

7 Talent Trends for 2024 and Beyond

2024 promises to be a landmark year in the continuing redefinition of talent – human, artificial, C-Suite, board, mid-level, high-potential, and front line.

And it is changing so fast: if you blink, you can miss a trend that can significantly impact your business. As a boutique, global executive search firm dedicated to providing our clients with insights into the talent trends of today and tomorrow, we stay connected to multiple external networks to identify and plan for trends that some may miss.

Each year, throughout the recruiting, placement, and on-boarding process, we speak with thousands of employers, candidates, C-Suite leaders, board members, academics, economists, and experts across all sectors to source ideas. We also host global leaders as guests on over 60 [podcasts](#), as well as [webinars](#), [board academy boot camps](#), and our breakfast and dinner speaker series.

From these conversations, and our experience placing board directors and corporate leaders, we have distilled “7 Talent Trends for 2024 and Beyond” for your consideration. We welcome the opportunity to discuss them with you.

1. DEI Is Not Dead, It Has Just Gone Underground; Ignore It at Your Peril

The diversification of the population and the global workforce has neither stopped nor slowed down. In fact, it has [accelerated appreciably](#) and corporate [outperformance has been strongly linked to having more diverse voices and teams in the room](#).

As a result, the far-sighted leaders we work with are actively looking to reflect diverse constituencies throughout their ranks. We see this continuously – in the boardroom, C-Suite, middle leadership ranks, and among high-potentials and front-line workers – and have seen no diminution of the trend. Top leaders know that to be an employer of choice, and to attract and retain the best and brightest employees, they must ramp up their diversity efforts, not tamp them down.

And, specifically with respect to the impact of women, for over two decades, multiple research studies have shown that more women in the C-Suite and boardroom result in significantly greater financial and reputational performance. [McKinsey](#), [The Peterson Institute](#), [Catalyst](#), [Credit Suisse Research Institute](#) and others all document this correlation. Again, top leaders are embracing the business case, not dismissing it.

While various ideas go in and out of favor, there are some truths that stay true regardless. Winning companies are successful because they represent all their constituents. We believe that the wisdom of offering our clients an exceptional and broad range of candidates not only strengthens their organizations, but that of our social fabric as well.

Without excluding any groups, we at Ellig Group salute, support and promote diversity, equity, inclusion, and excellence. We are proud to say **DEI is our DNA**.

2. It's No Longer Only About Business – It's Personal

The pandemic created seismic, irreversible changes in organizations, effectively redefining the workplace and agreements between employees and their employers.

At the height of the pandemic we experienced the “great resignation,” as there was a disconnect between what employees wanted and what employers would commit to. It is fair to say that many employers were caught off guard by the ease and velocity with which these resignations took place, accompanied by statements from many that they were “not going to take it anymore.” And while resignations have slowed down and layoffs heated up, **there is still not enough super talent available, and it is still a sellers' market. The balance of power has shifted.**

The people we interview know they have choices and they are specifying where they want to spend their time, and with whom.

The revelation every employer must acknowledge is that personal choices now come before business, and to attract and retain the best talent, leaders must make the business personal and personalized to each individual. The onus is on the buyer, not the seller.

3. The Two-Way Deal

So, the winners in any war for talent focus on what it will take to attract and retain great employees. Today, employees are looking for a two-way deal from an organization that values them as a person.

What does this mean? Contracts for CEOs and high-priced executives have always existed, but now organizations are finding they must consider making a deal with all levels of employees. Do location, pay, perks, speed of execution, advancement opportunities, or the nature of the work motivate them? What is at the heart of what they want, and how will employers know?

We are finding that most employees, especially those who are in high demand, don't just want promises, they want to see support of their careers: removing obstacles so they can succeed, and then providing them with intrinsic as well as extrinsic rewards. More employees want more assurances, giving them comfort that they will reap the benefits they are looking for, and that were discussed verbally. Companies will need to get ahead of the curve and ensure creative, flexible policies are in place so that bureaucracy does not get in the way of progress and success.

And, employers will want to ensure that employee engagement is maximized. That will not happen unless there is a two-way commitment – success for the company and success for the employee.

