



Managing talent  
in a turbulent economy  
Where are you on the  
recovery curve?

January 2010

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## You may be interested in our *Managing Talent in a Turbulent Economy* Survey Series

This is a year-long longitudinal series conducted for Deloitte Consulting LLP by Forbes Insights surveying global executives across all industries, at large businesses worldwide in the Americas, Asia Pacific, and Europe, the Middle East, and Africa. The talent pulse survey research, as well as Deloitte's position on the impending resume tsunami, has gained both U.S. and global recognition (e.g., *USA Today*, *The Wall Street Journal*, and *Management Issues*).



### ***Playing Both Offense and Defense***

Part one in the series, conducted in January 2009, surveyed 326 executives from businesses worldwide on how they are planning and managing their workforces in today's challenging economic environment. The report was published in February 2009 and includes a spotlight focus on workforce planning and analytics.

[Read \*Playing Both Offense and Defense\*](#)



### ***Navigating a Course Through Rough Waters***

Part two in the series, conducted in March 2009, examined how 397 executives have changed strategic priorities and talent tactics since the initial January survey. The report was published in April 2009 and features a spotlight focus on talent and risk.

[Read \*Navigating a Course Through Rough Waters\*](#)



### ***Clearing the Hurdles to Recovery***

Part three in the series, conducted in May 2009, focused on retention and continued to track and compare how 319 global business leaders have shifted their talent priorities and strategies since the January and March surveys. This report was published in July 2009.

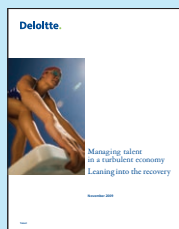
[Read \*Clearing the Hurdles to Recovery\*](#)



### ***Keeping Your Team Intact***

A special report in the series compared the results of an August 2009 survey of 368 employees at large enterprises worldwide with the May 2009 survey of executives. The study examines employees' perspectives on retention, their turnover intentions, and how their responses varied across the different workforce generations. This report was published in September 2009.

[Read \*Keeping Your Team Intact\*](#)



### ***Leaning into the Recovery***

Part four in the series, conducted in September 2009 and published in November 2009, reveals a clear divide between companies that are positioning themselves effectively for the economic recovery and those that are in danger of being left behind. Companies that remain in a defensive posture will risk losing the increasingly critical fight for talent. Those that also embrace a talent strategy to drive innovation will separate leaders from laggards.

[Read \*Leaning into the Recovery\*](#)

# Key findings

Economic optimism reached its highest level in December among surveyed executives in Deloitte's year-long study of talent trends and strategies. More than one-third of surveyed executives now believe the worst is behind us rather than in front of us—more than at any point since the survey's inception. Companies looking to move beyond the recession and forward on the recovery curve are striving to find the right balance between offensive and defensive talent strategies.

Since January 2009, Deloitte has been conducting a longitudinal survey to gauge how senior executives and talent managers are positioning their workforces, both in deep recession and emerging recovery. The results of the December survey—the final edition in Deloitte's year-long, longitudinal survey of global talent trends and strategies—revealed the following key findings:

- By a margin of more than 3:1, surveyed executives are more inclined to believe the worst of the economic crisis has passed, rather than the worst lies ahead. Moreover, the percentage of executives who expect the difficult operating environment will continue fell considerably in December to its lowest point since the study's inception.
- Companies that anticipate no layoffs over the next quarter have a different view of the world—and their employees have a different view of them. Broadly speaking, these companies have a more optimistic view of the future, are having an easier time holding on to high-potential employees, and are investing more heavily in leadership development.

- Nearly all executives surveyed “talk the talk” about the importance of leadership development and believe their companies have clear strategies in place to develop corporate leaders. Far fewer “walk the walk,” because they lack the necessary tools to make their leadership development programs more effective. As a result, many admit their pipeline of emerging leaders is less than robust.
- Companies heavily invested in leadership development—particularly those with “world-class” leadership programs—act and operate differently than their competitors. While many other companies are still focused on cutting headcount and managing costs, these organizations are effectively opening new career paths to their top performers and cherry-picking the best talent available in the marketplace.



The statements in this report reflect our analysis of survey respondents and are not intended to reflect facts or opinions of any other entities. All survey data and statistics referenced and presented, as well as the representations made and opinions expressed, unless specifically described otherwise, pertain only to the participating organizations and their responses to the Deloitte surveys conducted from January 2009 through December 2009.

As used in this document, “Deloitte” means Deloitte Consulting LLP, a subsidiary of Deloitte LLP. Please see [www.deloitte.com/us/about](http://www.deloitte.com/us/about) for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.

# Economic optimism advances...

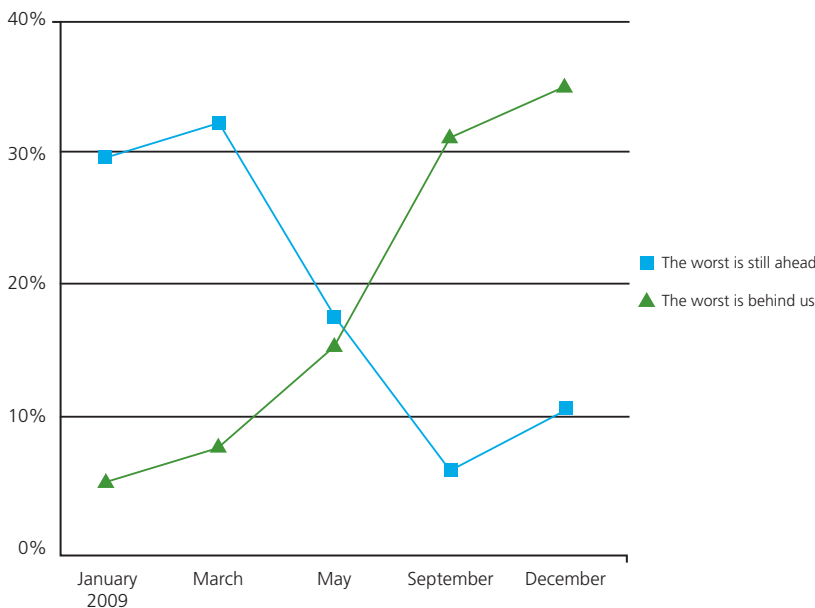
In December, more than one-third of the executives surveyed (35%) believe the worst of the economic crisis is behind us—the highest level of economic confidence since the survey began in January 2009 (Figure 1). The December data comes from a survey of 335 senior executives and talent managers from large companies (annual sales \$500+ million), across a range of many industries and the three major economic regions, the Americas, Asia Pacific (APAC), and Europe, the Middle East, and Africa (EMEA). The survey was conducted for Deloitte by Forbes Insights.

