

Will the future of talent be shaped by the flow of an untethered workforce?



ISAAC SARPONG: Isaac is the Partner in charge of Tax Services. He has over 26 years' experience in the provision of multi-faceted advice to both local and international clients in taxation, accountancy, audit & assurance, and corporate law, among others. Isaac is a Chartered Accountant, a Chartered Tax Practitioner and a Lawyer.



Work is less connected to old ideas of career, rewards and workplaces. The EY 2024 Work Reimagined Survey shows keys to a talent advantage.

In brief

- ▶ Talent flow is foundational: 38% of employees say they're likely to quit in the next year. The flow crosses companies and sectors.
- ▶ To build "Talent Advantage" an organization must channel flow with aligned strategies for untethered culture, expanded rewards and agile skills building.
- ▶ Just 32% of employers have the strategic people capabilities to build a Talent Advantage connected to better productivity and business outcomes.

The global workforce has evolved into one with personalized experiences and expectations, increasingly disconnected from one-size-fits-all ideas of career, total rewards and work location. Years of serial economic, geopolitical and labor crises have done little to stem a relatively high number of employees eyeing the door; accepting shorter tenures and being willing to quit to find a more authentic and tailored work experience.

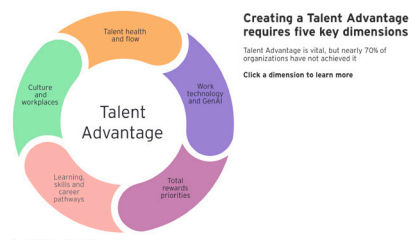
Successful workforce strategy needs to account for all this, while provisioning for a new kind of instability: the flow of global talent is not good or bad, it's foundational and this fluidity can't be controlled.

But it can be channeled, if leaders act with purpose to create a Talent Advantage through a more strategic people function.

The EY 2024 Work Reimagined Survey of global employees and employers shows that the 32% of organizations with a more strategic, advantaged people function are 7.8 times more likely to say their company has successfully navigated external pressures, 6.5 times more likely to say productivity has improved significantly in the past two years and 5.8 times more likely to say they are overperforming significantly in the current economic conditions.

In August 2024, the global EY organization conducted the fifth installment of the Work Reimagined Survey to better understand the continued changes in global talent dynamics, working patterns, and the balance of power between employers and employees. The research included a survey of 17,350 employees and 1,595 employers from organizations with 500 or more global employees. Respondents represented 27 sectors and 23 countries covering the Americas, Asia-Pacific, and EMEA (Europe, the Middle East, India

and Africa). Previous iterations of this survey showed the lenses through which employers and employees viewed the working world: employers driven mostly by cyclical concerns and employees fueled by structural transformation of how, where and why they work. Those lenses appear to be fracturing, as old thinking is shown as too rigid to navigate new terrain. Organizations' success in the mid- to long-term will rely largely on their ability to excel across five key dimensions: talent health and flow; work technology and generative AI (GenAI); total rewards priorities; learning, skills and career pathways; culture and workplaces.



Talent Advantage

Creating a Talent Advantage requires five key dimensions

Talent Advantage is vital, but nearly 70% of organizations have not achieved it

Talent health and flow

Talent health reveals 12 major drivers of talent value propositions moving forward, identifying where companies should focus their efforts to improve employee net promotion. With flow now foundational in dynamic labor markets, net promotion replaces retention as the priority measure of talent health.

Example components:

- ▶ Culture
- ▶ Rewards
- ▶ Development

Work technology and GenAI

Talent Advantage employers are fast to adopt Generative AI, taking the opportunity to increase employee satisfaction with company workflows and processes.

Example components:

- ▶ Satisfaction with company technology processes or workflows
- ▶ Extent employees are utilizing Generative AI

Total rewards priorities

Talent Advantage employers design total rewards programs that meet diverse generational needs - which now span freedom to work anywhere, support with commuting costs, and tuition fee reimbursement.

Example components:

- ▶ Rating of salary and benefits
- ▶ Workplace flexibility/ work from anywhere
- ▶ The extent compensation is designed to reward individual and team performance

Learning, skills and career pathways

Talent Advantage employers align the "how" and "why" of learning to increase the time employees spend learning and make it easier to find new roles within the organization.

Example components:

- ▶ Rating of training and development programs
- ▶ Ability to work on cross-border or international assignments
- ▶ Confidence that employees' current skills will remain relevant in 3 years' time

Culture and workplaces

Unanchored teams are the reality, highlighting the need for human connection. Talent Advantage employers are much more likely to report significant improvements to company culture, boosting team connection.

