



SIX KEY TALENT TRENDS FOR HR LEADERS TO WATCH FOR IN 2024

A big part of my role as Managing Partner at Odgers Berndtson is regularly engaging with HR leaders across the country in multiple industries. These conversations give me valuable insights on the challenges and issues they face and the emerging HR priorities they see on the horizon.

From these discussions, the work I do as an Executive Search practitioner, and the work carried out by my colleagues in DEI and Leadership Advisory, I've identified six key talent trends that are top of mind for Canadian HR leaders. It is critical for the C-suite to broach these topics with their HR teams—and vice versa—as they prepare for a difficult labour market in 2024. In their role as strategic partners, HR leaders must understand and consider the following HR trends for developing and retaining a thriving workforce.

1. Remote and Hybrid Work

Remote and hybrid models have become an integral part of the modern workplace, and they're here to stay. We've seen that these alternative working arrangements have been successful across a wide range of industries, and are highly valued by employees. The next step is to optimize these work arrangements so that everyone benefits. In 2024, businesses will be focused on striking a balance between employee preference for remote work and the organization's best interests. Achieving this balance is a delicate task and there's no one-size-fits-all solution. HR teams will be instrumental in shaping the optimal team structure, keeping employees focused on the right priorities, and ensuring their motivation, productivity, and job satisfaction.

2. Employee Well-Being

In 2024, employee wellness will continue to be a top priority. Maintaining the well-being of employees is essential for a productive, loyal, and engaged workforce. One effective way to improve employee well-being is to track and measure it through pulse surveys, 360 feedback, and one-on-one meetings. HR can also consider opportunities to co-create wellness programs with employees. Giving them a say in how their well-being is addressed can create buy-in and ensure they receive the support they need.

3. Building an Agile Workforce

Canadian businesses will continue to face a challenging job market in 2024 and might need to refresh their talent strategy. This can involve forecasting future hiring needs, identifying critical roles, and addressing any potential skill gaps. More than ever, HR will need to make informed decisions to ensure that their organization has the right talent to stay ahead of the curve, be it through hiring creatively, incentivizing retirees to rejoin the workforce, reskilling, or upskilling. In addition, HR leaders will be required to stimulate optimism around these new approaches to talent management. In helping their leadership embrace alternative candidates or upskilling and reskilling programs, they can create loyalty and positivity while building a more agile workforce able to adapt to changing business demands.

4. Data-Driven Decision-Making

Data-driven decision-making is not a new concept. But with the proliferation of AI-based tools and the increasing availability of information, HR leaders can gain a better understanding of their workforce by capturing and analyzing data across multiple platforms. These metrics can be used to develop targeted programs in compensation, benefits, mental and physical health, and more. For instance, trends in the use of a company's Employee Assistance Plan (EAP) can help employers identify which programs or benefits would be most valuable to the greatest number of employees. Additionally, tenure and turnover rates, along with exit interview information, can inform retention and engagement efforts. Location-based survey data can also serve to determine which strategies are effective in one office but not in another.

5. Diversity, Equity and Inclusion (DEI)

DEI will remain a top priority for organizations across Canada in 2024. While HR teams have been concerned about DEI for many years, I'm seeing more HR leaders partner with their peers in DEI to develop strategies that foster a more inclusive workplace.

It's no longer a question of whether we should have a diverse workforce—we must—but how organizations can unleash true employee potential in a diverse workplace. HR leaders can help tap into that potential and build a more inclusive environment where everyone has value. They can promote diversity and equity by providing resources to support DEI initiatives and by asking questions such as “How do we conduct unbiased interviews?” “What does it mean to have a diverse workforce?” “How do we equip our leaders to embrace DEI?” and “What does equitable treatment look like?”

6. Corporate Social Responsibility (CSR)

CSR will also continue to be critical for organizations in the year to come. HR leaders will have a significant opportunity to extend their influence by helping leadership teams understand where and how to position CSR within their organization. Determining who is responsible for CSR is an important first step. It might be judicious for the CEO to lead CSR initiatives or it might make more sense to create a dedicated CSR role. We have seen, for example, the emergence of the Chief Impact Officer to navigate both CSR and ESG (Environmental, Social and Governance) requirements. Whatever the structure, HR can actively participate in developing a socially responsible organization.

A Year of Opportunity

Within these six trends lie many opportunities for HR leaders to partner strategically with their business leadership. If you're an HR leader, now is the time to act on these trends. If you're a C-level executive, be sure to raise them in your next discussion with HR.

As businesses head into a new year, they face a complex employment landscape. Organizations that invest in building resilient, agile, and diverse workforces supported by flexible policies and programs that enhance employee well-being are most likely to outperform in 2024 and beyond.

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