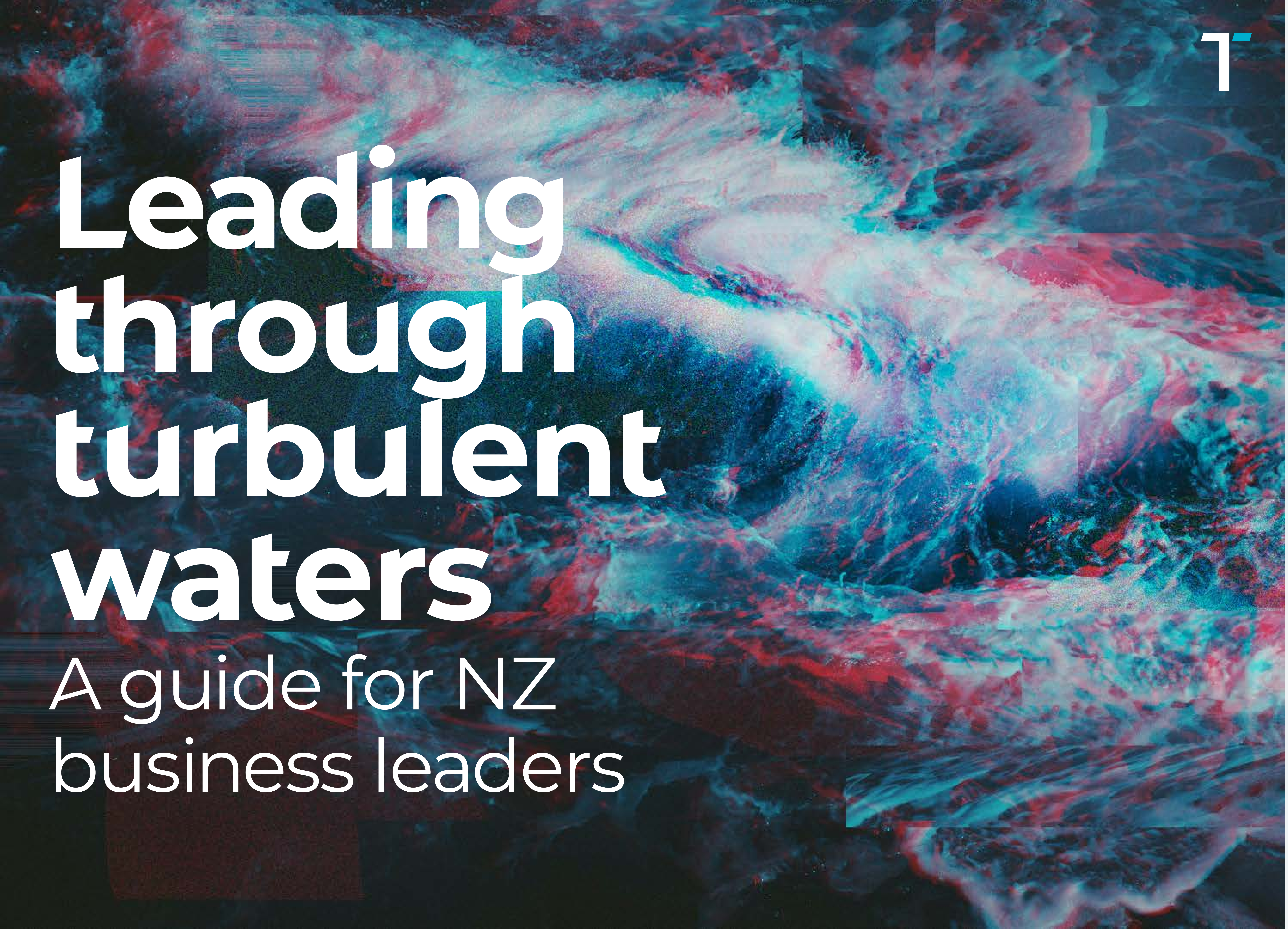

Leading through turbulent waters

A guide for NZ business leaders

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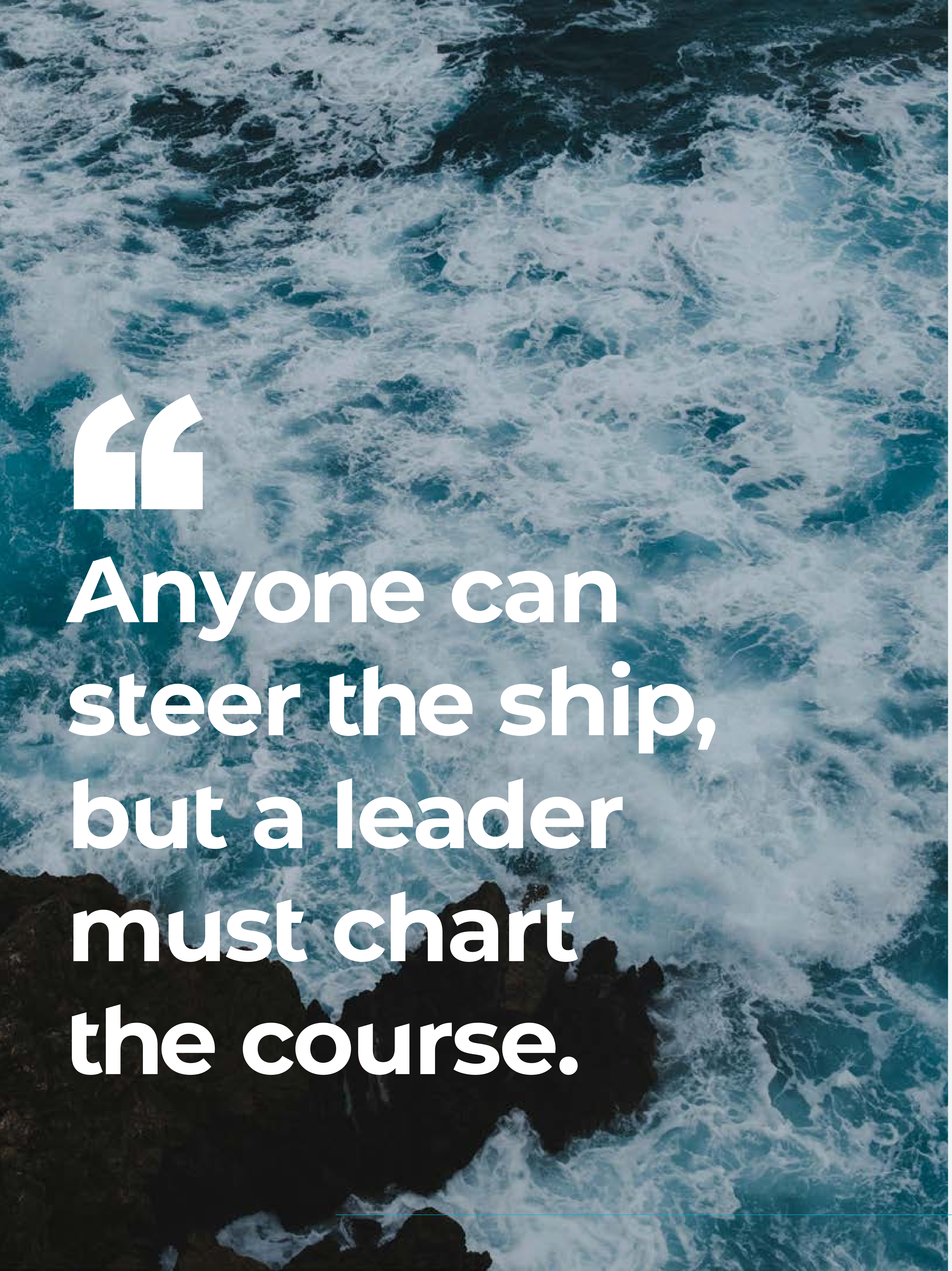


In today's world, economic downturns are just one aspect of a complex landscape characterised by volatility, uncertainty, complexity, and ambiguity (VUCA). Business leaders in New Zealand are not only grappling with market fluctuations but also navigating political shifts, rapid technological advancements, and an ever-evolving business environment. These pressures can feel overwhelming, often pushing leaders to prioritise short-term solutions at the expense of long-term vision. However, amidst this turbulence, it's crucial to remember that the economy—and the opportunity for growth—will rebound.

What proactive steps can you take now to equip your teams and future self with the resilience and tools needed for success? To shed light on this, we've gathered insights from 26 experienced business leaders across various industries, exploring what strategies they prioritise as they steer through the challenges of New Zealand's dynamic market.

Kia mate ururoa, kei mate wheke

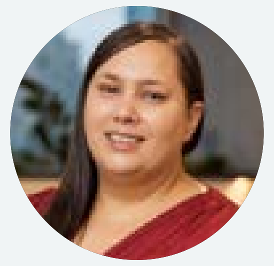
Kia ora, I write this foreword during a time of profound economic and operational challenges in New Zealand.

