



KORN FERRY

BE MORE THAN

# HOW TO FIND AND KEEP **TOP** **TALENT** ↗

---

---



ATTRACTING  
AND RETAINING  
TALENT REMAINS  
A NUMBER ONE  
FOCUS FOR CEOs  
GLOBALLY.\*



\*The Conference Board [C-Suite Outlook 2024](#) report



of the World's Most Admired Companies (WMAC) say people are more important than tech when it comes to growing their business.<sup>1</sup>

Despite the surge of new technologies, leaders agree that people are the true **drivers of growth** in their organizations. That's why **attracting and retaining talented employees** is a top priority for CEOs.

However, the pressure on company executives—particularly HR leaders—to recruit and retain the right people is immense and is only set to increase. Korn Ferry predicts that by 2030, **demand for skilled professionals** will far outstrip supply.

The answer is for CHROs to create a robust talent strategy—one that nurtures growth, values people, and empowers individuals.



1. [Korn Ferry and Fortune's World's Most Admired Companies 2024](#)

In this guide, we'll answer five key questions to help you create such a strategy:

1. **WHAT SKILLS DO I NEED FOR THE FUTURE?**

---

2. **HOW DO I FIND PEOPLE WITH THOSE SKILLS?**

---

3. **HOW DO I ATTRACT THEM?**

---

4. **HOW DO I SELECT THEM?**

---

5. **HOW DO I KEEP THEM?**

---

You'll gain practical tips and expert advice to help you find and keep the right people for your organization to grow now—and in the future.



*“At the core of the success of the World’s Most Admired Companies is a profound commitment of investment in their greatest asset—their people. It’s not merely about financial or technological investments. It’s about cultivating a culture that fosters growth, values talent, and empowers individuals to collectively drive the company towards excellence.”*

Mark Royal, Senior Client Partner, Korn Ferry





# WHAT SKILLS DO I NEED FOR THE FUTURE?

Now, more than ever, there's a rush to future-proof organizations by finding and developing people with the right **skills for the future**.

But how do you identify the skills your organization has today—and the skills it will need tomorrow?

A successful people plan begins by clearly defining your organization's objectives. Then you need to assess the future landscape of your industry or market to determine whether you have the necessary skills in place to achieve them.

Then you start considering talent. Begin by looking internally and assessing the people you already have. Identify the skills gaps in your organization and determine if your existing workforce can address those gaps, or if you need to **hire people** with the skills you need.

This process may involve redesigning your workforce architecture to ensure you're maximizing efficiency and productivity within your people while aligning with your business objectives.

This process is exactly what global shipping company, Maersk, went through recently.

Read on to find out what they did.



**MAERSK**

## **ASSESSING SKILLS WITH A NEW APPROACH TO TALENT STRATEGY**

When one of the world's leading container shipping companies, Maersk, decided to transform its business model to meet growing customer demand for door-to-door logistics, it needed a new talent strategy to help deliver it.

The company needed people with more diverse capabilities in many areas, such as supply chain management and technology. This meant reskilling and upskilling staff and hiring new people to fill skills gaps.

Maersk partnered with Korn Ferry because of its **“radically human”** approach to performance and talent management. This approach included experimenting with new ways of working, rethinking the organizational model, and shifting mindsets at every level of the business.



*“We wanted a thought partner who would challenge our thinking, and who would bring in the latest research and best practices to help us be more creative in developing and delivering this new approach.”*

*Dave Adrian, Global Leader, Talent & Performance Management, Maersk*



With Korn Ferry's help, Maersk underwent one of the largest and most successful HR transformation programs in the company's history.

This included overhauling talent planning to link talent and skills directly to business needs. In addition, it improved employee performance through the implementation of a more robust feedback culture and ongoing discussions focused on alignment, improvement, and growth.

And the outcome? Post-launch employee surveys showed "exceptionally high satisfaction levels" with the new strategy, and strong engagement from its 110,000 people.

# NEED TO IDENTIFY SKILLS GAPS IN YOUR ORGANIZATION?

**Korn Ferry assessments** can help you evaluate the skills you have today—and the skills you'll need tomorrow.

# HOW DO I FIND PEOPLE WITH THOSE SKILLS?

Defining the skills your organization needs is just the start. The next challenge is finding them.



of CHROs are confident they know the skills needed for future business growth, but **only 50%** know how to acquire them.<sup>2</sup>

The talent acquisition landscape is evolving to focus more on a skills-based approach—and for good reason. Skills-based organizations are 98% more likely to retain high performers,<sup>3</sup> Korn Ferry research has found.