In another signal that the economic recovery is underway, the number of surveyed executives who believe tough operating conditions will continue fell by 10 points—from 62% in September to 52% in December. This continues a steady decline from a peak of 66% in July.

## Economic optimism reached its highest level among surveyed executives in Deloitte's December 2009 survey.

**Digging Deeper:** Participating Consumer/Industrial Product executives report that their industry is facing an uphill climb. Nearly two-thirds (64%) of Consumer/Industrial Products executives surveyed believe economic conditions will continue to be difficult and only 27% believe the worst of the economic crisis has passed. Surveyed executives in Technology/Media/Telecommunications, on the other hand, are feeling more upbeat. Less than half, 44%, believe tough conditions will persist, and the same number (44%) believe the worst is behind us.

Figure 1. Executive outlook on the economy\*



\*The remaining surveyed executives believe conditions are tough and will be for a while.

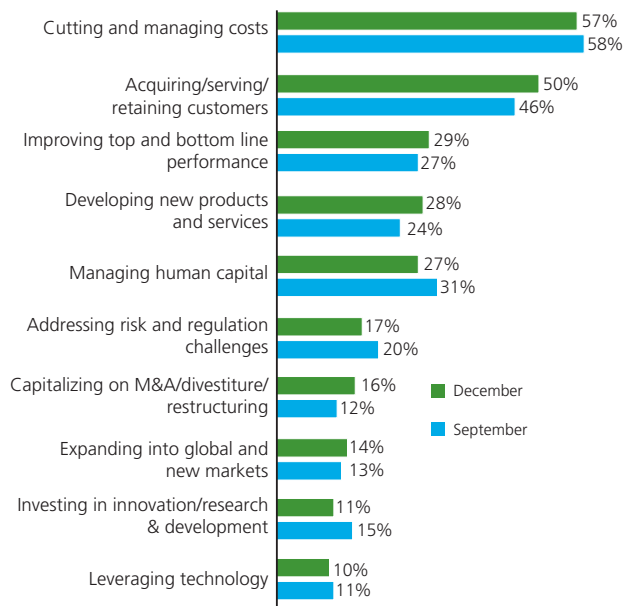


# But caution remains

Greater economic optimism has been somewhat slow to manifest itself on the corporate strategic agenda. Cutting and managing costs remains the top strategic issue for the executives surveyed in December, just as it has in every previous survey.

The results were very similar across industries, except for Energy/Utilities where executives' attention was closely divided across three issues, with "managing human capital" edging out "developing new products and services" by four points (37% vs. 33%) and "cutting and managing costs" by seven points (37% vs. 30%) (Figure 3).

**Figure 2. Current strategic issues: December vs. September**



Three other issues remain tightly clustered. Managing human capital remains in a statistical tie with improving top and bottom line performance and developing new products and services. These three issues have remained remarkably consistent throughout the entire course of our longitudinal study.

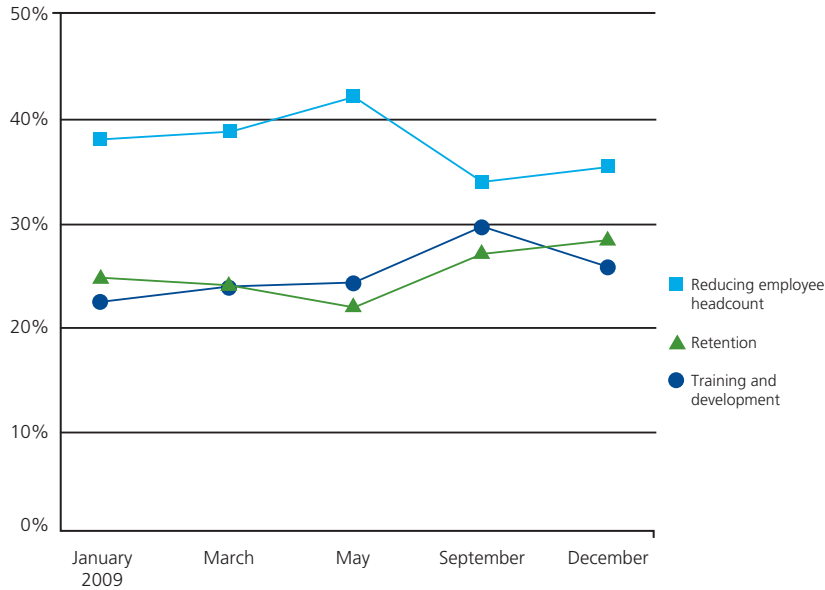
**Digging Deeper:** Executives in the Americas are more preoccupied with addressing risk and regulatory challenges, according to the survey results. More than one in five Americas respondents (22%) report that regulatory challenges are a top strategic issue. Executives in the EMEA and APAC regions are less concerned with regulatory burdens—only 12% and 16% respectively.

