

PRESS COVERAGE

Talent Exodus: A Perfect Storm For Leaders?

By Benjamin Laker, in collaboration
with Phaidon International.



As featured on

Forbes

We've recently collaborated with Forbes, to discuss upcoming challenges in resourcing business-critical talent.

Phaidon International is the parent company of five award winning specialist recruitment brands covering the Financial Services, End-to-End Supply Chain, Life Sciences, Technology and Engineering and Infrastructure. It exists to solve one of the top challenges faced by organizations and business leaders globally – **attracting and securing talent**. As a global recruitment firm, we play a vital role in helping our clients navigate this challenge, finding the talent that will allow them to drive their business forward in constantly changing and evolving markets. ▶



Talent Exodus: A Perfect Storm For Leaders?

The global pandemic has struck organizations across all industries with unprecedented challenges, and there are signs that as the waters calm, a new talent threat is appearing on the horizon. Having navigated the myriad of market and operational challenges, corporations are now bracing themselves for a battle to retain their business-critical talent at a time when they are going to depend upon it most.

An approaching storm

Assessing and managing the impact of the global pandemic on near-term performance and productivity is old hat, and most organizations are now firmly fixing their analysis on how to exit restrictions and compete in the “new normal”, one that benefits remoteness. After all, in early 2020, 78% of workers already wanted more work-from-home flexibility. As we

progress in 2021, the voices are only getting louder that remote work is here to stay. A principal challenge identified by many, however, is how to engage and retain critical talent members as markets and opportunities begin to open. Sentiment in the candidate market indicates that the “work from home” structure has heightened individuals’ sense of mobility, while simultaneously

eroding the meaningful bonds firms have previously relied on to keep their key employees. Businesses should be very concerned about this threat and should take action to mitigate the risks of an exodus of their key people. This begs the question, what is the catalyst of the threat, and why is it happening? ►

Feedback taken by recruitment firm **Phaidon International** from its global network of business-critical candidates has unearthed a significant level of clarity and a growing appetite for candidates to explore new opportunities. Overall, candidates increasingly report that the enforced “work from home” period resulted in feeling less engaged with their current employer and consequentially more open to switching companies. ‘A change in work arrangements such as the extended remote working can shift the psychological contract between employees and employers, leading to a level of disengagement’ explains Henley Business School’s Dr Tatiana Rowson.

Some frequently cited contributing factors were a lack of perceived investment in their development, lack of social cohesion in their teams, less frequent physical interaction, and primarily vocational “ad hoc banter” that virtual platforms are limited to create. According to Henley Business School’s Professor Moira Clark, “many firms consistently underestimate the power and importance of team cohesion in driving talent engagement and business performance. This can be a big attraction for those with itchy feet”. This perfect storm of heightened push factors and an abundance of dynamic pull factors of competitors looking to target talent indicates that contented and stable individuals are now at risk of moving on. ▶



Battening down the hatches

By implementing strategic plans and accelerating long-lasting change, enterprise leaders can mitigate a talent exodus post-pandemic. Forward-facing organizations are beginning to incite action and engage with talent through top innovative practices. Successful firms, who go beyond MS Teams and embrace immersive technology, cultivate strong networks and develop interpersonal relationships that are vital within the workforce. With longer-term incentivization, pioneering businesses are also starting to align with corporate

and individual motivations through CSR activity and a cultural reinforcement strategy. Flexibility is a necessity with regard to existing employees, particularly with a focus on outputs over inputs. 'As our workforce becomes increasingly diverse, it is unthinkable to assume that everyone will be motivated by the same work arrangements or incentives,' says Rowson. One size certainly does not fit all: business leaders and management teams should look beyond the "work from home" narrative to demonstrate how they value high-caliber employees

and cater to their specific needs. For some employees, remote working has blurred the distinction between personal and professional life; a structure which may be deemed simply intolerable. For others, the work-life dynamic is highly desirable. It opens up a plethora of different opportunities, such as spending less time commuting and more time enhancing productivity and harnessing a unique skillset. According to Clark, in an increasingly customer-focused world, valuable employees have recognized the importance of customer-centricity. They know

which organizations are leaders and laggards and will look for companies whose values align with their own. Ultimately, business leaders must nurture their workforce and begin to facilitate the development of new skills and opportunities to avoid talent jumping ship and seeking a career in other places. Forward-thinking firms invest in people, articulating development plans, maintaining team cohesion, and continuing to drive culture – albeit through a virtual communications strategy – to mitigate talent exodus problems. ►

Preparing for all weathers

In order to manage the risk of a talent exodus after the pandemic, organizations need to be proactive around engaging and retaining critical talent. Employers should act now to plan for the long term and ease potential talent pressures. By implementing a talent success strategy, organizations can coherently communicate a meaningful goal that adheres to workers and remain the employer of choice.

But there is also a need to go beyond engaging with the existing workforce. Managing the risk of a significant exodus post-pandemic requires contingency plans to be put in place. It is imperative that organizations understand the talent market, bring in new prospective talent, and know what would motivate an attractive candidate to move. Ideal candidates may not be actively looking to move. Still, with the right partner who has eyes and ears in the talent market, it is possible to identify the people who would best fill any potential vacancies. ▶



Calmer waters after the pandemic

Universal optimism exists around the return to growth expected from the post-pandemic period. Subsequently, competition will be as fierce and intense as it has ever been. The ability of firms to retain and inspire key staff will substantially impact their ability to thrive, but it will be equally critical to attracting a wave of new talent. Inevitably, competition for the key hires will be intense; candidate sentiment indicates the right engagement strategy will be instrumental in gaining talent as it will be in keeping it. When we

come out of choppy waters and challenging market conditions, opportunity exists. It is clear that for firms to achieve their goals, they first need to succeed with their talent strategy. There is little doubt that as the world continues to emerge from the constraints of the pandemic, the need to mitigate and manage risks around an exodus of critical talent is a key priority. Some firms will weather the storm and prosper. Some will be irreparably damaged. But the talent storm is coming – which side of the coin will your business be on?

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