While inflation has eased from its peak of 7.3%, it still surpasses the Reserve Bank's target, leaving businesses to contend with a landscape marked by uncertainty. Although there are signs of recovery and the recession appears to be behind us, sluggish economic growth and a complex environment continue to weigh on our organizations. Many Kiwis are pursuing opportunities abroad, contributing to a concerning "brain drain," further complicating the recruitment landscape.

In this context of volatility and cautious optimism, the pressures on business leaders are more pronounced than ever. Navigating political shifts, rapid technological advancements, and fluctuating market dynamics adds layers of complexity to decisions around investment, staffing, and operations. This guide is designed to equip you with the tools, insights, and strategies necessary to lead effectively through these turbulent waters.

We have drawn on the experiences of 26 seasoned leaders who have successfully navigated similar challenges. Their stories of resilience, adaptability, and strategic foresight offer valuable lessons for leaders across all sectors—be it marketing, finance, people and culture, sales, or technology. Our aim is to provide practical advice and inspiration to help you tackle the multifaceted challenges of today's business environment.

Markets are cyclical, and while the present climate may seem daunting, it also presents a unique opportunity to position your organisation for future growth. As you consider your next steps, reflect on how your decisions today will shape the landscape of tomorrow. We are here to support you on this journey, and we hope this guide serves as an essential resource as you lead your teams through the months ahead.



Kara Smith
Managing Director, Talent New Zealand

Board

As Michelene Hart, Managing Partner and Co-Founder of Yorkway Private, puts it, “Challenging times are going to test the strength of the board-management dynamic, but also the resilience and leadership skills of the CEO.” With over 35 years’ experience in strategy, investment, and governance and operating at board level of numerous companies, Michelene shares some insights to help the board weather the storm and seize opportunities for growth.

Strengthening the Board-CEO relationship

One of the most important responsibilities of a board is appointing the right CEO, and then trusting them and their management team to steer the company. “It’s a balancing act,” says Michelene. The board must offer guidance and oversight without undermining the CEO’s leadership. With regular check-ins, ensure the CEO is supported both professionally and personally as they lead the company during economic instability. Michelene urges directors to set the tone from the top by keeping an eye on the health and wellbeing of the CEO and their teams and make sure they are doing the same for others in the business.

At the same time, Michelene recommends increasing the frequency and depth of financial reporting. Reports monitoring cash flow, debt covenants, and other key metrics will allow the board to stay informed, respond promptly to warning signs an provide timely feedback and ensure the business remains on solid footing.

Maintaining focus on the long-term

While taking care of the immediate challenges, it’s imperative the board keeps sight of the long-term strategy. Michelene emphasises, “Always keep an eye on the ‘light on the hill’ – the strategic objectives for the longer term.” The board’s role to provide strategic direction and not getting lost in the day-to-day is crucial. By regularly reviewing the strategic plan and adjusting for market headwinds and tailwinds, the board’s job is to ensure the company stays on track.

This approach also creates opportunities for growth during tough times. Michelene notes that business with strong foundations have the potential to thrive as weaker competitors falter. “Companies who have done the right things to survive challenging times will have the opportunity to thrive,” she says, suggesting that the board set time aside to explore opportunities for mergers, acquisitions, or introducing new products and services that fit the current market conditions.

Increased visibility is key

Silence can breed fear and doubt. Clear, consistent communication from the board is critical to maintaining stakeholder confidence. “An absence of communication inevitably leaves a vacuum for uncertainty, fear, and rumours to flourish,” warns Michelene. Board and management focus on communication plans that include engagement with employees and external stakeholders is critical.

As Michelene points out, the board must “ask the right questions of management and provide a trusted sounding board if required.” It’s essential to bring a broad perspective, balancing immediate concerns with the company’s long-term goals.

By anticipating change, asking the tough questions, and supporting management through collaboration, board members can help navigate uncertainty with clarity and confidence. As Michelene reminds us, “Cream rises to the top, especially in challenging times.”

CEO

In the face of volatile markets and unpredictable challenges, the role of a Chief Executive Officer (CEO) becomes one of strategic navigation. From tightening procurement practices to protecting organisational culture, the role of a CEO has never been more demanding, or critical. Nicole Rosie, CEO of NZ Transport Agency Waka Kotahi, and James Fuller, CEO and Co-Founder of Hnry, share their insights.

Strategic agility

Flexibility is non-negotiable. It's essential to reassess your business plan and adapt it to your current conditions. For the public sector, Nicole highlights the importance of "securing a clear plan with the government" to maintain stability in uncertain times. With her team successfully implementing a three-year funding pipeline, stakeholders and the market are both given a sense of stability.

However, strategy isn't only about securing funding. James offers a pragmatic approach: "Markets tend to be quite cyclical. It's essential to remain realistic – while the wheel might slow down, it's still turning." Instead of making panic-driven, knee-jerk decisions, focus on how you can optimise your resources. As James points out, short-term challenges shouldn't trigger rash actions, instead they can be an opportunity to adapt and emerge stronger. "Those who have lived through a previous recession, or have that experience, are far more realistic about the market conditions than those who haven't and immediately panic," he says.

Resilience through people and processes

Resilience isn't built overnight; it stems from being consistent with your approaches to people strategy and operational processes. As Nicole puts it, "It's hard to maintain business culture and motivation when you have to downsize or make rapid changes. But retaining high performers while managing exits thoughtfully is crucial." She adds, "Leaders who can handle downsizing, who are also empathetic, and can motivate teams through tough changes are essential."

CEOs must continue to nurture talent even in challenging times. Reward key performers, involve them in business transformations, and make sure they feel valued. "We like to invest in our existing team. My Co-Founder Claire has really championed this approach – growing people from within, particularly those who already have deep product and customer knowledge," says James. "We very much believe people have a choice of where they work and since they chose to work and invest their time with us, we reciprocate that trust by providing job security, confidence and career pathways for growth."

On the operational side, optimising internal processes becomes essential, especially when hiring slows down. "You might not be hiring as aggressively, but it's crucial to reassure your staff," says James. In volatile markets, transparency about the company's financial health can keep your team motivated and prevent them from seeking other opportunities. Instead of cutting senior hires, focus on developing internal talent – this can help you weather the storm while preparing for future growth.

Engage and reassure stakeholders

Stakeholders – from boards and investors to employees – expect transparency, consistency, and confidence in your leadership. "Our stakeholder group is huge – councils, police, government agencies, and the public," explains Nicole. "We're providing services, not products, so it's critical to demonstrate value for money and efficiency."

James emphasises the importance of being honest: " Stakeholders appreciate honesty – they don't want a sugar-coated version of reality. If things are uncertain, it's better to admit that and explain the steps you're taking." This level of transparency fosters trust and allows your stakeholders to see the bigger picture, even during tough times.

This extends to clients and customers, as James puts it, "showing them you understand what they're going through allows you to bond and get through these difficult times together." Doubling down on customer engagement where possible can help build and strengthen trust during challenging times, especially for B2B or SaaS businesses.

COO

While a CEO is in charge of where the ship is going, the Chief Operating Officer (COO) is in charge of how the ship will get there. Overseeing departments across all corners of the organisation, you're in an ideal position to find opportunities to increase efficiency in the business and identify any operational problems. When navigating an uncertain market, it's important to avoid making any hasty short-sighted business decisions, Bridget O'Toole, former COO of Resolution Capital, shares some key priorities.

Keeping stakeholders informed

Consider how volatility will affect all stakeholders. Coming out of the economic uncertainty of the COVID-19 pandemic, constructive discussions between the board and C-suite were found to have been one of the most common changes made during this period. And over 90% of those who reported effective collaboration between the board and management stated to have effectively responded to the crisis, compared to the 60% who didn't foster board-management collaboration. "Board members will want to see more financial analysis than usual," says Bridget.

As a leader, it's also imperative to set regular meetings and communications with your staff. "Where appropriate, advise your team leaders with the strategies the business will implement. They want to see leadership who are calm and collected," advises Bridget. "On the customer or client side, where relevant, it might be a good idea to increase the frequency of market updates or other touchpoints." All stakeholders need consistency, clarity and transparency, and strong relationships are formed on these fundamental concepts.

Getting ahead of the curve

Ask yourself, is there a contingency plan? Bridget says, "As early as possible, it's key to consider scenario testing. What if the market experiences a sudden downturn in demand for our services or products? How would we respond to a major competitor launching a new, disruptive technology? What if there's a significant change in government regulations?" From global supply chain to perhaps a sudden spike in production costs, considering all possible "what ifs" with clear and precise strategies will help COOs anticipate and respond to potential challenges as they arise.

