



retinue  
talent solutions



# Look to the horizon



**Looking to the horizon when feeling unsteady restores a sense of balance. Horizon scanning also enables TA teams to anticipate changes and challenges that are certainly coming their way, and by doing so, gives them the opportunity to plan ahead. If the pandemic has taught us anything, it's that from now on, it's a good idea to be prepared for everything...**

On Wednesday 25 May, TALiNT Partners and Retinue Talent Solutions hosted a roundtable dinner for a group of TA leaders at the marvellous Aquavit restaurant just off Piccadilly Circus. The service was great, the conversation exceptional as the delegates discussed the various challenges TA teams are faced with in the current talent market.

## **SKILLS – HARD AND SOFT**

There has definitely been a shift from hiring for experience, to hiring for skills and by doing so, TA teams are able to ensure that they have the skills needed to deal with the challenging and tumultuous market we're currently seeing.

Hiring for character and intangible soft skills like resilience and agility as well as character, is something many TA teams are now prioritising. The ability to adjust and pivot quickly in volatile markets is key for any organisations' success. Skills can be learned but character is who they are and 'growing your own', not only from an early talent perspective, but also from an older worker perspective, is a strategy that could very well ensure a long-serving talent pipeline can help mitigate skills shortages.

## **WHAT ARE TA TEAMS DOING TO THEIR HIRING STRATEGY AS A RECESSION LOOMS?**

We tried not to discuss the dreaded "R" word too much but with the cost-of-living crisis an all too prevalent consideration for many people right now, sticking one's head

in the sand won't help. While some attendees felt the recession was still on its way, some said that it's already here. So how does the threat (or reality) of a recession change the way TA teams are hiring?

"It's of paramount importance that you remain calm in the chaos and stay firm in your hiring strategy. It's imperative that you do right by the candidate as well," said Marcelle Foxcroft, Global Head of Talent Acquisition at Trustpilot.

"Solving the problems we are faced with today won't fix tomorrow so it's important we keep a view of the horizon to anticipate trends in the face of a challenging and constantly changing market that has never been seen before," commented Tom Baker, Head of Talent and Resourcing at M&G Plc, "and hire accordingly."

## **IT'S ALL ABOUT THE MONEY – FOR TA TEAMS AND CANDIDATES ALIKE**

TA teams may have a much louder voice in Boardrooms than ever before but many still struggle to convince the CFO that they need the financial investment to deliver the high demand.

"Finance holds the purse strings and when there is need to flex, we don't have the money to do so. There is a fundamental lack of understanding from CFOs that we need the money to do what they ask us to," said a global TA leader at an international global bank. "Getting the C-suite to

understand that even though there may not be massive hiring going on, it doesn't mean we don't need the money to do our jobs. You'll always be hiring so why not invest in it?"

Talk moved to candidates and salaries and the dinner guests acknowledged that over the last 18 months, employees have been jumping ship for exorbitant increases in salaries – some even double what they were earning in their previous role.

Debbie Walton, Editor at TALiNT Partners then asked: "For months and months I've been reading news articles and magazine features that have said that money isn't top of the list of the things candidates are looking for. Candidates and employees want to feel a sense of purpose and a sense of belonging..."

Jane Harley, Head of Strategic Hires EMEA at FTC Consulting disagreed. "In potentially a tougher market, candidates are all about the money. We're seeing candidates wanting the highest salaries, saying they're not interested in the bonus but merely want to earn big salaries!"

Sharron Marsh, Group Head of Talent at The Doyle Collection said: "Money just doesn't buy loyalty anymore."

Tom Baker agreed: "The rules of engagement we used to know just don't apply anymore."

## **BUT WHAT HAS CHANGED?**

An interesting feature of employee behaviour is that they can often leave a role or environment that seems challenging or even chaotic, only to opt for a similar role or environment elsewhere. Whilst on the face of it, this seems to be illogical, the

amateur psychologists amongst us seem to think that it's do with feeling as if they are in control.

"What is so unique in this market is the current push and pull between candidates and TA teams. What is different post-pandemic is that people actually want change. I've never known happy people to leave a company or role, but happy people are leaving!" said Jane Harley.

Marcelle Foxcroft weighed in with a very valid point: "Psychological contracts! Employees don't have relationships with those little blocks on the screen. People leave because there is no emotional connection and no loyalty to the people they've only met via Zoom or Teams."

## **SO, WHAT'S NEXT?**

Nick Greenston, CEO at Retinue Talent Solutions made some key points: "The goal posts in the current market keep changing. Post-pandemic, hiring went up by a factor of two, now organisations can't find the right people and there are skills shortages. What we may well see soon is mass redundancies across certain sectors. It as if the world is righting itself after an anomaly."

The opposite is true in the hospitality industry where hiring more people directly and positively affects profits. In an industry that was obliterated by COVID-19 it was incredibly refreshing to hear that hotel chains like Four Seasons Hotels & Resorts are taking great strides to increase hires and move towards a more flexible way of working.

Derek Rostel, Regional Director of People and Culture at Four Seasons Hotels and Resorts explained: "We're not TA specialists, but we are people and relationship specialists and we had to

build a TA team during the most challenging times to adapt to the changes to the industry. The hospitality industry is losing millions of pounds by not servicing 100% of the capacity, it's a no brainer to hire more people!"

## HYBRID WORKING – IRONING IT OUT CONTINUES

During 2020, those who were able to, had to work from home. The massive shift from office-based working to home working resulted in some of the quickest and largest digital transformations our economy had ever seen. But in 2021, people slowly started to venture back into the office one or two days a week and talk of hybrid/flexible working hit the airwaves. Fast forward a year, with the pandemic all but over, big employers have been in the news for wanting to their workforce to spend more time in the office than they do working at home. Elon Musk Tweeted that Tesla employees will be back in the office full-time – the Tweet was swiftly deleted a few hours later. Similarly, Apple and other big tech companies have said that they're going to trial a three-day a week, in-office work policy which has been met with much resistance from their employees and has been touted as unreasonable. But had this idea been floated three years ago, employees would have jumped at the chance!

As with everything in life, it's all about balance. But how are employers balancing their desire to get workers back to the office, and is the hybrid work model going to stick around?

While Debra Sparshott, TALiNT Partners' Director of Research and Insights observes there is no one-size-fits- all, Ken Brotherston's view is that over time

employers will give their staff the opportunity to work from home for more days but for less money if they decide they don't want to work from the office.

Derek said that the hospitality industry is doing their best to accommodate their workforce who have historically never had the opportunity to experience flexible working environment. "We're moving towards to a 40-hour week over four days so that our staff are able to have a more flexible way of working."

So how are employers going to entice their workforce back to the office for in-person time?

Marcelle believes that the focus should be on the "personalisation of one "which means a tailored approach to the individual... An interesting idea to be sure. And while most believe that employees should be given the choice to work how they choose to work, if it goes too far it could create an organisation that is essentially unmanageable. This certainly adds another layer to the TA function that keeps growing and growing.

Ken Brotherston, CEO of TALiNT Partners added that the TA function as a corporate function is relatively new. "TA has a very strong service mentality but the role itself has become so much more, so much bigger than it's ever been, that it's time to learn to say no," he said.

Regardless of what the future holds, there are things that will remain certain: TA teams have a bigger seat at the table and are designing and driving business agendas. It's an amazing opportunity in a very exciting time.

