



# FUTURE JOBS BAROMETER

MARCH 2022

VISIT: [AIC.CO](https://aic.co)

## INTRODUCTION

# JOB OPPORTUNITIES IN VENTURE CAPITAL (VC)-BACKED BUSINESSES CONTINUED TO GROW STRONGLY IN 2021 INCREASING FROM 3952 TO 5331 IN THE CURRENT REPORTING PERIOD FROM JUNE TO DECEMBER.

This 35% growth in job vacancies was heavily dominated by the demand for cloud infrastructure skills which accounted for 1446 job vacancies, a 27% increase from 939 in the previous six months.

The impact of the COVID pandemic and the demand for skills worldwide have been influencing factors on the adoption of cloud-based systems and changing working environments as companies have adapted their policies and recruitment practices to attract and retain the best employees. This is reflected in our latest analysis which shows 12% of the available roles have offered remote working options either within the domestic economy or internationally.

As a sector, Fintech has continued to retain approximately half of the job vacancies over the six months with 2685 of advertised jobs. These were dominated by payment platforms company, Stripe, which accounted for 2086 (78%) of the roles and 39% of the total available jobs. Meanwhile, Information Technology & Software as a Service (SaaS) have continued to provide a significant return for those with these skills and expertise with 914 jobs available for those with deep skills in this domain area. A notable mention goes to Cyber Security which is now ranked amongst the top five sectors for employment with 200 jobs available at the end of December.

Outside of the significant growth in roles at Stripe, amongst the top 10 employers, job vacancies at Canva and Airwallex considerably increased in December with 456 and 357 advertised jobs respectively, while Property Guru and UpGuard both recorded 110 job opportunities.

JOB VACANCIES IN VC-BACKED COMPANIES INCREASED BY

35%



IN THE SIX MONTHS TO 31 DECEMBER



KEY FINDINGS

The number of jobs available in VC-backed companies demonstrates the ongoing ability of the industry to adapt to change and to grow new industries and job opportunities right across the economy.



## JOB VACANCIES MORE THAN DOUBLE IN VC-BACKED BUSINESSES



There were 5331 job vacancies in the businesses backed by some of Australia's most active VC funds in the six months to 31 December, up from 3952 at 30 June.



## REMOTE ROLES ARE NOW AN OPTION



Remote roles in Australia or internationally were available for 12% of the available roles.



## SOFTWARE ENGINEERING SKILLS ARE MOST IN DEMAND



Software engineering for cloud infrastructure was the most in-demand skill set, accounting for 1446 (27%) of job advertisements at December 2021.



## NEW ENTRANTS IN THE TOP 10 EMPLOYERS LIST



December saw two new entrants in the top 10 employers category with 110 job advertisements recorded for UpGuard and 67 for Tomorrow.io.

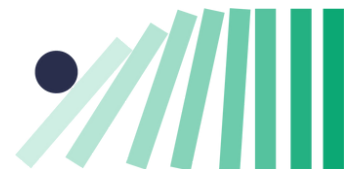


## TOP 5 INDUSTRY SECTORS FOR EMPLOYMENT



Fintech, Information Technology & SaaS, Graphic Design & Marketing, Cyber Security and Health & Medical are sectors offering the most employment opportunities.

INNOVATION IS A CATALYST FOR  
CHANGES IN WORK PRACTICES WITH



12%

OF ADVERTISED ROLES OFFERING  
REMOTE WORKING OPTIONS



JOB VACANCIES  
BY SECTOR

The Fintech sector has continued to account for approximately half of the job vacancies with 2685 of advertised jobs recorded for this sector at December.

