

HRO TODAY

**2023-2024 *HRO Today*
Annual Top Concerns
of CHROs[©]**


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introduction

This is the fourth edition of the *HRO Today* Annual Global CHRO Survey. While there are other studies that examine the perceptions of the C-suite, none truly capture the outlook of chief human resources officers (CHROs). Human resources is directly responsible for workforce planning and employee needs, so the insights gained from this analysis are unique and valuable.

The Annual Global CHRO Survey includes insights from 100 top HR executives in North America, EMEA, and APAC. Survey respondents were invited to participate in the study via an email invitation sent out between September 26, 2023 and October 19, 2023. The report quantifies the extent of concerns when planning for future staffing needs and assesses how organizations are training their workforces to meet anticipated needs. Where appropriate, comparisons are made between findings from prior waves of this study.

While the challenge of the pandemic has largely passed, new challenges have arisen. The threat of global recession is very much on the minds of business leaders everywhere. Ongoing inflation exceeding normal standards continues to plague employers, both from an employee compensation standpoint, and also in the delivery of goods and services. Both the promise and threat of Artificial Intelligence (AI) dominated headlines in 2023, and its ethical use and impact on the workforce remain

largely speculative. New technology also hastens the need for upskilling the workforce, which many organizations are not prepared to do.

In addition to these challenges, human resources must contend with long-standing issues: workforce planning, meeting the needs of a new workforce, managing the skills gap, and promoting an even more strategic role for HR at the highest levels of leadership. Read on to learn how today's top CHROs are tackling these issues and more to create real impact in their organizations.

This study was sponsored by WilsonHCG.

key findings

Each year brings new challenges for CHROs, especially when it comes to staffing requirements. In terms of the workforce, the greatest concern among CHROs in this year's survey was wage inflation. Two-thirds (67%) of respondents said it was their biggest concern, though it was down slightly from 2022.

The reduction of employee stress and mental health was the second greatest concern in this area, with 60% of respondents extremely or very concerned. Retention, which was the greatest concern in 2022, was rated as a major concern by 51% of respondents—a considerable drop from the prior year.

The availability of skilled workers was also still a major concern among those surveyed but less so than in prior years.

For the first time, our survey explored the extent of concern about leader and manager effectiveness. Of those questioned, 61% were extremely or very concerned about it.

Concerns over the impact of remote work leading to a reduction in employee attachment and loyalty diminished in 2023. The cause for this may be the gradual acceptance of “a new normal” or satisfaction with the steps taken by many organizations to implement hybrid working programs.

In terms of workforce size, more than one-half (52%) of participants indicated the size of their workforce was close to what they had planned for the year. This was an improvement over 2022 levels, where only 41% felt their forecast was accurate. Looking ahead, today's HR leaders continue to face great challenges, such as an uneven job market, rampant inflation that directly impacts wages, the threat of recession, and geopolitical tensions.

There has been little progress in upskilling workers though, despite the acknowledged need for skilled talent. Few CHROs reported that they made significant progress in 2023. Just 37% reported at least moderate progress. However, the need for upskilling is critical with as many as 44% of current workers requiring new skills in the next five years.

While AI adoption in HR has become more common in recent years, survey results show that it's not yet widely used by most organizations. The most common application of technology, however, is in talent acquisition. AI is growing in popularity, and its overall use and how it is used will increase exponentially in the coming years.



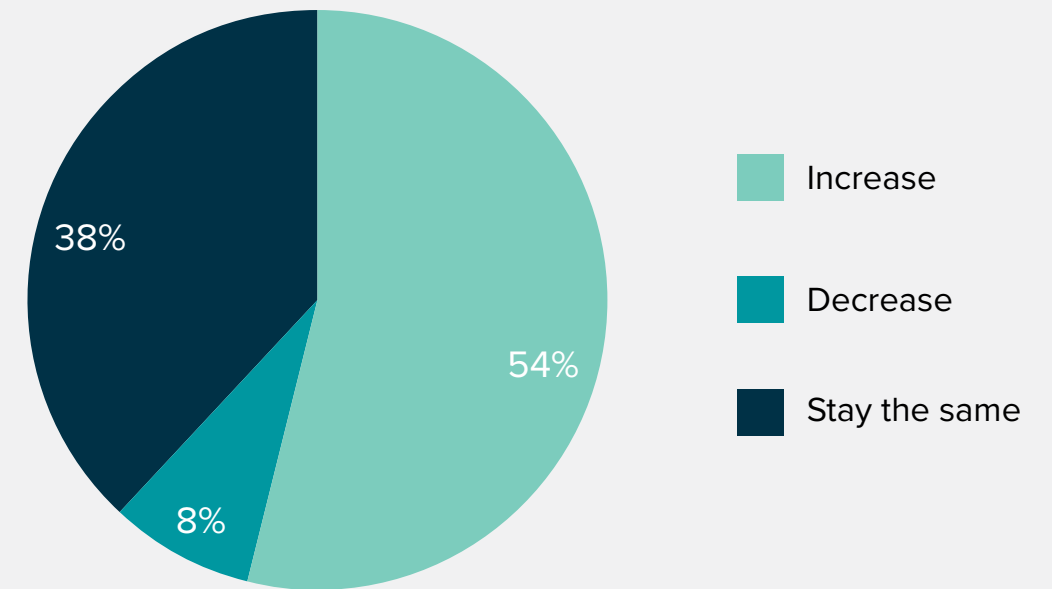
Plans to Change Workforce Size in 2024

What are your plans to change the size of your worldwide workforce in 2024?

When asked how they planned to change the size of their global workforces in 2024, over one-half (54%) of respondents indicated an increase, though that was down from 60% in 2022 and 67% in 2021.

There is much uncertainty about what will happen in the US economy in 2024. But Goldman Sachs and Morgan Stanley forecasted an improvement in 2024. In fact, in a note to clients, Goldman Sachs said, “Our baseline assumption during the next year is the US economy continues to expand at a modest pace and avoids a recession.”¹

Plans to Change Workforce Size in 2024



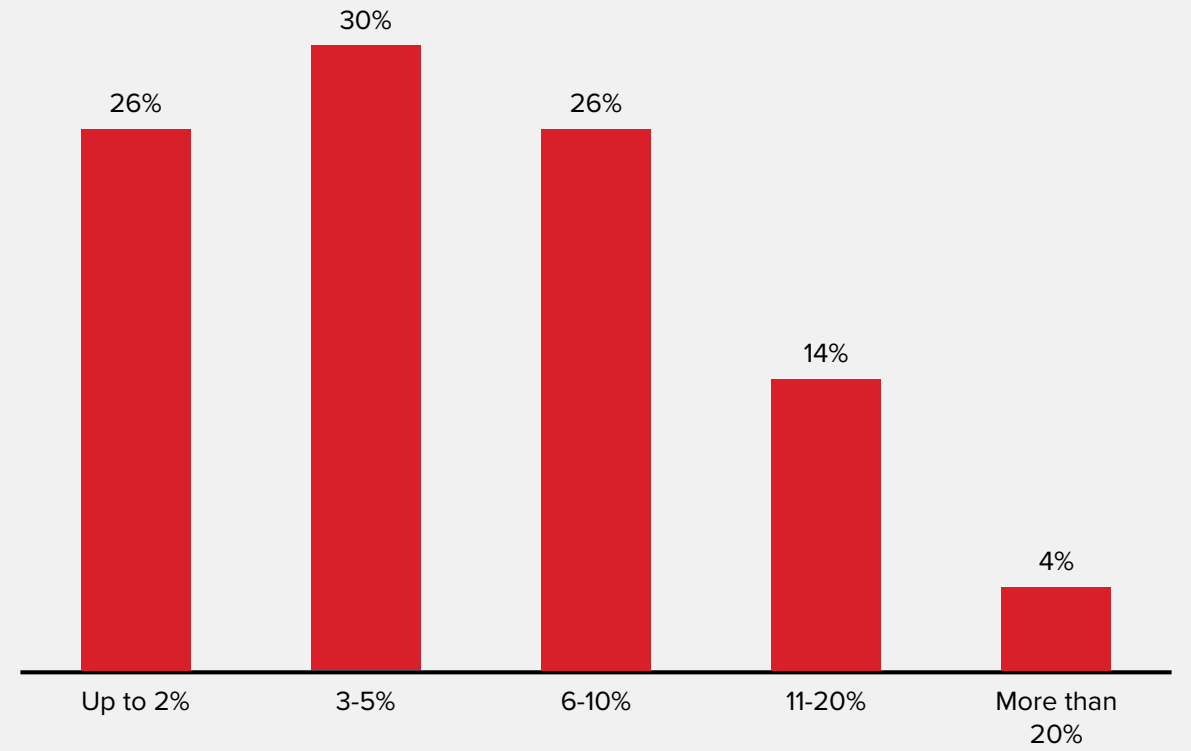


Plans for Workforce Growth in 2024

By what percentage is the size of your workforce planned to increase in 2024?