To mitigate any losses and ensure the business' resilience and continued long-term growth, Bridget advises on: "Diversity of clients, financial reporting, competitor analysis, and diversity of products on offer." Understanding market trends and communicating the financial health of your company will help all leaders make informed decisions about resource allocation and strategic initiatives, increase stakeholder confidence, manage risk, evaluate company performance, and adhere to financial reporting regulations. These considerations will serve as a compass for you to navigate a turbulent economy.

Maintaining staff engagement

Engaged employees can anchor your company through a storm, and it would be a mistake to overlook these internal efforts to maintain engagement. "Ensure your culture and values as a company remain intact during this unsettling time," urges Bridget. "Keeping morale up is key, especially for staff." By engaging your employees through tough times, they're more likely to remain committed to the company and adaptable to any sudden changes. Reducing turnover and preserving institutional knowledge of your organisation will save time, money, and maintain productivity.

"Keep as much BAU as possible but communicate when there are necessary changes to the business," says Bridget. "If this is the case, reassure your people their jobs are secure and reiterate how they fit into the company and add value." Along with the regular day-to-day work, it's important to keep holding workplace events; "Staff events may be smaller but they're needed... it can't all be doom and gloom." Bringing people together and fostering a sense of teamwork help provide a sense of purpose, community and support. As Bridget puts it, "Challenging conditions can build staff morale for the long term and a sentiment of going through something tough together."

CFO

The consecutive quarters of the Kiwi economy's negative growth have been felt by many across the country. From Covid, to high inflation, elevated interest rates, and a property market downturn... past economic downturns proved that moving fast and proactive preparation is key for Chief Financial Officers (CFO). Former CFO and now Global COO of Talent, Megan Woodbury shares some insights.

Maintain culture and foster resilience

Before diving into the financials, consider the business' people strategy. "Resilience is an important trait to foster among your people. Building a work culture and trust in leadership through open communication will keep your teams engaged and help maintain morale," Megan says.

Workplace culture is critical to maintain; assess what your people need to succeed, whether it's flexible working arrangements, additional L&D opportunities, or mental health support. Position the wider company to succeed when the market recovers by keeping them engaged; keep open lines of communication, celebrate the small wins, and emphasise the business' long-term vision by fostering resilience. "People want clarity and transparency, and CFOs must talk openly, and face-to-face to ease their worries," says Megan.

Keeping the wider team engaged is key to retaining the staff who are instrumental in driving the organisation's success. CFOs should identify critical roles and high performers and develop retention strategies that keep these vital team members engaged and motivated. Transparently sharing both good and bad news about the business' financial health and the reasoning behind why decisions are made helps reduce uncertainty and fosters trust among the business. Focus in on the company's employer brand, and ensure it remains attractive.

Cashflow management

Consider instability to be the new norm, so as early as possible, set up a contingency plan and adopt a strategic big picture mindset. Economic downturns never impact sectors equally – for example, during the COVID-19 pandemic, while Airline profits plummeted, businesses in the Health Care and Communications industries thrived. Global COO of Talent Megan Woodbury advises, "Where possible, a diverse client profile can help mitigate business risks. Tie this in with broadening the business' scope of activities, being open to sourcing your labour needs through a balance of contingent and permanent workforces or exploring other staffing options such as embedded recruitment or MSPs (Managed Service Providers) and embracing digital technologies, and the business will be well-equipped to face challenges head on."

With data being the backbone of all CFO decision-making, it's important to have strong forecasting and monitoring processes established to navigate the potential shortfalls of fluctuating revenue and delays in receivables. Investing in your data and diversifying revenue streams can safeguard the organisation's financial stability and prevent sudden liquidity crises.

Cost control and efficiency

It's important to strike a balance between cost containment, maintaining operational efficiency and employee morale. Balancing digital transformation with the reducing costs can be hard, and while it can feel counterintuitive to invest in anything when instinct says to scale back, certain investments can translate into positive gains. With 88% of CFOs believing Gen AI will substantially transform their finance function within 5 years, there may be an opportunity to improve efficiencies by investing in automation for repetitive tasks like invoicing and payroll. This can reduce costs without compromising the quality of operations or employee engagement.

Strong leadership during economic uncertainty is critical. Demonstrating commitment to financial management with a focus on transparency through proactive engagement, regular communications around financial performance and strategic imperatives will help maintain confidence and empower the business to seize opportunity. A compelling narrative from the leadership team is also important and can be done effectively by using financial data and insights to build understanding and increase speed of decision-making.

CMO

As the late Formula 1 driver Ayrton Senna said, "You can't overtake 15 cars in sunny weather… but you can when it's raining." Historically, with marketing often falling victim to investment cuts during challenging business climates, the role of the Chief Marketing Officer (CMO) becomes not just about staying on the rainy track, but strategically positioning their company for an accelerated rebound. Chloe O'Toole, Managing Director of Marketing at Talent shares three key fundamentals.

Make finance your friend

Both the Global Financial Crisis (GFC) and the COVID-19 pandemic starkly demonstrated the value of strategic marketing investments in maintaining brand visibility, customer engagement, and market share stability. Cutting investment in brand, as Peter Fader of Wharton School articulated "leaves empty space in consumers' minds for aggressive marketers to make strong inroads."

In the boardroom, CMOs are judged by whether their marketing efforts directly tie to the business' core needs. "During a downturn, it becomes even more critical for CMOs to align marketing strategies with financial objectives. Fostering open communication with your CFO and sharing insights about how marketing initiatives contribute to customer acquisition, retention, and overall business health can help demystify marketing investments for finance professionals," says Chloe.

Adapt to a new reality

"Marketing without data is like driving with your eyes closed," as the saying goes. In a difficult market, panicked salespeople often turn to marketing for a silver bullet to drive quick-win opportunities, frequently relying on gut feelings or competitors' actions to devise strategies. However, leveraging data is essential for informed decision-making – especially when budgets are tight.

"As marketers, our role is to maintain a long-term perspective and consistently add value for customers by recognising and responding to their ever-evolving needs. This means we must be willing to adapt and overhaul our marketing strategies to align with new market realities, rather than sticking to status quo or wishful thinking."

Do less, achieve more

In challenging times, it's easy to find yourself spreading budgets and resources thinly across a wide range of initiatives. A recent Deloitte survey unveiled the top three priorities of CMOs during economic instability – digital optimisation, market expansion, and enhanced customer personalisation – all of which require significant investment. Proactive approaches such as these may be ideal but aren't always possible.

Instead of trying to do everything, CMOs should identify the key areas that drive the most significant results and double down on those efforts. Chloe notes, "80% of results come from 20% of efforts. A downturn presents an opportunity to reflect on which of those efforts yield the highest return on investment. With budgets on the line, time becomes your most precious asset – what's taking up your time, and what could that time be spent on instead?"

CPO

In times of uncertainty, Chief People Officers (CPO) have the responsibility to alleviate the concerns and worries of their workforce, steering their teams toward resilience and stability. With employee costs being a significant portion of any business budget, managing people during economic downturns requires a strategic and agile approach. Oonagh Hall, General Manager of Human Resources at The Trusts offers some insights.

Adapt your workforce to meet market demands

One of the first things to look at is the structure and flexibility of your workforce. "With staff costs being the largest cost for a business, it's important to adjust the workforce as needed in economically challenging times," Oonagh explains. Rather than opting for immediate layoffs, consider restructuring or adopting flexible workforce models like contractors or fixed-term employees. This approach allows your business to adjust its resources without drastic cuts.

However, redundancies are sometimes necessary – so plan effectively and do them all at once and not in dribbles. Doing these in one go and then moving on will help ease any fear and anxieties among your teams, without people asking when and who is next.

Remaining cautions with salary increases is also essential during this time. Oonagh suggests deferring raises where necessary but ensuring clear and compassionate communication. "Providing robust comms to employees during these times is key," she says. Transparency fosters trust, even if the news isn't what your teams want to hear.

Invest in your employees

Resilience isn't just about surviving tough markets; it's about being able to thrive in the midst of the situation by investing in your people. Research shows that a focus on employee engagement during tough economic times can help companies withstand and even thrive. Oonagh emphasises the importance of mental and physical wellbeing: "Simple initiatives like shared lunches, social activities, and fostering a culture of openness can have a powerful impact." Wellbeing doesn't always require large budgets either; what matters is the sense of community and authenticity in your approach.

Use this possibly less busy time to also upskill your teams. Aligning personal and professional development with business strategy is critical. When growth slows, employee engagement can dip, so it's important to maintain development plans and ensure your people have meaningful, relevant goals that keep them motivated and aligned with business objectives. This might be an opportunity to spend time in different departments, build mentor-mentee relationships, teach, and share knowledge; equip your teams with the skills they'll need when the market turns.

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Flexibility is crucial

"A strategy needs to be able to flex and scale," Oonagh advises. Regularly reviewing your people strategy with the senior leadership team ensures that you can pivot quickly if needed. The ability to change course, reassess goals, and take swift action is essential for both survival and long-term success.