2 . [Korn Ferry Survey of 550 HR leaders](#)

3 . [Korn Ferry The New Skills Landscape playbook](#)

To ensure you're positioned to hire the right talent, it's crucial to have an effective selection model. This might involve bringing in talent in multiple ways.



## 1. BUY: HIRE NEW TALENT WITH THE REQUIRED SKILLS.

External market analytics can tell you where the people with the skills you need live, their current employers, pay scale, demographics, and more. You can use this data to develop a compelling recruitment strategy. Whether your focus is on [executive search](#), [interim talent](#), [high-volume hiring](#) or [Recruitment Process Outsourcing \(RPO\)](#), a good talent partner is there to support you along every step of the talent journey.



## 2. BUILD: DEVELOP THE TALENT YOU ALREADY HAVE.

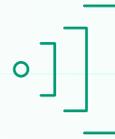
Evaluate your existing workforce and see if there's potential to upskill or reskill current talent. Start by assessing them for the [top five future workplace skills](#): adaptability, collaboration, communication, critical thinking, and empathy. [AI in HR](#) can help speed this process up and propose potential outcomes for different scenarios, such as offering additional training to high performers.



### 3. BORROW: TAKE ON INTERIM HIRES.

If you're not ready to hire a permanent employee or need someone to fill a skills gap temporarily, consider making interims part of your hiring strategy. Interims can provide stability, minimize disruption, and accelerate organizations on the right path forward—as well as bring in specialized expertise.

In 2024 and beyond, more employers will use interims to fill talent gaps, pilot new roles or business strategies, or help steer transformations.<sup>4</sup>



### 4. BOT: AUTOMATE OR OUTSOURCE.

Workforce planning tech, such as analytics tools and forecasting modeling, can help identify skills gaps that could be resolved through **automation or outsourcing**. This frees employees to focus on more strategic and complex tasks.

The right strategy for your organization will depend on the specific skills gaps you're addressing. Ultimately, a combination of all four strategies may be best.



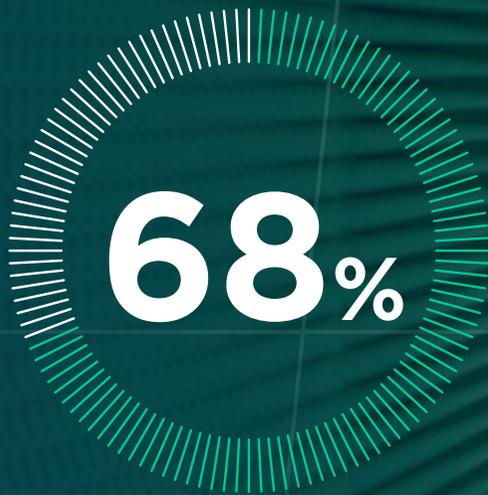


# READY TO REFINE YOUR SKILLS-BASED HIRING PROCESSES? WE CAN HELP.

**GET EXPERT ADVICE** on the perfect talent acquisition strategy for your business.

# HOW DO I ATTRACT THEM?

Organizations are great at prioritizing customers, but what about their employees?



68% of WMACs believe that the Employee Value Proposition (EVP) is key to finding and keeping talent.<sup>5</sup>



But 72% of HR leaders don't feel they have an EVP that will attract the right future talent.<sup>6</sup>

Talent shortages will limit an organization's growth plans, so companies need to work harder than ever to attract and keep the best people.

5 . Korn Ferry CHRO/HR leader survey, 2023

6 . Korn Ferry and Fortune's Worlds Most Admired Companies 2024 survey

# STRATEGY 01

Develop an attractive and engaging **EVP**—one that goes beyond the usual promises of competitive compensation, benefits, and career growth.

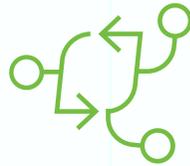
Having a clear, authentic, and meaningful EVP can set you apart from your competition.

Here's how:



## RESEARCH

Understand what [motivates your current employees](#) and what attracts potential candidates to your organization.



