2024

State of Crypto Hiring Report

your guide to hiring effectively in the crypto / web3 space

PLEXUS

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Summary

1.

Introducing the Plexus crypto hiring report

As the leading recruitment company in Web3, our **unique vantage point** offers unparalleled insights into the hiring trends and dynamics that are shaping the industry. Our expertise is not just in connecting talent with opportunity, but in understanding the subtleties and nuances of the space.

This is a blend of our **comprehensive data**, collected from **thousands of job openings and conversations** with both firms and job seekers, along with a thorough survey of more than 100 Web3 candidates about what motivates and drives them. It's further enhanced with personal insights from our own experts.

This report is crafted to provide a comprehensive analysis of the hiring landscape as observed in 2023 and to project the trends and opportunities we foresee in 2024.

We delve into these developments, highlighting the **in-demand roles and programming languages**, and how these have shifted from the previous year.

We also present the **motivations driving candidates** in this space, offering a unique window into their priorities and preferences.

As we look ahead to 2024, the landscape is poised for further growth and transformation. This report aims not only to reflect on the past but to provide a forward-looking perspective, equipping both companies and candidates with the **knowledge and insights needed to succeed** in the ever-changing world of crypto and web3.

Join us as we explore the intricacies of this dynamic field and unveil the **trends that will define the crypto and web3 hiring market** in 2024.

2.

Plexus' In-House Experts

Founder

Zeth Couceiro

Founder

Shaun Potts

Managing Consultant

Will Hogan

Principal Consultant

Dom Lang

Managing Consultant

Euan Wilson

Senior Consultant

Josh Glensmark

Consultant

Thomas Tyrie

PLEXUS

Consultant

Lauryn Ifill

3.

Our Guest Experts

Alexander Lange

Founding Partner @ Inflection.xyz

Jordi Alexander

CIO @ Selini Capital

Rachel Bier

Head of Operations @ Chronicle Labs

Simon Jones

Founder @ Reya

Sidney Powell

CEO and Co-Founder @ Maple

4.

Outlook from our founders

Founder

Zeth Couceiro

2023 was marked by a reduction in new developer entries, signalling a period of caution. Despite this, the demand for seasoned developers in established ecosystems remained robust, underscoring the industry's reliance on experienced talent in times of volatility.

As we look to 2024, a notable shift towards a candidate-driven market is anticipated. Companies will need to adapt, offering competitive packages and attractive work environments to attract and retain the best talent.

Emerging areas such as gaming, AI, and blockchain development on platforms like Bitcoin are poised to drive innovation and job creation this year.

For candidates, the focus should be on aligning with projects offering both stability and potential for growth, leveraging the equity upside in a recovering market.

On the other hand, companies should prepare for a competitive hiring environment, strategically investing in talent capable of driving user acquisition and product innovation.

Founder

Shaun Potts

Hiring in crypto is always closely tied to investment flows, and as we saw this drop off at the back of 2022 and through 2023, we witnessed a decline in hiring through the industry last year.

Developer hires are down by 25%, vacancies by 43%, and for the first time in the history of Plexus we heard people talking about wanting to leave the industry – working in crypto is no longer the new, shiny thing (to do for a living). But in a market as volatile as this, comparing bull to bear isn't really that insightful.

Zooming out, if we look at 2023 v 2019 the picture is much rosier – even in the pit of this year there have been twice as many people working in the space as 2019 – working in crypto is no longer just a job, it's now a career.

As we look forward into 2024 confidence is returning, and hiring activity is following suit. There is a palpable sense of optimism in the crypto air. In the latter quarter of 2023, here at Plexus, we witnessed a notable uptick in vacancies, marking a positive trend that has extended into the early weeks of this year. This increase in hiring activity is a clear indicator of renewed confidence and enthusiasm within the space.

5.

What we found

Throughout the creation of this report, three key narratives continued to emerge:

A Candidate-Driven Market is on its way :

Driven by a surge in demand for specialised technical skills in areas like blockchain protocol development, cryptography, and languages such as Rust and Solidity, experienced candidates find themselves in a position of power. This shift towards a candidate-driven market is marked by candidates having multiple offers and increased leverage in salary negotiations. Companies must respond with agility and speed in their hiring processes to secure this top talent in a competitive and recovering market.

Equilibrium in Demand for Diverse Skill Sets:

While demand for specialised technical skills is prominent, there's a notable equilibrium with roles requiring broader tech skills. This balance reflects an industry-wide acknowledgment of the value of diverse skill sets. Roles like DevOps, Frontend, and Design are gaining traction alongside highly specialised positions. This trend is significant, as it opens doors for candidates from various backgrounds and skill levels, contributing to the sector's inclusive growth.

Cautious Optimism and Sustainable Growth:

The sectors are experiencing a cautious yet optimistic recovery phase, focusing on sustainable growth following past challenges. Companies are balancing competitive salary offerings with the need for sustainable business models. Similarly, candidates are increasingly looking for roles that promise not just immediate benefits but also long-term career stability and growth.

For founders and top talent in the Web3 and crypto space, these narratives present a landscape filled with both opportunities and challenges. Navigating this environment requires a keen understanding of market dynamics, a focus on long-term strategies, and the ability to adapt to a rapidly evolving industry.

Market Overview

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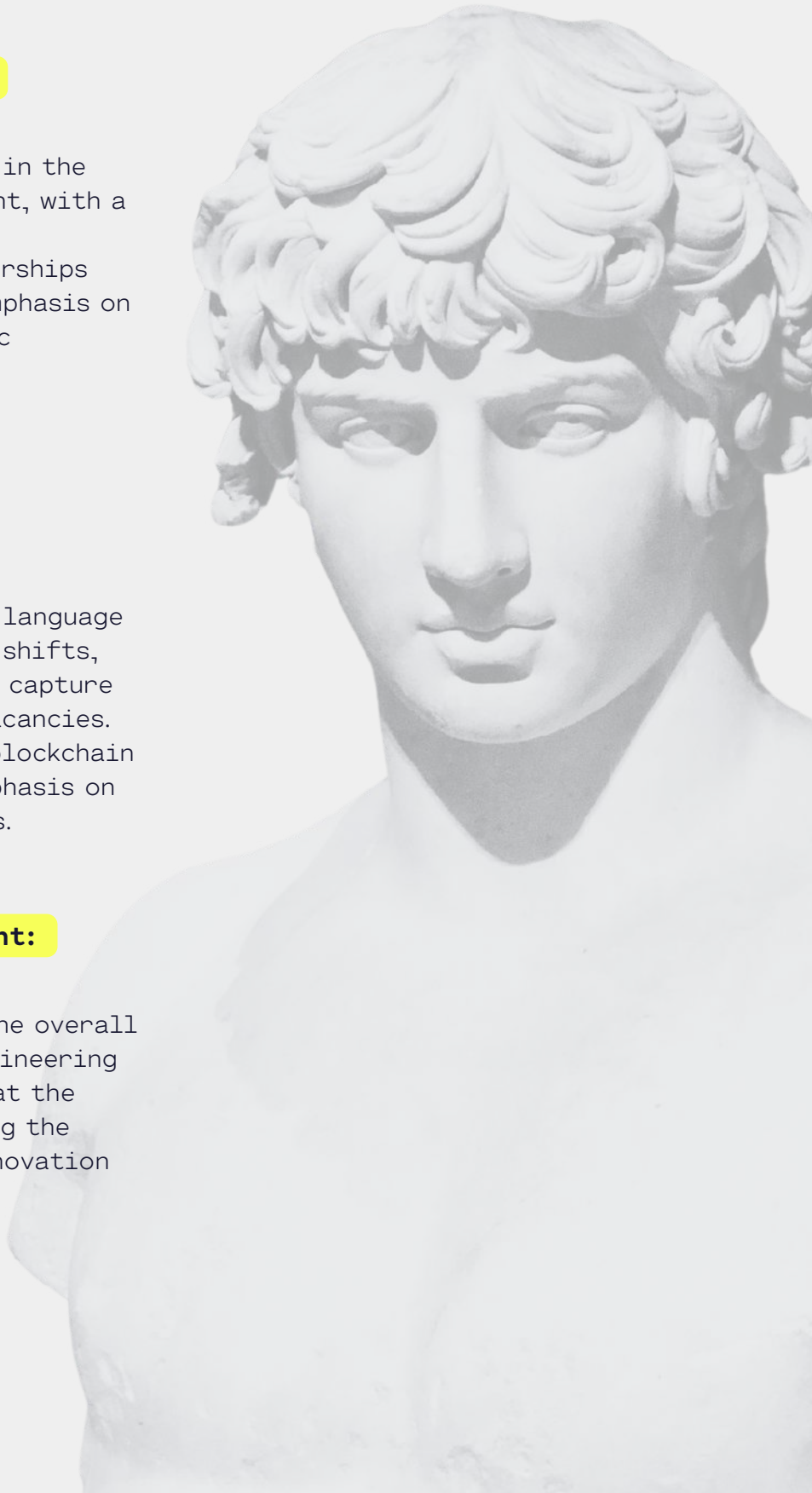
What 2023 taught us



