
WORKFORCE OF THE FUTURE — STRATEGIES FOR TALENT MANAGEMENT

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PREFACE

In this article, we examine:

- The **impact of COVID-19** and its implications on the current and future workforce.
- The importance of conducting a comprehensive **workforce and talent management analysis**, including key factors to consider.
- How organizations can develop a **multi-pronged strategy** to address workforce challenges and opportunities.

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Massey Henry is a leading Canadian executive search and advisory firm, offering solutions to today's complex executive recruitment challenges, with a focus on the financial services sector.

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FROM OUR NETWORK



In leading HR, legal, and corporate strategy within the financial services sector, and working closely with Michael Henry on key executive recruitments, I have found that an honest reflection on workforce and talent management issues is critical to success. Whether examining key skill gaps or evaluating value propositions for retention and recruitment, a candid assessment of an organization's stage of development is imperative when addressing workforce challenges — now and in the future.



Jackie (Jacqueline) Moss

Chair, HR Committee,
IMCO, Minto Apartment REIT, Ontario Health
Former EVP & Global Head of Human Resources, **CIBC**

INTRODUCTION

The Workforce of the Future — a great upheaval or a re-evaluation of current talent practices?

The COVID-19 pandemic permanently accelerated the technology adoption curve — businesses, customers, employees, and society were all driven to adapt and transform at a rapid pace.

During this time of unprecedented change, employers primarily responded with a survivalist approach, accommodating for factors such as the transition to e-commerce and changes to health and safety policies. In the post-COVID financial services landscape, organizations continue to grapple with the path forward.

Much like technology, broader macro forces in society, economy, and culture were also accelerated due to the pandemic. Many slower-moving societal forces were advanced quickly, including matters concerning equality, diversity, economic division, and sovereign and territorial integrity. More importantly, COVID's drastic impact on health, the economy, society, and culture resulted in a collective reassessment of many employees' core values.



Embracing Optionality

There has been much reporting and analysis on the concept of the “Great Resignation”, highlighting the various reasons why people are choosing to leave their employer and seeking different career or development paths.

Howard Marks, the co-founder of Oaktree Capital Management and one of the most accomplished investors of his generation, frequently notes, “you cannot predict the future.”

The validity of this statement has been corroborated over the last three years, given the many inaccurate predictions regarding emerging trends and issues as a byproduct of the pandemic.

If we presume that Marks is correct in his assessment that it is impossible to predict the future, to best adapt, leaders should recognize that **‘optionality’ is at the core of an organization’s response to future workforce challenges.**

Optionality in this case refers to the development of talent management approaches that will enable the organization to pivot based on a well-designed set of core principles and valid data.

WORKFORCE & TALENT MANAGEMENT ANALYSIS

Managing issues related to workforce and talent management must begin with a fulsome consideration of the following:



Employee Demographics

What is the age, skill, and competency profile of the employee population?



Skill Gaps

What skills does the organization have, and what skills are required today and for the future?



Value Proposition

What is essential to the various cohorts that comprise the employee base?



Technology

Where is the organization on the spectrum of technology adoption?



Operating Model

How does the organization conduct its work and interact with its customers?



Talent Management

How effectively are talent sources developed, promoted, and managed?

An honest reflection of the organization's stage of development regarding these factors will be critical in developing a list of viable 'options' to better address challenges presented by a 'workforce of the future' issue.

Conducting an organizational analysis such as this is not a point-in-time project, nor is it an exercise meant to fundamentally change an organization's mission, values, or social purpose.

Rather, partaking in this self-assessment is an opportunity to demonstrate the organization's ongoing commitment to talent management — now and for the future.



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DEVELOPING A STRATEGY

To start, addressing workforce retention and recruiting challenges requires commitment from the board and executive teams; it should not be the sole responsibility of HR or the talent management function to address these powerful and systemic issues in a vacuum.

