Deloitte.

Managing talent in a turbulent economy

Playing both offense and defense

February 2009

Talent

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Key findings

Executives are seeking to find the right balance between reducing headcount and workforce costs and focusing on strategic talent issues at the same time.

The study documents several major findings about how executives around the world are planning and managing their workforces in today's extremely challenging economic environment:

- Senior executives have no illusions about the severity of the economic crisis or about the chances of emerging from it soon.

- At the same time, they are keeping cool heads and taking deliberate actions to manage through the challenges. Executives are seeking to find the right balance between reducing headcount and workforce costs and focusing on strategic talent issues.

- At the top of the strategic talent list, executives know they need experienced talent and strong leadership to navigate today's difficult economic environment. Companies around the world are focused on retaining the critical talent they have while attracting seasoned leaders.

- Companies recognize the urgency of managing their workforce headcount and costs while maximizing their utilization of talent. But a surprisingly large percentage of companies report they do little to integrate workforce planning into all levels of their planning processes. Outside of workforce planning, companies are making only limited use of analytic tools and modeling in their talent processes.

Playing defense and offense in a tough economy

In the current turbulent economy, it is of little surprise that executives worldwide are taking action to "right-size" their companies to meet the new economic realities. According to the 326 international executives who participated in a January 2009 cross-industry survey conducted for Deloitte by Forbes Insights, a key component of this effort will be managing company talent in smarter, more strategic ways.

While corporate layoffs are in the headlines—and clearly part of the challenge facing many of the senior executives surveyed—it is not the shedding of human assets, but the determination to maximize their value, that came through most strikingly in the survey results. At a time of declining returns on financial assets, these senior executives are seeking to enhance and deepen the capabilities of the human assets within their organizations.

To gauge talent management trends and attitudes, Deloitte has launched a three-part longitudinal study. Three surveys—scheduled to be conducted in the first half of 2009—will examine responses to broad developments in the economy, with each individual survey also zeroing in on a specific area of interest to talent managers. This first edition spotlights the use of workforce planning and analytics.

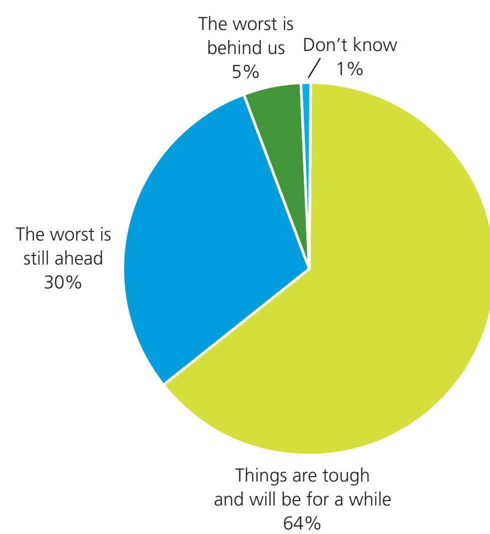
Digging Deeper: Executives in the Asia/Pacific region appear slightly more pessimistic about the future than their international counterparts—36% of Asia/Pacific executives surveyed predict the worst is yet to come, compared to roughly 30% in other regions.

Nearly one-third say worst is yet to come

It is clear from the survey results that senior executives have no illusions about the challenges that lie ahead. Executives across a wide range of industries and regions report a sobering economic outlook, with nearly one-third expecting the recession to deepen (fig. 1). Fully 94% of poll respondents report the operating environment will remain tough for a while or get worse in the months ahead.

At the same time, while starkly realistic, corporate leaders do not display panic in their responses to this survey. Instead, they show a cool-headed, "focus-on-the-fundamentals" approach, using "defensive" moves to adjust to the downturn and, in a number of cases, planning to take the "offensive" to develop new offerings and enter new markets.

Figure 1. Executive outlook on the economy



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Playing defense is essential today

In order to navigate in today's tough economy, executives report that the top three strategic issues occupying their attention are "defensive" actions, including cutting and managing costs (61%), acquiring/serving/retaining customers (56%), and managing human capital (27%) (fig. 2).

But playing offense is critical for tomorrow

Nevertheless, many executives remain committed to "offensive" measures, preparing their companies to capitalize on better times. More than one in four executives identify developing new products and services as a top priority. Thirteen percent ranked investing in innovation as a leading strategic focus, as did 12% who say they are focused on expanding into new markets—led by companies in Life Sciences/Health Care, Energy/Utilities and Consumer/Industrial Products industries.