Shift in Demand for Roles:

There was a noticeable change in the types of roles companies sought, with a significant rise in Business Development, Sales, and Partnerships roles, reflecting a growing emphasis on market expansion and strategic alliances.

Programming Language Preferences:

The landscape for programming language demand experienced intriguing shifts, as emerging languages began to capture a larger portion of our tech vacancies. This suggests an expansion in blockchain applications and a growing emphasis on robust, secure coding practices.

Engineering and Development:

Despite a slight decrease in the overall percentage of hire makeup; engineering and developer roles remained at the core of recruitment, signalling the ongoing need for technical innovation and blockchain development.

Challenges

2024

Rapid Technological Evolution: Staying current with technologies that are constantly evolving presents a continuous learning challenge for both existing and new talent.

Skill Set Balance: Finding talent that combines technical expertise with necessary soft skills, especially for roles in business development and community management, is increasingly difficult.

Candidate-Driven Market Dynamics: Adapting to a market where candidates have more leverage, leading to higher salary expectations and selective job preferences, poses a significant challenge.

Opportunities

Emerging Technology Growth: Expansion in niche technologies like asset tokenisation and interoperable blockchain solutions opens up new avenues for innovation and specialisation.

Role Diversification: The growing complexity of blockchain ecosystems creates opportunities for a variety of roles beyond development, including project management and marketing.

Global Talent Accessibility: The industry's continued trend towards remote work allows access to a diverse, global talent pool, offering a substantial advantage in recruiting skilled professionals.

Alexander Lange

Founding Partner @ Inflection.xyz

“With rising market caps, attention and regulatory scrutiny, the crypto industry has to live up to its promises of creating foundational utility beyond store of value assets and short lived speculation.

Taking a problem centric view at Inflection we're most excited about companies that:

(1) uphold Moore's Law through novel compute architectures

(2) increase security and information integrity in the age of GenAI or

(3) unlock high quality data-sets.

With price movements having been a leading indicator for talent inflows we are keen to back the next wave of founders on their big, bold missions.”

Simon Jones

Founder @ Reya

"Right now there seems to be a shift in the hiring market - the best talent recognises another cycle may take place in the coming years, so they're keen to get into a good project early to start building their vesting.

For us this is great, but for all the established names it feels like they're at risk of losing some of their top people."

Analysis of Hiring Trends

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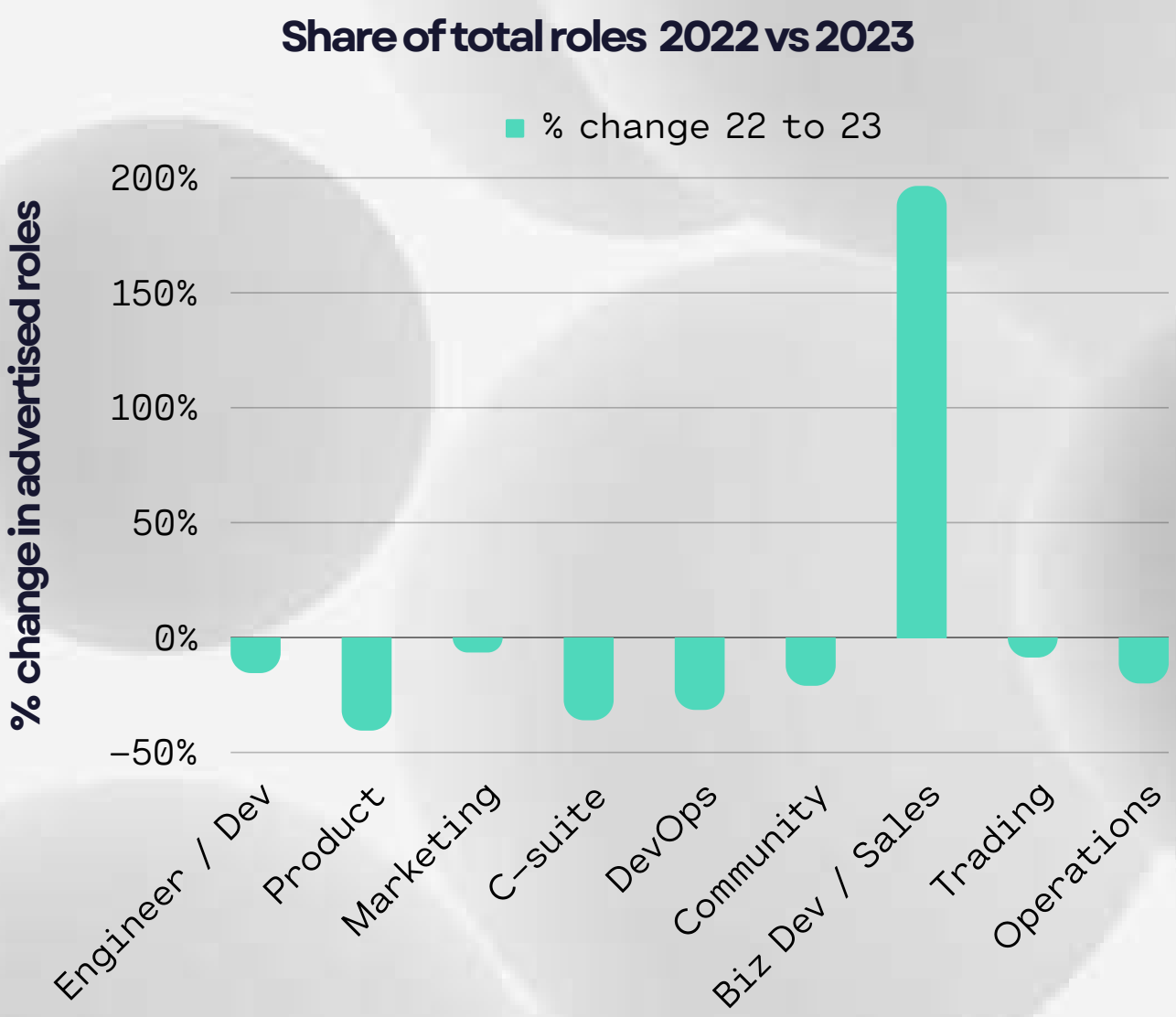
The shift in role demand



In 2023, the crypto and web3 sectors experienced notable shifts in hiring trends.