Reduced staff engagement is common during times of uncertainty, with the potential for mental health challenges to stem from job insecurity. With clear communication and being transparent on why decisions are made, leaders and their teams can work together to navigate solutions and give agency back to their people. For example, getting leave accruals down could be an option. If there's a way to have the team go on annual leave, leave without pay, or work less hours per week to save their jobs, look at ways you can make it work. Employees will appreciate the honesty.

Strengthening the employer brand

When hiring slows, it's key to build, protect and reinforce your employer brand. Oonagh recommends reaffirming your organisation's core values to maintain a strong, positive culture, which is often more motivating to employees than a range of expensive benefits. Keep your people aligned and working together with a clear and articulated purpose. By doubling down on your company's "why" and what makes your workplace unique, you safeguard not only your employer brand but also the long-term loyalty and commitment of your team.

Like the tides, the market will bounce back. Use this time as an opportunity for innovation and growth. As Oonagh notes, "I love a challenge as it leads to innovative thinking." Whether it's finding new ways to engage employees, or streamline processes, CPOs have the chance to drive their organisations forward, even in tough times.

CIO

As a Chief Information Officer (CIO) in a volatile market, your role extends beyond maintaining systems and managing IT budgets. It involves strategically steering your organisation through uncertainty by focusing on critical areas such as budget management, business alignment, and cybersecurity. Dugald MacDonald, former CIO at Harmoney, shares three key priorities for CIOs during challenging times.

Budget management

A Deloitte survey reveals that 65% of CIOs plan to cut IT budgets during economic downturns. As Dugald emphasises, “Economic instability often necessitates tight control over expenditures.” He adds, “You need to keep a close eye on all costs to ensure you have the financial flexibility required to weather economic fluctuations.” Dugald advises focusing on cost optimisation by regularly reviewing all technology and personnel expenses. “Align closely with your CFO to identify and eliminate redundant costs,” he recommends. This approach ensures that your organisation maintains financial health and can adapt to changing conditions without compromising on essential capabilities.

Business alignment

Aligning IT strategies with overall business objectives is another key focus. Dugald underscores, “Ensuring that IT investments directly support business goals is vital. This alignment helps optimise resource use and enhances the overall effectiveness of your strategies.” Regularly engaging with business leaders to understand their priorities is crucial for adjusting IT strategies to support business goals effectively. Additionally, maintaining transparent communication with stakeholders is essential. “Providing clear and honest updates fosters trust and confidence in your leadership, which is crucial during periods of uncertainty,” Dugald adds.

Cybersecurity

In uncertain environments, enhancing cybersecurity is paramount. Dugald underscores this point, stating, “The rise in cyber threats during economic instability is significant. Cybersecurity is not an area where you should look to cut back when reviewing budgets. Reducing investments here can expose your organisation to severe risks and potential breaches.” Implementing advanced threat detection and response systems is crucial for mitigating the risks associated with increased cyber threats.

In a challenging market, the role of a Chief Compliance Officer (CCO) becomes increasingly critical. Neglecting compliance during economic downturns can lead to significant risks, including heightened legal exposure and potential regulatory penalties. According to a 2023 survey by Thomson Reuters, 62% of organisations reported an increase in regulatory scrutiny during economic instability. Luke McCoy, Chief Risk Officer at Talent, provides crucial insights on how CCOs can manage compliance effectively and mitigate these risks in challenging times.

CCO

Risk framework and controls

In volatile markets, it's crucial to continuously reassess and adapt your risk framework and management controls. McCoy advises, "Ensure that your risk framework and management controls are reassessed constantly and adapted to suit the current volatile situation." This ongoing evaluation helps address emerging risks and ensures that compliance strategies remain effective.

Internal controls and monitoring

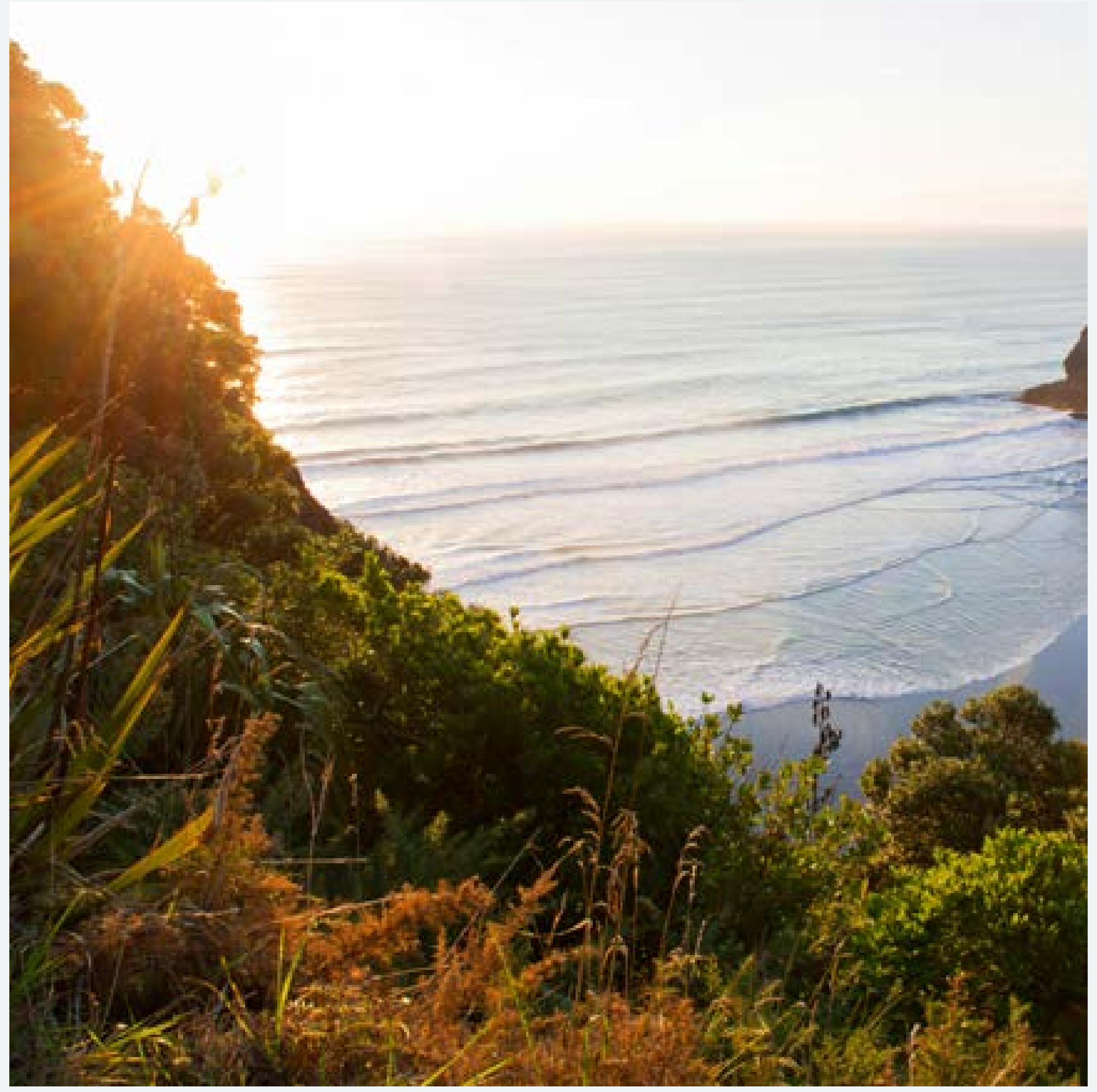
Consolidating internal controls and monitoring systems is another vital focus. McCoy emphasises, "Review the latest systems and standards to ensure that any compliance issues or irregularities can be detected and dealt with in real time." Implementing advanced monitoring systems improves your ability to identify and address compliance issues promptly.

Building a compliance culture

To ensure long-term resilience and growth, focus on cultivating a culture of compliance throughout the organisation. McCoy explains, "Leaders must demonstrate a commitment to compliance, embedding these values into the organisational culture." A top-down approach, where compliance is modelled and reinforced by leadership, contributes to creating an environment where adherence to standards is a natural part of daily operations. This cultural foundation streamlines audits and supports ongoing compliance.

Optimising existing processes and resources

When market conditions are volatile and hiring is slowed, optimise processes and strengthen your team's governance capabilities. McCoy advises, "Take note of the latest market trends or standards to enhance your team's effectiveness." Even with tighter budgets, focus on continuous improvement and effective resource use. Leveraging available resources to drive process improvements helps maintain compliance without stretching budgets.



Head of IT


Heads of IT in New Zealand are no stranger to shifting market conditions. Whether it’s economic instability, evolving tech landscapes or global crises, leading your team through turbulent times requires foresight, flexibility and a people-first approach. Jai Singh, National Manager of IT at PSC Connect, and Dale Herbert, Global Head of IT and Cyber Security at Talent, share their insights.

