



# What is the Vision for HR in 2024?

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# 2024 is the Year of Efficiency



## WHY

- Series of market announcements around cost cutting and layoffs as momentum has shifted towards cost reduction versus growth
- Expense headwinds
- Global uncertainty
- Productivity has flattened
- New scrutiny around HR technology and other investments

## STRATEGIES TO PREPARE

- Take a proactive approach - identify cost savings opportunities **now**
- Identify rationalization opportunities for HR technology not well utilized or providing the appropriate value
- Analyze current third-party contracts and opportunities to bring forward renewals
- Benchmark how the organization compares to market and target high impact areas for more efficient operations/processes
- Use reductions in lower performing areas to fund any critical investments
- Identify areas HR can contribute to the organization at scale

# 2024 is the Year of Engagement



## WHY

- Low engagement scores
- Digital communication increasing burnout
- Labor market persistently low
- Organizations are needing to get more productivity out of their teams
- Friction between employer/employee relationship
- It's not just employees – managers are burnt out too

## STRATEGIES TO PREPARE

- Shift the conversation on hybrid/remote to find the right middle ground and define a new set of expectations
- Define an action plan to improve manager capabilities and effectiveness
- Redefine the employee value proposition
- Refresh approach to measuring culture, trust, inclusion and collaboration

# 2024 is the Year of AI



## WHY

- AI is everywhere
- More use cases for AI are emerging (though many still struggling to operationalize)
- Predict that over the next few years virtually all HCM tech vendors will have integrated generative AI into their offerings to remain competitive and meet evolving buyer requirements
- Organizations are seeking cost reduction strategies

## STRATEGIES TO PREPARE

- Focus on getting clean data as a solid foundation
- Identify a couple of pilot use cases with clear efficiency gains
- Identify skills, training and education required for internal teams (including regulatory, security and ethical standards)

# 2024 is the Year of Reskilling



## WHY

- Looming mismatch of skillsets
- The average half-life of skills is less than 5 years
- In many cases, the only way to solve the talent shortage is to reskill within their own teams
- Serves as a cost-effective strategy for retention
- Further support initial investments already made in skills strategy and technology (e.g. talent marketplaces)

## STRATEGIES TO PREPARE

- Know the skills in the organization
- Identify key gaps aligned with future business needs
- Prioritize developing the skills maturity
- Develop strategies to maximize your internal talent marketplace

# 2024 is the Year of Change (Again)



## WHY

- Market activity around layoffs, restructurings, and acquisitions
- Increasing pressures for higher levels of innovation and major business transformations
- The pace of change has become faster and continuous

## STRATEGIES TO PREPARE

- Factor change fatigue into the strategy
- Ensure managers are successfully equipped to lead teams
- Keep a close watch on employee survey data to identify issues around trust, performance and retention

What is your top bet for 2024?

2024 is the Year of \_\_\_\_\_.



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