

A photograph of three business professionals in a modern office setting. On the left, a Black man in a dark suit is seen in profile, holding a glass. In the center, a white man with curly hair, wearing a white shirt and dark tie, is smiling and looking towards the woman. On the right, a woman with long dark hair, wearing a light-colored blouse and dark trousers, is smiling and holding a glass. They are standing near a large window that looks out onto a city street. In the foreground, the backs of several red upholstered chairs with gold frames are visible.

Networking into a new role

Key insights for top executives

Networking into a new role

London Business School and TALiNT Partners hosted experts from JP Morgan, LinkedIn and MSCI to discuss key trends for the 2021 executive jobs market

By Dawn Gibson

The rules of engagement for recruiters and job-seekers in all parts of the world have irreversibly changed. There are big questions over how we hire and how we are hired. In a virtual world, is traditional networking passé? Is there any point to applying for a role through an organisation's website, especially for senior positions? What skills and abilities are the most sought after now?

Those were among the topics tackled during the latest **State of the Job Market: Labour Market Insights webinar hosted by London Business School and TALiNT Partners**, which heard from some of the world's leading experts in talent acquisition and recruitment – Matt Evans, Managing Director, Recruiting at JP Morgan; Faye Woodhead, Executive Director, Human Resources at MSCI, and Phil Edwards, Global Accounts Sales Leader – Talent Solutions at LinkedIn. While the target audience was the prestigious business school's Executive MBA students, the market insights are valuable to anyone working in recruitment or looking for a career change in 2021.

The webinar was hosted by Paul Drew, the Executive Career Lead for London Business School's EMBA programme, and Ken Brotherston, TALiNT Partners' Managing Director.

State of the Market: 2021

As 2020 drew to a close, there were positive signs that hiring activity had started to pick up in major economies around the world, including the UK, bolstered partly by the hope of a Covid-19 vaccine.

However, it was also apparent that the world of



Ken Brotherston
TALiNT Partners



Paul Drew
London Business School



Dawn Gibson
TALiNT Partners

work would never be the same again, due to trends accelerated by the pandemic – namely remote working, digital transformation and a boom in demand for temporary workers.

LinkedIn data neatly highlights the extensive impact of all three trends during 2020. There was a 60% increase in searches for jobs with the ability to work remotely since March, and applications for these roles more than doubled. Year-over-year change in share of job listings by employment type data showed an increase in part-time, contract and temporary work across key markets such as the US, Germany and the UK – in the UK alone, there was a 771.4% boom in the temporary sector from July to September 2020 compared to the same period in 2019.

Phil Edwards, LinkedIn's Global Accounts Sales Leader – Talent Solutions, said further research with Microsoft had estimated that digital transformation would be responsible for 149 million new jobs by 2025 in areas such as software development, AI and machine learning. He pointed out that there had been a boost to automation in every major recession since 1970 as organisations prioritised workers with high cognitive skills. "Organisations have seen a recession as an opportunity to automate some of the things they are doing and try to find better ways of doing things; we will see a widened skills gap as that digital transformation starts to accelerate," he said.

How are organisations hiring now?

It is understandable that employers are dramatically altering their approach to hiring in the circumstances. Some changes are practical – virtual hiring and onboarding, for example – and some are linked to more deep-seated shifts

451,278

Number of people
with an MBA in
the UK

Key experience required

1. Agile and transformation methodologies
2. Customer insight and experience
3. Analytics

Key employment sectors

1. Financial Services
2. IT and Services
3. Management Consulting



Hot Topic: What are leading organisations looking for now?

- Potential over experience
- Adaptability
- Resilience
- Diverse thinking
- A growth mind set
- Entrepreneurial ability

in company culture, such as making diversity and inclusion more than a tick box PR exercise.

“If there is ever a chance for change, I see 2020 as causing that,” said Faye Woodhead, who spent 15 years at Deutsche Bank before taking up her present position as Executive Director, Human Resources at MSCI. “We need to be far more transparent; we need to have far greater disclosure around who we are hiring and why, and it is that diversity of background and thought that leaders are now really looking for.”