Safeguarding knowledge and becoming adaptable

“Be agile, set small targets, and aim toward your big picture,” Jai advises. Scalability is key. Whether it’s infrastructure or processes, having the ability to scale up or down as needed is critical for staying competitive and responsive.

As talent retention becomes a challenge in uncertain times, the potential loss of key team members can cripple an IT department. A critical step in mitigating this risk is identifying who holds tacit knowledge (undocumented, experience-based expertise) within your team, and converting it into explicit knowledge (documented and accessible). As Dale puts it, “If they go, then what do you do?”

To mitigate this risk, Dale recommends focusing on succession planning and documenting processes to be shared across the team. Identify high-risk roles and create plans to ensure smooth continuity should any key team members leave. He advises, “Start documenting or creating knowledge bases and how-to guides. Cross-skilling is another one – pairing senior employees with more junior team members to facilitate cross-training and ensure knowledge transfer.” By being proactive on IT knowledge management, you reduce the risk of brain drain and maintain operational stability.

Engage and retain your team

“Everyone thinks of job cuts during tough times,” says Jai, emphasising the need for transparency and engagement within your team. “Maintaining regular communication and celebrating wins is important for morale.”

With companies tightening their budgets, competitive compensation also isn’t an option, but people value more than just their pay checks. Employees want to feel valued and heard. “I have a fortnightly one-on-one with every team member, where I listen to their concerns. It’s not always about money; sometimes they just want to know they have a voice,” Dale shares. “Listening to your team with curiosity and focusing on non-monetary incentives like personal development opportunities or flexible working conditions can keep morale high without breaking the budget.” By focusing on upskilling your existing staff and providing pathways for growth when the market turns, engaged team members are less likely to jump ship, even when opportunities elsewhere seem tempting.

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Optimise for efficiency

In times of slowed hiring and shrinking budgets, the pressure on IT to do more with less becomes intense. According to Dale, "You need to make sure you're within your budget constraints... There might be some business-as-usual projects that you can defer." It's all about knowing what's essential and what can wait.

Dale shared a practical approach: "Identify what's business critical. If something is going to break or lose connectivity, that's where you focus. Other projects – well, they might have to wait a year or two."

Jai recommends focusing on strategic investments in technologies like cloud computing, automation, and AI to maintain resilience and long-term growth. Automating repetitive tasks using tools like Robotic Process Automation (RPA) and AI, he explains, "Automating reduces manual workloads and frees up your team for more strategic work... Even in a volatile market, investing in key technologies can ensure both immediate resilience and long-term scalability."

Dale underscores the importance of aligning IT's strategy with the overall business goals. "Make sure your IT strategy is aligned with the company's three- to five-year plan, and plan for about 20% growth in areas like network capacity and cybersecurity," he says. Having room to grow ensures you're not caught off guard as the market recovers.

Keeping everyone in the loop

For the IT team, your stakeholders are everyone in the business. Both Dale and Jai agree that communication with stakeholders is crucial. "You need to manage up and down," Dale advises. This means tailoring your message to suit your audience – whether it's the C-suite, business unit leaders, or your IT team. Jai also stresses the importance of providing data-driven updates. "Show how IT is contributing to cost savings, system resilience, and long-term growth," he says.

Developing a communication plan tailored to different stakeholders will only benefit Heads of IT. For the board of executives, focus on the strategic alignment of IT with company goals. For your IT teams, keep them informed on changes and updates that directly affect their work. "You need to know what they care about," Dale explains. Good communication builds trust and confidence in your leadership, particularly when you can demonstrate how IT is still delivering value during challenging times.

As Jai puts it, "Delivering business value, even through small operational gains, can boost confidence in your leadership." And that confidence, both within your team and across the organisation, is what will see you through the most volatile of times.

Head of TA

Record numbers of Kiwis are leaving New Zealand as the cost-of-living increases and job opportunities dwindle. With fears of a brain drain and skills shortage, Heads of Talent Acquisition (TA) need to ensure their organisations are staffed with the right people, at the right time, striking a balance between scaling up and being resource-efficient. Cameron Robinson, Head of Enterprise Solutions at Solve by Talent shares his insights.

Flexibility and scalability

Assess how flexible and scalable your TA function is. According to Cameron, ask yourself, “Where is the flex and scale within my function, and how can I ensure it stretches rather than snaps?” This means evaluating both your budget and the team’s structure to determine what costs are fixed, and where you can introduce more variability; that is, identifying which roles are critical and permanent, and considering sourcing a contingent workforce or outsourcing TA services to complement those.

Cameron also advises leveraging technology and automation to support your team at a lower cost. Tools like applicant tracking systems (ATS) or AI-driven sourcing platforms can increase efficiency without the need for additional headcount.

Maximising efficiency

When opportunity arises, organisations need to act fast, and your TA team must be able to keep up. As Cameron points out, “If capitalising on a business opportunity is reliant on getting people into the company quickly, what’s in my toolkit to supercharge capacity?” During quieter periods, this could look like promoting cross-training within your team to expand capabilities and optimise your processes to reduce bottlenecks. “We’ve invested in training some of our TA partners in ATS deployments and consulting skills during market downturns. When the market bounced back, we were able to move faster and with more agility than our competitors” Cameron shares.

Audit your hiring processes and address any inefficiencies that could hinder your ability to hire quickly. For example, in the instance your team is struggling to meet demands, consider the tools and resources you can activate. Focus on streamlining approvals and updating your systems and tech stacks so they’re primed for when hiring ramps up.

Preserving and building your employer brand

Even when hiring has taken a pause, it’s crucial to maintain a strong employer brand. “Reputation is everything in these moments,” Cameron notes. When budgets are constrained, it’s tempting to cut back on employer branding initiatives but times like this is when they matter most. Cameron advises to continue publishing stories, culture highlights, and testimonials that showcase your organisation as a workplace of choice. “Even if you’re not actively hiring, keep telling your story and reinforcing your brand. It’s critical to your ability to hire great people, whether in the short, medium or long term.”

Beyond employer branding content, it’s important to ensure you’re delivering exceptional candidate experiences. Cameron cautions, “Don’t kick off hiring processes for roles that aren’t approved. Candidates left waiting for jobs that don’t exist will be left with a bad taste in their mouth and this could impact your attractiveness in the future.” Instead, managing candidate expectations and being transparent and open about the hiring process will leave a positive impression and protect your brand.

Head of TA

Record numbers of Kiwis are leaving New Zealand as the cost-of-living increases and job opportunities dwindle. With fears of a brain drain and skills shortage, Heads of Talent Acquisition (TA) need to ensure their organisations are staffed with the right people, at the right time, striking a balance between scaling up and being resource-efficient. Cameron Robinson, Head of Enterprise Solutions at Solve by Talent shares his insights.

Managing costs and increasing efficiency

"Consider what fixed costs you're carrying and which of them are non-negotiables, versus those that could be more flexible and variable," advises Cameron. As an example, reviewing the respective agreements of your tech stack and evaluating which tools offer the best overall ROI can help reduce unnecessary spending and fit within budget constraints.

Another way to save both time and money is to make the most out of your internal candidate database. "Many TA teams fail to effectively use their own databases and go searching for candidates that were under their nose all along," says Cameron. By nurturing relationships with the candidates who were close runners-up in previously filled roles, you can reduce advertising and sourcing costs when similar future roles open.

Demonstrating leadership

"Your stakeholders want to see that, as the senior leader of the TA function, you're aligned with the business strategy and can manage costs effectively," says Cameron. For stakeholders to feel confident in your ability, it's critical to demonstrate how your TA efforts are contributing to broader organisational goals and delivering ROI.

Maintaining open communication and keeping them informed is key. "Proactively managing their expectations about operational and financial performance, and showing adaptability will help build trust," Cameron advises. Things like sharing meaningful metrics, showing your ability to move decisively and pivot your strategy, and maintaining high levels of engagement among your team despite uncertainty will all solidify confidence in your leadership.

Heads of Talent Acquisition need to remain flexible, strategic, and communicative during a volatile market. As Cameron aptly puts it, "There's never going to be a perfect time to do things and tackle those projects on your to-do list you've been wishing you could. Change is the only constant – so make time for what matters most."

Head of Data Analytics

When every decision counts, having a strategic approach to data and analytics can be a game-changer – especially in a market downturn. Alex Gray, General Manager of NZ at Avec, has an extensive background in Data and Analytics and shares some valuable insights on how to navigate these choppy waters.

Focus on value-driven initiatives

The key to thriving in a volatile market is to stay laser-focused on value. “A good data and analytics program will focus on increasing revenue and reducing costs, which are both important in a volatile market,” Alex advises. It’s easy to get bogged down into routine BAU tasks, but the real impact comes from projects that directly contribute to the company’s bottom line. Align your efforts with initiatives that demonstrate clear value – think less about maintaining the status quo and more about driving measurable outcomes.