Across all of our advertised roles, between 2022 and 2023 **Business Development, Sales, and Partnerships roles saw a significant surge** (+197% YoY), driven by a strategic focus on market expansion and capital raising in a tough economic climate.

In contrast, we saw a marked **decrease in demand for Product roles**, suggesting a shift towards leveraging existing development capabilities and a potential consolidation in product strategy.

Meanwhile, roles like **Marketing and Operations remained relatively stable**, indicating an ongoing need for these functions despite the industry's evolving landscape.

12.

Analysing the shift in role demand

A Surge in Business Development Sales / Partnerships Roles

As we know, demand ebbs and flows between different roles as companies go through their typical funding and development cycles.

We at Plexus attribute the near +200% increase we saw in demand for Business Development, Sales, and Partnerships roles in 2023 to several key factors:

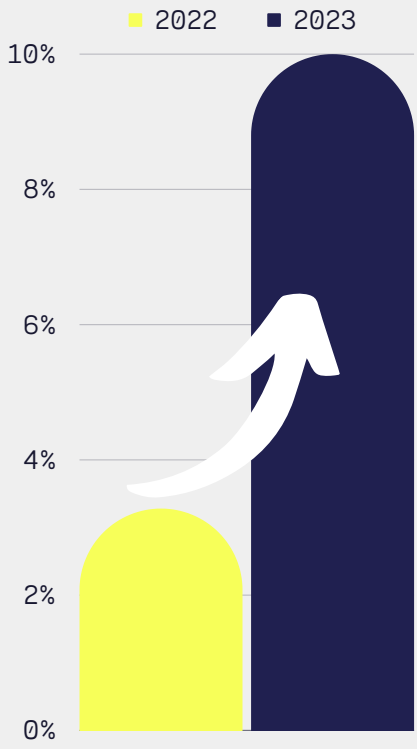
Market Expansion Focus: With a shift from development to market expansion, there was a heightened demand for roles driving business growth, forging partnerships, and expanding market reach.

Competitive Landscape: The crowded crypto space increased the need for BD and sales professionals to differentiate and capture market share.

Evolution of Web3 Ecosystems: Growing Web3 ecosystems required professionals skilled in navigating complex environments and forming key alliances.

Raising Capital in a Bear Market: The bear market phase intensified the need for BD roles adept at securing funding and investments to sustain operations.

Strategic Alliances for Survival and Growth: Strategic partnerships became crucial in the bear market, with BD experts sought to forge alliances for financial stability and future growth.



Biz Dev / Sales makeup of overall advertised roles

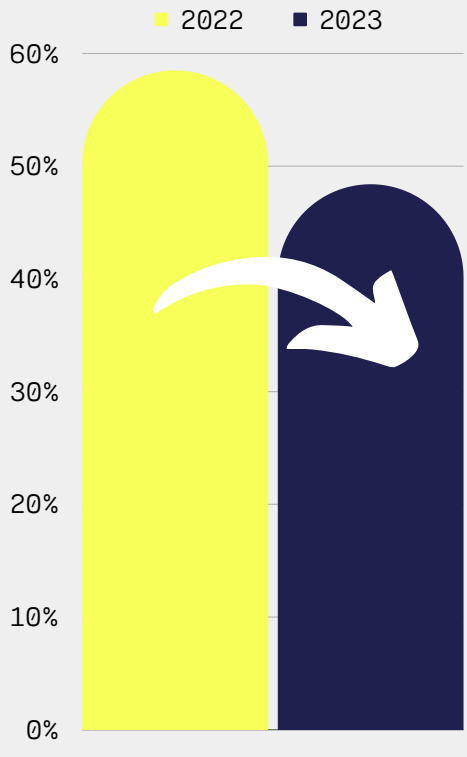
"In 2023, sales and BD became hot as many firms were looking to bring in more money amid economic choppiness. I placed numerous reps during this time as the market got ultra-competitive for top rainmakers."

–Will Hogan, Managing Consultant @ Plexus

Analysing the shift in role demand

“Whilst overall developer numbers in the blockchain sector have reduced over the past year, a closer look reveals pockets of growth in certain disciplines.”.

–Zeth Couceiro, Founder @ Plexus



Engineer makeup of overall advertised roles

Reduction in Demand for Engineering Roles

In 2023, Plexus experienced a 15% decrease in demand for engineering and developer roles, mirroring the wider crypto and web3 industry's 24% reduction in overall developer numbers, indicative of a market-wide shift towards optimising existing teams and adjusting to a post-expansion phase.

Market Saturation and Project Maturation: As projects matured and the market became saturated, the demand for new engineering talent naturally tapered off.

Retention of Core Talent: Despite the decrease, there was a notable retention and growth in the segment of developers with over two years of tenure, indicating a solidification of experienced talent within the industry.

Churn among Newcomers: The significant decrease in newcomers, who joined in the boom of 2022 but did not stay long-term, was a key factor in the overall reduction of developer numbers.

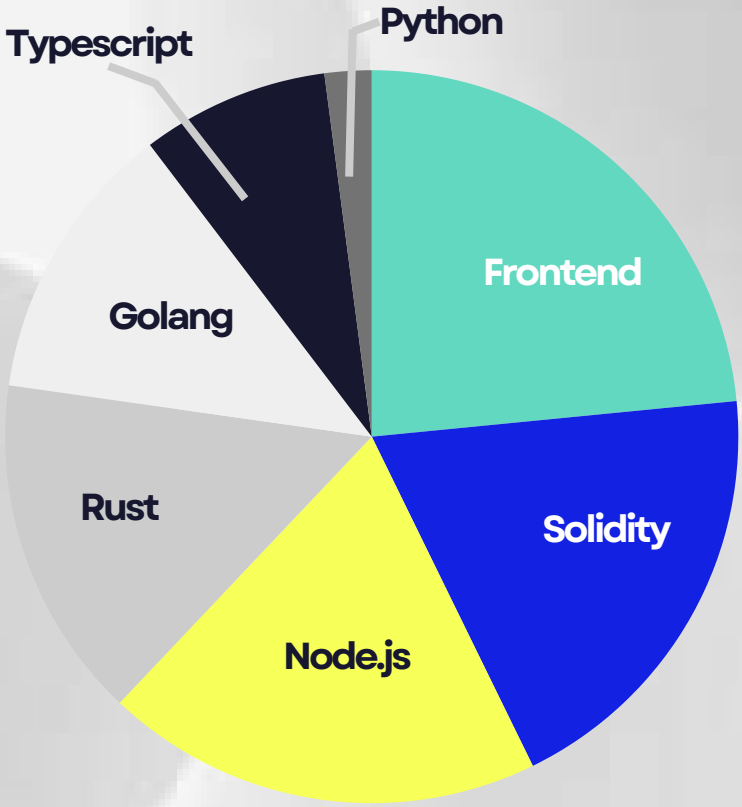
Implications for the Industry

Focus on Experienced Developers: The consistent growth in developers with more than one year of experience suggests a shift towards valuing and developing more seasoned talent.