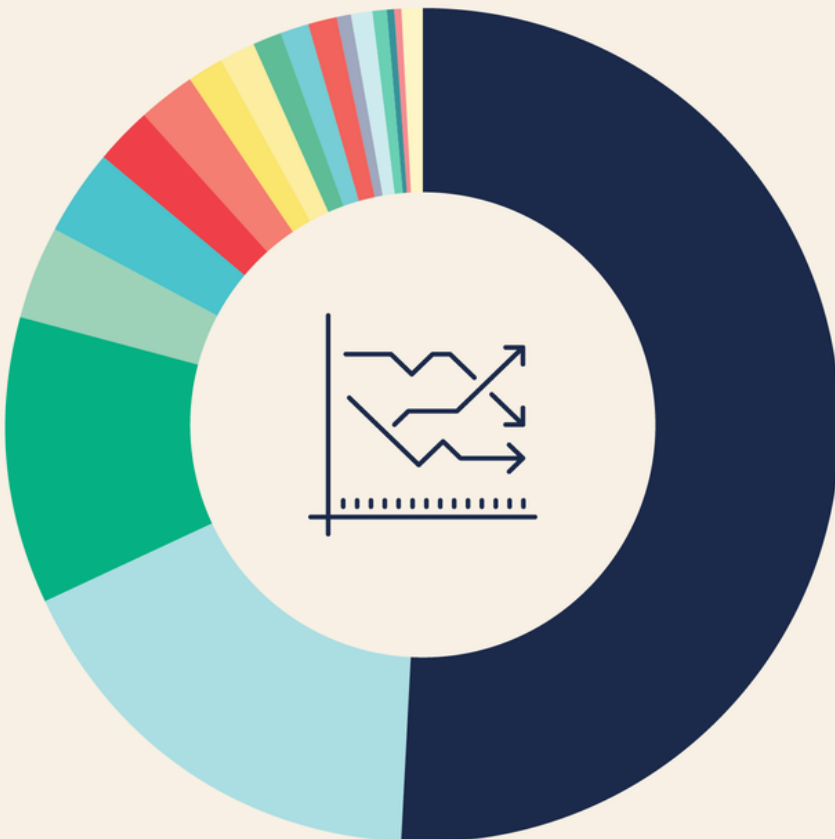
Payment platforms company, Stripe, dominated the job opportunities with 2086 roles or 39% of the total job vacancies by sector. If we remove Stripe from the analysis, technology still prevails with IT & SaaS comprising 914 job vacancies, followed by Fintech at 599 roles – this points to the fact that technology underpins and is an enabler of innovation and business development.

For the first time since the inception of this report in June 2020, Cyber Security appeared in the top five sectors for employment reflecting increased cyber threats around the world, alongside rising geopolitical tensions. Meanwhile, Clean Energy is beginning to show signs of being a powerhouse future employment sector with 38 job vacancies recorded in this current study.

**VC-BACKED BUSINESSES  
HAVE CONTINUED TO MAKE  
THEIR MARK ON THE  
AUSTRALIAN LANDSCAPE  
DRIVING THE CREATION OF  
NEW JOBS AND INDUSTRIES  
AND IN THE DEPLOYMENT  
OF A SKILLS-BASED  
WORKFORCE**



JOB VACANCIES BY SECTOR



50.4%	FINTECH
17.1%	INFORMATION TECHNOLOGY & SAAS
11%	GRAPHIC DESIGN & MARKETING
3.8%	CYBER SECURITY
3.2%	HEALTH & MEDICAL
2.2%	MARKETPLACE
2.1%	REAL ESTATE
1.5%	ARTIFICIAL INTELLIGENCE
1.2%	SPACE & AVIATION
1.1%	AGRICULTURE & FOOD
1.1%	EDUCATION
1.1%	MANUFACTURING
0.7%	CLEAN ENERGY
0.7%	EMPLOYMENT SERVICES
0.6%	TRANSPORT
0.4%	BOOKINGS
0.3%	EMPLOYMENT SERVICES
0.6%	OTHER

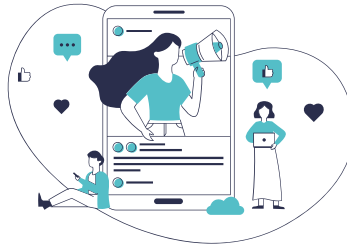
**JOB VACANCIES  
BY EXPERTISE**

**Job vacancies generated by VC-backed businesses are a reliable indicator of where the demand for skills will be coming from in the years ahead as these are the businesses that drive innovation and jobs of the future.**



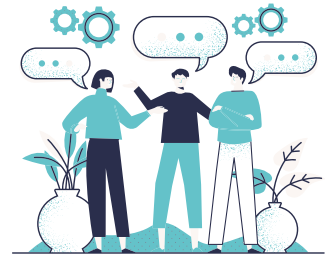
### SOFTWARE ENGINEERING SKILLS MOST IN DEMAND

The adoption of cloud-based infrastructure has impacted businesses, governments, and educational institutions across every corner of the domestic economy. The direct impact of this growth can be seen in the number of job vacancies for software engineers which stood at 1446 in December 2021.



