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Global CHRO of the Future Research

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Foreword

Chief Human Resource Officers have always played a critical role in their organizations, but the past year has elevated the role of the CHRO by requiring them to lead changes in how we work, where we work, why we work, and the technologies we use to stay connected.

This year, **Executive Networks** completed primary research with 112 Chief Human Resource Officers from Global 1000 organizations through a 40-question survey as well as 10 one-on-one interviews with global CHROs. Our research shows a clear growing importance of the CHRO role as HR issues are increasingly expanding onto the agenda of business leaders and the board of directors.

We see three vectors of disruption as HR leaders confront increased uncertainty in the marketplace on top of long-term technological transformation.

First, the Covid-19 pandemic continues to disrupt “normal” business operations. The **Work From Home Outlook In 2022 And Beyond** shows how employers are overwhelmingly choosing a hybrid work model where employees elect to work from home some of the time. While the hybrid

work model is preferred by most employees who can work from home, it does cause a new set of issues for HR and business leaders such as: creating guiding principles for successful hybrid work models, understanding the impact of proximity bias, and creating a new vision and purpose for the physical office.

Second, inflation rates have reached a forty-one year high, putting pressure on the Federal Reserve to continue to raise interest rates. With virtually every sector of the economy facing higher-than-normal inflation, some employers are facing pressure to raise salaries, while others are starting to lay off employees amid concerns of a recession.

Third, the geopolitical turmoil and social unrest continues globally as organizations face multiple disruptions from the war in Ukraine to social justice issues and the role organizations play in addressing these. According to the **2022 Edelman Trust Barometer**, a survey of more than 36,000 people across 28 countries, respondents are expecting businesses to tackle such societal issues as climate change, income inequality, and worker re-skilling.



In light of these increased business expectations, HR leaders are grappling with a more complex, ever-changing marketplace and global economy. Against this dramatic backdrop, the Executive Networks 2022 Global CHRO of the Future Research identified the following seven themes as top of mind among CHROs.

1 As the complexity of managing the talent agenda has grown in recent years, CHROs are reporting that an increasing number of HR issues are now on the agenda of their board of directors. The top HR issues on the board agenda reported by CHROs include talent retention, environmental, social, and governance (ESG), talent attraction, future of work issues, and internal talent mobility. Additionally, 93% of CHROs surveyed agree that the impact of their HR team on business results is just as important as that of the finance team.

2 Our research found that 83% of CHROs report facing a significant talent retention problem for in-demand skills. The top factors they attributed to higher levels of voluntary turnover include stress and employee burnout, lack of visibility into career advancement and development, dealing with work life balance issues, and requests for increased compensation.

3 The top five areas of focus for CHROs for the rest of 2022 include talent attraction and retention, diversity, equity, and inclusion (DE&I), employee well-being and mental health, management of remote/hybrid workforces, and leadership development.

4 Return to office has become a key issue for CHROs amid the pandemic. While 93% of CHROs report that a hybrid work environment is the most effective for company performance, only 88% say hybrid work is the most effective for producing a positive and nurturing company culture.

5 Diversity, equity, and inclusion is increasing in importance as CHROs stay attuned to the political, social, and activist positions their organizations are adopting. Our study found 25% of CHROs are reporting metrics for DE&I, and 7% are creating public DE&I annual reports for the organization to track DE&I goals over time. When CHROs were asked where they would allocate additional funding if their HR budget was doubled in 2023, DE&I was ranked number two after improving the employee experience.

6 The workforce will increasingly become a mix of both human and machine. Our study found 90% of CHROs report that digital automation workers (bots) will be part of the workforce composition in 2025, compared to only 10% today.

7 Re-skilling HR professionals is a business imperative. This is especially important at a time when the SEC is requiring more transparency on workforce issues. The top five skills, competencies, and other HR initiatives that CHROs reported as needing to develop on their teams include business acumen, change management, data analytics, financial acumen, and new compensation strategies.

Our research points to a sea of opportunities for HR leaders to navigate these uncertainties in the workplace and build trust with stakeholders. Our goal: HR leadership creating positive outcomes at the personal, professional, and societal levels.

We look forward to continuing the discussion of this research in our member meetings for the remainder of 2022.