The respondents who anticipated an increase in workforce size were asked to quantify the size of the planned increase. Overall, 44% indicated planned growth of more than 5%, while the average increase is anticipated to be 6.8%. In 2022, 61% planned an increase of more than 5%, a difference of 17 percentage points. This suggests a cooling down of planned hiring year-over-year.

Plans for Workforce Growth in 2024





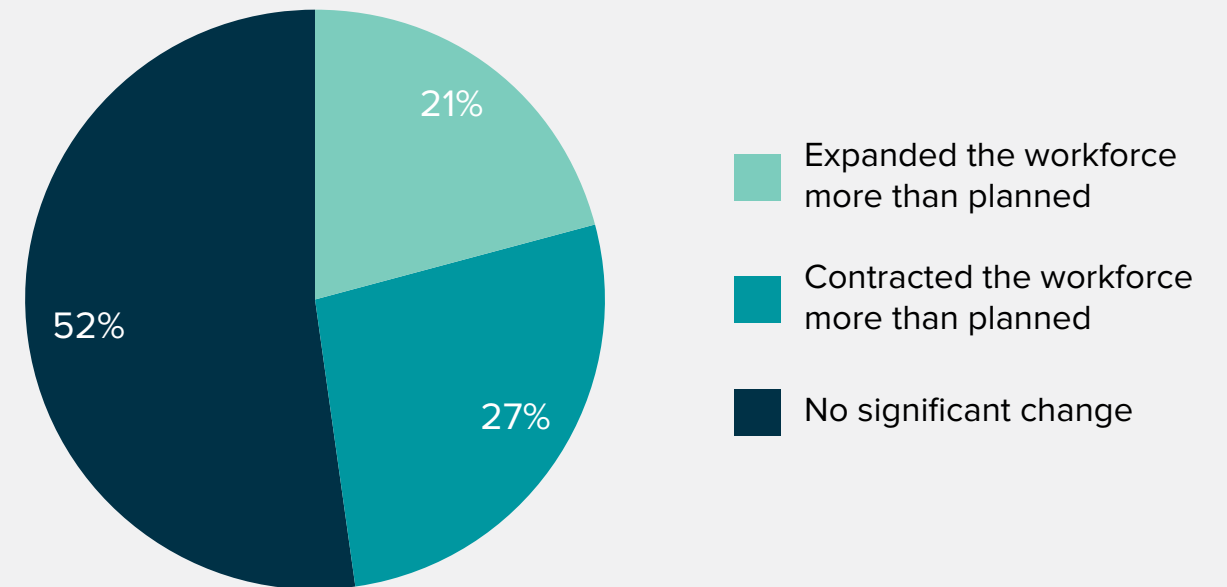
Actual Size of 2023 Workforce Change vs. Plans Made in 2022

How did the size of your workforce in 2023 change compared to the plans made for it in 2022?

When asked how the size of their workforce changed compared to their 2022 plans, just over half of respondents (52%) indicated there was no significant change. For most, plans for workforce size matched what transpired over the course of the year. Just over one-quarter (27%) indicated that their workforce contracted more than planned, and 21% indicated they expanded the workforce more than planned. It could be that HR practitioners are becoming more adept at workforce planning, as in 2022, 41% indicated there was no significant difference between planned and actual hiring, 11 percentage points less than in 2023.

By utilizing workforce planning, organizations can set themselves up for success and empower their HR departments to make more informed decisions about their talent needs.

Actual Size of 2023 Workforce Change vs. Plans Made in 2022





Size of Workforce: Changes in 2023

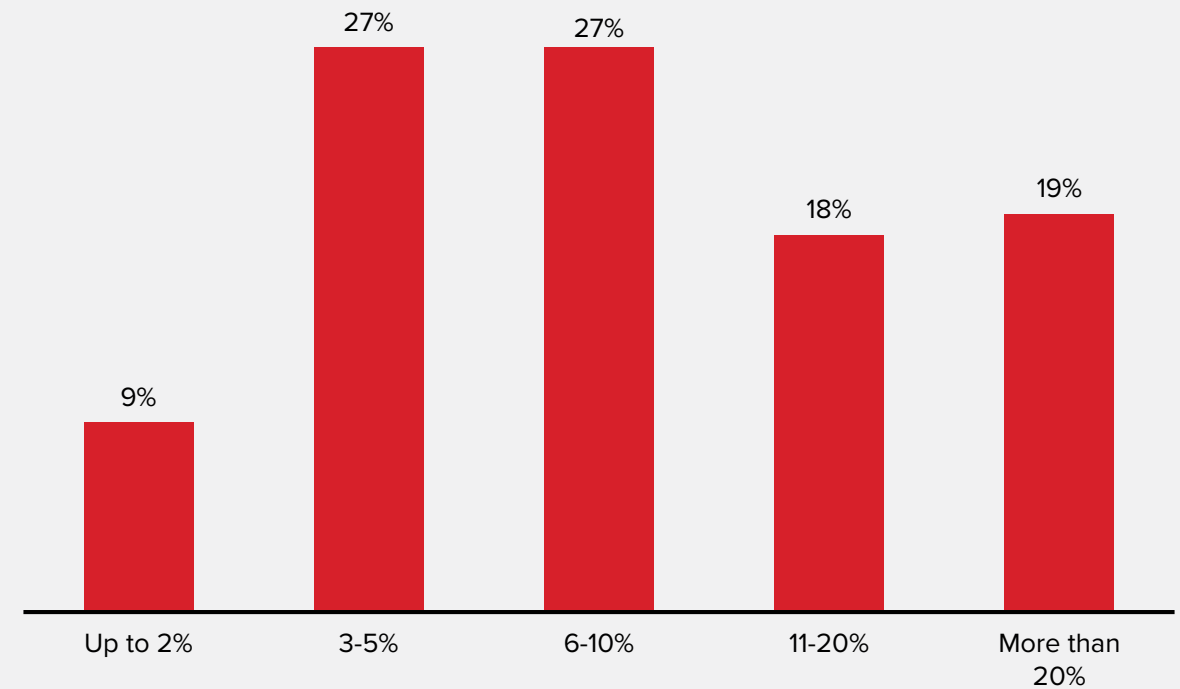
By what percentage did the size of your workforce increase?

The respondents who indicated they increased the size of their workforce more than planned were asked to quantify the extent of the increase. For 2023, nearly two-thirds (63%) said their workforce increased by more than 5%, with an average rise of 10.8%.