Example components:

- ▶ Ratings of employee experience including managers and leaders, company brand, and sense of accomplishment
- ▶ Feelings of trust, empowerment, and team connectivity
- ▶ Flexibility in where and when employees work

Source: EY 2024 Work Reimagined Survey

Determining the Talent Advantage

We segmented 1,595 employer responses on 22 variables, using latent class segmentation. Talent Advantage is based on:

- ▶ Two work technology variables (satisfaction with company processes/workflows and extent of GenAI utilization)

- ▶ 12 variables of talent health (reward, development, culture)
- ▶ Five variables related to employee experience (company brand, jobs and work content, quality of leaders and managers, teams, industry accomplishments)
- ▶ Two variables relate to flexibility (when and where people work)
- ▶ The presence of a strategic HR function

Through statistical modeling, we identified three segments – Talent Advantage (the most strategic organizations) representing 32% of the survey sample, Talent Middle (37% of the survey sample), and Talent Disadvantage (the least strategic organizations) representing 31% of the survey sample.

For each dimension contributing to Talent Advantage, organizations need to leverage new ideas of value and risk tolerance to channel diverse talent pools their way. Leaders should understand the importance of talent health and how it can be influenced by personalized total rewards offerings, skills and learning programs and the ways employees perceive culture. The prevalence of untethered hybrid and remote workers require workplaces to be reimagined with human connection in mind. The speed of GenAI adoption and the need for skilled employees to use it requires organizations to remain agile and responsive to change.

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Employers with a Talent Advantage experience a wide range of benefits



Source: EY 2024 Work Reimagined Survey

A comparative chart showing the employers with a Talent Advantage report better outcomes related to culture, productivity, talent retention, and business outcomes.

Chapter 1

Advantage and the flow of talent

Employees are more willing to leave a job to find what they want. Organizations should consider more than retention and boost motivation.

Legacy strategies to win the race for talent can't cope with foundational talent flow. Employees remain emboldened by their options in the labor market and are simply less willing to stay put: 38% of the employee respondents to the 2024 survey say they are likely to quit their job in the next 12 months.

The measure of an organization's talent health has long focused – justifiably – on influencing talent attraction and retention, with success often defined by length of tenure, culture metrics and robust recruitment. But those metrics don't always reflect the real-time status of an organization and fully account for how successful it is interacting with the foundational flow of talent.

A new measure of talent health accounts for how well an organization does with the coming and going of employees, skillsets and cultural shifts. It links to factors influencing an employee's likelihood to recommend their employer to friends and family. There is no correlation between a high talent health score and a lower likelihood of employee attrition because health and flow are independent of each other.

Today's talent landscape is marked by individuals moving fluidly between employers to gain new experiences, differ-

ent skills and flexible working practices: all employers need to pivot their strategies toward this talent market defined by superfluidity. Talent leads need to focus less on how long an employee stays with them and more on the quality of their contribution while there.

Scoring talent health

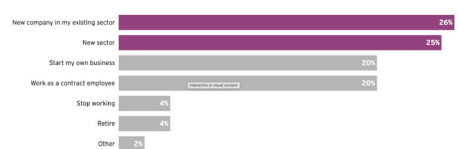
To understand what influences an employee's likelihood to recommend their employer as a good place to work, we ran multiple regression analyses and identified 12 significant variables grouped into three overarching groups: culture, development, and rewards. In the final regression, each variable was significant at the 1% level and overall, the model had an r2 value of 0.47.

Based on these 12 variables, we computed a talent health score using the total score of each component, normalized from 0 to 100, with a global average talent health score of 55.

The interplay of talent health and flow is seen in where employees prefer to go and why.

Among employees planning to leave their employer in the next 12 months, equal numbers are seeking opportunities in the same sector (26%) as those looking in a new sector (25%). The opportunity for increased total pay (39%) is the main factor attracting them to another job, followed by better job or career advancement opportunities (35%) and better overall wellbeing programs (34%).

Among the 38% of employees likely to leave their jobs, there is an even split of those looking to stay versus switch sectors



Note: Among employees likely or very likely to switch jobs in the next 12 months

A chart showing what employees likely to leave their jobs are looking for in new opportunities. More than half are looking for a new company in their existing industry, or a new industry, with 20% seeking to start their own business or work as a contract employee.

Organizations looking to channel the talent flow their way then need to focus on responding to employee needs in the key areas of culture, total rewards and

skills development. Depending on how well this is done, employees are more or less likely to recommend organizations to friends and family. Viewing this effect on a sector level is instructive, as some sectors are more successful than others.