The data-focused financial services company has eliminated 1-2-1 hiring – there now always has to be more than one candidate considered for a role – which Woodhead acknowledged could make it difficult to make senior hires. However, she was adamant that this was the way forward, even if it meant that people with close links to a company did not make the cut, a situation that happened recently at her company when a well-regarded former employee lost out to a newcomer for a senior position. “Irrespective of how well a candidate is known to someone very senior at any organisation, they should be benchmarked against others and go through that assessment process appropriately,” she said.

Is traditional networking dead?

So, does this mean that networking is now frowned upon for career advancement? Not at all, even if the coffee meeting is virtual.

“The network to me is the most fundamental part of the recruitment exercise,” said Matt Evans, who manages JP Morgan’s recruiting for the EMEA and Latin American regions along with other global responsibilities. He said the financial services giant had more than 750

in-house experienced hire recruiters globally, who were tasked with pro-actively finding talent through referrals, contacts and networks. Even candidates seeking a switch to a new sector or a different location where they had no personal contacts could network to increase their chances of being noticed. “There is always a way to network within large organisations, either through your own network or LinkedIn, or by searching through research papers,” he said. “If you really wanted a job at JP Morgan, I am convinced you can find the individuals to network through.”

However, the top recruiters agreed that candidates should also apply directly for a role via a company’s website, even for a senior position. Applicants that ignored the career portal could find themselves overlooked simply because they were not recognised by the system and had not filled out standard compliance and regulatory questions.

What companies want

Before the pandemic, employers were already starting to see the value of hiring for potential rather than experience. The prospect of millions of new jobs which may not even have titles yet has further emphasised the wisdom of this approach.

“Prior work experience and academic qualifications at the junior level are least likely to impact your potential and performance,” Woodhead agreed. “It’s the skillset and the capabilities that you bring and that growth mind-set, rather than what you studied and what you spent your first five years doing.”

Woodhead said resilience had become hugely



149 million

The number of new jobs expected to be created by digital transformation by 2025

Source: LinkedIn and Microsoft

sought after. “I see that resilience as the ability to stay steady and to maintain perspective even when standing in the eye of the storm,” she said. “It is that resiliency, it is that ability to change, that organisations are looking for.

“All of our recruitment is based on future potential rather than past experience. You could have been a user of our tools, products and research, but not necessarily have the ability to sell it and develop it and so on. So, our hiring managers are looking for entrepreneurs, they’re looking for the ability to develop products, they are looking for the ability to connect with clients.”

JP Morgan also sees adaptability as a top priority. “It is all about the ability to work digitally, to be able to react to the different types of challenges and to have the ability to pivot on the competencies that are required for the workplace,” Evans added.

Demonstrating thought leadership

Working digitally has given candidates greater opportunity to expand and use their networks than ever before. While LinkedIn’s global reach makes it an obvious tool for digital networking, many job seekers wonder how to most effectively use the platform, especially if they are looking to switch careers.

LinkedIn’s Phil Edwards and TALiNT’s Ken Brotherston both advised candidates to demonstrate their thought leadership by publishing original articles on the platform. “The beauty of that is that you completely control the agenda – you can write about something that clearly allows you to demonstrate your transferable attributes and your interest in a

sector, and you can tag people who are in companies or the industry you are looking to get into,” said Brotherston. “It’s unlikely to happen with one article, but if you do it over time – say, once a month – you can build up that network pretty quickly.”

Adapting to changes

The experts agreed that 2021 would be another pivotal year for international labour markets.

Changing expectations would lead to flatter hierarchies and greater visibility for different skill sets and profiles, Woodhead said. “The results aren’t in yet, but I know that people have worked harder than ever before in 2020, but I do think that productivity and engagement are trending upwards so that leads to opportunity. My predictions for this time next year: flatter organisations, more dispersed working, the same if not more intensified focus on access to talent and access to diverse and inclusive talent.”

“It’s hugely exciting and it’s going to be a fascinating time,” Evans said. “We were able to stand up a global recruiting function virtually within a matter of days, and to be able to do that means nothing is impossible now.”