Workforce expansion is very much tied to specific industries. Among those industries with the most growth are healthcare and personal care and services. To meet emerging growth and replacement needs, the Bureau of Labor Statistics predicts about 1.9 million jobs will open within healthcare each year.² The personal care and service industry is expected to add about 544,800 new jobs over the next ten years, as the Bureau of Labor Statistics predicts.³

Size of Workforce Increases in 2023

Base: Workforce Increased in Size



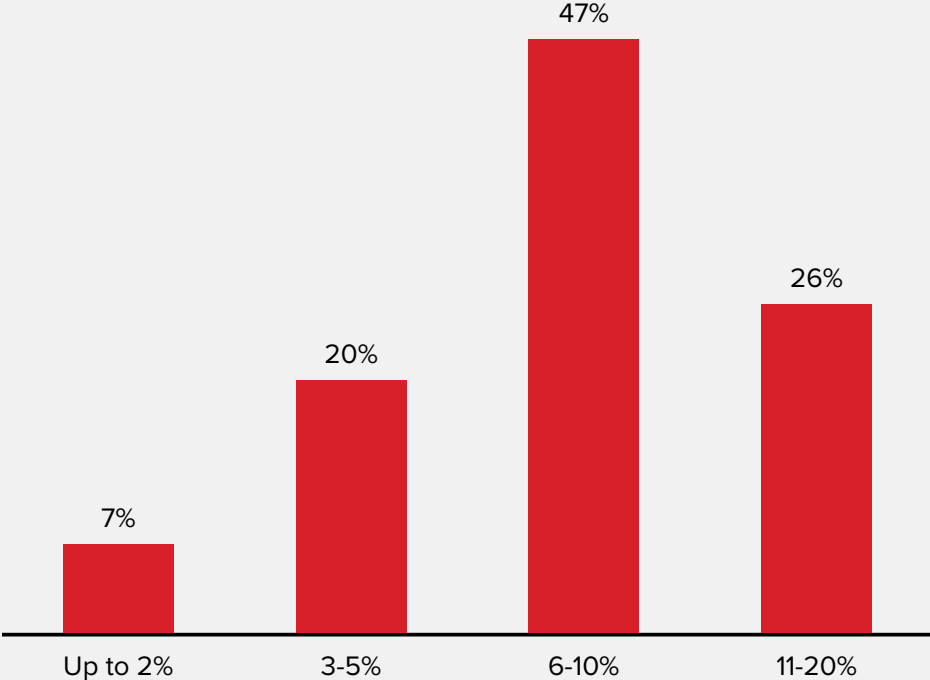
Size of Workforce: Changes in 2023 (continued)

By what percentage did the size of your workforce decrease?

The respondents who indicated they decreased the size of their workforce more than planned were asked to quantify the extent of the decrease. Nearly three-quarters (73%) indicated the reduction was at least 6%, with an average decrease of 8.8%.

As in the case of decreases in workforce size, an organization's industry is crucial when examining workforce size changes. Through the first nine months in 2023 in the US, there were about 605,000 announced layoffs, a 198% increase from 2022. This marks the worst first three quarters of job trimming since 2020 and the second-worst stretch since 2009 during the Great Recession, according to Challenger, Gray & Christmas, which tracks private employer announcements of job expansions and reductions. Technology employees were by far the worst affected by the layoffs, with about 152,000 layoffs announced in 2023, up 716% from the same period last year, putting 2023 on pace to bring the most layoffs of tech workers since 2001. Meanwhile, the media sector experienced a 550% year-over-year increase in layoffs—19,000 jobs were cut in total.⁵

Size of Workforce: Decreases in 2023
Base: Workforce Decreased in Size





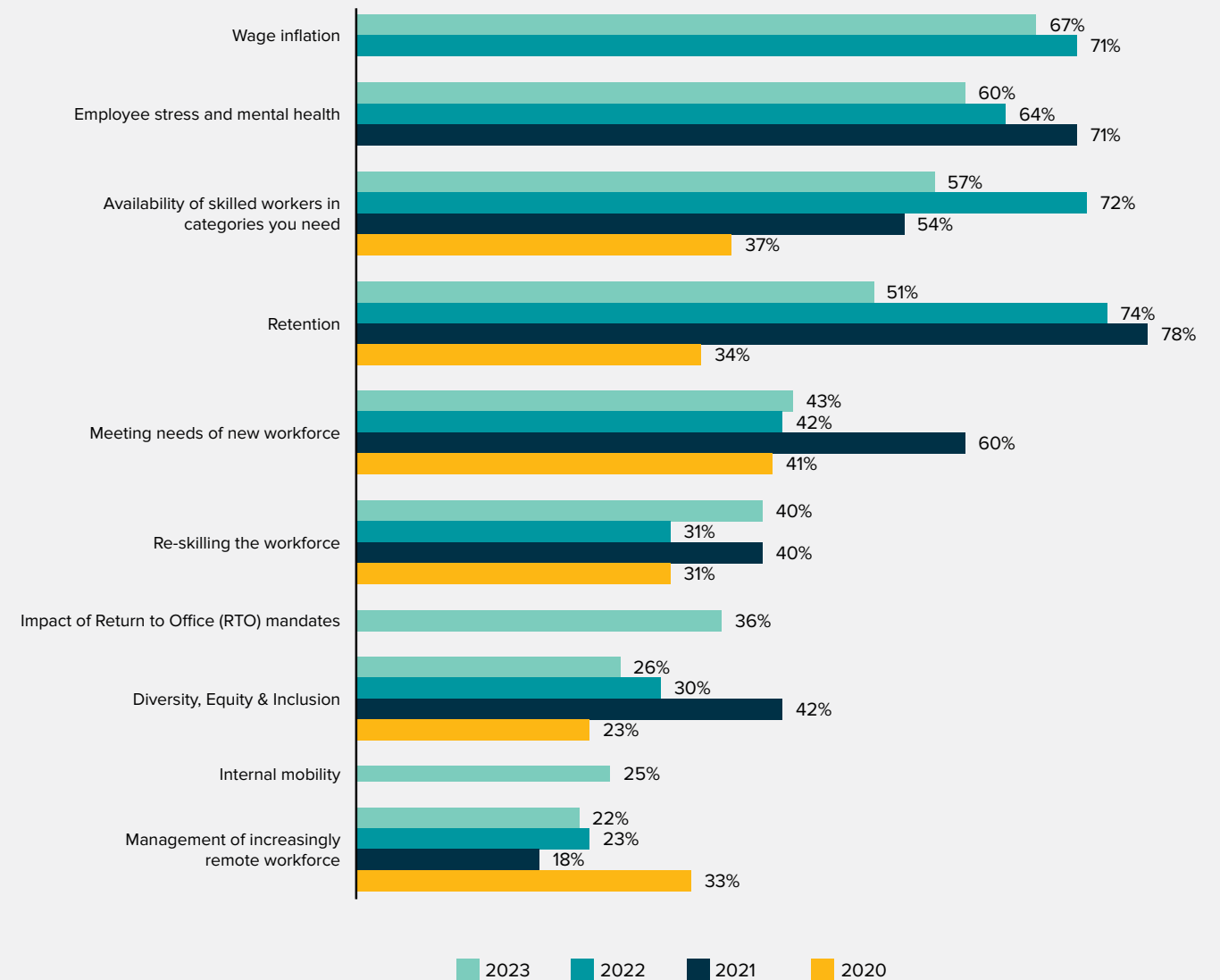
Extent of Concern: Company Workforce

How concerned are you, if at all, about each of the following areas that relate to the company workforce?

Study participants were asked to indicate their level of concern about 10 priorities related to workforce planning. Overall, six areas declined in concern year-over-year, defined here as either "extremely" or "very" concerned, while two increased. The other two areas were asked for the first time in 2023. Note that the groupings of options for this and two subsequent questions changed in this wave of the report, which may have slightly altered the responses when compared to prior waves.