The average overall talent health score across sectors is 55, with the government and public sector scoring lowest at 43 and technology scoring highest with 68. This score does not indicate whether talent is flowing from these sectors - it definitely is - but a higher score tells us how likely it is that employees will actively engage others to join them, thus creating a healthy inflow of talent and improved productivity while employed.

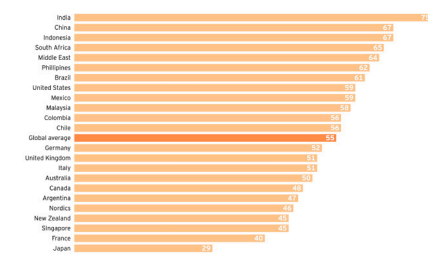
Talent health - a measure of employee likelihood to recommend their employer - varies significantly across sectors and demographics

Talent health is scored 0-100 based on employees' ratings of culture, development, and rewards

Sector



Geography



Generation



Gender



Source: EY 2024 Work Reimagined Survey

A bar chart showing talent health by sector. Technology has the highest talent health score with 68, with the Government and Public Sector the lowest at 43.

For example, while the technology sector shows high health, it also evidences a certain magnetism in connecting with employees and attracting new ones. Talent flow may mean employees are leaving

organizations more often, but high sector health indicates employees are more likely to gravitate to some sectors more than others.

This sector magnetism may indicate a closer connection between employee expectations and employer responsiveness.

Chapter 2

Healthy culture for a work-from-anywhere workforce

Hybrid and remote working have created a larger distributed workforce with new ideas of connectivity and value.

After years of experience and innovation in working flexibility, the conversation has moved farther from one about "how" to being firmly rooted in "why."

It's not enough to enable remote or hybrid working for knowledge workers, but a future Talent Advantage depends on an organization's ability to create a cohesive, positive culture for a diverse and dispersed workforce.

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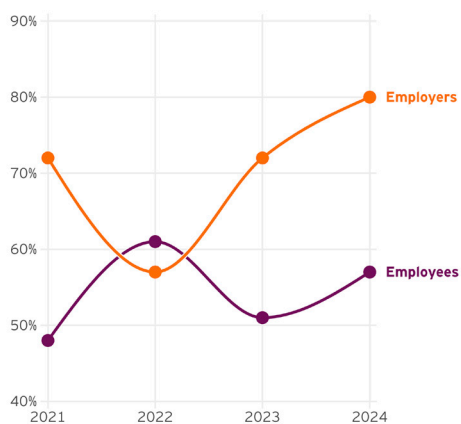
Of an organization's health score, 40% is related to culture, with 66% of talent-advantaged organizations saying culture has significantly improved in the last 12 months, compared to just 4% of talent-disadvantaged organizations. Culture is found through the number of respondents who say employees feel trusted and empowered by leaders; who say employees trust their employer and feel supported by them; and who feel leadership cares about employees as people.

Overall, employees and employers agree culture has been improving, but employers remain much more optimistic than employees. For example, 77% of employers believe employees feel trusted and empowered by leaders, compared to just 57% of employees. Similar gaps exist for the other culture questions.

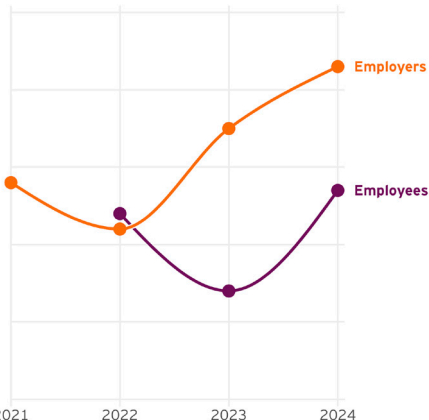
Employees and employers believe company culture has improved in 2024

Share that agree they see improvement

Company culture has improved



Company productivity has improved



Note: Employees were not asked about company productivity in 2021.

Source: EY 2024 Work Reimagined Survey

A comparative bar chart showing employer and employee assessments of company culture and productivity from 2021 to 2024. Employers have been much more optimistic than

employees in each category for the last two years.

The drastically more optimistic view of employers might be explained by increased comfort with the productivity possible with hybrid and remote work. The largest number of knowledge workers (40%) - professionals who typically use specialized knowledge or expertise - wants to work three or four days remote per week, whereas 48% of employers choose the same. The number of employees preferring full-time remote work for knowledge workers is 28% (vs. 14% of employers with this preference).