Adaptation to Market Cycles: The fluctuation in developer numbers underscores the sensitivity of the crypto and web3 sectors to market cycles, influencing talent inflow and retention.

Language Demand

Engineering Vacancies listed with Plexus in 2023



Figures in parentheses represent percentage change from 2022 to 2023

- **Frontend:** 17% (-9%)
- **Solidity:** 14% (no change)
- **Node.js:** 14% (+2%)
- **Rust:** 11% (+6%)
- **Golang:** 9% (-4%)
- **Typescript:** 6% (+5%)
- **Python:** 1.5% (-2%)

An analysis of Plexus' engineering vacancies from 2023 reveals that while Frontend development roles led in demand, **Solidity engineer positions notably held a strong presence**, securing their place as the second most recruited with no change in demand, despite overall developer numbers decreasing during 2023.

Rust emerged as a notable contender with over 6% growth between 2022 and 2023, praised for its safety features and growing adoption in blockchain projects.

Go (Golang) continued to be a reliable choice, remaining a steadfast option in the programming landscape, yet our data suggests a trend where Rust could be edging ahead in terms of growth.

Frontend developers remained our largest overall makeup of tech role hires, showing there is still a significant demand for building user-friendly, intuitive interfaces.

This trend underscores the ongoing emphasis on enhancing user experience and engagement, where the user facing elements of platforms are crucial in attracting and retaining users.

However, a decrease in their proportion suggests a gradual shift in focus, possibly **towards more backend and blockchain-specific roles**, reflecting the evolving priorities and technologies in the Web3 and crypto sectors.

15.

Analysing language demand

Adapting to Language and Ecosystem Shifts

As we move into 2024, hiring is rapidly evolving due to shifts in programming languages and blockchain technologies.

Key Skills in Demand: The rise of Rust, Golang, and TypeScript highlights a growing need for developers proficient in these languages. Despite a shift, Solidity remains essential for Ethereum-based projects.

Expanding Ecosystems: New blockchain ecosystems and technologies, such as layer 2 solutions, are creating opportunities beyond traditional developer roles, including for product managers and business development.

Niche Area Growth: Sectors like real-world asset tokenisation and interoperable blockchain solutions are emerging as key growth areas.

Hiring Focus: Companies must prioritise adaptable, continuously learning talent. Job seekers should keep abreast of trends, growing language popularity and diversify their skill sets.

Strategic Approach: Effective hiring will involve internal talent development and the onboarding of specialists for expanding niches.

"As the industry expands beyond the Ethereum Virtual Machine (EVM), candidates are exploring emerging ecosystems. Solidity is no longer the only show in town.

I believe that in 2024 the tech landscape will become increasingly fragmented – Solidity v Rust; monolithic v modular, and so on.

The best thing about crypto is that there's always opportunity if you look hard enough – within this nascent technology, there are nascent technologies."

–Shaun Potts, Founder @ Plexus

Thomas Tyrie

Consultant @ Plexus specialising in Cryptography

“The rise of domain specific programming languages is a trend that can't be ignored.

Proficiency in these languages is a clear signal to employers of a candidate's commitment to staying at the forefront of technological advancements. As the ecosystem diversifies, this specialised knowledge becomes increasingly crucial in securing top-tier positions.

Rust has emerged as a frontrunner, particularly in cryptography work. Its growing prevalence in crypto repositories, attributed to its performance and safety features, makes Rust expertise highly sought after by employers.

The vision of a modular blockchain ecosystem is particularly exciting. This interoperable and customisable model promises immense potential by allowing networks to focus on unique use cases, fostering a more efficient and collaborative environment. Layer 2 solutions are central to addressing scalability challenges, a critical step towards widespread crypto adoption.

Innovations in this space, like those from projects such as zkSync and StarkNet, are not only groundbreaking but also set for huge growth.

For candidates, the current market landscape suggests a strategic focus on niche specialisations. Areas like smart contract development, zk circuits and specifically skills in languages like Rust, offer substantial advantages in this competitive market.

As we witness networks pushing boundaries with languages like Noir, it's clear that mastering these cutting-edge tools can provide candidates with a distinct competitive edge.

Innovation in crypto continues at a rapid pace, and staying abreast of these advancements is key.

Being a specialist, however, isn't just about technical skills. It's a blend of experience, notable company affiliations, and demonstrable personal projects.

Exceptional talent can compensate for less experience, making it crucial for individuals to continually develop and showcase their abilities.”

What this means for demand in 2024

The previous year's challenges have culminated in a **stronger, more resilient market**, where careers in crypto and Web3 are increasingly seen as stable, long-term pursuits rather than transient, speculative ventures.

As a result, we're seeing a renewed optimism among companies, leading to an **uptick in hiring activity**, with a particular emphasis on candidates who demonstrate adaptability, technical prowess, and a forward-thinking mindset.

The expansion into new ecosystems further diversifies the skillset in demand. This diversification is reflective of an industry increasingly characterised by its innovative and interoperable blockchain models, underscoring the need for professionals who are not only **skilled but also versatile** and eager to explore emerging technologies.

As regulatory frameworks become more sophisticated, there's a growing need for professionals who can navigate these complexities, ensuring compliance and fostering trust in blockchain technologies.

Similarly, the increasing mainstream adoption of crypto and web3 solutions is creating **demand for roles that bridge the gap** between cutting-edge technology and practical, applications. This includes areas like real-world asset tokenisation and layer 2 scaling solutions, which are pivotal for broader adoption.

"With the Bitcoin ETF approval leading to further mainstream adoption and acceptance of Crypto, we are seeing that top calibre candidates are feeling more reassured about making the move over from traditional finance space to working full time in Crypto.

The next 5 years will see a lot of demand for professionals who have managed to build strong credentials on both sides of the wall!"

–Jordi Alexander, CIO Selini Capital

Candidate Insights

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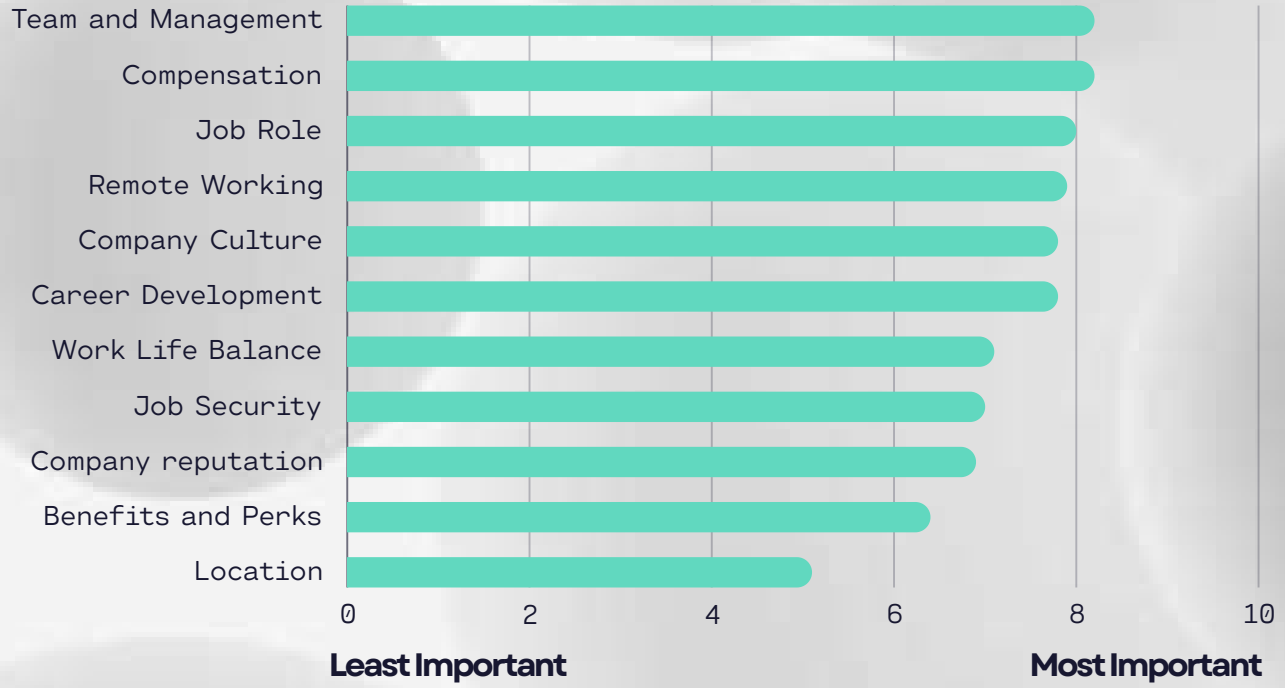
Candidate motivations

