

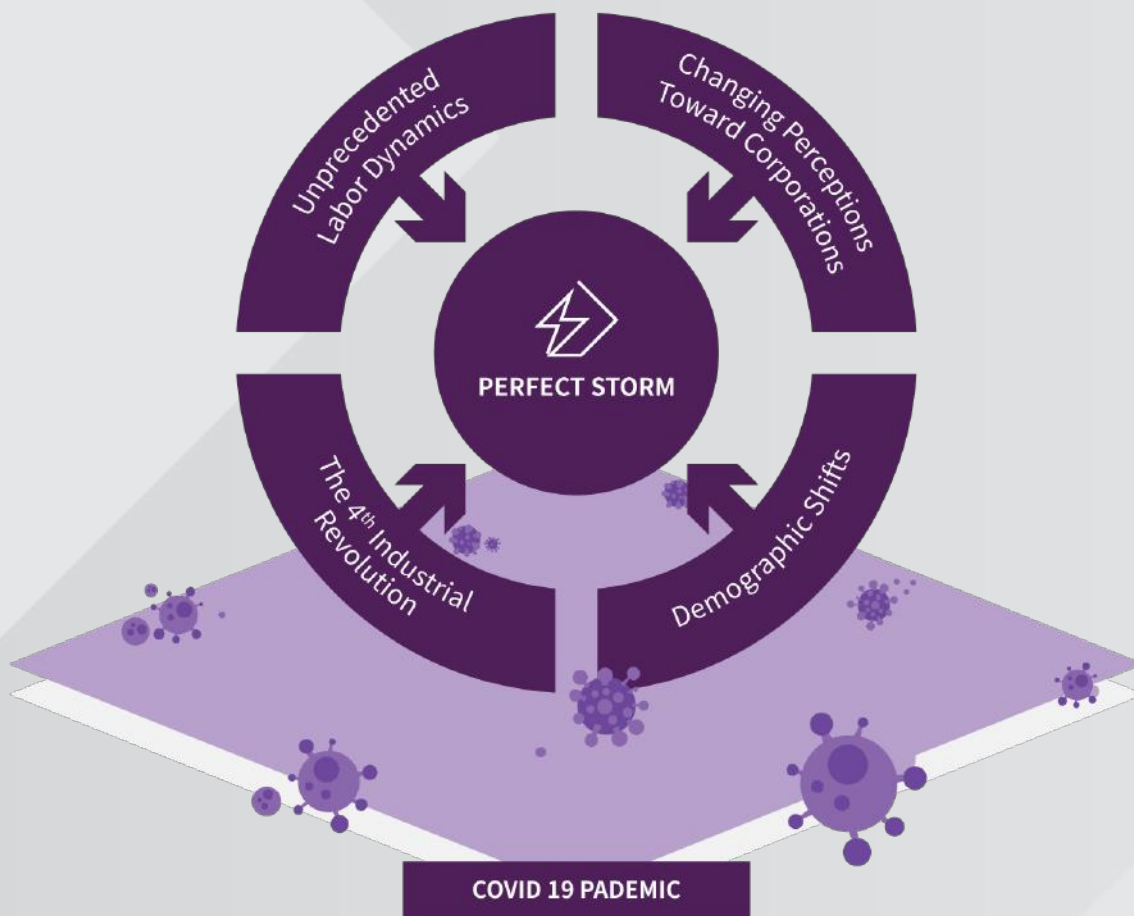


LHH

# The New Talent Strategy Whitepaper

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# A Perfect Storm Has Dramatically Changed The World Of Work



We are now facing a perfect storm which has dramatically changed the world of work. These factors are unprecedented labor dynamics, the 4th industrial revolution, demographic shifts, changing perceptions toward corporations and the impact of COVID-19 pandemic context. As change increasingly impacts the workforce, it provides the opportunity for organisations to deliver lifelong employability to a generation of talent in transition.

## Digital Transformation Is Bringing Fear And Uncertainty

Technology and AI are causing global disruption, which is now becoming a top 5 concern for CEOs. Job displacement and job transformation are contributing to the skills mismatch being felt by so many employees.