Mike Dulworth
CEO, Founder
Executive Networks

Jeanne Meister
Executive Vice President
Executive Networks

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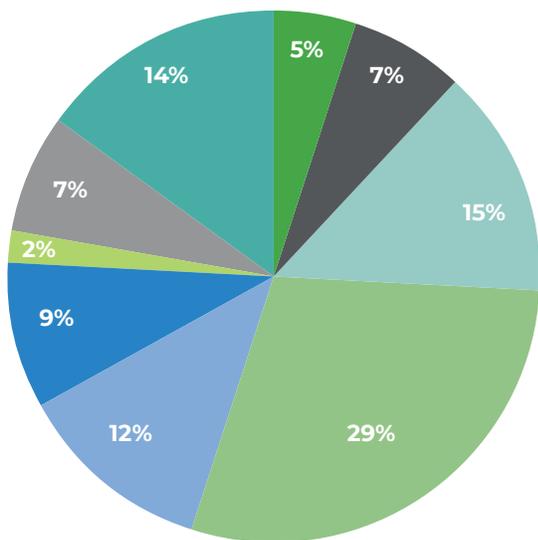
This report has been prepared for those who participated in Executive Networks' Global 1000 CHRO Survey and their teams. Other uses or reproductions of this report are strictly forbidden without direct written consent of Executive Networks, 268 Bush Street, Suite 2701, San Francisco, CA 94104.

About the Global CHRO of the Future Study

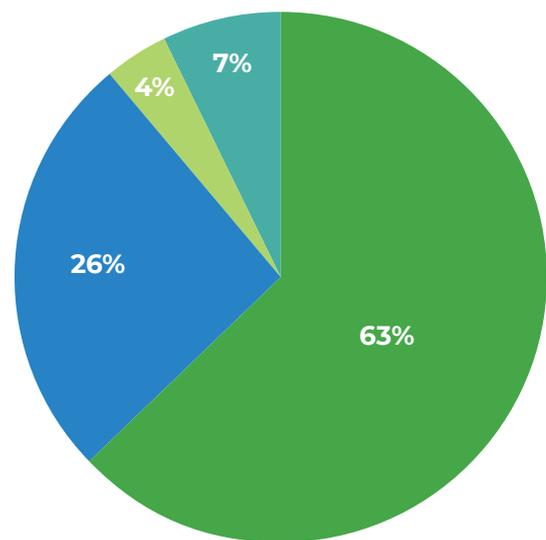
Executive Networks, a provider of peer networks for HR leaders from Global 1000 multinational companies, conducted an online research survey with 112 Chief Human Resource Officers from Global 1000 organizations. All respondents were the top HR leader in their organization and answered an online survey of 40 questions. In addition, 10 CHROs participated in a one-hour discussion on for this research.

Research Demographics

INDUSTRIES



HQ GEOGRAPHIC AREA



- Financial Services
- Technology
- Retail
- Public Sector
- Hospitality
- Manufacturing
- Education
- Healthcare
- Professional Services
- Non-profit

- North America
- EMEA
- APAC
- Other

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Thank You To The Human Resource Leaders Who Participated In Interviews



Alice Heezen-Dokianos
Former Chief Human Resources Officer, Trinseo



Bill Baker
Chief Human Resources Officer, Wolters Kluwer



Bill Passmore
Interim Chief Human Resource Officer for the Americas, Lupin Pharmaceuticals and Professor of Practice at Teachers College, Columbia University



Charise Le
Chief Human Resources Officer, Schneider Electric



David Swift
SVP & Chief Human Resources Officer, Penn State Health



Kirsi Nuotto
SVP, Human Resources, VTT



Lone Tvis
Former Chief Human Resources Officer, Grundfos



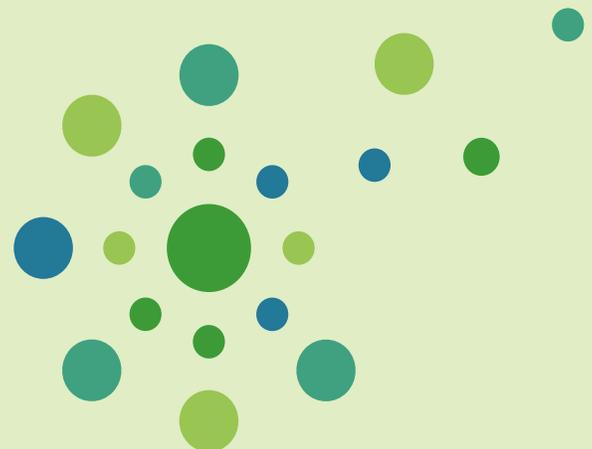
Maryjo Charbonnier
Chief Human Resources Officer, Kyndryl



