

Labor Force Focus: Building a Robust Talent Pipeline.

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MPO Summit
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 randstad sourceright





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SVP

Randstad Life Sciences



- Founded: 1960
- HQ: Amsterdam, Netherlands
- Employees: 40,000 worldwide
- Coverage: 39 markets

what we do

- workforce solutions (MSP, RPO, TT)
- services procurement
- digital enablement
- staffing



2,000%

the future of AI is now.

- generative AI will grow fastest in healthcare
- approvals nearly doubled in 2022 alone than in 2008-2017
- More than 500 AI-enabled devices have clearance
- one-quarter to more than half already use AI at work

talent scarcity is
growing!

key long term labor market trends.

The future is intrinsically unpredictable, making it **crucial to stay flexible and react to evolving patterns and shifts**. Nevertheless, there are some apparent trends that anyone involved in human resources should be mindful of as they plan and work towards the future.

aging population

The population of 60 years and older to increase **from 12%** in 2015 **to 22%** by 2050 (United Nations, 2015).

Labor force participation rate of older workers rose **from 52.8%** in 2000 **to 61.4%** in 2020 (OECD, 2021).

evolving education & skills

54% of employees require significant reskilling or upskilling due to changing job nature and technology (WEF, 2018; SHRM, 2020).

83% of HR professionals faced recruitment difficulties due to skills shortages (WEF, 2018; SHRM, 2020).

84% of business leaders view partnerships between businesses and educational institutions as crucial (Deloitte, 2019).

automation and AI impact

up to 800M global workers could be displaced by automation and AI by 2030, while machines and algorithms are expected to perform 48% of total work tasks by 2025, up from 29% in 2018 (McKinsey Global Institute, 2017; WEF, 2018).

Demand for social, emotional, and higher cognitive skills to increase with growth predicted at **26% in the US and 22% in Europe** by 2030 (McKinsey Global Institute, 2018).

boundless workforce

80% of company leaders planning to allow employees to work remotely part-time and 47% full-time post-pandemic (Gartner, 2020).

The global VR/AR market anticipated to reach **\$1.5 trillion by 2030**, enabling innovative work and collaboration opportunities (PwC, 2020).

conscience & sustainability focused workforce

24M new jobs could be created globally by 2030 through promoting a greener economy (ILO, 2018).

76% of Millennials would consider an organization's commitment to social and environmental issues when choosing an employer (Deloitte, 2018).

93% of the world's largest 250 companies reporting on their sustainability performance (GRI, 2019).

changes in regulations and labor rights

As non-standard employment rises, countries **must adapt** labor regulations and social protection systems (ILO, 2016; World Bank, 2018).

The gig economy, remote work, and high-profile legal battles emphasize the **urgency for adjusting labor rights** for new employment forms (Intuit, 2017; Remote.com, 2020; California Legislature, 2019; UK Supreme Court, 2021).



poll.



How has talent scarcity affected your business?

- delayed innovation
- negatively affected revenues
- placed greater work stress on employees
- halted growth initiatives
- has had minimal effect

poll results.



How has talent scarcity affected your business?

Multiple Choice Poll 71 votes 71 participants

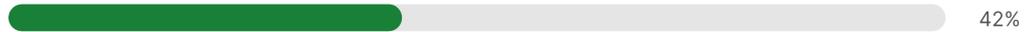
delayed innovation - 10 votes



negatively affected revenues - 16 votes



placed greater work stress on employees - 30 votes



halted growth initiatives - 11 votes



has had minimal effect - 4 votes



strong demand for many skills.



Audit and compliance are the most sought-after skills as of Q3 of this year.

Robotic expertise are the hardest skills to find, having the longest time to fill.

In the U.S., every third vacancy requires a very in-demand skill.

Skills in stakeholder communication have a high demand in a tight talent market.

top workforce trends in 2024.

- worsening of talent scarcity
- demand for even more specialized skills
- AI/technology transforms how work gets done
- acceleration in upskilling and reskilling
- broadening of diversity, equity and inclusion
- focus on skills-based hiring intensifies

poll.