US executives expect 25% of their skilled workforce to be upended by new technology.<sup>1</sup>



of jobs in OECD countries will be radically transformed by technological progress.<sup>2</sup>

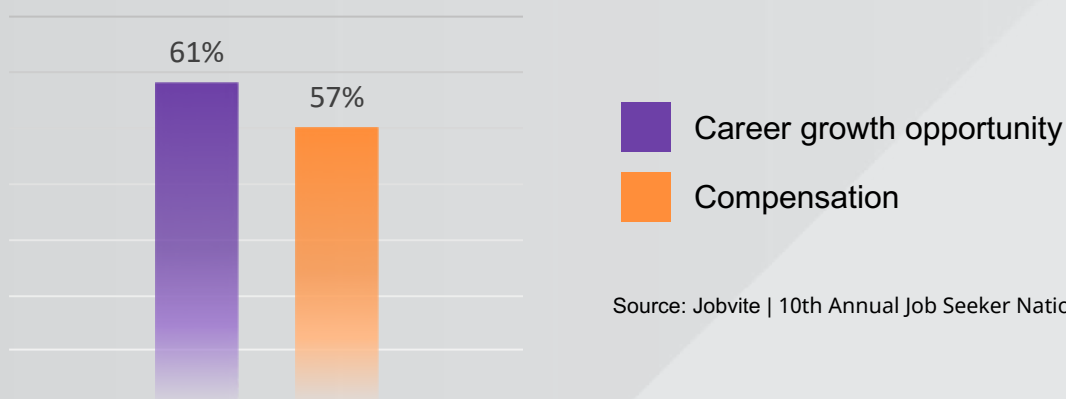
► <sup>1</sup> Source: McKinsey & Company

► <sup>2</sup> Source: Organisation for Economic Co-operation and Development (OECD)

## New Generations Are Bringing New Expectations

Boomers are retiring and, as Millennials become the largest employee segment, they are changing the work environment - e.g. add new pressure on corporate social responsibility, heightened expectations on career growth opportunities.

### Most important factors in a new job



Source: Jobvite | 10th Annual Job Seeker Nation Survey

## In This New Era, Personnel Decisions Are More Personal Than Ever

Corporations are being held accountable by their employees for their actions in communities and for causes. The rise of employee activism, particularly on social media, can have devastating effects for a brand if not managed sensitively and appropriately. Solutions that used to work in the past will not produce the same results - even CEOs are shifting their mindsets on corporate responsibility from shareholders to stakeholders.



## Segmenting the talent of your organisation to maximise the productivity.



- Employees who can be redeployed with current skills
- Employees who need some upskilling in addition to strong existing skillsets
- Employees who have the aptitude to be reskilled & redeployed into new roles
- Employees whose skills are not fit for the future and cannot be reskilled (*Career Transition and Outplacement*)

## What Organisations Are Saying



The skill sets of our current workforce are increasingly out of sync with our future jobs



External talent to support new roles is difficult to find and costly



We don't have reliable data that can catalog the skills of our current employees



We need upskilling and reskilling to ensure our workforce remains competitive



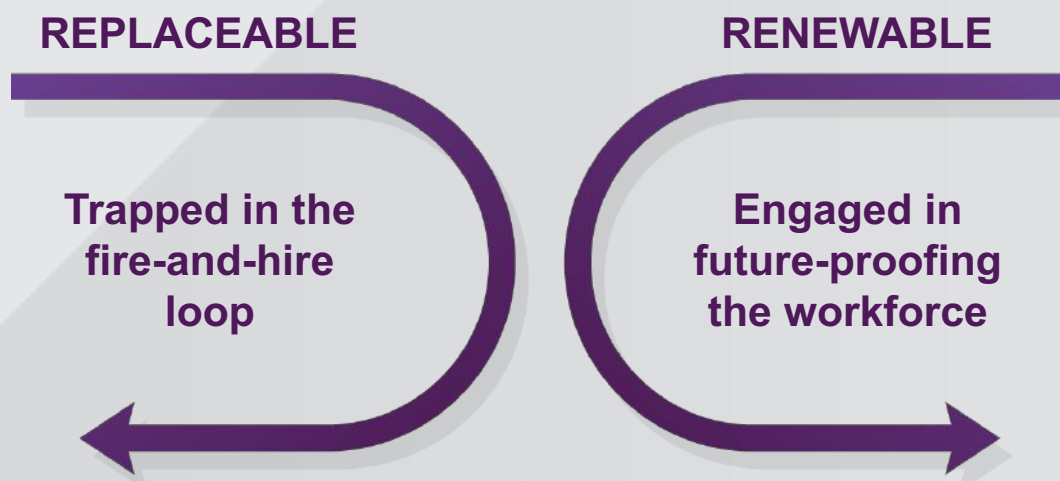
Redeploying current employees is high on our list, but there's no structure in place to enable talent mobility