The foremost concern was wage inflation, which was also one of the top concerns in 2022. Two-thirds (67%) indicated they were extremely or very concerned. American companies raised their budgets for employee salary increases by an average of 4.4% in 2023; according to a report from The Conference Board that is the highest year-over-year growth since 2001. Industries reporting the largest median salary increases include energy/agriculture (4.7%) and consulting services (4.5%), with transportation (3.8%) seeing the smallest. For 2024, they expect to grow their salary budgets by a further 4.1%—a small step down from 2023 but still well above the pre-pandemic trend of around 3.0%.⁶

Extent of Concern: Company Workforce





Extent of Concern: Company Workforce (continued)

The reduction of employee stress and mental health was the second greatest concern in this area, with 60% of respondents extremely or very concerned. Some of the many causes of work-related stress include long hours, heavy workload, job insecurity and conflicts with co-workers or bosses. Because of this stress, work performance can decline, and retention can again be negatively impacted. In fact, about 60% of employees felt emotionally detached from their jobs last year, while almost a fifth described their time at work as miserable, Gallup's annual State of the Global Workplace report revealed.⁷

The availability of skilled workers in categories you need was the third greatest concern, at 57%, down significantly from 72% but similar to 54% in 2021. In a recent report, 69% of HR professionals surveyed said they are experiencing skills gaps at their companies, creating staffing challenges and the need to reskill employees. That amount is up from 55% in 2021.⁸

Concern about retention among senior HR executives fell dramatically in 2023, down for the second consecutive time, to 51% in 2023 from 74% in 2022 and 78% in 2021. This decline is likely linked to the job market. While the overall unemployment rate remains very low by historic standards, the economy is seen as unstable, which would impact many employees' options for advancement elsewhere. In some industries or regions, a tight job market can make it more challenging for employees to find alternative opportunities. This can result in lower turnover rates as employees may be less inclined to leave when the job market is competitive. Economic uncertainty is also likely to negatively impact employees, willingness to leave their current employers. Further, many organizations are increasingly recognizing the importance of employee well-being to help reduce stress and improve mental health among employees. Companies that prioritize the health, happiness, and work-life balance of their employees are more likely to experience higher retention rates.

Extent of Concern: HR Department Management

How concerned are you, if at all, about each of the following areas that are related to HR department management?

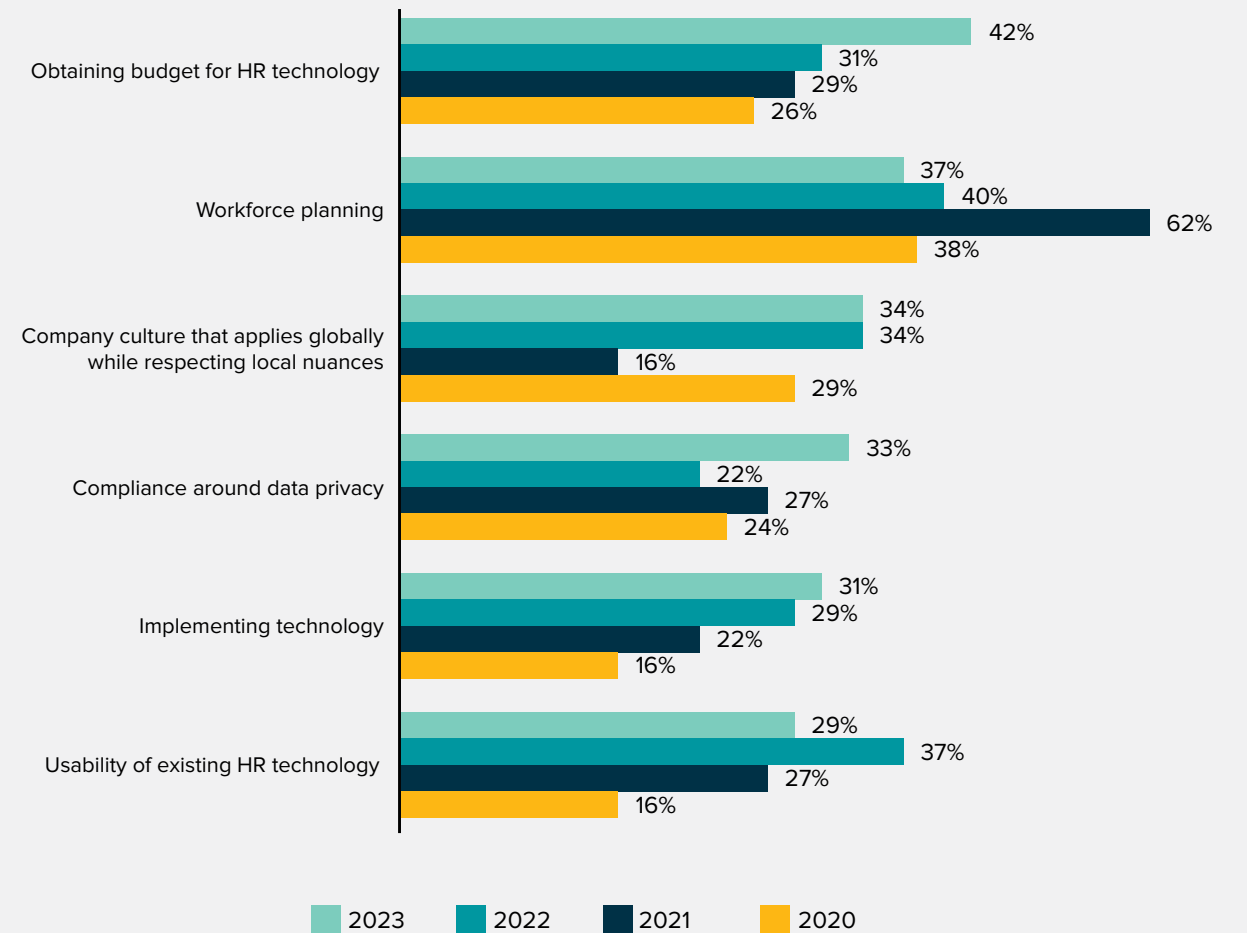
Respondents were asked to indicate the extent of their concern about six issues falling under HR department management. Once again, the percentage of responses that are “extremely” or “very” concerned are shown in the accompanying chart. In general, apprehension for the areas falling under HR department management were less of a concern than other topics explored.

Among this group, obtaining a budget for HR technology was the greatest concern, with 42% extremely or very concerned. That was an increase of 11 percentage points from the prior year, and concern has increased in each year of this study. Reasons for this increase in concern may be due to the overall tightening of company budgets in case of an economic downturn, coupled with the onslaught of new HR technology that has become available in recent years. Many HR executives feel pressure to take advantage of these new technologies so that they don’t fall behind when attracting talent. Further, since HR typically gets new technology later than other areas of an organization, such as operation or sales, they may already feel behind just as budgets are being slashed.

Workforce planning was indicated as a significant concern by 37% of respondents, similar to the 2022 level of 40%. There are many factors that can lead to uncertainty in workforce planning. Among the factors are economic uncertainty, rapid technological changes resulting in a skills gap, changing work dynamics such as remote work and the gig economy, and talent retention.

Company culture that applies globally while respecting local nuances remained at 34% of those reporting to be extremely or very concerned.