These responses suggest there are sectors and companies that are positioning themselves for growth once the current crisis begins to pass (fig. 3).

Figure 2. Current strategic issues

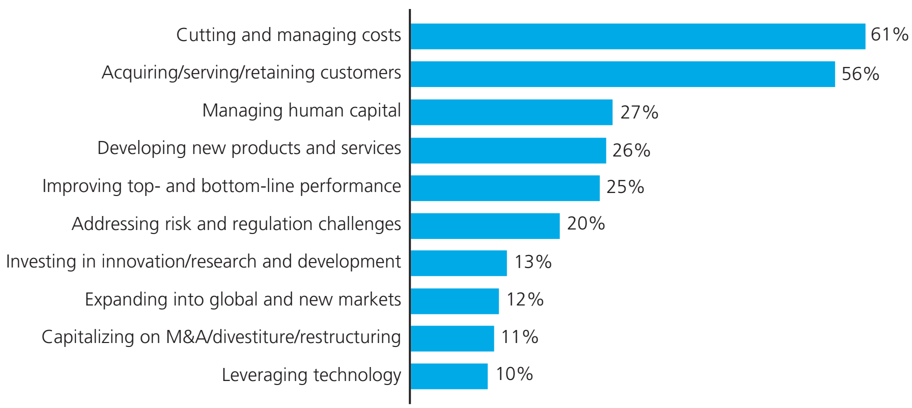


Figure 3. Current strategic issues by industry

Ranking	Consumer/ Industrial Products	Life Sciences/Health	Technology/ Media/Telecom	Energy/Utilities	Financial Services
1	Acquiring/serving/ retaining customers	Cutting and managing costs	Acquiring/serving/ retaining customers Cutting and managing costs (2-way tie)	Cutting and managing costs	Cutting and managing costs
2	Cutting and managing costs	Managing human capital	Managing human capital	Acquiring/serving/ retaining customers	Acquiring/serving/ retaining customers
3	Developing new products and services	Developing new products and services Investing in innovation/R&D (2-way tie)	Developing new products and services	Capitalizing on M&A/ divestiture/ restructuring Managing human capital Investing in innovation/R&D (3-way tie)	Improving top- and bottom-line performance

Resetting talent tactics to meet new economic realities

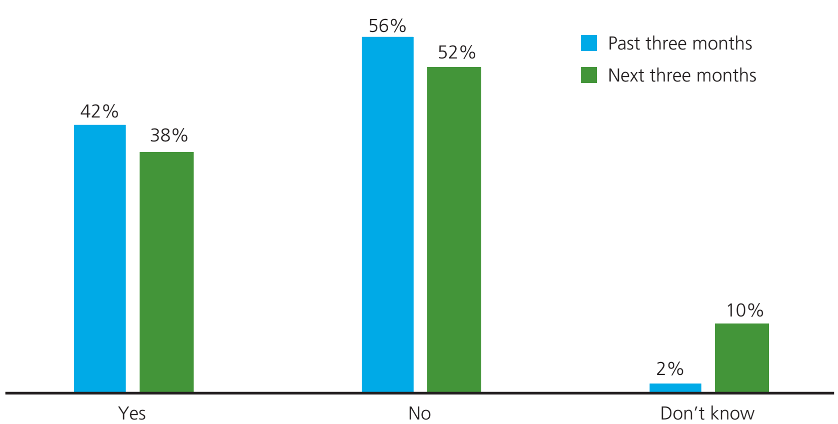
With cutting and managing costs a top priority for executives, the possibility of layoffs looms large at many companies. Forty-two percent of those surveyed report their companies have experienced layoffs during the most recent quarter, while a slightly smaller number (38%) expect to have additional layoffs in the next quarter (fig. 4).

While job cuts are widespread, they appear concentrated among certain companies and within certain industries. Two out of three of the companies that laid off employees last quarter predict more layoffs to come. However, of the companies that have not cut workers, fewer than one in five anticipate the need for layoffs in the coming quarter. Executives from Consumer/Industrial Products, Technology/Media/Telecom, and Financial Services firms report they are more likely to conduct layoffs over the next three months.

Companies in the survey across every region and every industry appear to be using similar criteria when making decisions about workforce reductions, with role necessity, skill capability, and past/current performance ranked first, second, and third. Executives in the Americas report they are more likely to emphasize skill capability than their international counterparts, while Asia/Pacific decision makers report they place more importance on past/current performance relative to executives in Europe/Middle East/Africa (EMEA) and the Americas.