4. Women and Diverse Leaders: Capturing Unprecedented Corner Office Opportunities

When opportunity knocks, who will be there to open the door? This is the question all ambitious, talented individuals should ask themselves. For women and diverse leaders, this is an unprecedented time to showcase their leadership qualities. With so many employees opting to work remotely, the employees who actually show up in the office – next to their leaders who also show up – will have more opportunity with less competition.

They can be in on the latest decisions, be there next to the corner office to pitch in on projects, gain trust, and get to know the boss even better during formal and informal times. Being visible matters and being there for prime time matters even more.

The competition has never been so complacent, so the time is now to show up, shine, and take a seat closer to the corner office.

5. The CEO's Top Team – Never More Critical

The role of the CEO has become much more complex and complicated. It requires not only razor-sharp competencies, skills and attributes but an uncompromising robust assessment of risks, market conditions, strategic focus, outstanding people and resources needed to succeed.

Addressing today's perfect storms cannot just rest on the shoulders of the CEO; it takes the full expertise of his or her team, including the board, to weigh in with their knowledge. The CEO and all leaders need to swim in many lanes – multi-specialists who can anticipate and pivot as market conditions change to ensure the company's strategy is on track for succession.

[Surveys](#) of boards confirm there is room for improvement. [Evaluations](#) of C-Suite executives confirm the same: Given the exponential rate of change occurring, C-Suite roles need to be redefined and the occupants reevaluated. I often ask CEOs, "If you could start from scratch and design your perfect organization, what would it look like?" and "Who do you want in that foxhole with you? If it is not all of your current direct reports – why not and who should replace them?"

When a board evaluates the CEO, they need to also evaluate how that CEO is evaluating his or her senior leadership team. Too many CEOs have hastened their own demise because they were late in making needed people changes and building bench strength for succession. The CEO and the board must be dedicated and loyal to the fiduciary responsibility of their position first, not the person.

6. AI as an Activist: The Board of Directors' New AI Partner

What if company boards could engage in an ongoing, informed conversation about the company's structure compared to its competitors of today and tomorrow? What if the

boardroom had a robot “Board Secretary,” there for the purpose of providing “what if” scenarios about global market trends and client preferences, able to synthesize millions of data points to be considered when making critical decisions? The robot would not make the decisions but take complex, complicated data and turn it into usable information.

If boards don’t have this capability, will activist shareholders and customers be there with this information to challenge the board? **According to proprietary research in Equilar, as of March 2024, an estimated 115 U.S. publicly traded companies have not added a new director for over 5 years, and 181 companies have a median board tenure of 15 years or more.** How well-equipped can these stewards of our investments be? The relevancy factor is a real risk factor that every organization should be evaluating, not just for a good proxy narrative. Robust decision-making must be data and judgment-driven, with the analytics turned into viable, up-to-date information and expertise. Even the most highly regarded boards could be enhanced by having a designated AI partner.

7. Confronting the Elephants in the C-Suite

For those of us who have been a C-Suite executive and/or worked with those executives, we wonder how some execs got to where they are. They are not necessarily bad – though some are. It is more about having the wrong person in the wrong job at the wrong time.

In today’s environment, where pivoting, being agile during change, and adjusting the strategy are paramount, some just stay the course and keep their trunks down. Those are the elephants – big, lumbering, and taking up a lot of space. It happens in every organization, and it not only hinders shareholder value, it erodes the culture, causing the best people to leave. In doing a culture scan – which all organizations should do – CEOs and boards need to face those elephants even if they are one of them. Large investors can play a big role in meeting with boards and managers to do an “elephant hunt.” To delay will only result in outsiders wanting a seat on your board to control what is not being controlled by the incumbent.

While challenging, these trends are great opportunities for all leaders in the C-Suite and boardroom to shine, for cultures to grow, and for employees to be recognized. Like the author and poet James Baldwin said, “Not everything that is faced can be changed, but nothing can be changed until it is faced.”

Sincerely,

A handwritten signature in black ink, appearing to read "Janice Ellig". The signature is stylized with a large, looping initial "J" and a cursive "Ellig".

Janice Ellig
Chief Executive Officer