As more knowledge workers remain in hybrid and remote working arrangements, there is some loss of the old trappings of physical connection to a particular workplace. For example, just 28% report having assigned seating or a place for personal items, minimizing their physical connection and felt ownership of office space.

But these untethered workers still see the office as a cultural touchpoint. Knowledge workers cite social connection and separating work and home spaces as the top reasons to go to the office, followed by collaborating with colleagues.

Total rewards for the total person

The years-long trend toward more flexible working has become a baseline for many knowledge workers, with the data showing the baseline expanding. Of the top rewards priorities, 31% of employees cite flexible schedule and work hours, with 26% citing a desire to work from anywhere. Other top priorities reflect a desire of untethered employees broadly want to have rewards that reflect the realities of their daily personal and professional lives. Pay remains important, but amid persistent concern about the cost of living, some employees are thinking differently about compensation. The biggest set of knowledge workers (37%) want more bonus and incentive options recognizing performance and contributions, with a third of employees choosing health and wellbeing benefits, paid time-off and compensation that better reflects cost of living.

The broad rewards priorities of employers appear in line with these employee priorities, with noticeable differences. Amid continued global healthcare cost pressures and expanded need, 39% of employers are planning health and

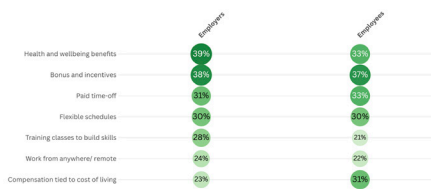
wellness benefits investments in the next year, as programs need to reflect the needs of the whole person, including physical, mental and emotional health. Nearly the same number of employers (38%) are looking to improve performance-based bonuses and incentives. Notably, 28% of employers are looking to invest in skills building as part of total rewards enhancements, while only 23% of employers are planning to focus on modifying total compensation to reflect cost of living.

In a time of foundational talent flow it's important not to consider employees a monolith, especially as the workforce is increasingly and necessarily multigenerational. Cutting the data by generation shows markedly different priorities. The youngest employees of Generation Z, for example, name paid time-off and performance-based incentives as their top two priorities, with a tie for third in health and wellbeing benefits and flexible schedules. Of the "Baby Boomer" generation, by contrast, 46% of respondents want total compensation to reflect cost of living followed by 41% citing performance-based incentives. Health and wellbeing benefits are a distant third, with 32%.

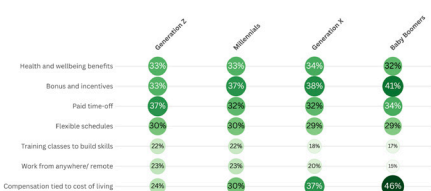
Employers and employees are aligned on total reward priorities, but generational data shows markedly different employee priorities

Employer planned enhancements to total rewards and employee preferred enhancements

Employer vs employee



Employees, by generation



Source: EY 2024 Work Reimagined Survey

A data visualization showing the top rewards priorities for employers, next to a chart showing how various generations have different preferences for total rewards.

These generational disparities bolster the case for employers to find the most

influential rewards enhancements that cut across workforce demographics, putting focus on areas like expanded work flexibility. Recent years have seen mobility functions respond to this flexibility by expanding their scope beyond traditional areas like business travel and relocations. The function is also now supporting new kinds of tax, legal and regulatory risks associated with hybrid and remote working.

Employees working in multiple tax jurisdictions - even in the same country, province, state or city - can create complications for organizations, requiring better coordination. The **EY 2024 Mobility Reimagined Survey** showed distinctly better talent and business outcomes related to mobility functions better integrated with workforce strategy. If employers evolve their mobility offerings in a holistic way, linked to total rewards, there could be opportunities not yet realized.

Though the much higher employer emphasis of training and skills building may be disconnected from employee rewards preferences, an emphasis on skills is not entirely misplaced.

Skills building and development are crucial for creating a Talent Advantage in a future that is increasingly reliant on new work technologies and GenAI.

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Chapter 3

Advancing skills and technology for true transformation

The conversation about GenAI has moved beyond adoption rates and now ties to talent health and skills building.

The speed of adoption of GenAI has brought important workforce questions to the fore, related to technology and skills investments, capability, organizational culture and risk. Last year just 49% of employees said they were using or planned to use GenAI in the following 12 months. A year later, we see 75% of employees using GenAI.

But perhaps more important than the increase of GenAI use is the assessment of its impact. Employees have a 37% net positive rating of the technology's perceived impact on productivity, a 34% net positive view on how work is done in their sector and a 36% net positive view on its ability to help them focus on higher-value work. Employer assessments for those categories are nearly twice as positive.