We surveyed a selected pool of over 100 candidates to score their motivations and drivers, in order to understand what feels most important to them when choosing a new role.



The results of the survey reveal a significant focus on the importance of qualitative aspects of employment.

Candidates are **placing the highest value on Team, Management and Compensation,** along with Job Role.

This trend highlights a workforce seeking not just financial rewards but also **supportive work environments and roles** that align with their skills and career goals.

Contrasting with these high priorities, traditional factors like Company Reputation, Benefits and Perks, and particularly Location, are less critical, with Location scoring the lowest at 5.1.

This reflects a **growing preference for job flexibility** and a focus on work-life balance over geographical constraints.

The overall narrative points to a modern job seeker's desire for a **holistic, satisfying professional experience** that aligns with personal values and life choices.

Candidate Sentiment

Preference for Innovative and Collaborative Cultures:

A significant majority of candidates express a strong preference for company cultures that are **innovative and collaborative.**

Many are drawn to startup-like, **fast-paced** environments that offer a blend of innovation, risk-taking, and **team collaboration**. This sentiment reflects a desire for workplaces that are dynamic and forward-thinking, where **new ideas are encouraged**, and teamwork is valued.

Candidates are looking for cultures where they can **contribute creatively**, engage in meaningful work, and be part of a supportive, communicative team.

Desire for Autonomy and Professional Growth:

Many candidates highlight the **importance of autonomy** in their roles, alongside opportunities for professional growth.

They seek **clear pathways for career advancement** and access to resources for continuous learning and skill development.

This includes opportunities for promotions, mentorship, and the chance to **grow into leadership** roles.

There's a clear inclination towards companies that support individual contributions and offer a clear vision for career progression.

Valuing Open and Transparent Communication:

Open, transparent communication within a **flat hierarchy** is a recurring theme.

Candidates appreciate environments where their opinions are **heard and valued**, and where decision-making is shared and transparent.

This preference points towards a broader trend of seeking workplaces that foster inclusivity, respect **diverse viewpoints**, and maintain open lines of communication at all levels.

Emphasis on Personal Development and Learning Opportunities:

Candidates express a strong desire for **ongoing learning and personal development** opportunities.

The focus is not just on climbing the ladder but also on acquiring new skills, **understanding complex solutions**, and engaging in research and development.

This sentiment underscores a workforce that **values continuous improvement** and personal growth as much as professional advancement.

Dom Lang

Principal Consultant @ Plexus

‘What we’ve seen over the past three months or so is that by the time an interview is finished, it's rare for a candidate to only have one job offer on the table – more often than not, they'll have multiple companies interested.

This gives people a lot of choice when it comes to picking a new role. It allows them to really think about what they want in a job and select the opportunity that best matches their goals. Maybe they want to gain certain experiences, look for career growth potential, or are most attracted by a higher salary.

With demand for talented individuals being so high right now, candidates have the luxury of following what drives them personally and professionally. They aren't settling for just any option – they can choose where they feel they'll be the best fit long-term.

Through my interactions with job seekers, I've noticed they've become understandably more risk-averse given the economic volatility many startups in this space have faced.

Candidates now want assurances that a company is well-funded and positioned for longevity before committing to a position. This shift reflects a maturing job market where passion alone isn't enough – sustainability is rightfully a higher priority.

Moving forward, I expect employers will need to proactively address this concern upfront if they want to attract and retain top talent in a still emerging yet increasingly risk-conscious industry.”

Guidance for Companies on hiring

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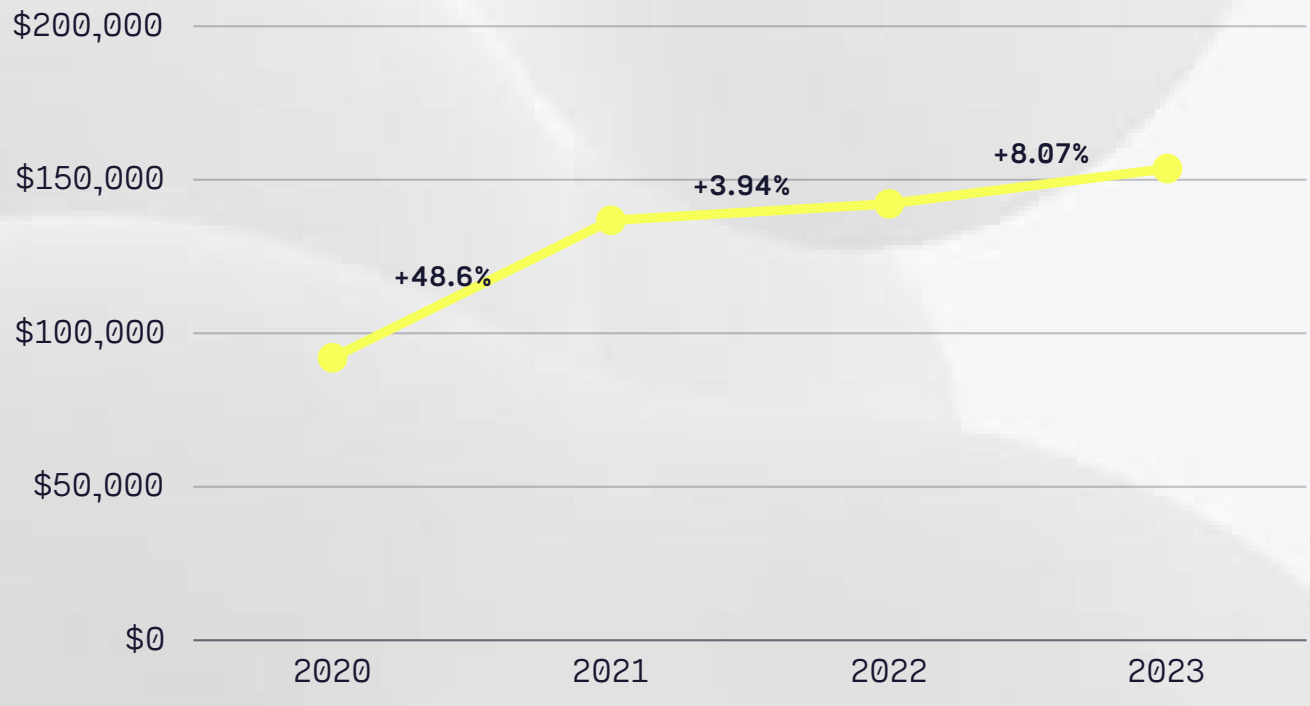
Average Salaries

Average Salaries by role in 2023

Average Salary trend



Salaries - what to expect

Despite a hiring slowdown in 2023, our analysis reveals a notable 8% salary increase.