**Figure 3. Current strategic issues by industry**

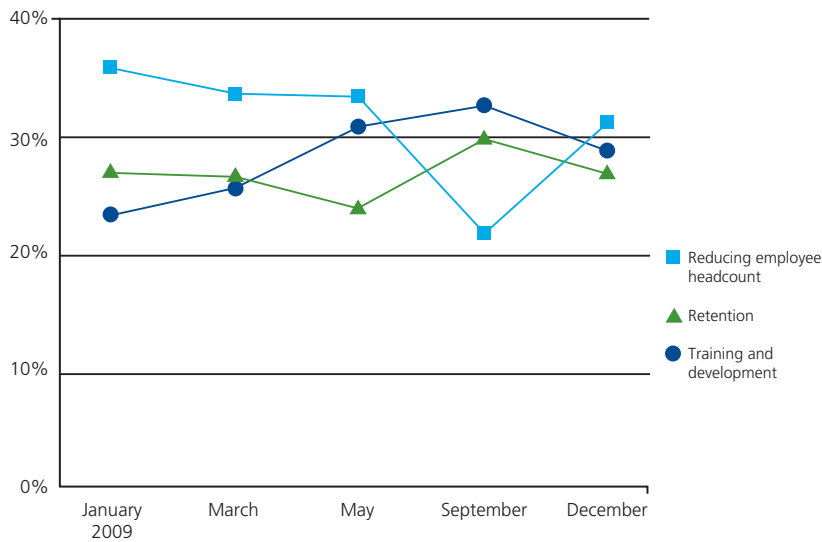
Ranking	Consumer/Industrial Products	Life Sciences/Health Care	Technology/Media/Telecommunications	Energy/Utilities	Financial Services
1	Cutting and managing costs (64%)	Cutting and managing costs (58%)	Cutting and managing costs (59%)	Managing human capital (37%)	Cutting and managing costs (49%)
2	Acquiring/serving/retaining customers (62%)	Acquiring/serving/retaining customers (45%)	Acquiring/serving/retaining customers (49%)	Developing new products and services (33%)	Acquiring/serving/retaining customers (49%)
3	Developing new products and services (35%)	Developing new products and services (45%)	Developing new products and services (30%)	Cutting and managing costs (30%)	Addressing risk and regulation challenges (32%)

# Talent priorities adjusting to a reviving economy—but slowly

**Figure 4. Current highest talent priority**



**Figure 5. Highest talent priority three months from now**



Clearly 2009 has been a tumultuous year for managing talent. Defensive actions, such as layoffs and cutbacks, dominated the agenda for many companies throughout the year and remain an action item for many executives.

In December, reducing employee headcount remained the leading current talent priority, ranked number one by 35% of the executives and talent managers who participated in this survey, followed by retention (28%) and training and development (25%) (Figure 4).

Over the course of the entire 2009 survey, participating executives have eased off of defensive strategies and ramped up offensive retention and development measures. Leaving 2009 behind and looking ahead to the next quarter, surveyed executives appear to be adjusting their mix of offensive and defensive talent strategies to match where they are on the recovery curve. A ranking of talent priorities over the next three months produced a virtual dead heat, with reducing employee headcount at 31%, training and development at 29%, and retention at 27% (Figure 5).

**Digging Deeper:** Among industries, executives surveyed in Life Sciences/Health Care plan to ramp up recruiting of critical leaders in the year ahead, with 65% reporting an increase. A majority of Energy/Utilities respondents will do the same—53% intend to boost critical leader recruitment in 2010.

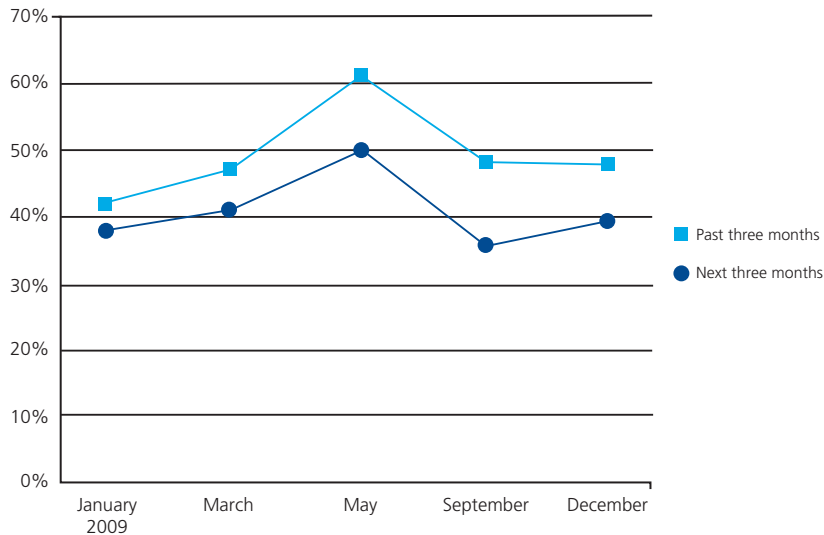
In another sign that some companies are shifting from defense to offense on the talent front, many surveyed executives report that layoffs are declining and expect that trend to continue over the coming quarter.

The number of survey participants whose companies experienced layoffs over the last three months peaked at 61% in May and declined dramatically to 48% in September and December (Figure 6). Heading into the first quarter of 2010, only 39% of talent managers and executives who participated in this survey anticipate additional layoffs, compared to 51% who see no layoffs on the horizon.

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Surveyed executives are adjusting their mix of offensive and defensive talent strategies to match where they are on the recovery curve.

**Figure 6. Organizations conducting/anticipating layoffs**



# Are you accelerating into the recovery or stumbling out of the recession?

The layoff question in the December survey revealed an interesting dividing line that may have implications about how companies are positioned from a talent standpoint as the economy improves.

Overall, companies that reported no layoffs over the last three months appear more confident that their workforces have been right-sized for the new economy. By a 60-point margin (76% to 16%), the executives from these companies foresee no need for layoffs over the next quarter. Of those companies that did experience layoffs, however, 65% expect more layoffs to come.

Companies still in layoff mode are less active on the retention front, leaving them exposed to a potential “resume tsunami” where workers seeking to test the job market take increased confidence from an improving economy. Specifically, companies that have laid off employees over the last three months are more likely to be cutting back on new talent programs by nearly 3:1 (36% to 13%).

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Companies that plan no layoffs next quarter are more optimistic about the future, have an easier time holding on to high-potential employees, and are investing more heavily in leadership development.