## CUSTOMIZE IT

While the overarching message needs to be consistent with the company mission and values, the EVP should reflect the different stages of the employment journey and demographics.



## PUT WORDS INTO ACTION

Make sure the promises in your EVP statement carry over into real life.



## MEASURE IT

Continuously evaluate the effectiveness of your EVP by monitoring employee satisfaction, retention rates, and the quality of candidates attracted to your organization.

# STRATEGY 02

Sell your organization to candidates. With demand for talent outstripping supply, it's crucial to showcase your company in the best possible light. **Employer branding** can make all the difference.



Organizations with a strong employer brand see a 28% reduction in turnover rates.<sup>7</sup>

Branding is more than logos and slogans. It's about establishing authenticity and embodying clear values that resonate throughout the entire organization—from the board and CEO down. These values should be reflected in the company's actions and align with how the brand is perceived by the public.

Having a strong brand is crucial for talent acquisition and retention for several reasons:

- It differentiates your organization and attracts people who are after more than just a paycheck. Gen Z rank **salary and purpose equally** as top priorities when choosing an employer—your purpose and values matter.
- It attracts people who resonate with your mission, vision and values, and who are more likely to be engaged and committed to the company's success.
- It enhances your reputation as a good employer and somewhere people want to work. Positive word-of-mouth reviews from current and former employees can help attract more qualified candidates.
- It reduces **turnover rates**. Employees who feel connected to the company's values and purpose are more likely to stick around.

7 . [LinkedIn Why Your Employer Brand Matters whitepaper](#)

“

*“The next set of digital-native employees are far more values-driven than past generations, and employers can no longer afford to ignore this societal shift.”*

Tessa Misiaszek, Head of Research, Korn Ferry Institute

”

To attract the best people for the future of your business, you need a captivating employer brand that moves people. We can help.

# WANT TO ATTRACT THE BEST TALENT TO YOUR ORGANIZATION?

Learn more about our Radically Human Communications solutions.

[LEARN MORE](#)

# HOW DO I SELECT THEM?

If people are your most important asset, the most important decision you can make is who you hire and who you promote.

People who are a **strong fit for their role** are on average 8x more likely to thrive within the organization compared to people who are a poor fit<sup>8</sup>

Assessing candidates to hire and promote requires a more nuanced approach than it previously did. The traditional method of screening for qualifications and experience is no longer sufficient in today's job market.

Instead, the focus is on **skills-based recruitment** where candidates are evaluated on their specific abilities, competencies, and potential to contribute to an organization's success.

Skills-based hiring involves:

- Identifying the core skills and qualities needed for the role
- Assessing candidates based on their demonstrated proficiency in these areas

Here are three tips for successful skills-based recruitment:

- 1. Define the work that needs to be done to deliver your strategy.** This helps clarify the skills and competencies missing from your workforce, making it easier to find the right talent.
- 2. Develop a clear assessment strategy.** Use screening, interviews, skills tests, and practical evaluations. Focus on quantifiable data and relevant experience to gauge a candidate's abilities.
- 3. Use Success Profiles.** These dynamic benchmarks guide talent acquisition strategy, ensuring alignment with organizational goals and values.

You can use this approach for new candidates, as well as succession planning.

# HOW WE CAN HELP

Want to understand your potential gaps by benchmarking your organization, leaders, and individuals against best-in-class profiles? Explore our [Success Profiles](#).

**GET IN TOUCH**

# HOW DO I KEEP THEM?



of turnover is due to employee burnout. The average cost of replacement for these workers is **120% to 200%** of their original salary.<sup>9</sup>



*“Burnout fundamentally changes how we show up to work and what we are able to achieve there.”*

*Amelia Haynes, Associate Researcher,  
Korn Ferry Institute*



Holding on to top talent is crucial in today’s market, and the key to retention is understanding and responding to people’s evolving needs.

**Change fatigue and burnout** are big contributors to people leaving their jobs now, some quitting without another role lined up.

Team members also want to feel valued. Employers who fail to manage employee experience risk not only attrition but also damage to company reputation.

9 . Korn Ferry report on Neuroscience-based Strategies to Combat Employee Burnout

So, what can organizations do to encourage people to stay?