Given the reality of widespread layoffs, it is not surprising that surveyed executives list "reducing employee headcount and costs" as their top talent priority, both today and over the next three months, with "recruitment" by far the lowest priority. "Training & development" and "retention" rank in the middle.

Figure 4. Organizations conducting layoffs



Digging deeper: The desire to cut costs is leading many of the C-suite executives and talent managers surveyed to reexamine compensation levels. Nearly one-fifth expect compensation levels to decrease over the next year; 23% predict cuts in benefit levels and packages; and, across all regions and industries, roughly one in three say bonuses will be reduced.

52% percent of the executives surveyed say their company plans to restructure jobs to lower costs and increase efficiency.

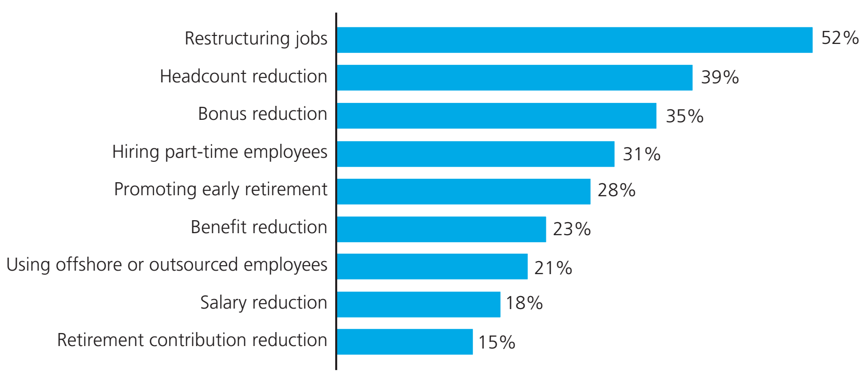
Specifically, cutting headcount is listed as a major priority now by half of the executives surveyed, with just under 40% responding that it will be a major priority in the next 12 months.

Executives surveyed in Consumer Industries (61%) and Financial Services (54%) are most likely to rate reducing headcount and costs as a top priority. Energy/Utilities executives show far less interest in reducing headcount and costs, with 55% ranking it as a low priority.

Outside of layoffs, companies surveyed are taking other steps to reduce costs and bring headcount into line. Slightly more than half of the executives surveyed say their companies plan to restructure jobs to lower costs and increase efficiency, while 28% are increasing the use of early retirement (fig. 5).

Digging deeper: A majority of industry executives surveyed in Financial Services (56%), Technology/Media/Telecom (54%), and Life Sciences/Health Care (52%) report they plan to restructure jobs to lower costs and increase efficiency in the year ahead.

Figure 5. Area of increased focus on reducing costs and employee headcount over next 12 months



Digging deeper: More than 40% of executives surveyed in the Asia/Pacific region expect to increase the hiring of part-time employees to reduce costs compared to 29% in the Americas and 23% in EMEA. Most likely industry to increase part-time hires: Technology/Media/Telecom. Least likely: Financial Services.

The economic downturn has taken its toll on employees, with an average of 44% of leaders surveyed citing a decline in employee morale (fig. 6) and an average of 29% reporting decreased trust/confidence in leadership (fig. 7). This problem is particularly acute in Financial Services, where 60% of surveyed executives report morale is down. Corporate executives and human resource professionals will have to address these concerns through a considered campaign—and many are already doing so. One in three decision makers surveyed report their companies have increased the frequency of employee communications during the recession.

Digging deeper: In every region, roughly six out of ten survey participants say training & development and retention are a priority now and will be over the next quarter. Similarly, large majorities of executives agree in every industry.

Cutting back on recruitment is also part of the broad, overall belt-tightening occurring at many companies worldwide. Nearly three-quarters of the managers who participated in the survey rank recruitment as a low or the lowest priority—a trend that most (69%) expect to continue during the coming quarter.

While hiring is obviously not a high priority for most companies surveyed, executives remain focused on retaining, training, and developing their current talent. Approximately six out of ten executives surveyed list "training & development" (62%) and "retention" (61%) as leading priorities today. Similar percentages report that these areas will remain leading priorities over the next three months.