One clear, compelling difference between companies still facing layoffs and those that are not is in their ability to develop top talent. Fully 60% of surveyed executives that foresee no additional layoffs plan to increase programs for developing high-potential employees, compared to just 34% of companies that plan more cutbacks in the coming quarter.

Looking beyond talent priorities, it becomes obvious that companies which do not expect further layoffs have a different view of the world—and their employees have a different view of them. Overall, companies that do not anticipate making additional layoffs in the next three months:

- **Are more optimistic about the future.** By a 22-point margin (46% to 24%), surveyed executives who anticipate no additional layoffs in the next quarter are more likely to believe the worst is behind them and less likely (44% to 58%) to believe tough times will continue.
- **Have higher employee morale.** Surveyed executives at companies that are not facing additional layoffs are less likely to report employee morale has suffered (26% to 40%).
- **Enjoy greater trust in leadership.** Just 17% of survey participants at companies not expecting layoffs in the next quarter say trust in leadership has declined—compared to 32% who report trust has eroded at companies planning more layoffs.
- **Are better able to keep top talent.** Just 18% of executives at surveyed companies expecting no additional layoffs have seen increases in voluntary turnover among high-potential employees compared to 31% of executives at companies predicting future layoffs.
- **Are developing future corporate leaders.** One third of surveyed executives (33%) at companies that do not plan additional layoffs next quarter are scaling back leadership programs. More than two thirds (68%) of companies expecting additional layoffs in the next three months report cutbacks in these programs.

# Companies that ignore retention may be skating on thin ice

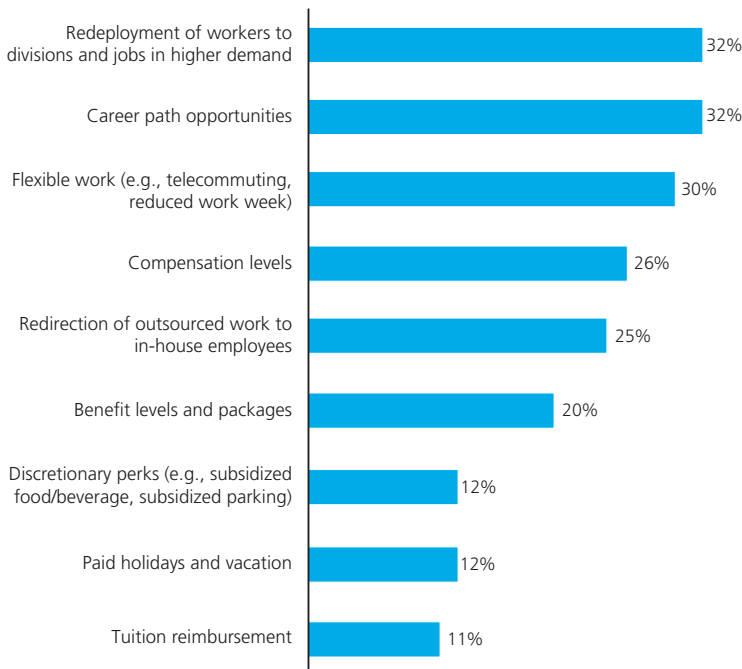
Companies that are using the recession as a retention strategy need to adopt a new approach in 2010. While some talent managers may be tempted to neglect retention efforts in a period of high unemployment, companies that follow this course risk losing critical talent and being left behind by competitors as organizations move up the recovery curve.

Deloitte's December survey suggests many companies are getting the message: More than half (54%) of the executives surveyed express a high (41%) or very high (13%) concern about competitors poaching high-potential employees. This may explain the revival of several key retention initiatives that remained dormant during the recession.

**Digging Deeper:** Half of Energy/Utilities executives surveyed (50%) report that they plan to increase pay over the next 12 months. Only 18% of Consumer/Industrial Products participants say they will boost compensation in the year ahead.

Nearly one-third of executives surveyed (32%), for example, report that their companies plan to increase career path opportunities over the coming year—an increase of nearly 100% from the March survey low of 17%. Even compensation is showing some upward movement; 26% of surveyed executives expect compensation levels to rise over the next 12 months. A significant number of survey participants (32%) also plan to redirect employees to higher demand jobs as part of their retention strategy (Figure 7).

**Figure 7. Areas of increased focus on retention over the next 12 months**

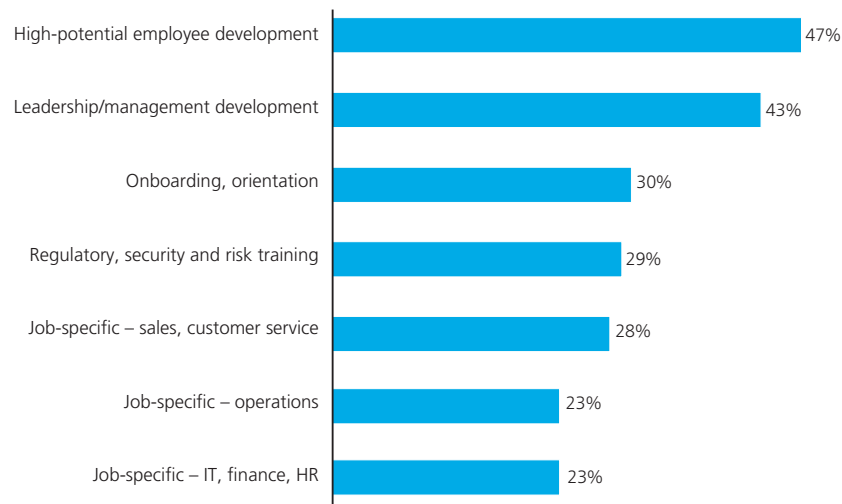


Companies using the recession as a retention strategy will need to rethink their approach in 2010.