Extent of Concern: HR Department Management





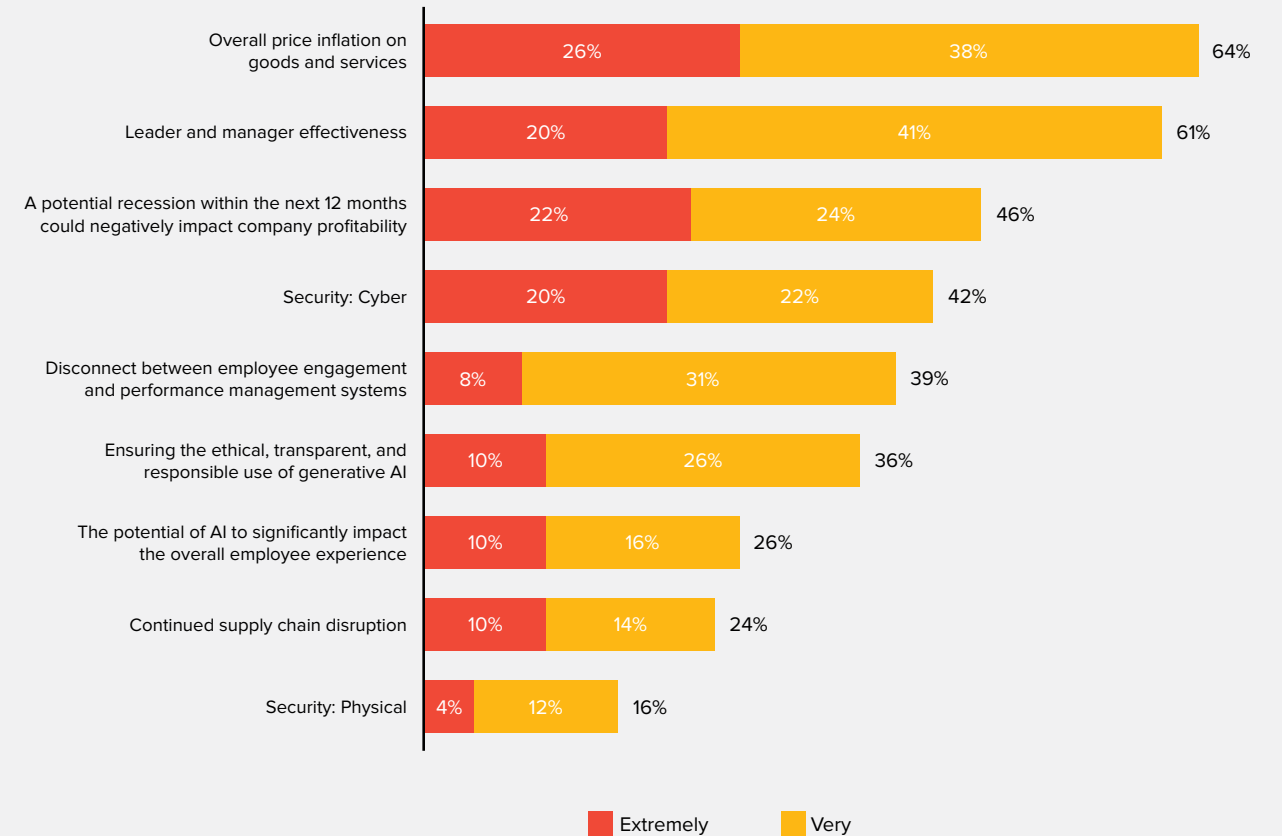
Extent of Concern: Company Operations

How concerned are you, if at all, about each of the following areas that relate to company operations?

Participants were asked to indicate the extent of their concern about nine issues related to company operations. In general, concern for the areas falling under HR department management were less of a concern than other topics explored. The level of concern of most of the areas explored that relate to company operations were largely unchanged year-over-year. The exception is the increased concern for the disconnect between employee engagement and performance management systems, up 11 percentage points from 2022 to 39%.

The area with greatest concern is overall price inflation on goods and services, with nearly two-thirds (64%) extremely or very concerned. But as much of a concern inflation has been since the COVID-19 pandemic, there may be signs it is abating. The October Consumer Prices Index increased 3.2% on an annual basis, according to the Bureau of Labor Statistics' monthly inflation report. That is down from 3.7% in September and the peak of 9.1% in June 2022 during the COVID-19 pandemic.⁹

Extent of Concern: Company Operations 2023





Extent of Concern: Company Operations (continued)

Leader and manager effectiveness, asked for the first time in 2023, was a concern for 61%, the second highest in this area. Social and political turbulence, work-life fusion, and flexible work arrangements are redefining the leader-employee dynamic. Yet, 24% of HR leaders say their leadership development approach does not prepare leaders for the future of work, according to a report by Gartner.¹⁰

Two other areas were a significant concern for at least 40% of respondents. A potential recession in the next 12 months that could negatively impact company profitability was concerning to nearly one-half (46%) of respondents. There is little consensus about a recession in the US in 2024, with different opinions from whatever economist is being cited. Most economists expect the global economy to avoid a recession but have flagged possibilities of mild recessions in Europe and the UK, while a soft landing for the US is still in the cards.¹¹ However, The Conference Board predicts US GDP growth of just 0.8% in 2024, including a shallow recession in the first half of the year. It also reported wage growth is slowing, pandemic savings are declining, and US household debt is spiking.¹² But overall, most economists agree that even if there is a recession in the US in 2024, it will be a mild one.

Cyber security was cited as a major concern by 42% of respondents. The HR function has become integral to organizational cyber risk management in recent years. Along with information IT, HR is increasingly called upon to help determine and enforce employee data permissions, train, and enforce cyber security policies and procedures, and help respond to cyber events involving employees. HR's increased involvement is due to a convergence of factors, including: a more active regulatory environment, the pervasive use of technology and devices in employees' work, and recognition of the importance of a strong organizational cyber security culture.¹³



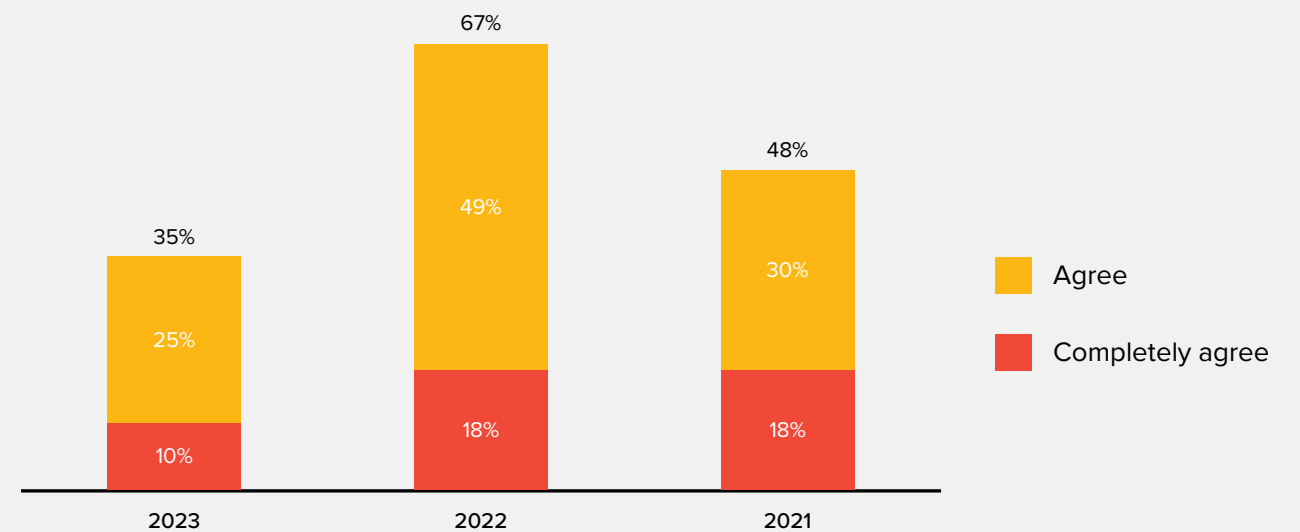
Concern Over Remote Work’s Impact on Employee Attachment and Loyalty

Please indicate your extent of agreement with the following statement: “I am concerned that remote work over an extended period has reduced employee attachment and loyalty to our company.”

Remote work became the new normal during the COVID-19 pandemic, but concerns remain about its long-term impact on company culture. Just over one-third (35%) of CHROs agreed that remote work has reduced employee attachment and loyalty to their company, though that is down significantly from 67% in 2022.

What could be driving the decline in concern? It may be that remote working has become the new normal, and organizations are accepting and adapting to the change, reducing the anxiety it initially introduced during the pandemic. It may also be that many organizations, such as Google, Zoom, and Amazon have called employees back already.

Extent of Agreement: Concern Over Remote Work’s Impact on Employee Attachment and Loyalty





Concern Over Remote Work's Impact on Employee Attachment and Loyalty (continued)

The issue of RTO (return to office) continues to be contentious. While some studies have found that employees feel more productive and effective in-office, many companies are continuing to receive pushback from employees who would prefer to work remotely, and some employers are regretting their push to RTO too soon. A recent study by ResumeBuilder.com that examined what companies' plans are for RTO looking ahead to 2024 offered some insight into RTO plans. Key findings from the study include 90% of companies with office space will have returned to office, at least with a hybrid format, by 2024. Nearly three-quarters (72%) of those in the study said RTO has improved revenue while over one-quarter (28%) said their company will threaten to fire employees who don't comply with mandates.¹⁴

There was a slight decline in the number of entirely remote positions in 2022. Data from Claro Analytics shows a slight decrease in the percentage of remote job postings from November 2022 to September 2023, with a peak at 5.9% in November and December 2022 and a low of 4.8% in June and July 2023. The percentage of hybrid job postings remained relatively stable at around 1.3%, with a slight increase to 1.4% in August and September 2023.



