



workplace trends

client survey executive report.

Randstad Professionals surveyed select clients in Q4 2017 through in-person meetings. This report reflects the input of more than 500 U.S. hiring managers in finance and accounting or human resources on a range of economic and talent management topics.



key findings.

bullish business outlook

When asked about current economic conditions and their organization's growth projections for this year, the majority of respondents are bullish and optimistic. More than 60 percent expect their 2018 performance to increase either marginally or substantially, while 93 percent of respondents are moderately or highly confident in today's economy.

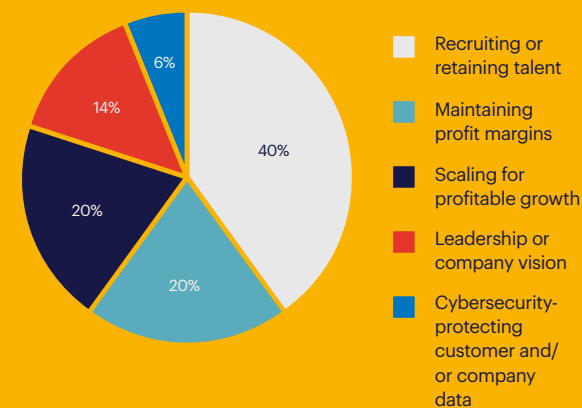
securing adequate talent resources biggest challenge

While most respondents are optimistic about business growth this year, the reality that additional and/or appropriately skilled talent will be required to drive that growth is also top of mind. Yet, talent acquisition and retention continues to plague respondents as they feel the effects of a tightening labor market, low unemployment and a shortage of skilled talent.

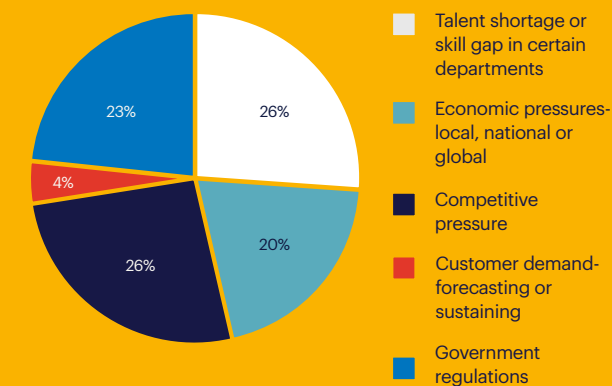
In fact, when asked to identify the biggest internal and external challenges facing their organizations in 2018, "recruiting and retaining talent" (40%) and "talent shortage or skill gap in certain departments" (26%), respectively, were named top challenges. And, lengthier time-to-fill rates is a stark reality for respondents in our survey, with most (60%) reporting a two- to three-month period to fill a direct hire vacancy, coupled with its negative impact on worker productivity.

The competition for talent isn't the only pressure facing respondents. The speed of innovation, emerging disruptive technologies, the rise of new business models and the pressures exerted by intense global competition are also contributing to an intense pressure to outperform competitors. In fact, the other top external challenge facing business leaders is "competitive pressure," which ranked as high as talent concerns among respondents (26%). Meanwhile, the ability to navigate these market changes is directly influenced by the increased competition for talent.

What do you expect to be the biggest internal challenge facing your company next year?



Which of the following do you expect to be the biggest external challenges facing your company next year?



talent strategies to build your future workforce

Organizations need to rethink their workforce models and identify the skills they need today in order to succeed, where they may be lacking and what skills they need for the future. Progressive companies are adopting an agile workforce model that takes into account when, where, how and in what capacity people work. Leveraging an on-demand, agile workforce of permanent, contingent, contract, freelance or consultants provides the agility needed to remain competitive in a fast-paced, fast-changing digital world.

