

dexian™



Q3 2024

Labor Trends Report Professional Services

The Era of Project Management.

Employment in the professional and business services industry declined by 17,000 jobs in June after adding 30,000 in May. In fact, employment in professional and business services has changed little over the year thus far. There is, however, one skill area that we've seen continue to be in high demand – project management.

With the increasing complexity of projects across various industries, companies are in need of skilled project managers to navigate through obstacles, mitigate risks, and drive successful project outcomes. In addition, rapid advancements in technology have changed the way projects are executed, with the growing adoption of digital tools, automation, and artificial intelligence.

Project managers with expertise in leveraging technology to streamline processes and improve project delivery are in high demand. As are experienced project managers skilled in risk management techniques. Our own data supports this trend with project managers ranking as the most in-demand job over the past three quarters.

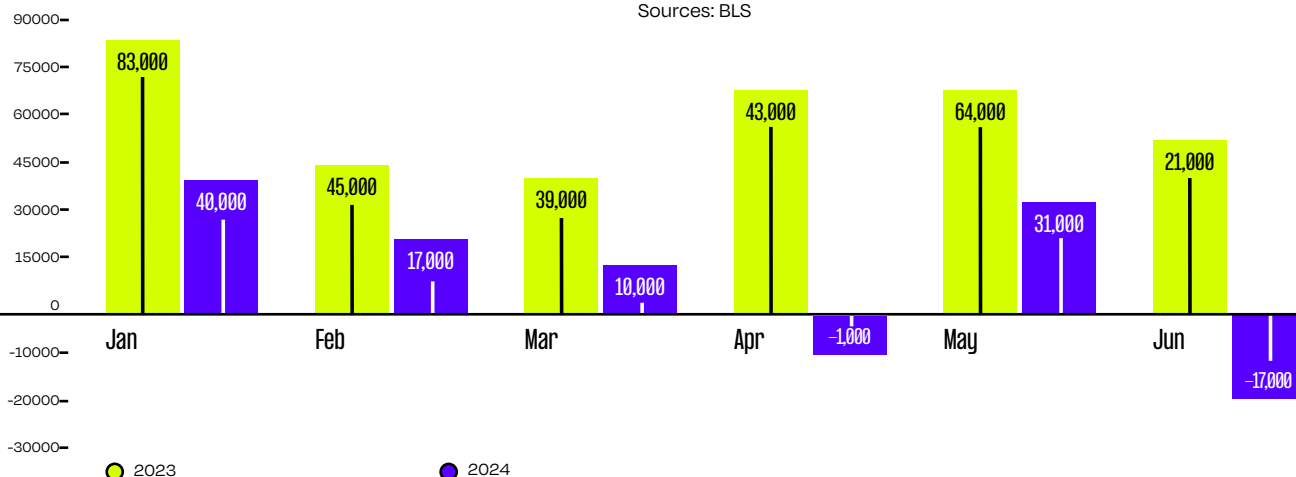
To assist employers in navigating the demands and challenges of today's landscape, Dexian continues to track key labor market trends that can influence the ability to secure and keep valuable talent in this Q2 Professional Services Labor Trends Report.

Key National Figures for Professional Services Employment

MONTHLY PROFESSIONAL & BUSINESS SERVICES JOB GAINS – YOY

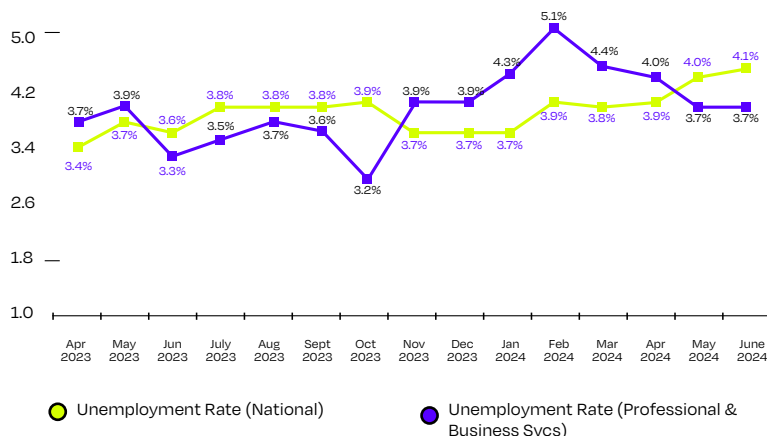
After a strong showing in May, employment in professional and business services declined by 17,000 in June to close out the quarter, according to the Bureau of Labor Statistics. The sector has been little changed since the beginning of the year.