Employers are significantly more likely to expect a positive impact from GenAI at work than employees

Expected impact of GenAI Positive



Negative



Net Impact



Note: Share of respondents "neutral" about GenAI's impact are excluded from the graph for simplicity. For each area, net impact is the share expecting a positive impact minus those expecting a negative impact.

Source: EY 2024 Work Reimagined Survey

A graphic showing that employers are significantly more likely to expect positive impact from GenAI at work than employees, though both groups are positive. For example, 75% of employers see GenAI as positive for employee productivity, while only 50% of employees agree.

Segmenting employees by level of GenAI usage shows an even more nuanced picture. Extensive employee users of GenAI are four times more likely to say their organization has above average technology experience compared to limited GenAI users. Extensive GenAI users are also more likely to leave their job in the next 12 months, as they seek new opportunities opened by expanded GenAI knowledge and use.

But returning to the idea of foundational talent flow, this isn't necessarily a negative. Organizations that are more enthusiastically embracing GenAI also show higher-than-average talent health scores (67 vs. 60 of moderate users and 50 of limited users), meaning their employees are more likely to help promote the organization to others.

GenAI use is also correlated with perception of an organization's ability to build skills. Of employees who use GenAI, 58% say their organization's development and training programs are above average or excellent. This makes sense when viewed in terms of a **shrinking half-life of skills**: the users of the fastest evolving technologies are the ones needing to continuously learn and improve to keep up with changes.

Maintaining a focus on skills-building alongside fast-moving technology advancements and fast-moving talent flow will require new approaches to maintain a future Talent Advantage. Although employers are more comfortable keeping learning and development programs in-house, employees appear more open to tying their upskilling to a total rewards offering that extends beyond the workplace. For organizations, the necessary step may also include sourcing talent from other geographies altogether, adding a different layer of complexity.

Chapter 4

Finding a future Talent Advantage

The interplay of authenticity, personalization, connection and

learning contribute to a future Talent Advantage.

As organizations look to create a Talent Advantage, they need to find ways to channel the workforce flow. Here are five things to keep in mind:

1. Talent flow and health

The interplay of foundational flow of talent and organizational talent health is defining the future race for talent. To channel the talent flow their way, organizations should focus on culture, total rewards and learning and development. Even as tenures are shorter and the workforce is more readily jumping to new companies to find what they value most, organizations have an opportunity to create an environment in which employees thrive while there and promote the organization to others. In addition, leaders should develop robust workforce planning, hiring and talent management tools to integrate market data for hiring and retention strategy.

2. Total compensation means more

Pay remains a concern of employees, but employee concerns are more nuanced and comprehensive, meaning employers need a more holistic and personalized view of rewards programs. Catering rewards offerings to the particular needs of employees by their stage of life, personal circumstances, or general preference, will improve the employee value proposition. Ultimately, an individual is grading compensation on the big picture: cash salaries in addition to rewards programs that recognize performance and address personal needs.

3. Work is untethered, but human connection holds organizations together

Offices and desks have moved from second personal spaces to social hubs. Employees may not have assigned seating and now look at the office as a shared space for teaming. More dispersed teams require the purpose of real estate to meet purpose of organization and people. Employers should evaluate their mix of work sites, utilization and space design to rationalize their footprint and maximize culture and location investments. They should also create a thoughtful approach leveraging mobility teams to enable work location flexibility with an exceptional experience, while being mindful of tax, legal and compliance considerations.

4. GenAI and work technology

The accelerated rate of GenAI adoption has shown general positivity around new technology influencing productivity. The employers that have been most willing to adopt GenAI are also seeing generally

healthier talent flow. It's important that organizations meet employees where they are with use of work technologies including and beyond GenAI, while working to personalize technology adoption for each role, recognizing the potential of productivity gains at all levels of the organization.

5. Skills needs are shifting, requiring new sources and strategies

The half-life of skills is shortening, requiring organizations to rethink ways to fill them. While employers might prefer internal learning and development programs, they should also consider external upskilling opportunities for employees who are more comfortable with third-party accreditation. Employers may also want to seek or create a pipeline to talent pools in other geographies, understanding the particular opportunities and risks that may create. Ultimately, organizations need to find the right constellation of internal and external ways to channel the right skills toward them.

Summary

Today, work is less connected to old ideas of career, rewards and workplaces. The EY 2024 Work Reimagined Survey reveals insights from global employees and employers to show what organizations need to do to build an advantage. Organizations' success will rely largely on how they address five key dimensions: talent health and flow; work technology and generative AI; total rewards priorities; learning, skills and career pathways; culture and workplaces.

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