This trend mirrors the sector's strategic shift towards valuing seasoned talent, potentially **raising the bar for novices and those transitioning from web2**. Yet, the data unmistakably signals a **refusal to compromise on talent quality**, with firms steadfast in their pursuit of top-tier, experienced professionals through competitive remuneration.

At this juncture, seasoned **expertise stands as the prime catalyst for salary increments**. Nevertheless, as the market regains momentum, opportunities for emerging talent, including those pivoting from web2, are likely to resurface.

"Once we really see that candidate shortage kick in, it's going to be more challenging to secure talent.

Securing a few key hires now through efficient processes can really help you out down the road. I've seen how quickly things can change in this market, so taking a proactive approach will serve you better than scrambling to play catch up reactively once circumstances shift."

–Will Hogan, Managing Consultant @ Plexus

The **evolving need for a broader skill set**, particularly as consumer focused crypto services expand, cannot be overlooked.

The salary uptick between 2020 and 2021 mirrored the Web3 sector's high-demand phase. However, the subsequent years have been characterised by a trend towards equilibrium, reflecting a maturing market aligning salary growth with the sector's consistent development, moving away from the Cambrian explosion of Crypto.

This evolution hints at a sector coming of age, where remuneration strategies are not just competitive but also considerate of balance and longevity.

Employers are set to craft holistic compensation structures, merging appealing salaries with comprehensive benefits, equity, and token incentives, fostering an ecosystem of mutual growth and stability for professionals and firms alike in the Web3 domain.

Shaun Potts

Founder @ Plexus

"In the current funding environment, founders would be wise to exercise prudence with cash reserves while remaining competitive on equity opportunities.

By offering generous token packages tied to project milestones or long-term holding, companies can attract those who share the vision and are willing to have true skin in the game.

This strategy helps preserve runway while cultivating the dedicated workforce needed to see ambitious roadmaps through to fruition.

As markets regain momentum, a re-evaluation may prove prudent. But for now, prioritising shared upside over immediate salary seems the soundest path to building sustainable businesses and careers in this evolving industry."

Euan Wilson

Managing Consultant @ Plexus

“In fields requiring specialised expertise, such as Solidity, Rust, and Cosmos SDK, which are integral to niche blockchain ecosystems, we anticipate a significant rise in salaries. This increase is likely as the market evolves, granting candidates with experience in these areas greater leverage in salary negotiations.

There is simply not a large enough talent pool with experience building on highly specialised languages or particular frameworks, so clients will be competing for a small number of candidates who can hit the ground running.

However, for roles requiring more general technologies like JavaScript and DevOps, the hiring market may not see as dramatic a change.

When it comes to these skills, clients will continue to have options to recruit from the broader tech industry rather than just blockchain.

With a larger candidate pool, clients will retain more leverage in salary negotiations.

We've also found many clients now specifically seeking candidates without prior blockchain experience for certain job types.

The perception seems to be that profiles lacking crypto backgrounds may offer a more affordable option while still being fully capable of performing the job duties.

As a result, salaries in these types of roles may be less likely to increase substantially."

The role of tokens and equity

Equity and token-based compensation have emerged as key tools in attracting and retaining exceptional talent. These compensation models offer unique benefits and can be critical in securing the best minds in a highly competitive market.

Key Insights from Recent Compensation Packages

Recent trends show a varied mix of cash, equity, and tokens in compensation packages. While some offers focus heavily on cash, others provide substantial equity or token percentages, reflecting the company's stage and strategy.

Benefits of Equity and Token Compensation

- Long-term Incentives: Equity and tokens tie an employee's success to the company's performance, fostering a deep sense of commitment and long-term loyalty.
- Potential for High Reward: These compensation forms can offer significant financial upside, particularly if the company's value grows substantially over time.

Considerations for Structuring Offers

- Liquidity and Risk: Equity and tokens often come with liquidity concerns and market risks. Understanding these elements is crucial in structuring appealing offers.
- Vesting Schedules: Employers frequently use vesting schedules to encourage tenure and sustained contribution, with common models involving cliffs and gradual vesting.

Strategies for Employers

- Tailoring Offers: Customising compensation packages based on the company's development stage and the candidate's preferences can be highly effective.
- Balancing Compensation: A well-thought balance between cash, equity, and tokens can make an offer attractive to diverse candidate profiles, each with unique financial goals and risk appetites.

The role of tokens and equity: Case Studies

The Equity Offer

Package: A mid-level developer was offered a salary of $140,000 per year, combined with 0.1% equity in the company. The company is valued at approximately $22 million, with significant funding already secured.

Equity Details: 4-year cliff and 1-year vesting period.

Analysis: Whilst this package at first may appear modest, it would offer significant upside should the company reach a $1b+ valuation. Therefore it appeals to talent who are in it for long term vision.

The Token Offer

Package: $180,000 + Tokens

Token Award: Potential to acquire 2,000 tokens, vested monthly over one year.

Performance Grants: Eligibility for extra tokens based on performance.

Analysis: This package balances monthly income with rewarding long-term loyalty, offering additional incentives for exceptional performance, appealing to those who are driven by rewards.

Balanced Salary with Token Incentives

Package Overview: An employee was offered a $200,000 annual salary with an additional 0.25% in tokens.

Token Details: Vesting over four years, contingent upon a token generation event.

Analysis: This package offers a secure high base salary while providing an incentive through tokens, appealing to those who value both stability and the potential for additional token-based gains.

Hybrid Compensation Package

Salary Details: A senior executive was offered an annual base salary of $200,000.

Token Details : Annual token retainer valued at approx $50,000.

Analysis: This hybrid compensation package provides financial stability and rewards long-term commitment to the company, making it an attractive option for individuals who value both financial security and the opportunity for token-based growth.

Will Hogan

Managing Consultant @ Plexus

“Through negotiations and conversations, I've noticed that aspects like job security, vesting schedules and unlock periods now carry much more weight for in-demand individuals.

Candidates have become understandably risk-averse given past economic turbulence, wanting assurances of stability and sustainability.

At the same time, shorter six-month cliffs and monthly vesting have emerged as highly preferable to longer timelines.

If companies want to attract and retain top talent, they'll need to proactively address these evolving dynamics - meeting candidates where they are by offering competitive packages that provide both reassurance and reward visibility sooner rather than later.”

Dom Lang

Principal Consultant @ Plexus

“We've already seen significant bumps over the past year for things like sales and engineering as demand heated up. But as the candidate shortage looks set to intensify further, I think companies are really going to have to up their compensation offers if they want to attract and retain the talent they need.

Candidates now have so many options on the table that they can afford to be choosy and follow the money. So employers are going to need to get more aggressive simply to stay in the game.

It will be interesting to see just how much salaries might inflate for in-demand skills like business development, blockchain devs and others if demand continues outstripping supply.”