Progress in Establishing Upskilling Programs

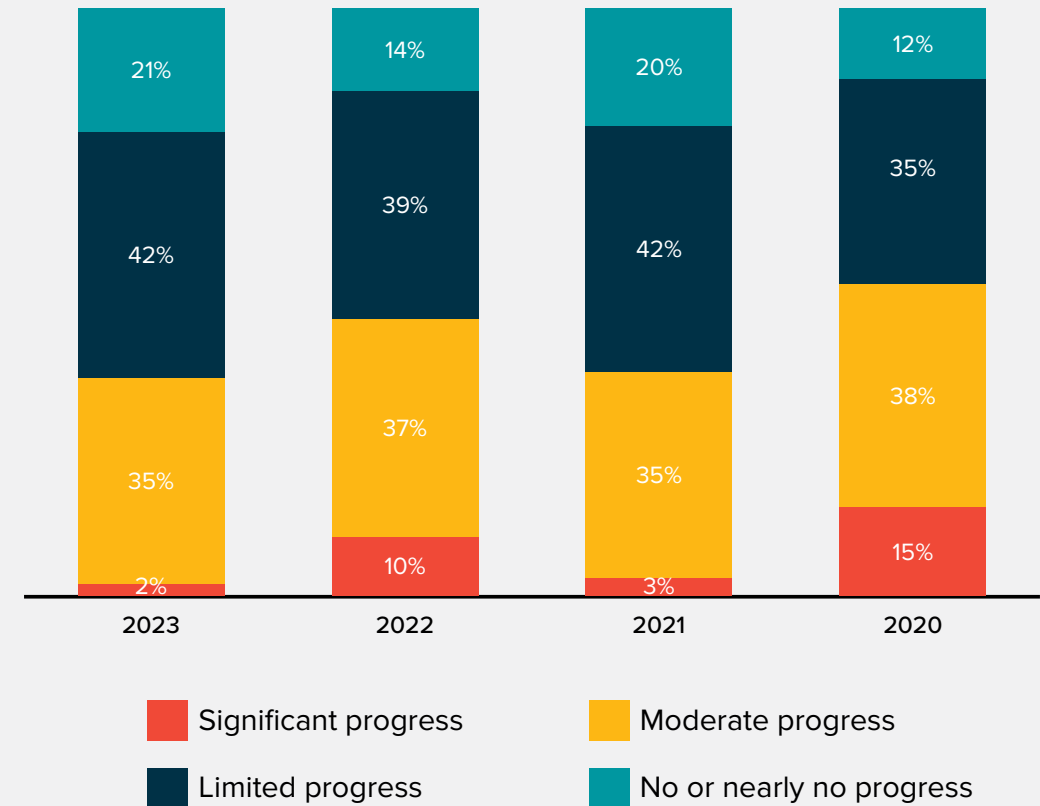
How much progress has your organization made in establishing an upskilling program that develops a mix of soft, technical, and digital skills?

When asked about their progress with upskilling programs that develop a mix of soft, technical, and digital skills, it became apparent that organizations have made little progress since 2020. Only 2% of CHROs reported that they made significant progress in 2023, while 35% reported moderate progress. This self-assessment is very similar to what was reported since 2020, suggesting there is little momentum in this initiative.

Indeed, according to the World Economic Forum, employers estimate that 44% of workers' skills will be disrupted in the next five years.¹⁵

The divide between those who have and those who lack specialist skills is a growing problem, increasing the risk of economic inequality. Employees that are slow to prioritize and learn new skills will struggle to adapt. And widening skills gaps will almost certainly hinder productivity and innovation for companies.¹⁶

Progress in Establishing Upskilling Programs





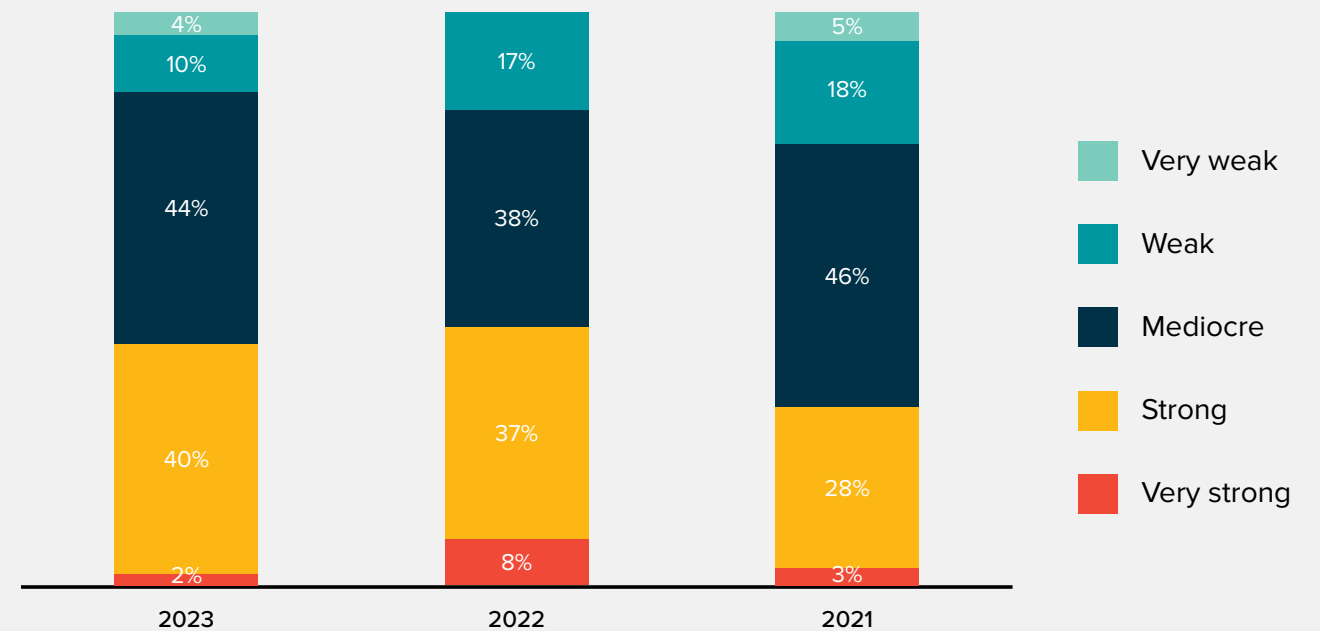
Rating of Company Training and Development Capability

How would you rate your company's training and development capability?

When asked to rate their company's training and development capability, less than one-half (42%) of respondents considered it strong or very strong, nearly the same as in 2022 (45%). Overall, company training and development capabilities remain pedestrian, with an average score of 3.25 out of 5.00, down from 3.36 in 2022.

As technology advances and workplace strategies evolve, there comes a need for professionals to align with these changes in terms of knowledge and skills. Employee training programs help improve the knowledge and skills of employees to match the various changes in the industry. Training programs can also help prepare employees who are moving into higher roles and taking on more responsibilities in an organization, important given CHRO concerns over leadership development. And these programs improve company culture, where employees feel like they are a part of a supportive work environment in which they are appreciated.¹⁷