Figure 6. Impact of economic climate on employee morale

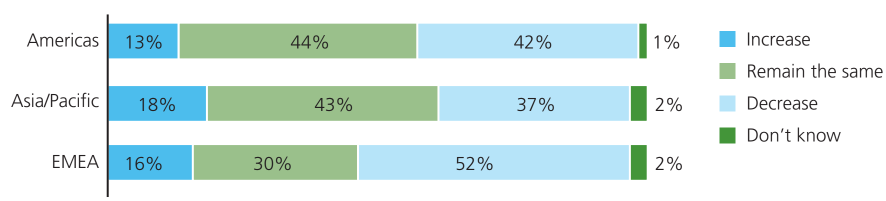
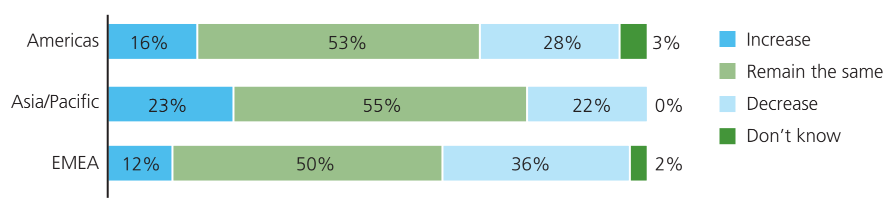


Figure 7. Impact of economic climate on leadership trust/confidence



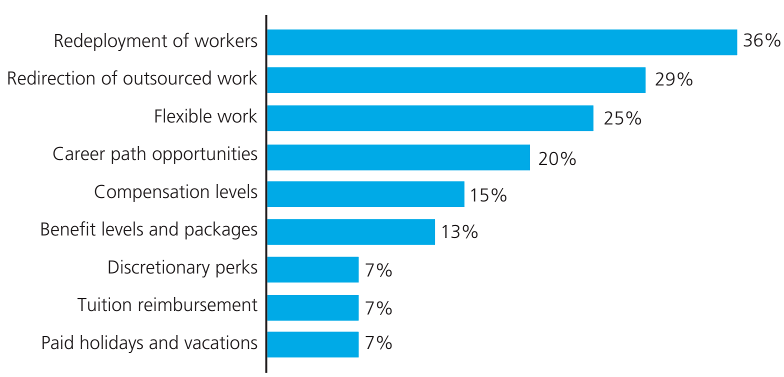
Making the most of current talent

As these new talent priorities take hold, executives and human resource managers surveyed are exploring creative ways to maximize the value of their current talent. Many of the companies in the survey are taking steps to rebalance their workforces and to be more productive with the employees they are retaining, for example:

- 36% of executives surveyed plan to increase the redeployment of workers to divisions and jobs in higher demand.
- 29% report they will increase the redirection of outsourced work to in-house employees.
- 25% say they will increase the use of flexible work schedules through measures like telecommuting and reduced work-weeks (fig. 8).

Digging deeper: Four in ten companies surveyed in the Asia/Pacific and EMEA regions are more focused on redeploying workers compared to three in ten companies in the Americas.

Figure 8. Areas of increased focus on retention over next 12 months



Today's focus is on training the leaders of the future

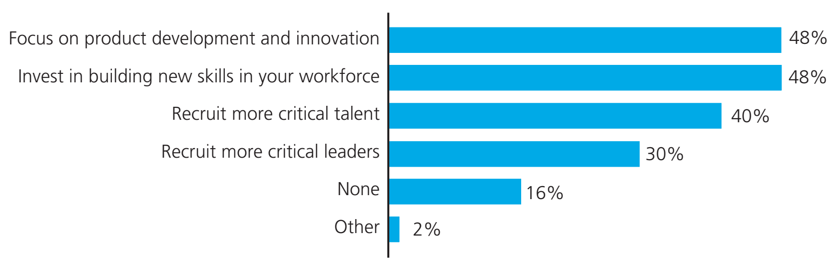
While companies are actively rebalancing their workforces, executives surveyed recognize a strong need to retain and develop the future leaders of their companies. These executives are projecting their companies' focus on "training & development" is more likely to increase than decrease across the board during the next 12 months.

Companies in the survey are increasingly redirecting limited human resource dollars toward developing high-potential employees and tomorrow's corporate leaders. Almost four in ten companies (37%) expect to place a greater emphasis on high-potential employee development (fig. 9). A nearly equal number (36%) foresee an increase in leadership/management development (fig. 9). And 48% say they plan to invest in building new skills in their workforces (fig. 10)—a point of particular emphasis for Financial Services executives where 61% plan to develop new skills.

Digging deeper: Executives surveyed working in Consumer/Industrial Products, Technology/Media/Telecom, and Financial Services sectors lead the way when it comes to investing in the development of corporate leaders and high-potential employees. Life Sciences/Health Care and Financial Services companies also place a high priority on regulatory, security, and risk training.

