



# Global Talent Acquisition Trends

# 2023

# 1. A GLOBAL RECESSION COULD REDUCE HIRING, BUT THE PICTURE IS MIXED: SKILLED ROLES WILL STILL BE IN HIGH DEMAND, AND FAST-GROWING REGIONS WILL CONTINUE TO FACE TALENT SHORTAGES

The number of open positions could reduce if a global recession hits, but the shortage of workers will become more acute for many skilled roles.

In addition, fast-growing metropolitan areas will continue to experience a shortage of executive talent, showing that geography is still a crucial variable in talent availability. And while these areas are not recession-proof, their growth trajectory leaves them more insulated than other cities and states.

Further, despite economic indicators being soft for over six months, there has not been the same level of unemployment seen in earlier downturns. So while job openings would decrease in the case of a recession, it is not likely to be at the scale experienced before.



## 2. THERE ARE HIGHER EXPECTATIONS FOR CANDIDATE SKILL SETS

Digitization and other triggers for transformation have led to more complex skill set requirements, and candidates are expected to have a large intersection of technological and people management skills.

In addition, with concerns of economic instability, the power balance has shifted slightly away from candidates towards employers. Many of our clients are less willing to compromise on target profiles than when talent competition was at feverous levels over the last few years.



### **3. EXPERIENCE OF BUDGET CONTROL AND RESTRUCTURING HAVE A HIGH VALUE IN TODAY'S MARKET**

With the global economic situation continuing to concern employers, they are completing in-depth internal assessments to evaluate their existing talent for the skills, experience, and mindset required to lead through uncertainty. The process allows them to identify gaps and hire leaders to fill them.

For at least the next two years, turnaround executives will be in high demand, and budget control, cost-cutting, and restructuring are the new key qualifications on a leader's resume.

### **4. THERE IS AN INCREASE IN CHIEF COMMERCIAL OFFICER ROLES AND POSITIONS WHICH DRIVE REVENUE**



Budget control is just one side of the coin. The other is ensuring revenue streams are protected, and business strategies correctly target growth areas.

Our clients are requesting Business Development, Sales, or Commercial leaders to bring in more revenue and a strong CFO to manage the budget.



## **5. A FOCUS ON DIVERSE HIRING PRACTICES CONTINUES TO GROW, AND EMPLOYERS ARE INVESTING MORE IN DEI PROGRAMS TO IMPROVE THE ENTIRE EMPLOYEE EXPERIENCE**

Clients are continuing to push for more diversity at the executive level. As a result, they require more diverse candidate pipelines and seek partnerships with external experts (such as executive search consultants) to make that happen.

In addition, employers are taking a holistic view of diversity, equity, and inclusion by investing further in developing truly inclusive programs, policies, and models. It is not just about attracting diverse candidates but also evaluating and improving the entire employee experience.

## **6. EMPLOYERS ARE INVESTING MORE IN CAREER COACHING AND LEADERSHIP DEVELOPMENT**

Demand for career coaching services to maximize individual and team performance continues to increase, including for employees below the top management level. This trend also extends to the employment of leadership development solutions to help prepare executives to face this moment of the economy.

## **7. DEMAND FOR INTERIM MANAGEMENT IS ON THE RISE**

Organizations are hiring for more project-related positions, offering time-limited contracts, and interim management is in high demand. There is an increasing understanding of how interim executives can ensure business continuity during leadership transitions.

## **8. SUCCESSION PLANNING IS HIGH ON THE AGENDA**

C-Suite retirement is continuing to increase, and many executives are opting for alternative career arrangements such as consulting or interim roles, resulting in the need for proactive succession planning.



## **9. CANDIDATE PRIORITIES HAVE CHANGED: MASS LAYOFFS HAVE ERODED LOYALTY, AND THEY ARE LOOKING TO RECESSION- PROOF THEIR CAREERS**



Organizations like Twitter, Google, and Meta publicized the idea of identity careers (i.e., employees calling themselves Googlers) by offering comfort benefits and building a sense of ‘family.’ Yet stories of being suddenly locked out of your work account have skewed this vision and candidates are going back to the basics: requesting good pay, core benefits, and work/life balance.

In addition, many candidates are looking for employers that can offer security if the economic situation worsens. Even happily employed executives are exploring options to create a viable Plan B. As a result, the employer brand needs to convey sustainability and resilience through challenging times to attract and retain top executives.



## 10. FAMILY OWNED ORGANIZATIONS ARE INCREASINGLY USING BOARD SEARCH AND ASSESSMENT SERVICES TO SUPPORT NEW GOVERNANCE MODELS

Family-owned companies and groups of different sizes and maturity levels are creating new corporate governance structures to drive growth, manage risk, and be more prepared to face a variety of scenarios. As a result, there is an increase in the hiring of Board members through qualified search processes, as well as conducting Board assessments to ensure they have the required competencies and experiences.

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