One practical approach is to evaluate your current projects and prioritise those that directly impact key business metrics. Ensure that every initiative has a tangible link to either revenue generation or cost reduction, and don’t shy away from communicating this value to your stakeholders. As Alex emphasises, “Communicate the value to key stakeholders, especially on the increased revenue and reduced costs.” Keeping stakeholders in the loop with transparent, value-focused updates can really bolster confidence in your leadership and your team’s efforts.

Build resilience through adaptability

Resilience isn’t just about weathering the storm – it’s about being ready to pivot as conditions change. “Don’t chase buzzwords to try and get a home run,” Alex warns. Instead, keep your focus on core initiatives that align with your company’s strategic goals. This doesn’t mean putting innovation on the backburner; rather, it’s about being adaptable and ensuring that your program of work can evolve as business priorities shift.

Adaptability also extends to your team and processes. Encourage a culture where your team of data professionals are not just crunching numbers but also engaging directly with non-IT teams to deliver value from the groundwork already laid. It might be a great time to ramp up Proof of Concept (PoC) projects to explore new ideas without heavy financial commitments. Alex suggests that “getting your team to be even more business user-focused and building their strengths” is crucial in these times.

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Engage and educate your stakeholders

Stakeholder confidence is everything. If the market's uncertain, your leadership team needs to be on the same page. The better you communicate the impact of your work, the more support you will receive. So, regularly showcase your team's successes and outline the direct benefits of your data initiatives. Alex recommends, "A monthly update to stakeholders showcasing value, putting your last year's work into value statements, and hosting education sessions on upcoming trends in data."

When it comes to educating your stakeholders, it isn't just about explaining what you're doing – it's about connecting your work to the larger business narrative. Heads of Data Analytics should be aligned with the C-suite, understand their drivers, and then framing data initiatives in a way that resonates with and responds to broader business goals. This kind of alignment ensures that data analytics isn't just seen as a technical function but as a strategic partner in the company's journey.

Optimise for efficiency and explore new horizons

As budgets tighten, Heads of Data Analytics need to be scrappy and resourceful. Alex suggests looking for efficiencies in how BAU tasks are handled and finding more cost-effective ways to deliver those services. For example, exploring opportunities to scale existing services with machine learning or generative AI can automate manual processes and deliver quick wins.

Keep a close eye on efficiencies and always tie your actions and initiatives back to business value. Keep front of mind that challenging conditions can bring unexpected opportunities, so that you don't only weather the storm but also set your team and yourself up for success.

Head of InfoSec

No matter the economy, cybersecurity attacks won't slow down. On average, New Zealand experiences over 7,600 cybersecurity incidents per year, with $6.6 million in direct financial loss reported in the last quarter. With data breaches being a significant concern for organisations of all sizes and industries, what should Heads of Information Security prioritise during a market downturn? Insights so exclusive some of them had to remain anonymous, six cybersecurity experts share their focus areas.

Fortify your defences against AI

With the increasing capabilities of ChatGPT and other AI tools, comes a whole new ball game of cyber threats. Talent's client, a Head of Information Security in the insurance sector foresees the growing need to "defend against the increasing volume and sophistication of AI-enabled threats", and a SOC Manager at a Digital Solutions client predicts there will be "more sophisticated attacks across the board as AI really takes hold."

Another Talent client, a Cyber Services Manager at a cyber consultancy also cautions, "We'll see a lot more in the AI and Machine Learning space as new ideas off the back of these concepts emerge and mature. As always, in the information security space, attackers tend to harness new technologies for evil before we're ready to defend against them." This proactive approach will help to safeguard your business' digital assets and maintain trust in the security of systems and data.

Identify and address the skills gaps

In an ISACA cybersecurity survey across ANZ, 66% respondents stated their cybersecurity teams were understaffed, with 52% citing applicants are not appropriately qualified. To address the shortage of skilled security professionals in your organisations this might be a good time to fill the gap by upskilling your teams, especially in cyber security skills and roles that are challenging to fill. Cyber training is on the up and the global security awareness training market is predicted to exceed $10 billion annually by 2027.

One of Talent's clients, an Information Security Governance Manager from a major bank, notes that "as more organisations are migrating applications and data to the cloud, they face new challenges in securing their cloud environments. As cloud security is a niche set of skills, I believe many organisations will look to offer greater opportunities to upskill their employees in this specific area of cybersecurity." Clive Mathieson, Partner at Cato & Clive Partners, has also observed an increased investment in cybersecurity testing; "The best-prepared organisations are conducting regular full-crisis scenario exercises. They are not cheap and can be a big investment in management time but are incredible useful for identifying gaps and issues that will hurt you in a real event"

Invest in employee training

For your non-IT staff, use this time to also educate members of the business on best practice. With phishing and credential harvesting reigning as the most reported cyber-attack incident category, followed by scams and fraud, it's important to equip your wider teams with the knowledge and awareness to spot email phishing attempts and protect the company from potential threats.

Michael Megally, General Manager at Avec, Talent's project delivery company, cautions that "Cybersecurity can't all be left up to your IT team. You can build the biggest cyber defence in the background, but your people are your biggest vulnerability. Training your people is the biggest defence you can have." With 88% of company data breaches attributed to employee error, don't forget that they're your first line of defence. Encouraging the habit of vigilance will only protect the company's data, people and reputation.

For more detailed insights, head to our Cybersecurity Hiring Market Snapshot.

Read more

Head of Procurement

Whether it's economic shifts, supply chain disruptions, or resource constraints, procurement leaders play a critical role in aligning procurement strategies with broader business objectives. Karla Davidson-Brown, Senior Procurement Leader at Ministry of Education of New Zealand (MOE) and recognised Fellow of the Chartered Institute of Purchasing and Supply (FCIPS), offers some valuable insights.

Align procurement with business objectives

As Karla highlights, "When your market is volatile procurement must be tightly aligned with the company's goals. This means clearly understanding the business priorities and ensuring your team is focused on the right areas."

This involves working closely with senior leadership to define key priorities and ensuring that procurement activities directly contribute to these goals. When resources are stretched and the market's uncertain, it's essential to know what projects need to be prioritised and where to pull back. Karla advises, "Understand what priorities can be paused when the workload is high. This helps prevent burnout and keeps the team focused on high-impact tasks."

Foster resilience and wellbeing

A strong team culture where wellbeing and resilience are addressed will help teams cope with challenges and contributes to the business' long-term growth. "Resilience isn't something you talk about only in tough times," Karla points out. "It's about leading from the top by ensuring well-being is a continuous conversation. Encourage your people to take downtime and openly discuss their health and aspirations."

Focusing on career development during this period can be a game changer. While external opportunities can be limited, it's essential to outline internal growth pathways. "Career discussions become even more important," says Karla. "When you invest in your people's growth within the organisation, you help them see a future with the company, which can boost morale and retention."

Another way to keep your teams engaged is to showcase individual successes. Karla shares a strategy that has worked well at MOE: "We submit award nominations to showcase the fantastic work being done by our team members. This not only provides recognition but also helps position our team as a desirable place to work."

Minimise spend, maximise efficiency

No stranger to looking for ways to trim costs, this becomes critical for procurement leaders during times of uncertainty. "Having clear discussions with senior leaders about budget parameters is essential," Karla advises.
By ensuring that procurement efforts are laser-focused on the organisation's key priorities, teams can avoid unnecessary spending and work more efficiently. Efficiency doesn't start and stop at cutting costs; it's also about streamlining processes and encouraging cross-functional collaboration to get more done with fewer resources.

Karla has also seen firsthand at MOE how challenging times led to personal growth and innovation for her teams: "One of the best opportunities that's emerged for us has been giving team members the chance to work beyond their usual roles. With the resource crunch, we've had to become creative, and it's led to some amazing collaborations that wouldn't have happened otherwise."

Head of Product

Product leaders require both strategic foresight and agile execution, especially in a volatile market where customer needs are changing. Jake Antoun, Senior Product Owner at Commonwealth Bank of Australia, offers some insight into the world of Product and how to navigate the market when the economy is unstable.

Prioritisation and focus

“When you’re operating in a volatile market, it’s crucial to reassess your product roadmap,” Jake advises. “You have to ruthlessly prioritise initiatives that deliver the most value with the least risk.” This means trimming down ambitious projects that don’t directly contribute to immediate business goals and instead focusing on core offerings that resonate with current market demands. By concentrating business resources on high-impact areas, you can maximise the value delivered to your customers while safeguarding against unnecessary risk.

Flexibility and agility

“Markets can shift overnight,” Jake emphasises. “Your team needs to be ready to pivot quickly in response to unexpected changes.” If your product team is equipped to respond to any situation, volatility can bring opportunities. Maintaining an iterative, agile approach will allow you to adapt your strategy as conditions evolve and seizing new opportunities without losing momentum. “Cross-functional collaboration not only enhances skillsets but also boosts team adaptability,” Jake adds.