Figure 9. Areas of increased focus on training and development over next 12 months

Figure 10. Actions anticipated due to economic climate



Finding and keeping experienced talent

Recessions often spur a "flight to quality." Talent management is no exception. When asked what actions their organizations would take in light of today's challenging economic conditions, 40% of executives report they will try to attract more critical talent with hard-to-find skills, while 30% report they are looking to bring on more critical leaders (fig. 10).

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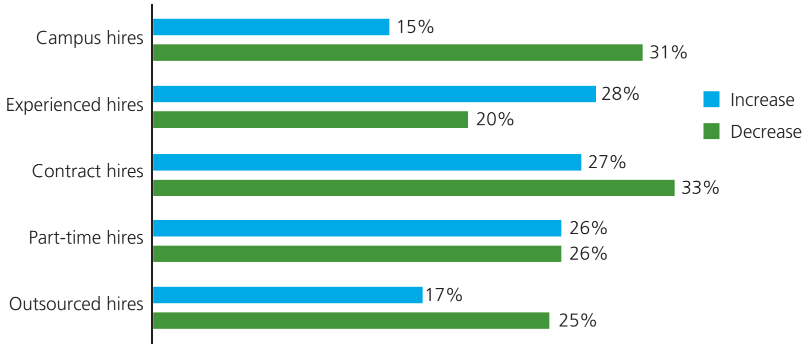
Figure 11. Anticipated recruitment increases and decreases over next 12 months



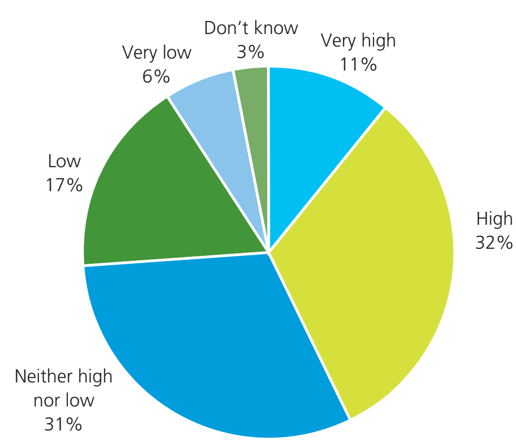
43% percent of all executives surveyed are concerned about competitors recruiting their high-potential employees.

This trend continued across corporate recruitment efforts, suggesting the current economic turbulence may be creating a buyer's market for experience and leadership. Although recruiting is a lower priority in general over the next year, most recruitment efforts in the companies surveyed will focus on hiring experienced employees. Twenty-eight percent of executives surveyed report they will increase "experienced hires" compared to 20% who report they will decrease them—the only recruitment category showing a greater increase than decrease (fig. 11).

Given the greater level of economic uncertainty, recruiting among campus, contract, and part-time hires is likely to decline. Survey results suggest college students may face particular difficulties in landing jobs. By a ratio of more than 2:1 (31% to 15%), executives and human resource managers surveyed report their companies plan to decrease campus hiring over the next 12 months (fig. 11).

One reason companies in the survey continue to invest in top talent, even during the current recession, is the fear that competitors may try to lure valuable employees away. Forty-three percent of the executives surveyed have a high or very high concern over losing top talent (fig. 12). In terms of industries, 60% of Life Sciences/Health Care leaders express this concern, as do half of Financial Services executives.

Figure 12. Current level of concern about high-potential employees being recruited by competitor



Spotlight on workforce planning and analytics

As part of the January survey, executives were asked a series of questions about workforce planning and analytics. Doing more with less is a difficult, but necessary, task and Deloitte was interested in learning ways companies are undertaking workforce planning to avoid shortages or surpluses of critical talent. The survey also focused on the utilization of workforce analytics—business intelligence, statistical analysis, predictive models, and forecasting tools—as part of a company's overall workforce strategies.

Digging deeper: Fewer than half of Americas executives surveyed report they are managing workforce planning at the business unit level. Across all regions and all industries at both the corporate and business unit levels, companies surveyed are not integrating workforce planning with annual business planning or contingency planning, nor are they updating workforce plans in light of the current economy.

Many executives are conducting business and workforce planning, but there is little company-wide integration

As expected, many companies in the survey are actively engaged in a wide variety of planning activities—annual business planning, contingency planning, and workforce planning—at both the corporate and business unit levels:

- A majority of executives surveyed are conducting annual business planning at the corporate level (69%), and less than half report it is occurring at the business unit level (43%).
- Just over half of the executives surveyed report their companies are engaging in contingency planning at the corporate level (56%), while less than half are doing so at the business unit level (45%).
- Executives at less than half (46%) of the companies surveyed are carrying out workforce planning at the corporate level; however, 56% of leaders surveyed report workforce planning is taking place at the business unit level.