**Here are 5 strategies:**

## STRATEGY 01

# PRIORITIZE MENTAL HEALTH SUPPORT

**Burnout** was thought to be one of the main causes of the Great Resignation. Numerous factors contributed to the increased prevalence of burnout, including high-pressure work environments, unclear expectations, and constant connectivity through technology.

Organizations that want to retain the best people should put steps in place to help employees avoid burnout.

Ideas include regular one-to-ones, offering sabbaticals, and being flexible where and when work happens.



of employees would quit if mandated to return to the office.

**Workforce 2024, Korn Ferry**



## STRATEGY 02

# ENSURE EMPLOYEES ARE BEING TREATED FAIRLY

More professionals want to work for companies that offer a sense of purpose and fairness. Organizations need to actively show they care about their employees and treat them respectfully.

Employees who feel their employer shows care and concern for them are likely to stay for at least five years (**75%**).<sup>10</sup> In contrast, only **34%** of those who plan to leave within one year think the same.

Ideas include reward programs, wellness benefits, and hybrid and remote work options.

10 . Korn Ferry report How to Beat the Great Resignation

## STRATEGY 03

# MAKE IT EASY FOR EMPLOYEES TO CONTRIBUTE THEIR IDEAS

**Korn Ferry research** shows that two of the top predictors for employee retention are when staff felt there were opportunities for their ideas to be adopted and when employees were encouraged to come up with new or better ways of doing things. So organizations need to make it easy for employees to share their ideas and feel heard.

Ideas include listening tours, reverse town halls, and focus groups.

## STRATEGY 04

# BUILD A MORE INCLUSIVE CULTURE

When employees feel included and appreciated for their unique perspectives and contributions, they are more likely to remain with the organization. An inclusive environment promotes employee satisfaction, engagement, and loyalty, leading to higher retention rates.

Ideas include inclusive hiring and promotion processes, training and education, affinity groups, and mentoring programs.

## STRATEGY 05

# SHOW EMPLOYEES THERE'S ROOM FOR DEVELOPMENT IN YOUR ORGANIZATION



of employees will stay in a role for L&D opportunities.

[Workforce 2024, Korn Ferry](#)

Employees who plan to leave their company within a year often feel they can't achieve their career goals there, unlike those who plan to stay for five years or more.

Investing in your team's development with training opportunities, signposting suitable internal roles when they come up, and putting a performance management plan in place are all ways to support employees' growth within the company.

Ideas include regular performance reviews, internal talent marketplaces, and formal career mobility programs.

# DO YOU WANT TO ENHANCE YOUR EMPLOYEE EXPERIENCE?

Listen right, understand fast, and act with impact using our world-leading Talent Engagement Survey platform **KF Listen**.

**GET IN TOUCH**

# WHY PARTNER WITH KORN FERRY TO FIND AND KEEP TOP TALENT?

## WE CAN HELP YOU:

- Accelerate innovation and growth with the right structures, processes, and leadership
- Prioritize initiatives based on strategic goals and customer focus
- Develop key competitive advantages with customers and investors, with a value-led purpose that drives opportunity for all
- Attract and retain top talent with a strong, positive organizational culture and competitive rewards
- Energize senior leaders
- Increase productivity and employee engagement by implementing a clear strategy that the whole organization can get behind

# THE WORLD LEADER IN TALENT BY YOUR SIDE



## ORGANIZATIONAL STRATEGY

An integrated set of capabilities that helps achieve business objectives through people-centric solutions.



## TALENT ACQUISITION

From single assignments to complex long-term projects—advisory or delivery.



## UNPARALLELED DATA

Technology that delivers actionable results—just as fast as the market changes.



## WORLD-CLASS RESEARCH

Empowering talent, teams, and organizations to unlock their potential.



## PERFORMANCE AND DEVELOPMENT

Personalized leadership and professional development for every individual.



## TOTAL REWARDS

Aligning rewards with company values, culture, and strategy.



YOUR ORGANIZATION IS  
FULL OF POTENTIAL.  
WE'RE HERE TO UNLEASH IT.  
READY TO LEARN MORE  
ABOUT CREATING A  
**ROBUST, SUCCESSFUL  
TALENT ACQUISITION AND  
RETENTION STRATEGY FOR  
YOUR ORGANIZATION?**

Explore our related  
solutions or get in  
touch with our experts



Korn Ferry is a global organizational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.

**Business advisors.**

**Career makers.**