Attracting top talent

Foster Innovation and Collaboration

- Host Regular Innovation Workshops: Encourage employees to brainstorm and pitch new ideas in a supportive environment.
- Implement Team Building Activities: Regular team-building exercises can foster a sense of collaboration and trust among employees.

Promote Continuous Learning

- Establish a Learning and Development Fund: Allocate a budget for employees to attend workshops, conferences, or pursue certifications relevant to their roles.
- Organise In-house Training Sessions: Regularly schedule training sessions led by internal or external experts.

Showcase Your Culture

- Create a Compelling Careers Page: Use your website to highlight your company culture, employee stories, and career growth opportunities.
- Leverage Social Media: Share stories and posts that reflect your company's values and culture.

Cultivate Autonomy and Growth

- Introduce Flexible Working Arrangements: Allow employees to have more control over their work schedules and locations.
- Create Clear Career Pathways: Develop and communicate clear career progression paths within the organisation.

Emphasise Open and Transparent Communication

- Implement an Open-Door Policy: Encourage senior management to be approachable and open to feedback.
- Regular Company Updates: Hold frequent all-hands meetings or send newsletters to keep employees informed about company developments.

Feedback and Continuous Improvement

- Conduct Regular Surveys: Gather employee feedback on various aspects of their work experience.
- Act on Feedback: Show that you take feedback seriously by implementing changes based on employee suggestions.

Zeth Couceiro

Founder @ Plexus

"If companies don't want to hire right now, I'd recommend developing close relationships with talent consultants and checking in with them regularly, for example every 2-3 months.

That way the consultant can keep you informed about shifting market conditions, and when macro factors indicate it's time to ramp up certain roles. Especially as we get later into the cycle, you'll want that intel more frequently since that's when the really large players will hire en-masse, swooping in and vacuuming up top talent through huge hiring sprees.

Staying tapped into the market pulse is key for strategically timing your own recruitment needs.

If you time your hiring at the start of the cycle rather than end, you'll maximise the value you get for your money as competition heats up later on.

Early adopters will be able to attract top talent before the land grab phase when all the big names enter hiring frenzies, driving salaries up significantly.

Acting strategically over the next 6-12 months to bring people on board upfront will serve companies well should the bull run progress."

Advice for Talent

PLEXUS

Moving into Web3

In the web3 and crypto world, nuances and rapid evolution are the norms.

This ecosystem isn't just about technology; it's a melting pot of **culture, trends, and innovations** that requires a deep dive to truly 'get it.'

For anyone looking to make their mark here, **understanding the subtleties of the culture** is as important as grasping the technical aspects.

This includes everything from the in-jokes and memes that circulate on **crypto Twitter** to the latest shifts in DeFi, NFTs and DAOs.

These cultural elements are not just window dressing; they're a vital part of how ideas spread and evolve in the space.

Engaging with the community through **social media platforms, forums, and attending web3 events** can provide invaluable insights into the ever-changing landscape of this sector.

While the allure of web3 might initially be the cutting-edge technology and potentially higher salaries compared to Web2, **it's crucial to understand what you're diving into.**

This isn't just a sector with lucrative prospects; it's a rapidly evolving landscape defined by its **volatility** and cultural depth.

It's not enough to merely express interest; a candidate must **choose an area of specialisation** and actively engage with the corresponding community and ecosystem.

Finding your place in Web3

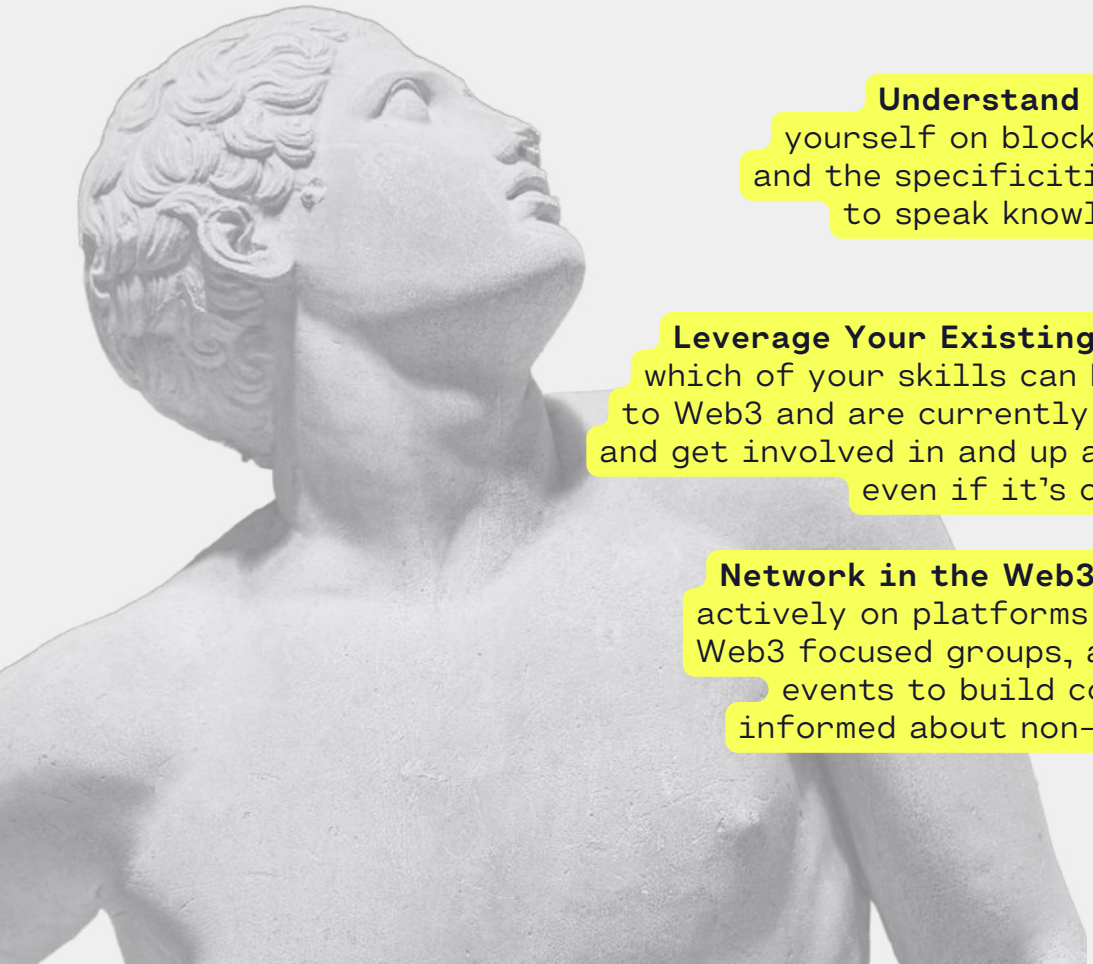
2024

Tech

Learn a Blockchain-Specific Language: Start by mastering Solidity for Ethereum smart contract development or explore other blockchain platforms to broaden your skill set

Stay Up-to-Date: Regularly follow Web3 news and trends through industry blogs, podcasts, newsletters or social media channels to keep pace with the rapidly evolving landscape

Engage in the Community: Actively participate in Web3 forums, attend meetups, or contribute to open-source projects to build your network and gain practical experience



Non Tech

Understand the Basics: Educate yourself on blockchain fundamentals and the specificities of Web3 culture to speak knowledgeably about the industry

Leverage Your Existing Skills: Understand which of your skills can be transferred over to Web3 and are currently in demand, then try and get involved in and up and running project, even if it's on a voluntary basis

Network in the Web3 Community: Engage actively on platforms like LinkedIn, join Web3 focused groups, and attend industry events to build connections and stay informed about non-tech opportunities

Rachel Bier

Head of Operations @ Chronicle Labs

“At Chronicle, culture is always a prime concern.