We need automation to effectively match our people to emerging roles

## From Replaceable To Renewable: Future-proof Your Workforce

In this age of workforce transformation, business organisations will be separated into two major categories: those that are engaged in future-proofing their workforces and those that will struggle with the concept and remain trapped in the fire-and-hire loop.



Take restructure and lay off as an example, when experienced talent leaves the organisation there is a loss of productivity, organisational knowledge, and client relationships, not to mention, the cost associated with separation benefits combined with the cost to recruit, onboard and train a replacement.

## Now Is The Time To Execute A New Talent Strategy

When it comes to implementing a future-proofing strategy, best-in-class organisations recognise that enabling mobility requires more than delivering reskilling/upskilling opportunities to employees. It requires supporting managers and leaders with programs that enlist their help and include them in the process of changing the culture of the organisation. Talent Acquisition will need the ability to market emerging roles to the right people, and HR will need to be supported with tools and systems that deliver data and transparency to the entire process.



Invest in the current workforce (upskill, reskill)



Reduce restructuring & recruiting costs



Create transparency & ability to match talent supply to talent demand



Achieve transformation objectives



Grow the leadership pipeline



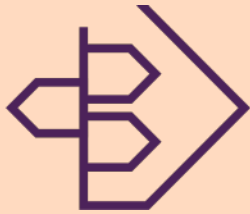
Positively impact employer brand



Transition out only those who are not fit for future



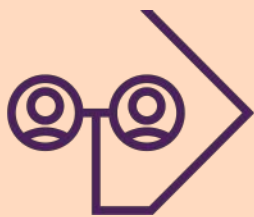
## Reskill and Upskill Consulting



# \$136k

Potential savings per person from reskilling & redeploying instead of laying off & hiring

► Source: The Adecco Group and The Boston Consulting Group

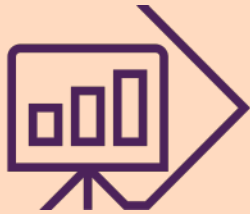


# 70%

Higher productivity in organizations that embrace a coaching environment

► Source: Human Capital Institute (HCI) and International Coach Federation (ICF)

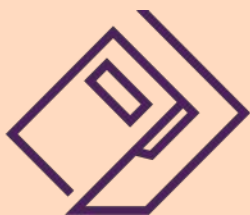
## Reskill And Upskill Consulting Imagine The Returns That Individuals Can Deliver



# 21%

Higher productivity among engaged employees

► Source: Gallup | How Employee Engagement Drives Growth



# \$169k

Median revenue per employee in firms that prioritize learning & development, compared to \$83K in those that don't

► Source: Bersin & Associates | Talent Management Factbook

## Why LHH

Our experience includes helping companies of all sizes around the world across a wide range of industries and sectors.

We have over

# 50+

Years experience in Talent Development and Career Transition.

We've enhanced the careers of

# 5+

Million people with Assessments, Coaching and Development.

We've partnered with more than

# 7,800

Client firms each year across every industry & sector.

Expertly led by

# 3,000+

Assessors, coaches & facilitators worldwide

Operating in over

# 400

Offices in more than 70 countries.

Delivering services in

# 45

Languages and truly scalable solutions.

Turn your workforce to  
true force

## Contact Information

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