Rating of Company Training and Development Capability





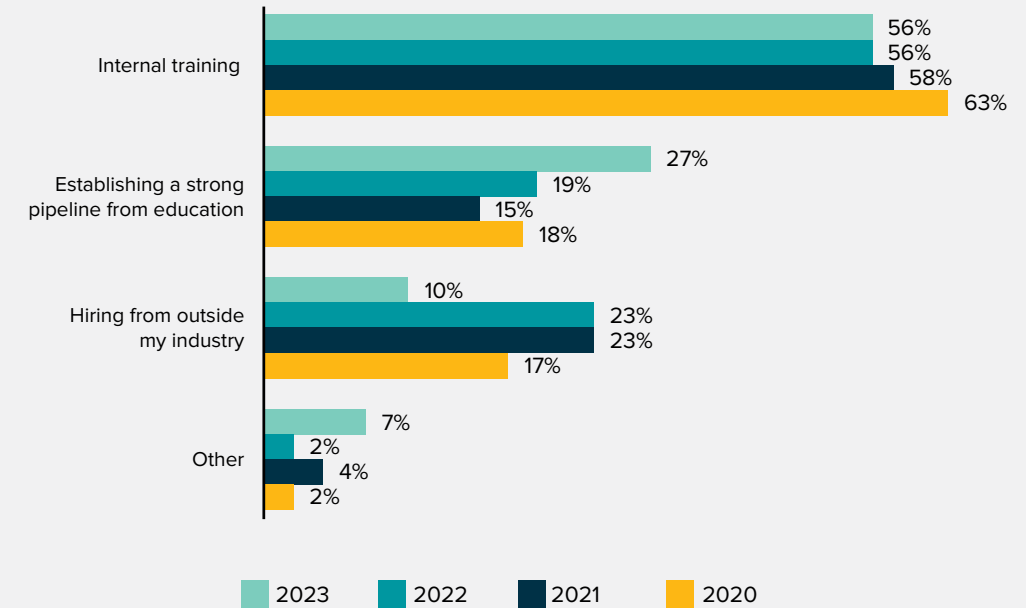
Closing the Skills Gaps

Which of the following is the most important for closing a potential skills gap in your organization?

Respondents were asked to identify the most important vehicle to close potential skills gaps in their organizations. Overwhelmingly, internal training was the clear choice again in 2023, as indicated by over one-half (56%) of respondents, more than twice that of any other area. There was little year-over-year change in this area from 2020.

The issue this raises is that only 40% of CHROs consider their training and development capability strong or very strong, with only 2% of that very strong. How can they hope to use internal training when they consider their success in this area to be entirely mediocre? Organizations must invest more in internal training if they hope to close skills gaps.

Closing the Skills Gap



Interest in Skills-Related HR Goals

Please rank (1-6) the following skills-related HR goals in order of interest.

Study participants were asked to rank six skills-related HR goals in order of interest. Once again, retaining employees who have been upskilled, ranked first. Retention remained a major concern of CHROs in 2023 and combining that with employees who have already been upskilled when the need for that is so high means this area is of great interest.

Defining the skills organizations should build is the second highest area of interest, the same as in 2022. Given the lack of progress in establishing upskilling programs, this area would be a solid first step in developing the plans for enhancing upskilling initiatives.

The case for using upskilling programs to help in retention is strong. According to a recent research study, 70% of employees would consider leaving their current job for another organization that would invest in their development and training. And, according to the same source, 86% of millennials would *stay* at their current job if their employer offered training and development.¹⁸

Dedicating additional resources to conduct the upskilling programs needed was ranked fourth in 2023. The demand for any resources has become a greater issue as companies have looked to cut costs as they faced a potential recession.

Rank Interest in Skills-Related HR Goals

	2023	2022	2021	2020
Retaining employees who have been upskilled	1	1	1	2
Defining the skills your organization should build	2	2	4	3
Ability of employees to learn new skills needed for the future	3	4	3	5
Dedicating additional resources to conduct the upskilling programs we need	4	3	5	6
Better managing disruption of day-to-day business activities	5	5	2	1
Measuring the return on investment of our upskilling program	6	6	6	4



Deployment of Artificial Intelligence (AI) and Machine Learning

Where in your department are you employing the use of AI/machine learning?

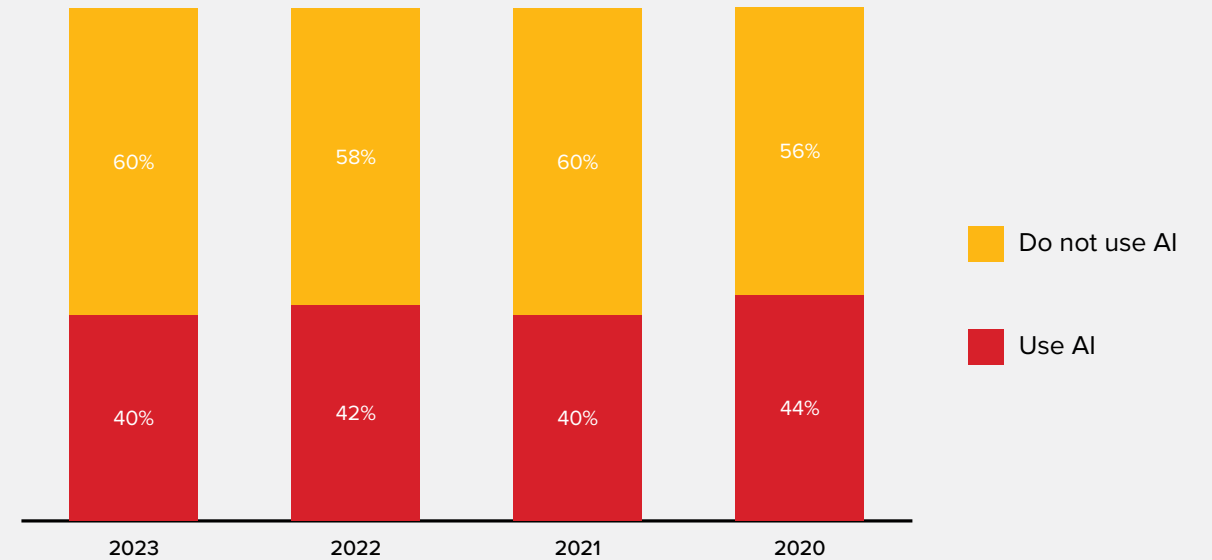
While AI adoption has become more common in recent years, survey results show that it is not yet widely adopted by most organizations. Fewer than one-half (40%) of HR leaders are currently using AI in HR. In fact, the percentage using AI has not appreciably changed since 2020, suggesting there is little momentum despite the amount of media attention AI is receiving.

Reporting on how AI and machine learning is deployed changes a bit year to year. In 2023, talent acquisition was the most common application of AI and machine learning, as indicated by more than three-quarters (76%) of respondents. AI has long been used for recruiting in many ways. Those areas include understanding resumes, identifying skills and experience, and using that data to qualify and rank candidates. Further, AI can be used when developing hiring plans and forecasting needs based on historical data and economic performance, just to name a few areas.¹⁹

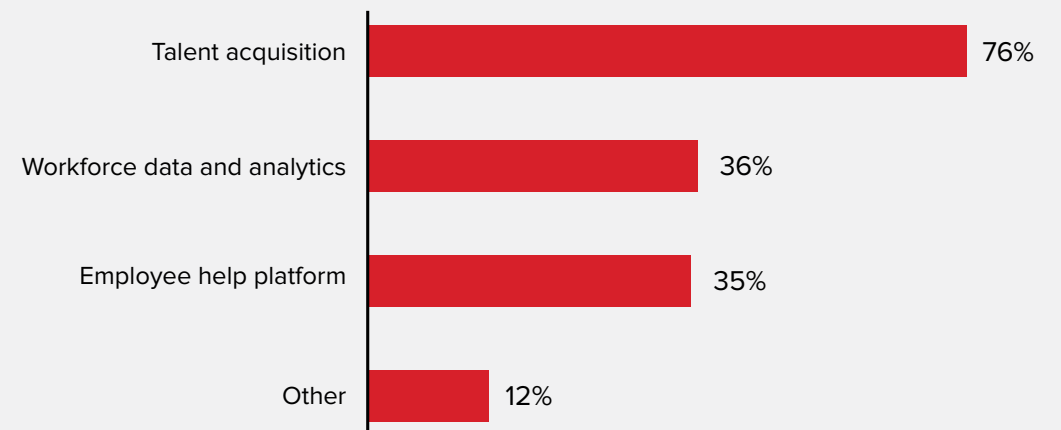
Workforce analytics was selected second most often as a use within HR, by 36%. Algorithms can forecast workforce demand, identify skill gaps within organizations, and recommend actions by analyzing historical data, market trends, and business plans.