# Training and development efforts sharply focused on top talent

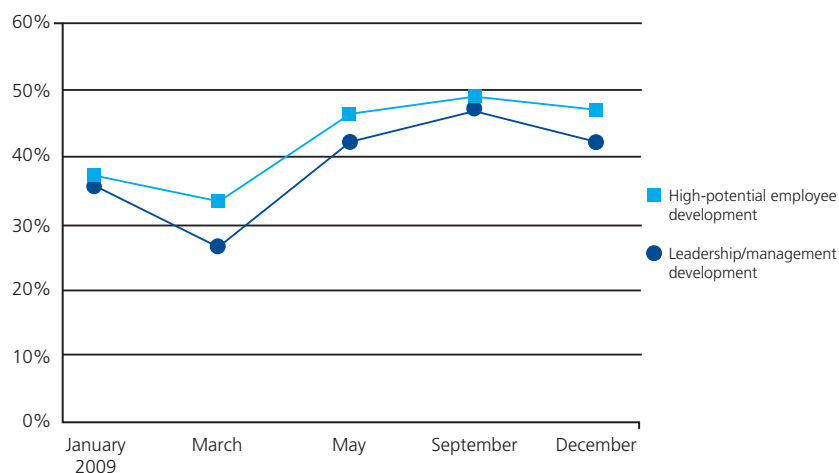
**Figure 8. Areas of increased focus on training and development over the next 12 months**



When it comes to training and development, companies positioning themselves to accelerate into the recovery intend to stay tightly focused on specific areas over the coming year. More than four in ten executives surveyed expect their companies to increase programs aimed at developing high potential employees (47%) and cultivating corporate leaders (43%) (Figure 8).

Nearly half (47%) of surveyed executives plan to increase high-potential employee development in the next 12 months.

**Figure 9. Top areas of increased focus on training and development over the next 12 months: January through December**



An examination of training and development priorities over the entire course of the longitudinal study reveals in even sharper detail the renewed emphasis on developing top talent.

Nearly every other segment of corporate training and development efforts—such as onboarding/orientation initiatives, regulatory/risk training, and job-specific skill training—have remained locked in a relatively narrow band in each survey. However, we have seen a fairly steady march upward in the survey results for both high-potential employee and leadership development as the economy bottomed out and began advancing (Figure 9).

# Spotlight on leadership

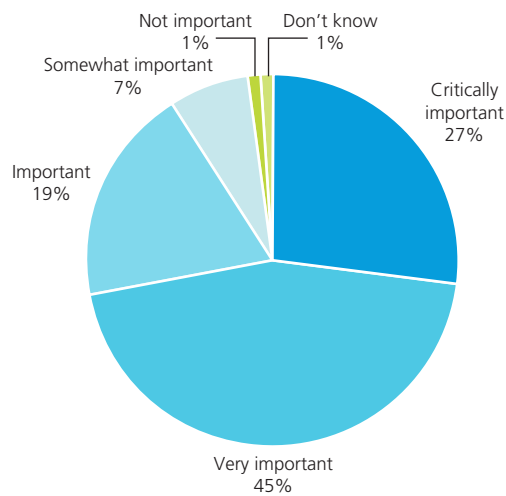


In each edition of this longitudinal study, Deloitte shines a spotlight on a specific talent management issue in order to probe corporate workforce strategies along the curve from recession to recovery. In December, the focus was on leadership—how companies value, plan for, and promote leaders.

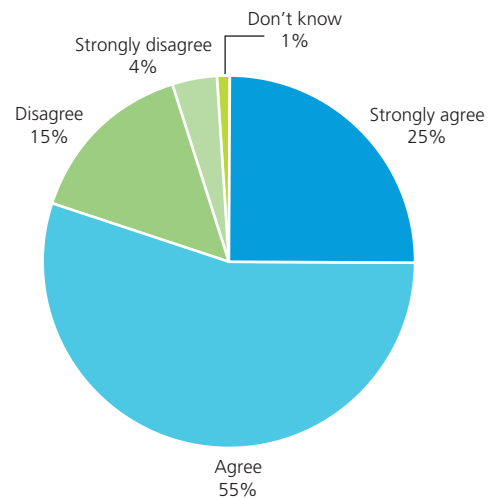
## Everyone “talks the talk” when it comes to leadership...

Most corporate executives and talent managers surveyed talk a good game when it comes to leadership. Nearly three-quarters of surveyed executives believe that leadership development is either critically important (27%) or very important (45%) at their companies (Figure 10). And an overwhelming eight out of ten either agreed (55%) or strongly agreed (25%) that their companies have a clear leadership development strategy (Figure 11).

**Figure 10. Improvement of leadership development**



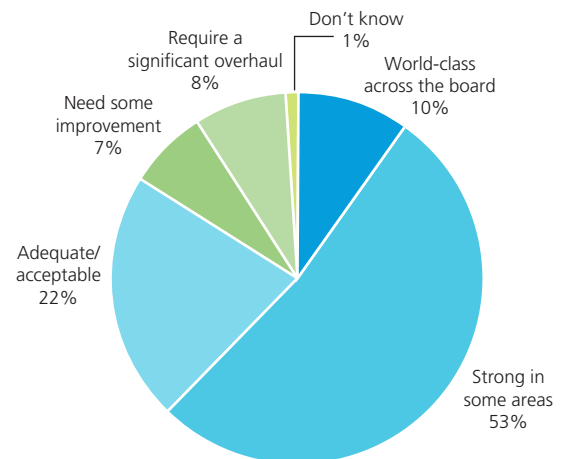
**Figure 11. Level of agreement that company has a clear strategy and operating model for leadership development**



## ... But few “walk the walk”—only 10% believe their leadership programs are “world-class”

Despite near universal agreement on the importance of leadership programs, surveyed executives do not have a high sense of confidence about their efforts in this area. Only 10% of survey participants describe their leadership initiatives as “world-class across the board” (Figure 12).

**Figure 12. Overall quality of leadership initiatives**



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## Many surveyed executives “talk the talk” when it comes to leadership, but only some actually “walk the walk.” A full 90% do not have high confidence in their leadership programs.

About half (53%) of the surveyed executives report their leadership programs are strong in some areas, while 22% call them “adequate/acceptable.” In addition, more than one-quarter of executives surveyed (27%) believe their leadership development efforts need to be “much stronger” over the next three years—and another 57% suggest they require incremental improvement.