At a time when these companies are making significant workforce headcount and related cuts and shifting talent priorities, two out of three executives surveyed acknowledge that workforce planning is not being integrated with their annual business planning, their contingency planning, or even being updated as a result of the changing economic conditions of the past quarter.

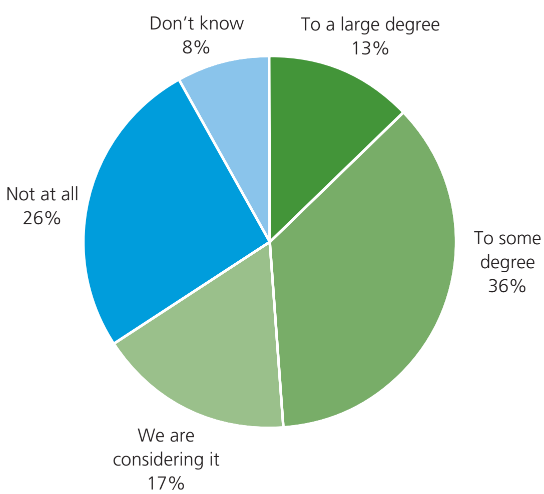
49% percent of executives surveyed are using forecasting tools to project headcount demand and labor supply.

Digging deeper: Technology/Media/Telecom and Energy/Utilities executives surveyed are least likely to use forecasting tools, with only four in ten employing them.

Important tools are being left in the toolbox

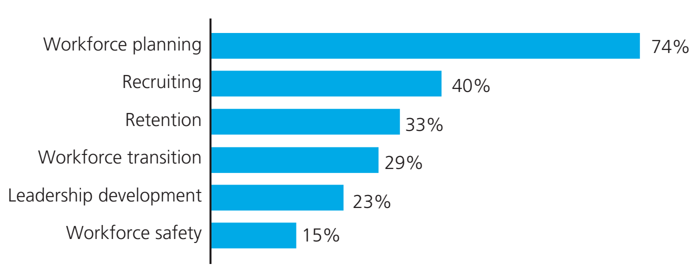
In an environment where the companies in the survey are continually rebalancing workforces to match difficult times, restructuring jobs to cut costs and increase efficiency, and redeploying employees to make the most of current talent, there is a strong need for increasingly sophisticated business tools. Yet many executives surveyed are not making use of important planning tools or are utilizing them to only a limited extent. In fact, of the executives and human resource professionals we surveyed, only 49% use forecasting tools such as predictive models to project headcount demand and labor supply, although 17% are considering them (fig. 13).

Figure 13. Current use of predictive modeling tools to predict headcount demand and labor supply



For those 49% of managers surveyed who are actually using forecasting tools, most (74%) employ them for workforce planning. Despite the complexities of today's business environment, significant numbers of executives and human resource professionals surveyed do not use analytics for critical workforce decisions. Four in 10 reported using them for recruitment and smaller numbers for retention (33%), workforce transitions (29%), leadership development (23%), and workforce safety (15%) (fig. 14).

Figure 14. Current use of forecasting tools



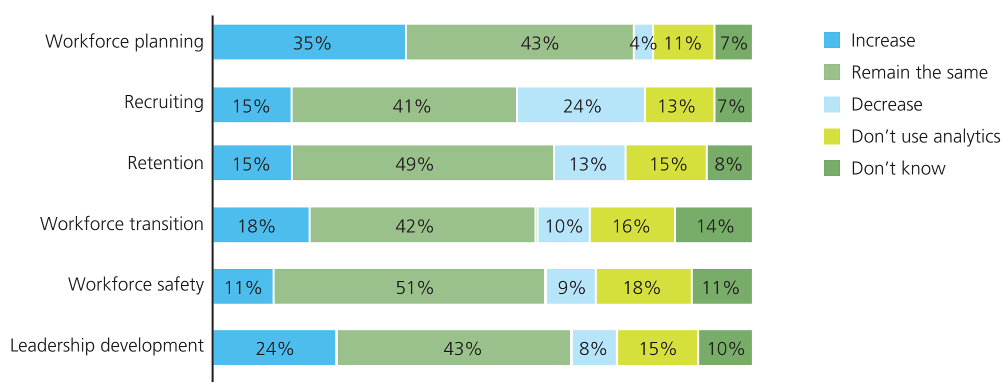
Analytics will increase in the year ahead for some companies surveyed

An average of only 20% of surveyed executives report their companies plan to increase the use of workforce analytics in the year ahead—and those that do are focusing their use mainly on workforce planning and, to a lesser degree, leadership development. Despite the potential application of analytics across a range of human resource areas, only 18% plan to increase the use of analytics for workforce transitions, 15% plan to increase the use of analytics for both recruiting and retention, and just 11% plan to increase the use of analytics for workforce safety (fig. 15).