Just over one-third (35%) are using AI within their employee assistance platforms. AI-powered chatbots are often used to enable employee self-service. Chatbots have the advantage of being available 24/7. AI-powered ticketing systems can categorize and prioritize employee requests, ensuring that urgent matters are addressed promptly. Further, AI can assist in creating and maintaining a comprehensive knowledge base, making it easier for employees to find information on HR-related topics independently.

Adoption of AI and Machine Learning in HR



Deployment of AI and Machine Learning





Working toward HR Business Agility

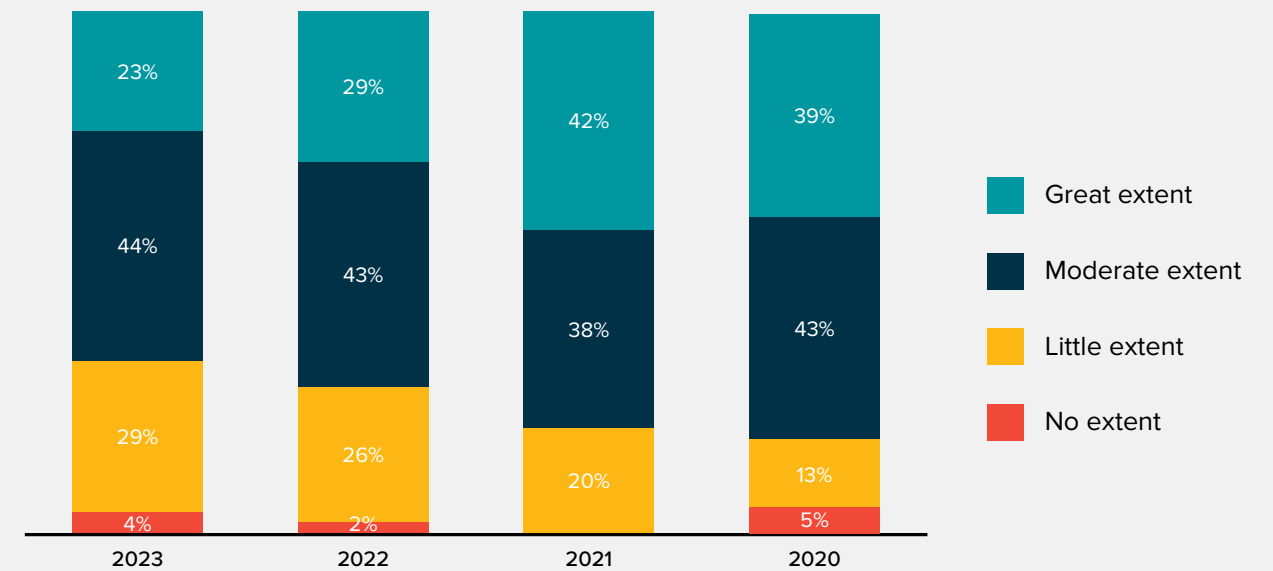
To what extent are you working toward achieving increased business agility in HR?

Study participants were asked to indicate the extent to which they are working toward achieving business agility in HR, an area that had much discussion prior to the start of the pandemic.

There is a concern that HR agility is in danger of becoming a trending buzzword in corporate conversations rather than an important concept delivering on its promise.

While two-thirds (67%) are working toward HR business agility to at least a moderate extent, less than one-quarter (23%) are making it a top priority. The degree to which the HR function has achieved business agility to a great extent has decreased in the last two consecutive years.

Working towards HR Business Agility





Examining the Strategic Role of HR in the Business

Please indicate the extent of your agreement with **both** statements below:

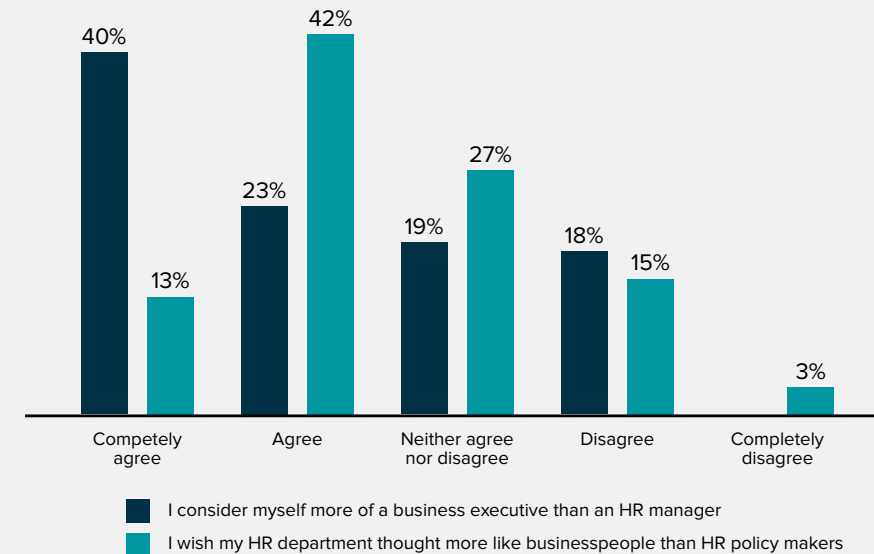
“I consider myself more of a business executive than an HR manager.”

“I wish my HR department thought more like businesspeople than HR policy makers.”

When asked about the strategic role of HR in their organization, 40% of CHROs completely agreed that they consider themselves to be more of a business executive than an HR manager. This contrasts with their opinions about their department, where only 13% completely agreed that they wished their department thought more like businesspeople than HR policy makers.

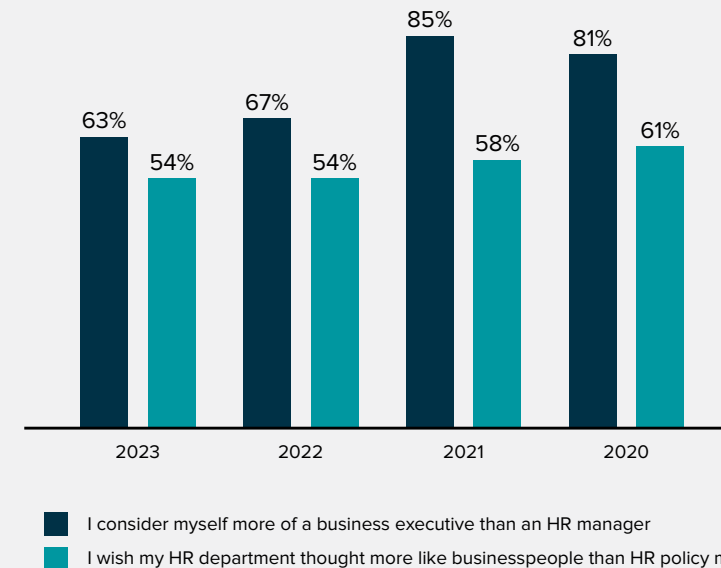
While CHROs are still much more inclined to think of themselves in a business role as compared to their department, the gap of nine percentage points is less in 2023 than prior years, as it was 13 percentage points in 2022 and 27 percentage points in 2021.

Strategic Role of HR in the Business



Strategic Role of HR in the Business, Year-over-Year

Percentage Agree/Completely Agree



Company Characteristics:

JOB TITLE	
CEO/President/Owner	5%
CHRO	19%
Executive/Senior VP Human Resources	24%
Head of HR	10%
Director of HR	29%
Other	13%

NUMBER OF FULL-TIME EQUIVALENTS (FTEs) GLOBALLY	
Fewer than 500	43%
500 – 2,999	24%
3,000 – 9,999	13%
10,000 – 24,999	4%
25,000 – 49,999	10%
50,000 – 99,999	4%
100,000+	2%

PRIMARY INDUSTRY	
Aerospace/Aviation	2%
Biotech/Medical Equipment	2%
Business Services	2%
Construction	2%
Education	2%
Engineering	4%
Finance, Insurance & Real Estate	4%
Government	6%
Healthcare/Health Sciences	15%
Hospitality	4%
IT, Technology & Software	11%
Manufacturing	11%
Non-Profit	9%
Pharmaceuticals	4%
Power, Oil & Energy	2%
Professional Services	4%
Retail/Wholesale	4%
Transportation	9%
Other	3%

End Notes

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