### Many companies lack the right tools to develop leaders

Most surveyed executives agree leadership is important and believe their companies are working to develop it. Yet, a significant number of respondents are not employing the full range of tools and tactics required for an effective leadership development strategy.

To start, only about half of surveyed executives (52%) even use objective, merit-based standards to identify potential leaders from within their ranks. A slightly smaller percentage (47%) of firms surveyed utilizes developmental career pathing to move leaders systematically into positions of greater responsibility.

**Digging Deeper:** APAC companies appear to have a better handle on the role global assignments can play in preparing executives to lead in an international economy. Four out of ten (40%) surveyed APAC executives report using this tool, compared to just 30% of EMEA executives and 23% of executives in the Americas.

**Companies that “walk the walk” on leadership have a different view of the world—and a jump on their competitors.** Just 10% of the executives surveyed in December describe their leadership programs as “world-class across the board.” How are these companies different?

#### *Moving up the recovery curve*

- **Less worried about cutting costs.** By a nearly 20-point margin (41% to 59%), companies with world-class leadership programs are less likely to rank cost cutting as a high priority.
- **Less focused on layoffs.** By a 15-point margin (66% to 51%), companies that rate their leadership programs as world-class are less likely to be planning layoffs over the coming quarter.
- **Not bowing to a weak economy.** Two-thirds (66%) of those companies with world-class leadership programs have instituted specific programs for training leaders in a turbulent economy, according to the survey results.

#### *Taking the offensive on the talent front*

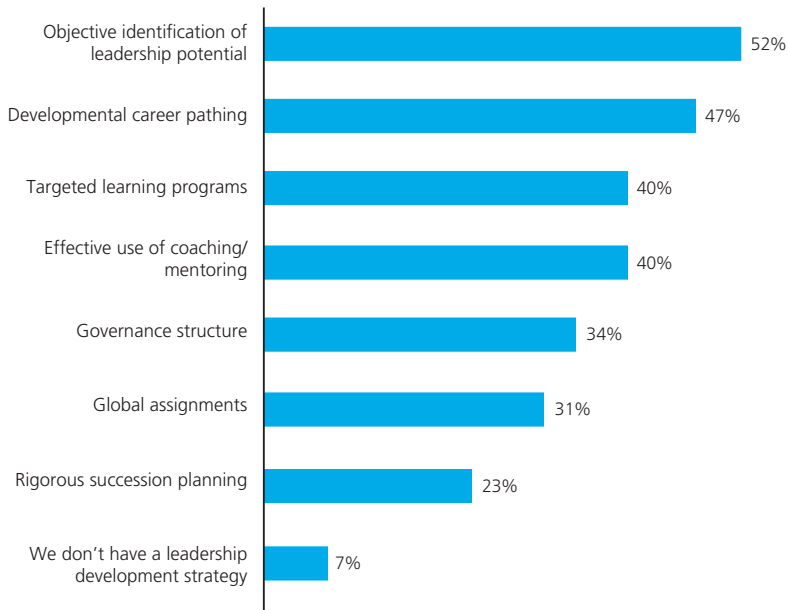
- **More committed to retaining key employees.** Two-thirds (66%) of world-class leadership companies plan to increase compensation next year, 44% will increase benefits, and 53% are opening new career path opportunities.
- **Building a stronger internal talent pipeline.** By a 14-point margin (59% to 45%), these companies are more likely to be increasing training and development programs focused on high-potential employees.
- **Cherry-picking the talent market.** In addition to developing leaders internally, these firms are always searching out the best talent available in the market—69% say they intend to step up recruitment of critical talent, 53% will recruit more critical leaders.

#### *Ahead of the pack on leadership*

- **Following a different leadership strategy.** Compared to competitors, companies with a world-class leadership program are more likely to have objective standards in place to identify potential leaders (72% to 50%); more likely to establish developmental career paths (56% to 46%); and more likely to make leadership part of their governance structure (56% to 32%).
- **Reporting robust leadership pipelines.** Strong leadership programs create robust leadership pipelines. By a 25-point margin, companies with world-class leadership programs are more likely to describe their senior leadership pipelines as “very robust” or “robust” (85% to 60%). The margin for the emerging leadership pipeline is 30 points (66% to 36%).
- **Experiencing higher morale and trust in leadership.** Workforce morale is increasing at a far faster rate in companies with world-class leadership programs, with 59% reporting an increase in morale compared to 21% at competing firms. Trust and confidence in corporate leadership is also rising faster—53% to 21%.

Six out of ten executives (60%) who participated in this survey report their companies have not implemented targeted leadership programs or effective coaching/mentoring initiatives. Only 31% send potential leaders on global assignments. And a striking 77% do not conduct rigorous succession planning as part of their overall leadership development strategy (Figure 13).

**Figure 13. Elements in leadership development strategy**



Despite these shortcomings, most survey participants believe their firms are emphasizing the right mix of initiatives in their leadership development programs. However, a significant percentage of survey respondents (25% or more) report their leadership programs are lacking in several key areas:

- Developmental career pathing
- Use of stretch assignments
- Global assignments
- Internal mentoring programs
- External coaches
- Web-based learning
- External classroom programs

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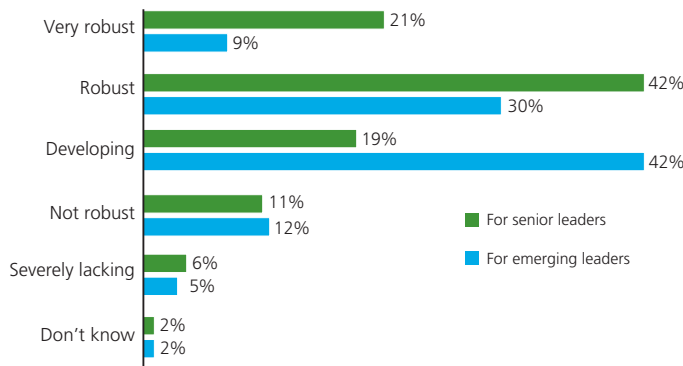
**A full 60% of survey participants report they either do not utilize targeted leadership programs or have effective coaching/mentoring initiatives.**

### Filling the leadership pipeline

Given the apparent shortcomings in many leadership development programs, how confident are executives in their leadership pipelines? When it comes to *senior leaders*—those occupying C-suite offices—most survey participants are satisfied, with 63% calling their pipelines either robust (42%) or very robust (21%) (Figure 14).