In times of tremendous flux, maximizing the usefulness of data for critical resource planning becomes one of any major corporation's most urgent needs. The severity of the current downturn magnifies the stakes of getting human resource allocation decisions right. Survey responses suggest that the application of advanced analytics to workforce planning and the integration of workforce and strategic planning at all levels represents a major opportunity for corporate leadership as it faces the challenges ahead.

Digging deeper: By a 15-point margin, Asia/Pacific executives surveyed are more likely to increase the use of workforce analytics in the year ahead compared to their international counterparts. Consumer/Industrial Products and Life Sciences/Health Care were the industry standouts.

Figure 15. Anticipated changes in use of workforce analytics over next 12 months



Survey participants

In compiling this first edition of a three-part longitudinal study, Forbes Insights surveyed an international group of 326 executives, spread across the Americas (36%), Asia/Pacific (31%), and Europe/ Middle East/Africa (33%) (fig. 16).

All companies report at least $500 million in revenues during the most recent fiscal year. Forty-four percent have revenues of $1 billion or more, including 10% with revenues greater than $20 billion (fig. 17).

Figure 16. Respondents by region

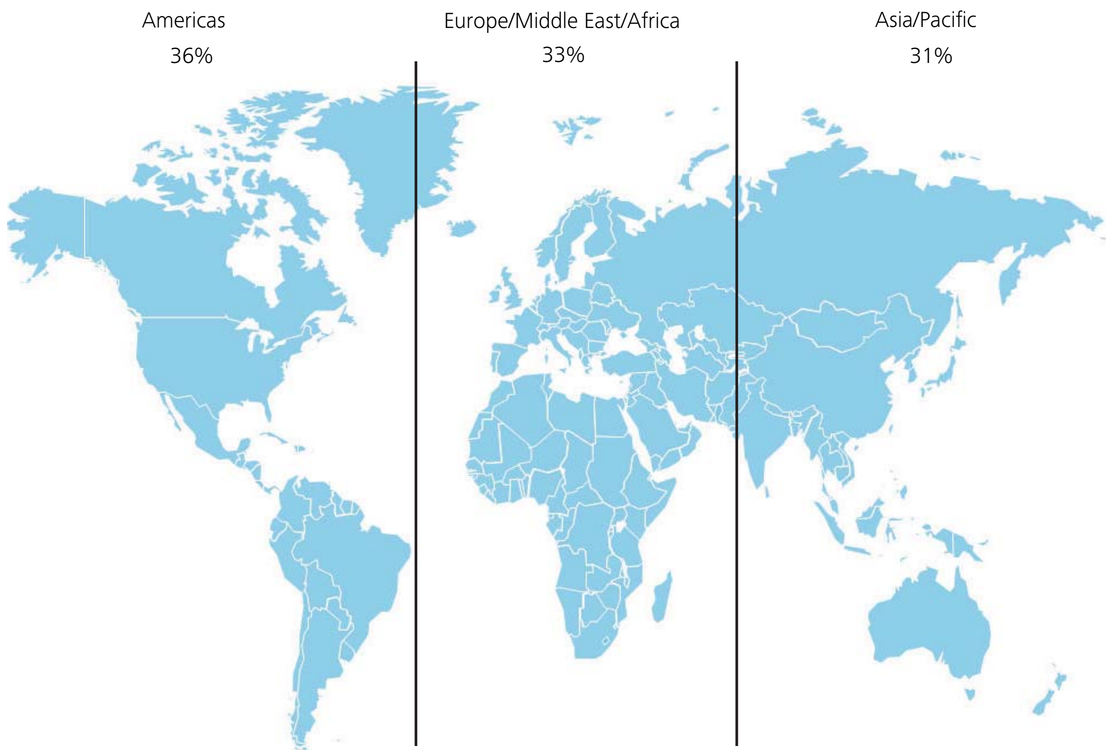
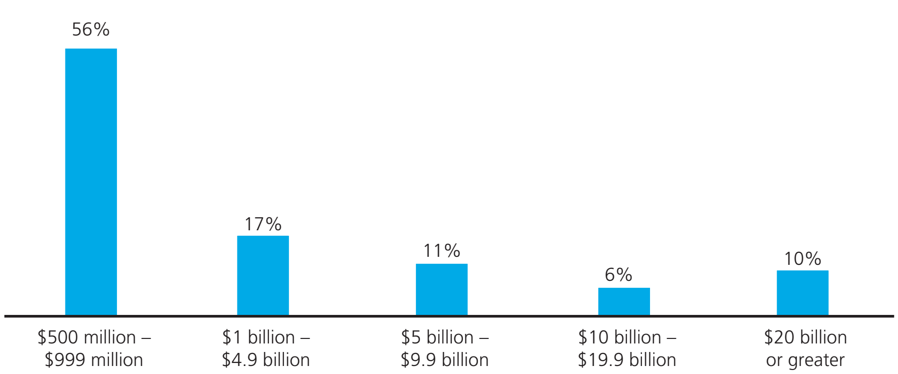