However, according to our research, nearly three quarters (72%) of respondents have not yet done a skills gap analysis to evaluate the staff, skills and competencies required for the future. And more than half of those surveyed said they don't have a succession plan in place, putting those organizations at significant risk of falling short in their quest to drive business growth and compete in today's market.

tactics to retain a high-performing workforce

Beyond the need to plan for future talent and skill requirements, it is equally vital to retain the skilled resources already in place. According to respondents, the top components of their retention strategy include enhanced benefits (22%), competitive salaries (20%) and flexible hours (20%).

What are the key components of your retention strategy?



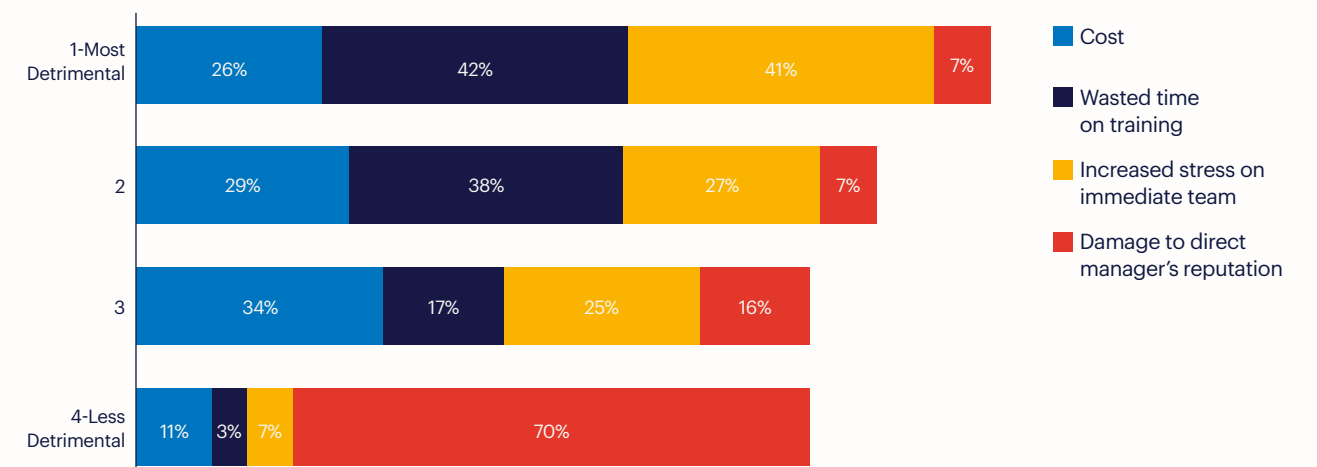
With unemployment rates for many specialized roles well below national averages, the need for a robust retention strategy — one that includes enhanced benefits and flexible schedules alongside competitive salary levels — is clear.

the cost of a bad hire

No matter how much your organization excels at retaining key talent, one of the biggest contributors to high turnover is hiring the wrong person in the first place. If a candidate is not the right fit within your culture or not equipped with the right skills, even the best retention strategies won't be effective in curbing turnover.

The cost of a bad hire is both tangible and intangible, from a waste of invested resources and money to recruit and fill the position to the impact on remaining team members with increased workloads and lower morale. According to respondents, the most detrimental impacts of a bad hire include "wasted time on training," "increased stress on immediate team" and "cost."

What are the most detrimental impacts of a bad hire?



human



forward.



why randstad professionals

Workforce and succession planning is key to ensuring your staffing levels are adequate and you have the right skills to move your business forward today and in the future. In fact, our research finds that almost two-thirds of companies say it is highly/very important to partner with a digitally proficient recruitment and workforce solutions partner to achieve their business goals.

As a trusted human partner in the post-digital world, our progressive approach to recruitment and hiring — centered on the best of high-tech and high-touch processes — can help you avoid the cost of a bad hire and solve the most complex workforce challenges you face across your organization. With specialized expertise in their respective fields, our local consultants provide a customized recruiting plan that is tailored to your demographic and competitive landscape. [Contact us](#) today for more details.