For the purposes of this survey, “senior leaders” are defined as C-level leaders and their direct reports, as well as heads of lines-of-business, regions, and functions. “Emerging leaders” are defined as middle managers, high-potential employees, and near-senior leaders who are nearly ready to transition from functional management to general management.

Figure 14. Robustness of leadership pipeline

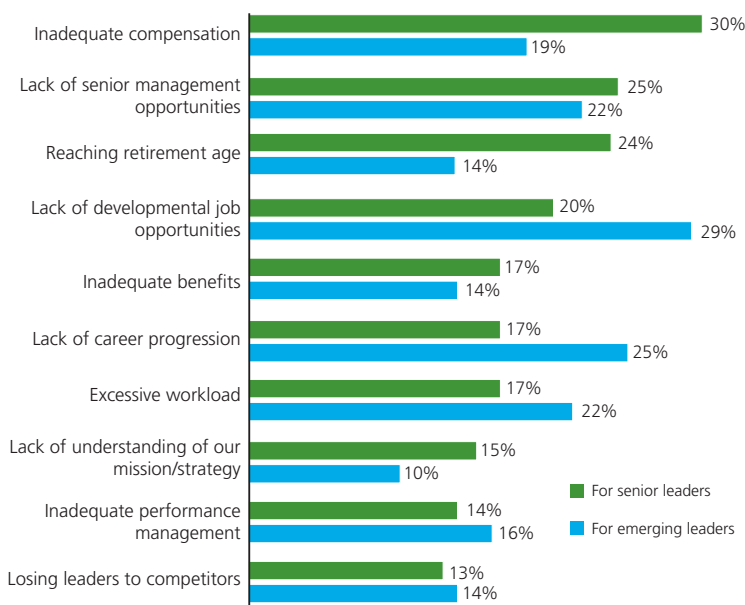


That confidence fades, however, when it comes to corporate efforts aimed at bringing along *emerging leaders*. Fewer than one in ten executives surveyed (9%) rated their emerging leadership pipeline as very robust; 42% called it developing; while almost 20% admitted it was either not robust, severely lacking or could not tell.

### No clear path for emerging leaders

Emerging leaders are hungry for new opportunities and greater responsibilities, but many companies will have trouble meeting those needs in an improving economy. When surveyed executives were asked to cite the most significant barriers to retaining emerging leaders twelve months after the recession ends, the most significant responses were lack of developmental job opportunities (29%), lack of career progression (25%), and lack of senior management opportunities (22%) (Figure 15).

Figure 15. Barriers to retaining emerging leaders and senior leaders 12 months after the recession ends



A lack of developmental job opportunities, career progression, and senior management opportunities will likely pose major barriers to retaining emerging leaders in a recovering economy.

Most executives surveyed believe inadequate compensation or benefit levels will not pose major barriers to filling the emerging leader pipeline.

The same cannot be said for retaining senior leaders. In fact, according to survey participants, retaining senior leadership following the economic downturn will require a different mix of strategies, e.g., creating developmental job opportunities and ensuring career progression (Figure 15).

#### **What to expect in 2010?**

Over the course of this longitudinal survey, surveyed executives have reported their organizations have struggled to find the right mix of defensive and offensive talent strategies in order to right-size their workforces based on new economic realities. At the same time, they are retaining and developing key leaders and critical talent and skills for the future. As the recession has ebbed and economic confidence risen, many survey participants are positioning their companies for better times by reviving training and development and retention initiatives that may have been put on hold earlier this year. While cost-cutting measures remain prevalent, over the next three months, training and development and retention programs will be competing for the top spot among talent priorities with the executives who participated in this survey—and maybe for their competitors as well.

In 2010, companies can no longer depend on the recession as their retention and talent strategy. Deloitte believes the companies that achieve the best balance of offensive and defensive talent strategies will have the inside track on the recovery curve. Based on a year's worth of data, the profile of such companies is coming into focus: companies that do not foresee further painful layoff decisions, companies that have committed themselves to retaining top talent, and companies that are investing in "world-class" leadership programs to build robust pipelines of emerging and senior leaders.

*We look forward to presenting a detailed analysis of this year-long survey series in a report that will be issued this spring.*

