or a negative candidate experience can lead candidates to reconsider their choices.
6. **No Career Path:** Candidates often seek roles with clear growth trajectories and opportunities for advancement.
7. **No Remote:** The absence of remote work options may be a dealbreaker for candidates valuing flexibility.
8. **Project/Industry:** The nature of the projects and the industry the company operates in can significantly impact a candidate's interest.
9. **Technology Stack:** For tech professionals, the technology stack used in a company's projects is a crucial consideration.
10. **Commute:** The location and commuting requirements can influence a candidate's decision, especially in areas with heavy traffic or long travel times.
11. **Company Culture:** The culture of a workplace, including its values, work environment, and team dynamics, is a critical factor for many candidates.





## Our mission this year

At the forefront of Human Capital innovation, we stand as a beacon of transformation. Our essence combines the power of advanced data-driven methodologies with the irreplaceable value of human touch. We dive deep into vast talent pools, guided by technology yet anchored in personal engagement, to uncover candidates who are not just qualified but are the perfect fit for propelling your business forward.

Our mission is crystal clear: to pinpoint those rare gems—individuals with the precise blend of skills, experience, and mindset that align seamlessly with your strategic goals. But our journey doesn't end with discovery. We are on a relentless quest to refine and revolutionize our strategies and methodologies, ensuring unparalleled precision in our matchmaking process.

Each cycle of recruitment enriches us with invaluable data, setting the stage for groundbreaking insights into key metrics such as skill compatibility, investment efficiency, and candidate quality.

This year, our goal is to revolutionize our processes, achieving a complete transformation in how we collaborate with our clients. We aim for a 180-degree strategic shift, focusing not just on simplification but also on significantly cutting costs to enhance efficiency and value.



THE INSIGHTS SHARED HERE ARE NOT JUST DATA POINTS; THEY'RE THE FOUNDATION FOR STRATEGIC DECISIONS AND FUTURE SUCCESS. AT TECH STAQ, WE BELIEVE IN THE POWER OF COLLABORATION AND INNOVATION. IF YOU HAVE ANY QUESTIONS, THOUGHTS, OR IF THERE'S A WAY WE CAN SUPPORT YOUR GOALS, PLEASE DON'T HESITATE TO REACH OUT. WE'RE HERE TO BE YOUR PARTNER IN PROGRESS.

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