Figure 17. Company revenues



Executives surveyed work in a wide cross-section of industries. Nearly half work in either Consumer/Industrial Products (25%) or Financial Services (21%), with Technology/Media/Telecom companies also strongly represented (19%). About one in ten executives are part of Life Sciences/Health Care companies (9%) or Energy/Utilities organizations (9%) (fig. 18).

Most participants hold senior-level positions. More than one in five held positions as Chief Executive Officer, President, or Managing Director; 13% head up their departments; and 10% serve as Senior Vice President, Vice President, or Director of their companies (fig. 19).

Deloitte looks forward to presenting the results of the next two editions of this survey series when they are published in April 2009 and June 2009.

Figure 18. Company industries

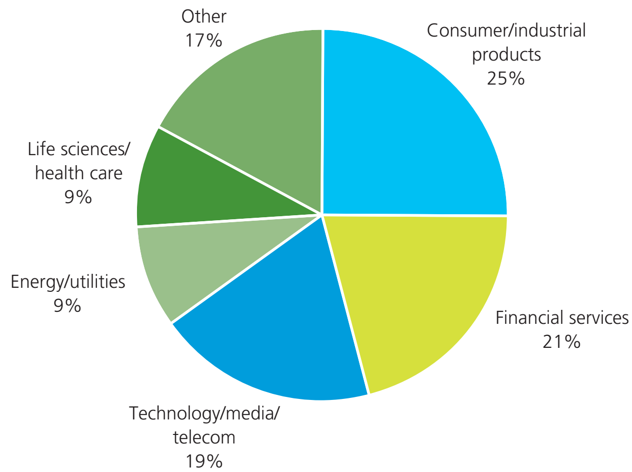
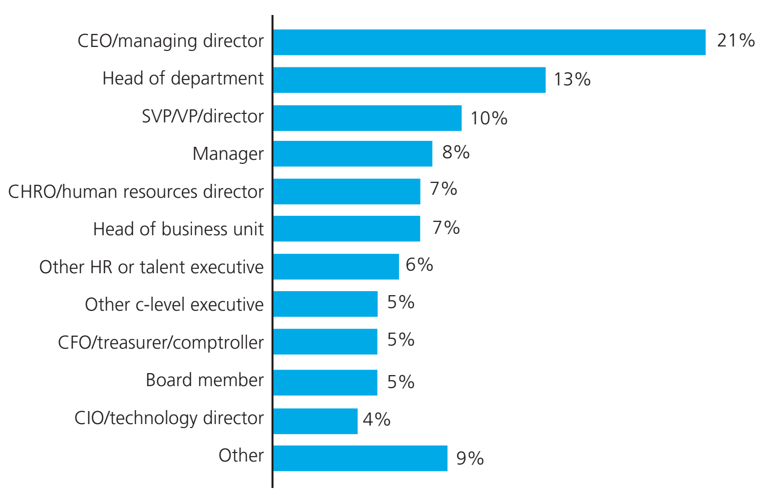


Figure 19. Respondent job titles



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About the survey

This survey—the first in a three-part longitudinal study—was conducted for Deloitte by Forbes Insights. This first edition features results from a January 2009 survey that polled 326 senior business leaders and human resource executives at large businesses worldwide in the Americas, Asia/Pacific, and Europe/Middle East/Africa. A more detailed demographic profile about the respondents can be found at the end of this report.

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