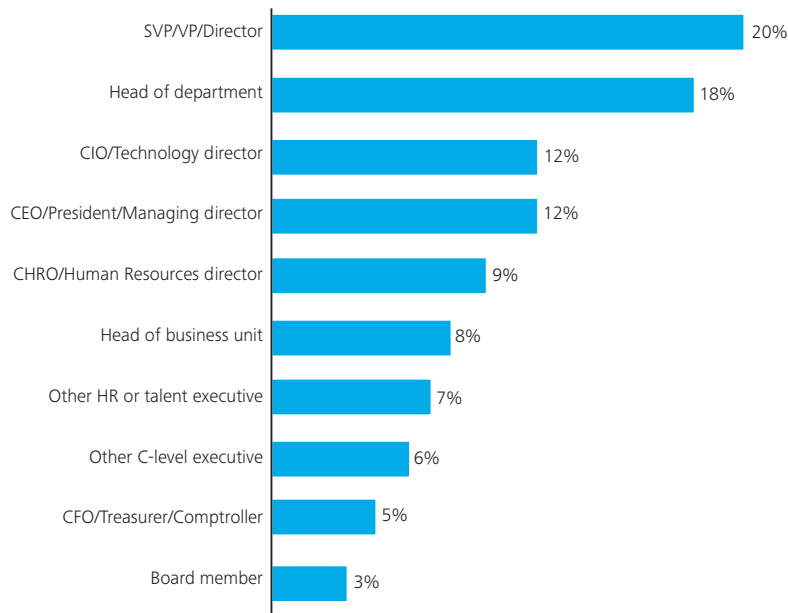


# Survey participants/ demographics

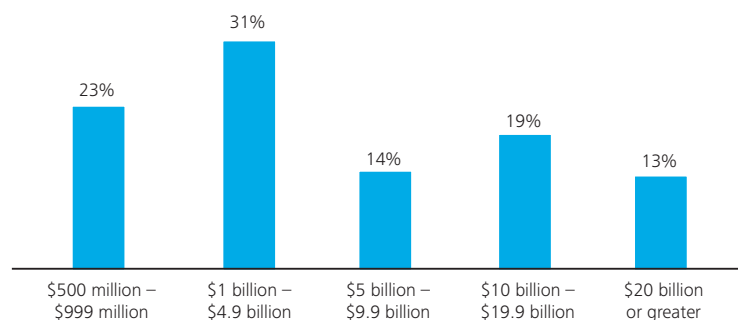
In the fifth and final edition of Deloitte's 2009 longitudinal study of talent trends and strategies, Forbes Insights surveyed 335 executives, 44% of whom held CEO, CFO, or other C-suite positions (Figure 16).

All of these senior executives worked in large companies with revenues of \$500 million+ per year, including three-quarters (77%) who served in companies larger than \$1 billion in revenues and one-third (32%) whose companies had revenues higher than \$10 billion (Figure 17).

**Figure 16. Respondents by job title**



**Figure 17. Company revenues**

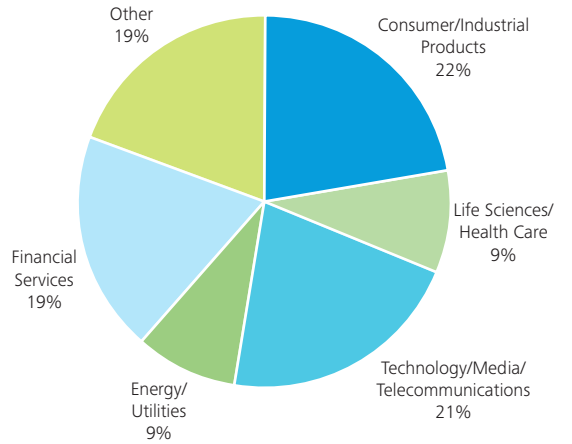


Surveyed executives were evenly balanced between the world's three major economic regions: 37% in the Americas; 32% in Europe, the Middle East, and Africa; and 31% in the Asia Pacific region (Figure 18).

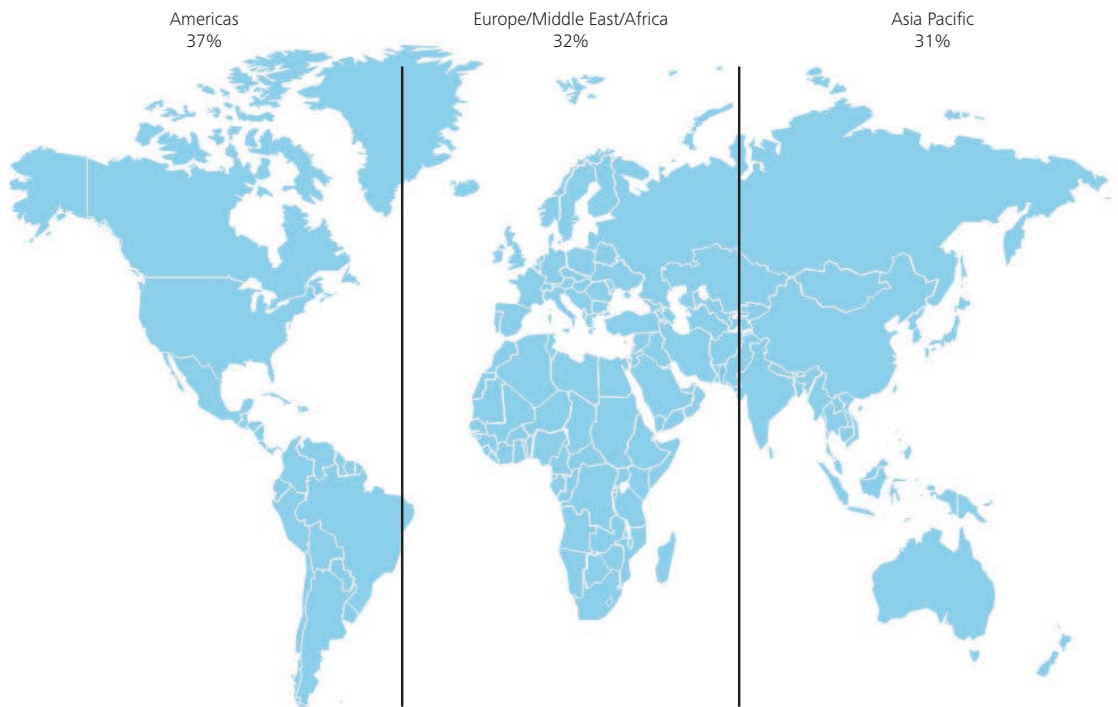
A wide range of industries were represented, including Consumer/Industrial Products (22%), Technology/Media/Telecommunications (21%), Financial Services (19%), Life Sciences/Health Care (9%) and Energy/Utilities (9%) (Figure 19).

Deloitte will publish a comprehensive study tracking the shifts in talent strategies, trends, and tactics throughout the entire 2009 longitudinal survey in the spring of 2010.

**Figure 19. Company industries**



**Figure 18. Respondents by location**



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## **About the survey**

This survey—the fifth in a longitudinal study—was conducted for Deloitte by Forbes Insights. This fifth edition features results from a December 2009 survey that polled 335 senior business leaders and human resource executives at large businesses in the Americas, Asia Pacific, and Europe, the Middle East, and Africa. A more detailed demographic profile about the respondents can be found at the end of this report.

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