Resource and process optimisation

Jake notes that effective resource allocation is key. “Budgets are tight, and so is talent. How you allocate your limited resources can make or break your product’s success.” This means optimising existing tools, renegotiating vendor contracts, and even considering outsourcing non-core functions. Ensuring that every dollar and every team member is contributing to the overall mission is key to becoming efficient.

Lean Product Development techniques can also help streamline workflows, allowing teams to move faster while cutting out waste. Jake underscores the importance of shorter planning cycles. “Implementing shorter, more frequent planning cycles helps you stay ahead of market shifts and make quicker, informed decisions.”

Build resilience for the long haul

Diversification is vital. Jake suggests, “Don’t put all your eggs in one basket. Diversify your product offerings to reduce dependency on a single market segment.” This will help spread risk and open up new avenues for growth, especially in a market downturn.

Equally important is customer-centric innovation. “You have to stay close to your customers and be proactive in understanding their evolving needs,” Jake says. Tailoring your products to address emerging pain points can position your company as a trusted, adaptable partner. Investing in core technologies that can weather market cycles also ensures that your product remains relevant, no matter the external environment.

“In my own experience, volatility forced us to pivot and serve a different customer segment. We ended up strengthening our market position,” Jake reflects. “If you’re flexible and strategic, volatility can actually work in your favour.”

Head of Sustainability

Sustainability strategies, often seen as a "nice-to-have", must be integrated into a business' operations and long-term vision. Sustainability teams and leaders know this, but how do you get your board and senior leadership committed – especially when the market is uncertain? John O'Brien, Managing Director of Sustainability & Climate at Deloitte offers some insights.

Shift the narrative

Sustainability has evolved so much that it can no longer be an isolated function or a compliance tick-box. John states, "Start changing the narrative from 'it's the right thing to do' to 'it's critical for our business' and tie it to business imperatives. Demonstrate the links it has to financial risk, opportunity, and trade-offs; consider the increasing expectations from regulators, customers, and your own employees on this topic."

Especially in New Zealand, earlier this year, large publicly listed companies and banks will be required to produce climate-related disclosures as a result of the implementation of The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021. There is an accelerating need for business to evolve sustainably, like the rise of electric vehicles and the forced rapid transformation of petrol stations over time, which show how sustainability can drive resilience, open up new markets, and can effectively protect the company from risk in the long run.

Understanding stakeholder expectations

From internal to external stakeholders – customers, employees, and board members' needs and expectations are shifting at different speeds. As a Head of Sustainability, it's crucial to stay informed and to engage with your stakeholders directly. "With sustainability still often seen as a vague, nice and fluffy "extra" to a business, it's understandable for sustainability teams to feel nervous about where they stand in a market downturn," says John. "While it feels almost intuitive to brag about sustainability achievements to prove your worth, it's more effective to ask questions about their evolving expectations."

Almost 90% of consumers across New Zealand adopt more mindful shopping habits amongst cost of living and climate concerns. "For your customers, look into what they're doing, what are they prioritising right now? For your board and senior leadership teams, ask them what they want from you and how you can adapt, and then get back to them and say, 'Thank you for that, here's what we've done to address that' probably has more impact than just telling people that you're good," John advises. Listening to stakeholders, incorporating their feedback and providing regular updates helps inspire trust and confidence in your leadership and addresses their concerns.

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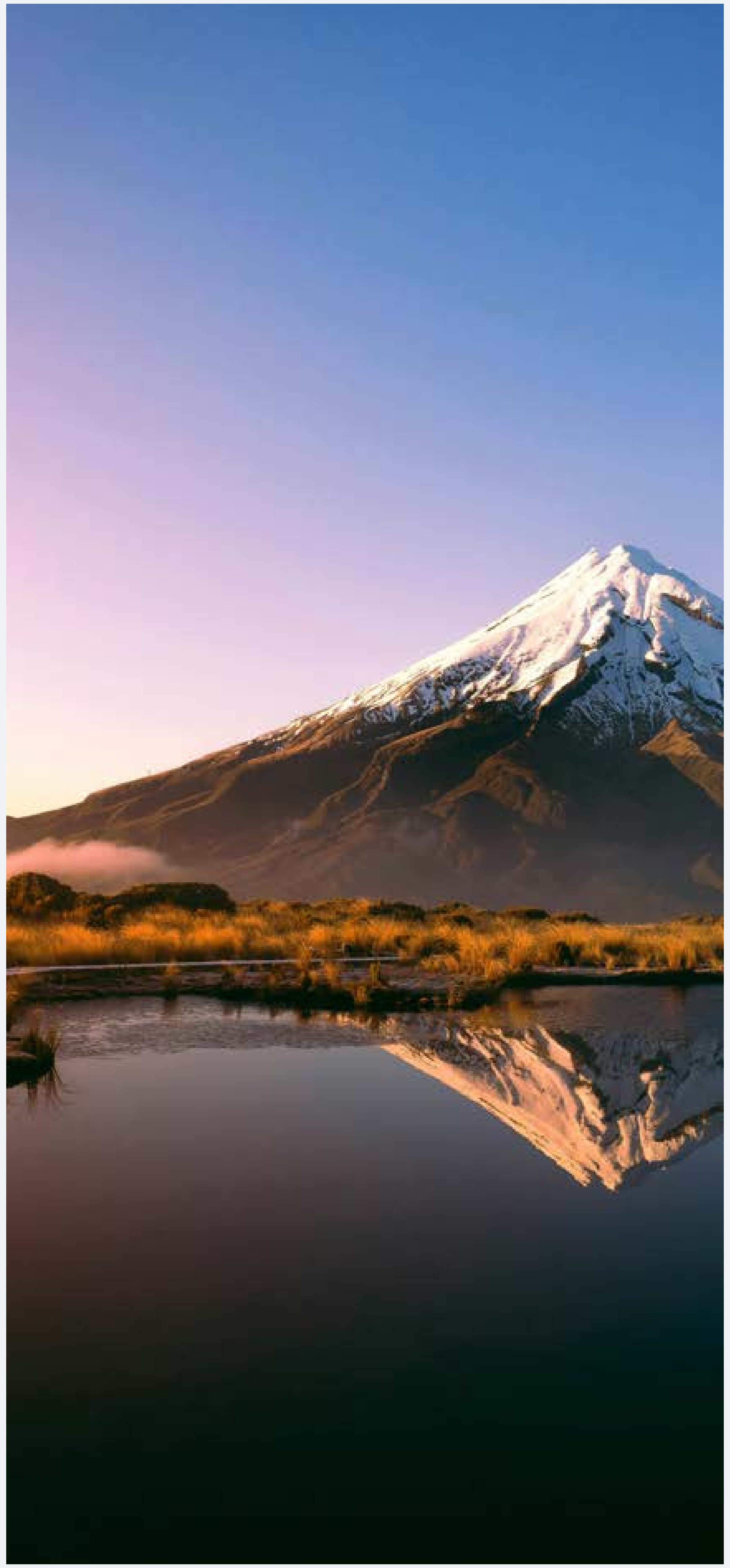
Build and protect your employer brand

In a recent survey of 1,000 employees in New Zealand, almost 70% of respondents say it's important or very important for organisations to focus on ESG activities. A company's employer brand is integral to maintaining a competitive edge, and sustainability is one big way to achieve this. "The best candidates in the market want to work for companies with strong reputations in areas like climate, sustainability and DEI" and employers' performance on ESG hasn't caught up to employees' expectations.

As hiring slows during this period, sustainability is a vital differentiator in attracting and retaining talent. "Double down on your company's sustainability efforts in public-facing communications. Highlight your environmental and social achievements but be careful not to 'greenwash'," states John. "Focus on authentic and measurable progress and ensure they align with the business' core values and what your employees experience within the business."

Innovate for efficiency

There's always a push for efficiency when businesses are forced operate more efficiently with less resources. For sustainability leaders, this is a good opportunity to take stock of your processes and where you can make the most impact. Can you reduce waste or create new partnerships? John recommends, "Utilise the finance teams' strength in numbers and integrate sustainability data into the broader business' financial reporting. Sustainability data collection and reporting shouldn't sit isolated, it should go through exactly the same channels as all the financial reporting." Delegating this task to finance or operation teams can free up time to focus on big picture strategic initiatives that could unlock new opportunities for growth, and consequently drive real change within the business.



Programme Manager

In today’s volatile market, Programme Managers are finding themselves in uncharted waters. The role requires adaptability, strong stakeholder management, and a people-first approach to ensure project success – even when conditions are far from ideal. Joanna Saraf, Finance Transformation Programme Manager at Tātaki Auckland Unlimited, shares some insights.