### SALES AND MARKETING CENTRAL TO GROWTH

Roles in Sales and Marketing were almost on-par with 379 and 375 jobs respectively. Sales and marketing expertise continues to provide significant proportion of the skills in demand in the innovation economy with digital platforms, mobile and video and content remaining central for enabling early-stage companies to gain and retain market share.



### HR SKILLS ON THE RISE

Finding staff with the right skills and experience is a challenge in an increasingly competitive recruitment environment. We have seen an increase the number of recruitment roles as well as training and development to continuously increase the skills and expertise of the VC-backed workforce.



### ACCOUNTING AND LEGAL STILL REQUIRED TO KEEP THINGS ON-TRACK

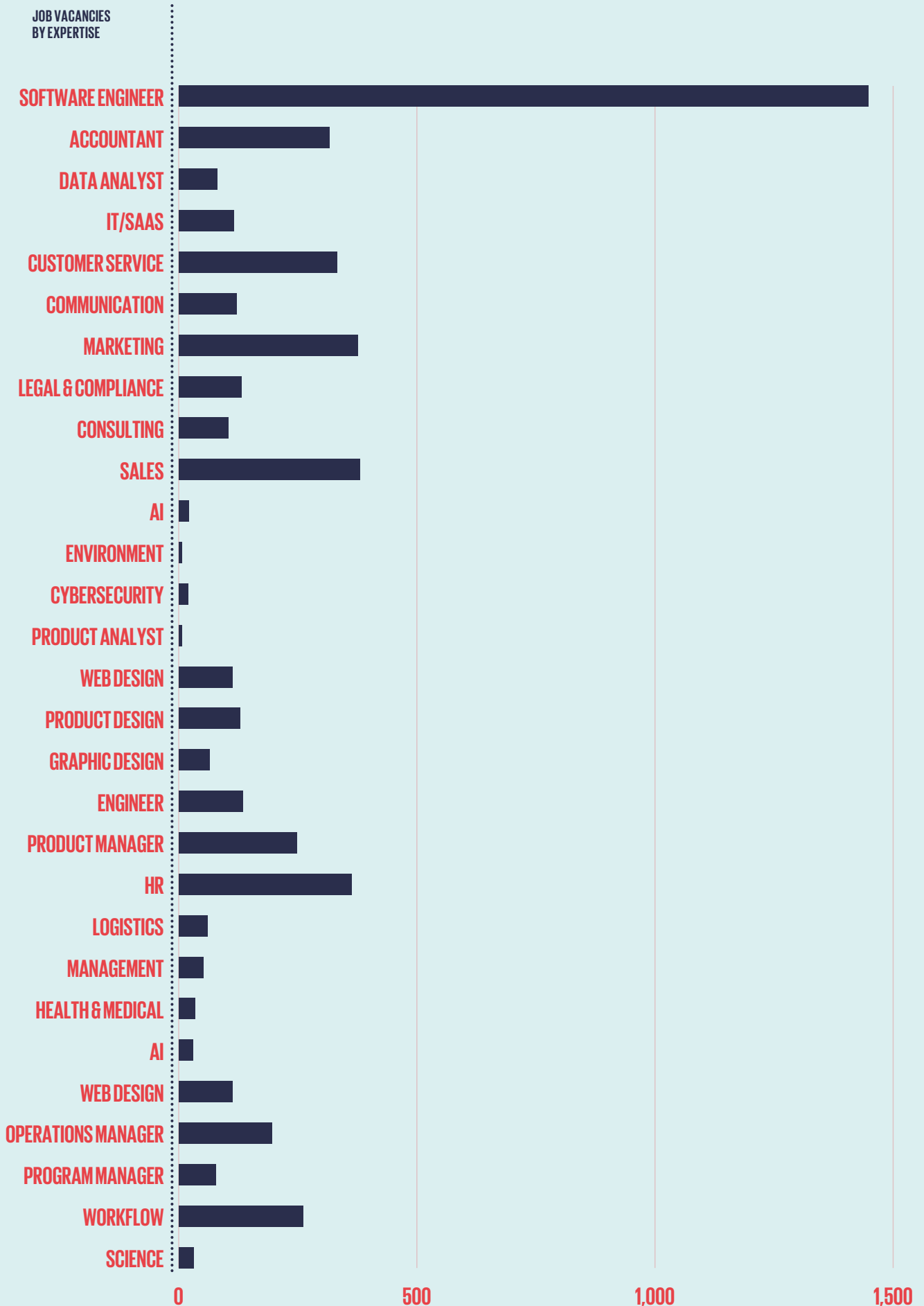
While innovation drives new skills and industries, the more traditional skills of accounting, legal and finance remain central to the operation of businesses. 315 roles were available for accounting and finance professionals in December while there were 131 roles requiring legal and compliance expertise, including risk management.