How much clarity does your organization have on the trajectory of your business in 2024?

- We have complete clarity and are conducting workforce accordingly
- We have some blind spots but are confident of delivering the right talent
- We are unsure about our future human capital needs

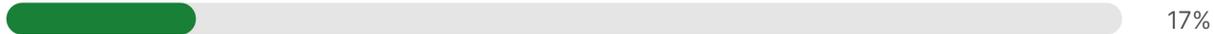
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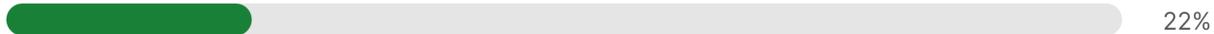
We have complete clarity and are conducting workforce accordingly - 11 votes



We have some blind spots but are confident of delivering the right talent - 40 votes



We are unsure about our future human capital needs - 14 votes



slido

positioning your
workforce

to expect the
unexpected.

positioning your workforce.



workforce
strategies to
drive greater
value



agility
through
contingent
talent



prioritize
talent
pipelines



optimize
build, buy
and borrow
strategy



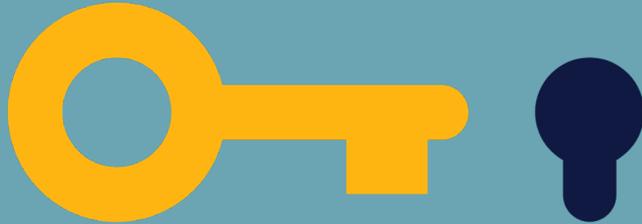
invest in brand
and
differentiation

workforce strategies to drive greater value

- Agility through contingent talent
- Prioritize talent pipelines
- Invest in brand and differentiation
- Optimize build, buy and borrow strategy



agility through contingent talent



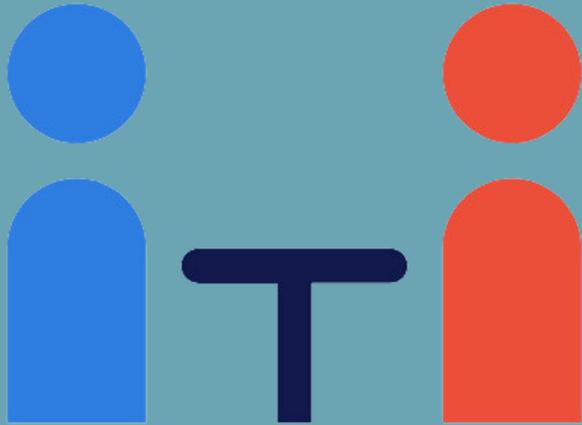
- Cost efficiency and headcount avoidance
- Deploy talent more quickly and efficiently with flex talent
- Access a variety of work arrangements through CW/MSP model

prioritize talent pipelines

- Create talent communities to improve readiness
- Internal marketplaces offer employees more career paths
- Nurture relationships with active and passive candidates



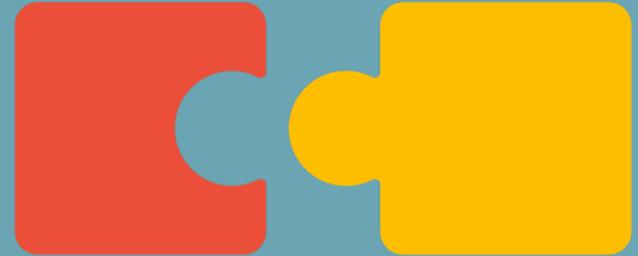
invest in brand and differentiation



- Become an employer of choice to achieve a competitive advantage
- Create a superior talent experience to win *and* keep top performers
- Use culture and ambassador attract hard-to-find talent

optimize build, buy and borrow strategy

- Complement internal capabilities with external resources
- Develop world-class skilling to future-proof your workforce
- Nurture relationships with strategic suppliers you can depend on for talent and insights



Q&A.



thank you.

2023 Talent Trends Report
design your enterprise talent blueprint
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human forward.