Effective strategy-building will require multi-stakeholder participation to develop a comprehensive approach. By its nature and importance, the strategy should be flexible and agile with a high level of optionality, as discussed.

It is also essential for key stakeholders to access the best available employee data and information on key trends. This includes employee demographics, attraction and retention data, employee exit interview information, and employee pulse surveys. The depth and breadth of information that organizations possess in this regard will vary.

However, it is nevertheless **vital to establish a baseline of talent management information** and work to expand the scope as time and budget permit. Strong decision-making is based on sound data and real-time organizational intelligence.

ADOPTING A MULTI-PRONGED APPROACH

In the aftermath of the COVID-19 pandemic, employees have made it clear that they are concerned about more than just compensation and career advancement. The events of the past several years have encouraged employees to reset their priorities, and organizations must respond with value propositions that are aligned accordingly.

To support retention and recruitment, the organizational response will need to encompass a broad range of initiatives and policies, including:

- ✓ Re-evaluating the importance of **skills vs. position and industry experience**
- ✓ Prioritizing **internal skill development** and identifying growth opportunities for employees
- ✓ Identifying quality hires with **skills and attributes aligned with future workforce** requirements
- ✓ Improving opportunities for **internal mobility**
- ✓ Ensuring that teams adhere to **inclusivity and diversity principles**, including in hiring practices
- ✓ Elevating the importance of **leadership and management training**

THE ROLE OF LEADERS & MANAGERS

As mentioned, employment conditions, skill set requirements, workforce demographics, and employee motivations have significantly changed over the last few years.

Organizations must embrace the reality of a shifting work environment, beginning with leadership.

Leaders and managers will play a critical role in ensuring that organizations respond successfully to these evolving issues, including by interacting effectively with their teams.

Organizations must also assess the ability of managers to cope with the pace of change and adapt to new talent management realities, as well as an evolving business environment.

Leaders ill-fitted with the above will likely accelerate turnover given the current candidate market, and the employee expectations in a post-pandemic workforce.

As the adage says, “there are no bad teams, just bad leaders.”



THE BOTTOM LINE

Over the past decade, the rapid transformation in how and where we work has been profound; this reality was further accelerated by the COVID-19 pandemic and its aftermath.

To adapt, leaders will need to embrace and accept that the status quo may no longer suffice.

This is clear when reviewing research, such as by The World Economic Forum in 2020, which indicated that one billion people will need to be reskilled by 2030.

A systemic re-evaluation of work, its processes and supporting programs must therefore be conducted comprehensively and transparently.

For boards, executives, and employees, proactively adapting to the workforce of the future is no longer an option—it's a necessity.





About Massey Henry

Massey Henry is an innovative executive search firm for the financial services sector in Canada, delivering on a broad spectrum of leadership roles within the industry. Our senior team of seasoned executive search professionals bring more than 60 years of combined experience in the financial services and executive search industries.

What Makes Us Different?

Financial Services clients are our only priority.

Unlike traditional search firms, we are not generalists. Whether corporate and commercial banking, insurance, asset management, or FinTech, we are a specialized firm that understands the nuances within the financial services sector, allowing us to build a deep, network of vetted candidates from coast to coast.

Financial Services Expertise

We have led executive searches across the spectrum of the financial services industry, including:

- Retail and Commercial Banking
- Insurance and Reinsurance
- Asset & Wealth Management
- Capital Markets
- Family Offices
- Credit Unions
- Private Equity
- FinTech
- Payments
- Corporate and Investment Banking

Some of the roles we have supported include:

- Board Chair and Directors
- Chief Executive Officer
- Chief Risk Officer
- Chief Product Officer
- Chief Human Resources Officer
- Chief Financial Officer
- Chief Compliance Officer
- Chief Client Experience Officer
- Chief Investment Officer
- Chief Operating Officer
- Executive Vice President, Digital & Strategy
- Vice President, Cybersecurity
- Vice President, Finance
- Vice President & Market Lead



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