If we don't think you are suitable for the team and the collaborative and ambitious environment we have created at Chronicle, we won't consider you suitable for the role, regardless of experience and fit in other areas.

Chronicle is a small but fast-growing business; at this stage in our journey, we are very reliant on a shared mindset".

Josh Glensmark

Senior Blockchain Recruiter @ Plexus

"For developers interested in breaking into Web3, I would recommend contributing to open source projects relevant to your skills.

Contributing code without expecting anything in return is often the best way to get noticed early on when you don't have much professional experience in the space yet.

Open source can open doors for new opportunities if you make meaningful contributions to the right projects.”

Sidney Powell

CEO and Co-Founder @ Maple

“At Maple Finance we look for candidates who are willing to roll up their sleeves.

The best predictor of success in candidates is the willingness to do tasks that others may consider "beneath" a role - with intensity, purpose and a desire to win.

When you find those people, give them more responsibility.”

Lauryn Ifill

Delivery Consultant @ Plexus

“Web3 is in a phase where the space is maturing, and rapidly.

Whether that's the approval of Bitcoin ETFs, more and more exchanges securing regulation or simply by the age and size of the companies swelling - the value placed on true professional experience is increasing exponentially.

So how does somebody with no Web3 experience get into the space?

Typical to many industries, it can often be who-you-know over what-you-know. But not in the way that you're thinking.

Web3, at heart, is a community-driven industry.

A great place to start is simply by interacting with your favourite projects and protocols via X, Discord, LinkedIn or reading up on their content on medium.

The more of an active presence you have within that community, the more you'll start to become a recognisable figure within their space, as well as making connections with those who may have more seniority in these organisations.

From meme coins to Coinbase - every part of Web3 has it's own dedicated community of various shape or size, the smaller ones usually being the easiest to infiltrate.

If a project is in its early stages, often the founders will be fairly active within that community themselves. This gives unique opportunity to build a relationship with the highest authority of the project. Connect with them, learn from them, showcase your interest and promote their project. You never know - as they start to scale, you might find yourself in a job!”

The Role of Plexus

PLEXUS

Connecting top talent to the future of Web3

At Plexus, we live and breathe crypto and Web3 hiring.

With a history in this sector that outdates most, and the largest recruitment team in the space, globally, we know this industry inside-out and understand the culture and nuance of working within web3.

Our team is packed with specialists across all fields in the space, which means we're brilliantly placed to get you the kind of talent that doesn't just tick boxes, but with people who resonate with your company's ethos and vision.

We're not just recruiters; we're your gateway to a network of exceptional talent who can help take your business to the next level.

Challenges companies face:

Complex Recruitment Needs

For those complex, niche roles requiring deep ecosystem knowledge and specific skills, Plexus brings expert understanding, insider insights, and access to a vast pool of specialised talent, ensuring your tricky hires are no longer a challenge.

Time Constraints

Short on time? Plexus streamlines your hiring process into 2-week sprints, swiftly providing top-quality candidates, eliminating the hassle of sifting through CVs and conducting endless pre-screens, so you can focus on what you do best.

Brand Awareness and Talent Access

Many companies can struggle to attract top talent in the competitive startup landscape.

Plexus not only taps into a rich vein of exceptional talent but also amplifies your brand's reach, connecting you with the perfect candidates.

Planning a hire?

Contact enquiries@plexusrs.com
or call +44 208 004 3330 to speak to a member of our team

Summary

The year 2023 emerged as a turning point. While marked by turbulence and challenges, it showcased the industry's **remarkable resilience**.

Unlike previous cycles, the impact of market **volatility on hiring was subdued**, a testament to the industry's growing maturity. As the industry enters 2024, a notable **shift towards a candidate-driven market** is underway.

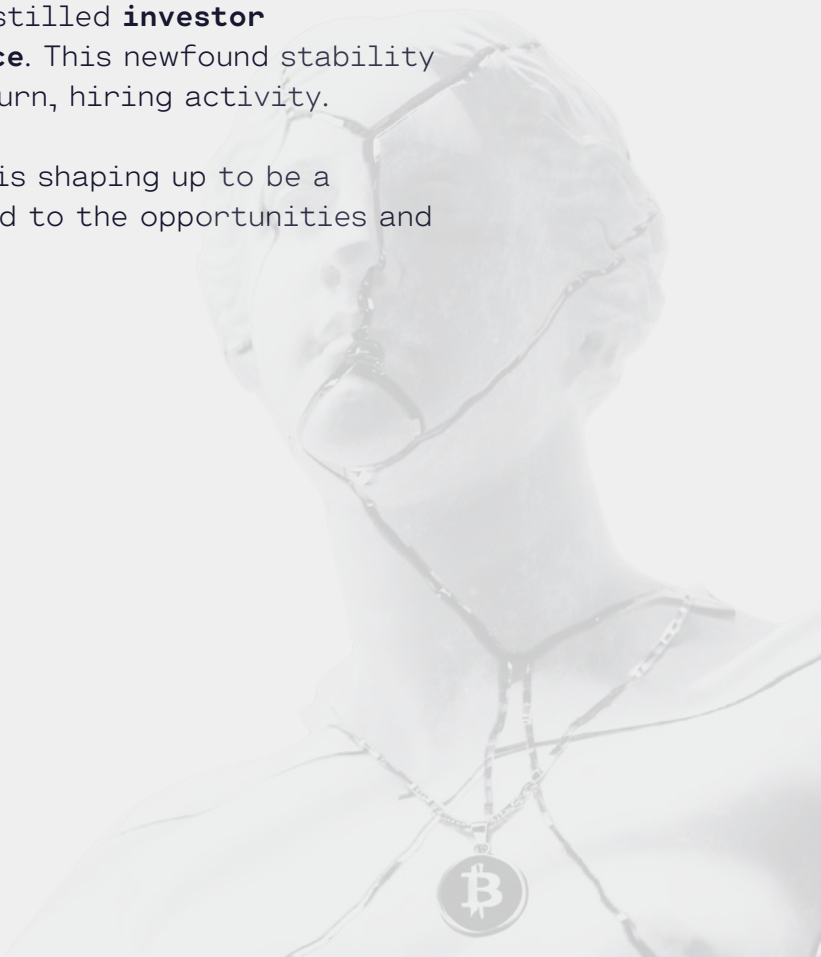
We have observed that experienced professionals are wielding greater influence over their career choices, prompting companies to adapt by offering **competitive packages** and fostering attractive work environments.

Looking ahead, 2024 promises to be a year of strategic growth and diversification for crypto and Web3.

Emerging domains like gaming, AI, and new blockchain platforms are **set to lead innovation** and create exciting job opportunities.

Key moments, such as the approval of the Bitcoin spot ETF and other regulatory milestones, have instilled **investor confidence** and **regulatory acceptance**. This newfound stability is fuelling industry growth and, in turn, hiring activity.

Here at Plexus, we believe that 2024 is shaping up to be a pivotal year. We eagerly look forward to the opportunities and advancements it will bring!



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