Sources: BLS



NATIONAL UNEMPLOYMENT RATES

After hitting a high of 5.1% in February, the professional and business services unemployment rate continues to decline slightly, holding steady at 3.7% in May and June, according to the June BLS employment situation report. At 3.7%, the professional and business services unemployment rate falls four percentage points below that of the national unemployment rate of 4.1% in June.



Sources: BLS

Professional Services Staffing Trends

PROFESSIONAL & BUSINESS SUPPORT SKILLS MOST IN DEMAND

	Q1 2024	Q2 2024
1	Program Manager	Program Manager
2	Business Analyst - Technical	Business Analyst - Technical
3	Project Manager - Non-Technical	Project Manager - Non-Technical
4	Data Analyst	Data Analyst
5	Business Analyst Non-Technical	Business Process Analyst
6	Scrum Master	Business Analyst Non-Technical
7	Project Manager - APP DEV	Administrative Assistant
8	Administrative Assistant	Call Center Support
9	Business Process Analyst	Scrum Master
10	Financial Analysis	Project Manager - APP DEV

Program managers and business analysts - technical continue to be the highest in demand skills tracked by Dexian this quarter, as they have been for the previous two quarters. In addition, call center support positions made it on the top 10 list this quarter and business process analyst positions jumped three positions from 8th most in-demand in Q1 2024 to 5th in Q2.

Sources: Dexian

FASTEST/LONGEST TIME-TO-FILL SKILL SETS

Fastest	Slowest
General Ledger	Forklift Technician
Compensation	Cost Accounting
Mortgage Services	Contract Management
Executive Assistant	Sales Support
General Clerk	HR Management

Among the fastest time-to-fill positions we are tracking, general ledger is the fastest this quarter with compensation and mortgage services professionals following closely behind. Forklift technician and cost accounting positions are among the slowest to fill in Q2.

Sources: Dexian

JOB POSTINGS ACTIVITY		
Occupation	Unique Job Postings – Q2 2024	Change from Q1 2024
Call Center Agents	153,613	+2%
Recruiters	52,600	-30%
Administrative Assistants	130,006	+34%
General Clerks	15,604	-5%
Data Entry Clerks	7,360	-29%
Accounts Payable/Receivable Clerks	57,440	-13%
Financial Analysts	40,772	+29%
General Ledger Accountants	59,097	-4%
Compliance Specialists	16,071	+19%
HR Generalist	52,599	-30%
Accounting Managers	80,138	+22%
Total/Average Change	665,300	-.04%

There were 665,300 unique active job postings online in select professional and business support related occupations in the U.S. during the 2nd quarter of 2024, down slightly by .04% from the previous quarter. Unlike Q1 2024, several occupations declined in job postings this quarter, including

recruiters, data entry clerks, and HR generalists. Administrative assistants, financial analysts, and compliance specialists increased the most significantly.

Sources: Lightcast, Dexian analysis

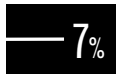
Overview of Current Hiring Trends

With the labor market likely to remain tight and competitive this year, one thing employers can do to attract and retain talent is to focus on the mental well-being of employees. Studies show that workplace mental health and well-being continued to decline in 2023.

And according to a survey by Traliant, mental health is a major area employers need to focus on in 2024. A full 86% of the respondents either strongly or somewhat agreed that employers need to do more to address mental health needs in the workplace. Some of the top contributors were burnout and toxic management practices, in addition to wage stagnation which signals that macroeconomic factors are contributing to employees' mental health concerns.

However, as seen below in a recent LinkedIn survey conducted by Dexian, most workers would take a pay cut for a less stressful job.

In-office 5 days a week



In-office 3 days, 2 at home



Other



IS HYBRID WORK THE ANSWER TO TURNOVER?

The data is in: a hybrid environment (work from home 2 days a week) has no impact on employee or company performance. But that's not all... A new study by Nicholas Bloom, Ruobing Han, and James Liang shines a light on the impact of hybrid work at a time when many employers are rolling back flexibility benefits. The real kicker? Hybrid work schedules reduced quit rates by a third, saving the featured company in the study millions a year. In a Dexian LinkedIn poll, 61% of the 3,100 votes pointed to a hybrid – at home 2 days a week – work arrangement as the top way employees would like to work.

Sources: Dexian LinkedIn Poll

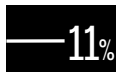
WHEN ARE MOST WORKERS APPLYING FOR JOBS?

Job seekers, what days of the week do you apply for new positions?

Monday and/or Tuesday



Wednesday and/or Thursday



Friday, Sat. and/or Sun



Other



Hunting for jobs can be a full-time gig for workers today. Though there isn't a consensus on the best days to apply, many sources agree that job candidates can have an edge the sooner they apply to a position. That seems to be reflected in our own LinkedIn poll results.

Sources: Dexian LinkedIn Poll