### WORKFLOW

Workflow roles also continue to feature with 260 vacancies, indicating the focus by fast-growing companies on ensuring optimum productivity and performance in areas such as e-commerce, customer service and support, healthcare management and manufacturing.

**SOFTWARE ENGINEERING EXPERTISE IS CONTINUING TO GROW AS COMPANIES INCREASINGLY ADOPT CLOUD INFRASTRUCTURE SYSTEMS**





TOP 10 EMPLOYERS	AS OF 31 DEC 2021 Job vacancies	AS OF 30 JUNE 2021 Job vacancies	AS OF 31 DEC 2020 Job vacancies
01	<b>STRIPE</b> 2086	STRIPE 1654	CANVA 198
02	<b>CANVA</b> 450	CANVA 224	CREDIBLE* 62
03	<b>AIRWALLEX</b> 357	ZOOX 204	FREELANCER* 49
04	<b>PROPERTY GURU</b> 110	AIRWALLEX 115	UPGUARD 41
05	<b>UPGUARD</b> 110	DOCTOR ANYWHERE 71	BARAJA 39
06	<b>SAFETY CULTURE</b> 88	CULTURE AMP 65	EMPLOYMENT HERO 34
07	<b>CULTURE AMP</b> 78	SAFETY CULTURE 56	LIFE 360* 28
08	<b>ROKT</b> 77	ROKT 52	CULTURE AMP 22
09	<b>TOMORROW.IO</b> 67	PROPERTY GURU 50	BUGCROWD 20
10	<b>PLUANG</b> 48	SKEDULO 45	PHOCAS SOFTWARE 17

\*NOW LISTED ON THE ASX

## ABOUT THE FUTURE JOBS BAROMETER

The Australian Investment Council's Future Jobs Barometer is an analysis of job vacancies within Australia's innovation ecosystem. The Council conducts this study every six months to determine where jobs are being created by VC-backed businesses across various industries, locations and job type, and how these jobs are contributing to the transition of Australia into a highly-skilled, knowledge-based economy. This study covers the six months to 31 December 2021.

The Council will continue to build on this study which is an indicator of how venture capital in Australia is supporting the development of new jobs and industries and highlights sectors where our nation has a comparative advantage for driving innovation and deploying skills and talent essential for the domestic economy. The current study includes the 463 portfolio companies of eight of Australia's most active VC funds, taken as at 31 December 2021. These funds represent approximately one third of Australia's broader VC ecosystem.<sup>1</sup>

## SURVEY METHODOLOGY

The Australian Investment Council analysed the job vacancies in the portfolio companies of eight of the most active venture capital firms at 31 December 2021. The firms included Airtree Ventures, Blackbird Ventures, Brandon Capital, Carthona Capital, Folklore Ventures, Main Sequence Ventures, OneVentures and Square Peg Capital. These firms had an aggregate of 463 investments into portfolio companies across a wide range of industry sectors in Australia.

	31/12/21	30/06/21	31/12/20
COMPANIES ANALYSED	463	392	172
COMPANIES WITH JOB VACANCIES ADVERTISED	364	173	108
JOB VACANCIES AMONGST THOSE COMPANIES	5331	3952	1478

<sup>1</sup> Source: PreqinPro Data at 30 June 2020



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#### ABOUT THE AUSTRALIAN INVESTMENT COUNCIL

The Australian Investment Council is the voice of private capital in Australia. Private capital investment has played a central role in the growth and expansion of thousands of businesses, which when combined represents a multi-billion dollar contribution to the Australian economy. Our members are the standard-bearers of professional investment and include: private equity, venture capital, private credit and corporate venture capital funds, alongside institutional investors such as superannuation, sovereign wealth funds and family offices, as well as leading financial, legal, and operational advisors. For further information, please contact [research@aic.co](mailto:research@aic.co)



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