Adaptability: Steering the moving ship

While having a clear plan is essential, it’s equally important to remain flexible and prepared to pivot when circumstances change. As Joanna puts it, “You fail to plan, you’ve planned to fail, but it’s easier to steer a moving ship than a stationary one.” Programme Managers must be prepared to adjust course as new challenges arise, maintain momentum even when faced with setbacks. It’s also important to manage both your expectations and those of your stakeholders. “A change of plan isn’t a failure. Sticking to the plan come hell or high water and missing the mark… that’s a fail.”

Resilience and adaptability are traits that must be developed and often trickles down from team leaders. Start by evaluating your own performance, as a way to stay grounded and adopt a mentality of continuously improvement. “I love working collaboratively, and learning off other’s ideas and approaches is something I enjoy,” Joanna reflects. A growth mindset, one that sees learning opportunities in every challenge, is not just a philosophy she preaches but a practice applied in every project. “The only constant is change,” Joanna reminds us, underscoring the importance of embracing these changes as a driver of personal and professional growth.

Stakeholder management is key

Joanna operates by the mantra, “People then process then platforms,” putting people at the forefront of project delivery. Her key recommendation is simple: communicate. Prioritising transparency and keeping your team informed fosters a collaborative environment where everyone feels valued and aligned, and strong stakeholder management both up and down is a skill Joanna has honed and developed with years of experience.

“As long as you have strong buy-in, trust, respect, and engagement with your stakeholders, you’ll never have an unsuccessful project – even if the project is put on hold, cancelled, or a significant change was required.” Openness and transparency build a strong foundation to these relationships. Joanna believes in providing more communication than required, ensuring stakeholders are always in the loop. “Where I have seen projects miss the mark was where communications were less than adequate,” she notes, highlighting the critical role that proactive and honest dialogue plays in managing expectations and securing support.

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Embracing Modern Agile principles

The word "agile" can often trigger scepticism but Joanna insists that embracing Modern Agile principles is key to delivering successful projects in uncertain times. So, what are these principles? They're popularly known as: make people awesome, make safety a prerequisite, experiment and learn rapidly, and deliver value continuously.

"Delivering projects, especially in times of uncertainty, with these principles as my scaffolding, allows for flexibility, rapid adjustments, happier teams and stakeholders," says Joanna. Even if a project is ultimately canned, having delivered some value along the way is a win.

Personal and business opportunities in adversity

Joanna firmly believes that every challenge presents a learning moment that can contribute to better outcomes in the future. "Each project I work on is a chance for me to put into practice the exponential learnings I gleaned from all the previous places and projects," she says.

Advocating for a value-centric approach, Joanna actively engages with business stakeholders to prioritise projects based on their potential impact. "Very little analysis is performed to uncover the most amount of value. I think Programme Managers are the most qualified and experienced to facilitate such discussions," she explains. Taking the initiative to drive these conversations can lead to more strategic decision-making and resource allocation.

By embracing accountability and owning mistakes, Programme Managers can turn setbacks into stepping stones for driving meaningful outcomes and future success.

Engineering Manager

Engineering Managers face the dual challenge of maintaining team morale and ensuring project delivery. With insights from industry leaders Jamaine, Julius and Vlad, let's explore key strategies leaders in engineering need to adopt during a market downturn.

Prioritising people and culture

Vlad Stepanov, Development Manager at Les Mills, stresses the importance of "genuinely caring about the people around you, including your reports, peers, and management." When volatility hits, ensure your team feels supported; this extends beyond work and into creating a safe environment. According to Vlad, "Making the office a place where people feel safe and comfortable, not just forcing mandatory meetings," is key.

Julius Cebreros, also a Development Manager at Les Mills, adds that during uncertain times, culture becomes a more critical element of the business' employer brand. "Opportunities for growth may be limited, but culture can hold everything together." Building a culture of trust and transparency will ensure your team remains motivated. Julius reminds us, "Trust is difficult to repair – so be transparent, especially if cuts are necessary."

Optimise processes, maximise opportunities

Julius is an advocate for ruthless prioritisation, saying, "This is a period to identify and focus on high-impact work." Engineering Managers must work closely with Product teams to ensure every project or initiative adds value to the business. Jamaine Naicker, Head of Digital Engineering & Data at Watercare, echoes this by emphasising the importance of aligning her team's efforts with the highest business value. "Understand your team's capacity to ensure they're busy on the right things."

Vlad also suggests taking this as an opportunity to "trim the fat" – by reviewing processes, streamlining workflows, and optimising infrastructure or vendor expenses, a possibly leaner team can remain highly effective.

Julius shares that with uncertainty looming, "people take it as an opportunity to step up, or at the very least upskill." Challenging markets can bring out the best in your team, fostering growth, innovation, and leadership. As Vlad puts it, "The key is to genuinely support your team, understand their needs, and making sure they have the right opportunities to grow – both now and in the future."

Building resilience for the long-term

For Jamaine, "To build resiliency in a team, it's key to understand your risk profile from both technical and operational perspectives." Engineering Managers should create multi-year roadmaps that provide clear direction, enabling the team to make decisions with confidence, no matter the market.

Additionally, both Vlad and Julius highlight the importance of career pathways and cross-training. Julius notes that "generalists often become more valuable than specialists in smaller teams," while Vlad emphasises the importance of development goals with tangible support from management.

Transparent leadership and stakeholder management

"We don't own engineering – we look after them, provide advice, and solve challenges together," Vlad explains. Whether you're discussing resourcing with the product team or presenting challenges to the executive team, consistent and honest communication helps maintain trust and ensures alignment across the business. Jamaine adds, "Too often, technical teams get stuck in the details and fail to communicate the business value add. Don't forget to highlight how your team's successes have solved business problems."

Key Takeaways

While it's easy to come up with quick and easy band-aid fixes when the future seems uncertain, these won't stick for the long-term. No matter the industry, department, or seniority level, here are the tried-and-true actionable strategies successful business leaders prioritise when the going gets tough.

Communication

Set regular meetings with your stakeholders, relay any challenges and limitations with honesty, share both wins and losses, and collaborate between teams to find creative solutions.

Employee Engagement

Autonomous working environments can leave employees feeling trusted and empowered, continuous feedback through open lines of communication such as surveys allows them to voice any concerns or opinions and recognising individual and team wins is an effective way to boost morale.

Creative L&D

In the absence of costly training, consider internal opportunities. Start small and prioritise any skill gaps; what will create the greatest value to the business? Encourage cross-training between teams, shared learning sessions or working groups, and mentorship opportunities between senior and junior employees.

Optimisation

Leverage AI and automation to handle decision-making processes; automated invoice approval and payment processing can reduce delays and errors for finance teams, programmed employee onboarding can streamline the process and offload administrative tasks from HR teams.

Tech Stack Audit

Questions you need to ask: Where in your customer journey are there gaps in technologies? Where do you have capability overlap; are there multiple technologies performing the same function? Are there inconsistent approaches in use of your technologies? Are your technologies underutilised by your teams?

Reach out to our team at Talent to discuss how we can help you chart a course for business success.

Talent

Talent is a global recruitment specialist which brings together experts in tech, transformation & beyond. Established in 1995, our vision is to empower people to build a better world of work.

Since our expansion into Aotearoa in 2009, Talent has become an integral part of the New Zealand professional landscape. With a strong presence in both Tāmaki Makaurau and Te Whanganui-a-Tara, our dedicated team brings whai oranga or real value to people and organisations by building highly skilled and engaged teams, rethinking technology solutions and improving lives by creating a strong sense of belonging.

In a testament to our dedication to the New Zealand market, we proudly welcomed People&Co into the Talent family in 2023 and are honoured to provide a range of services to government clients as an approved supplier to the All-of-Government (AoG) External Recruitment and Consultancy panels. We continue to build out our strengths in providing services to the private sector as well; including financial services, utilities, education, SMEs and more.

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Talent RISE is Talent's charitable foundation, offering education and work-readiness programmes to young people facing barriers to employment and working closely with potential employers to source job opportunities. In 2018, Talent RISE launched in Wellington with a focus to help solve the NEET youth crisis across Aotearoa by bridging the gap between our rangatahi and meaningful employment opportunities.

Since launching in New Zealand, Talent RISE has supported over 118 rangatahi into meaningful employment and have positively impacted the lives of over 300 young people. With our recent expansion into Auckland, we plan to impact more young lives in New Zealand.

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Solve is a division of Talent which specialises in outsourced and embedded recruitment and workforce management solutions.

Launched in 2018 as Talent Solutions and rebranded in 2024, Solve represents a team of 45 talent specialists operating in over eight countries. Known today as the go-to partner for companies seeking to navigate the complexities of talent acquisition and management, Solve has delivered innovative talent solutions to businesses across all major sectors, including brands such as Yahoo, Zip, Airtasker, Isentia, Seven West Media, and Brighte.

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