Michael Fraccaro
Chief People Officer, Mastercard



Nickle LaMoreaux
Chief Human Resources Officer, IBM



Talent Matters More Than Ever Amid Uncertainty

While CHROs report that their roles have expanded and transformed over the past two years, their top priority remains unchanged — attracting, engaging, developing, and retaining talent.

“Talent is a top priority. We cannot accomplish our strategy if we do not have the talent we need.”

~ Bill Baker, CHRO, Wolters Kluwer

In response to an open-ended question asking about “top strategic priorities in 2022,” **nearly 3 in 4 CHROs included talent retention and/or talent attraction in their answers.**

When asked about their HR organizations’ top areas of focus in a multiple-choice format, the responses were similar, as indicated in the chart below.

What are your HR organization’s top areas of focus in 2022?



TOP 5 STRATEGIC PRIORITIES FOR CHROS:

1. Talent attraction and retention
2. Diversity, equity, and inclusion
3. Employee well-being and mental health
4. Management of a remote/hybrid workforce
5. Leadership development

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The Great Resignation becomes the Great Re-Evaluation

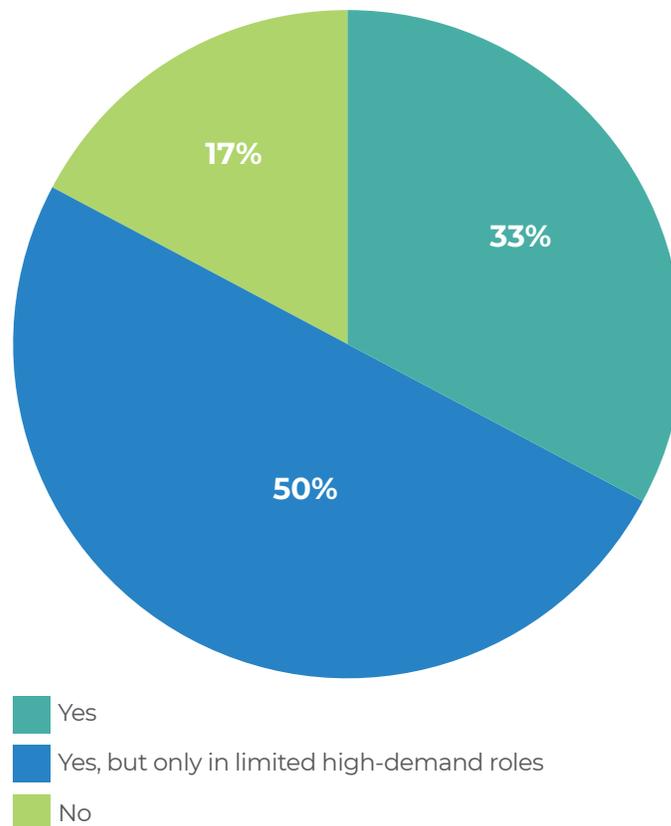
According to the **United States Bureau of Labor Statistics, the great resignation continues with 4 million Americans** quitting their jobs every month since fall, 2021. This rate of worker turnover is far more than a reaction to the pandemic, and CHROs are recognizing the implications beyond resignation.

“I call it the Great Re-evaluation, not the Great Resignation. People are rethinking who they are and re-evaluating when, where, and even why they work. Employee expectations of corporations are evolving, and every company is dealing with this issue.”

~ **Nickle LaMoreaux, CHRO, IBM**

For some, this “Great Re-evaluation” has led to pockets of talent crises in their companies, reflecting the more widely used term: “The Great Resignation.”

Are you dealing with a significant talent retention problem?



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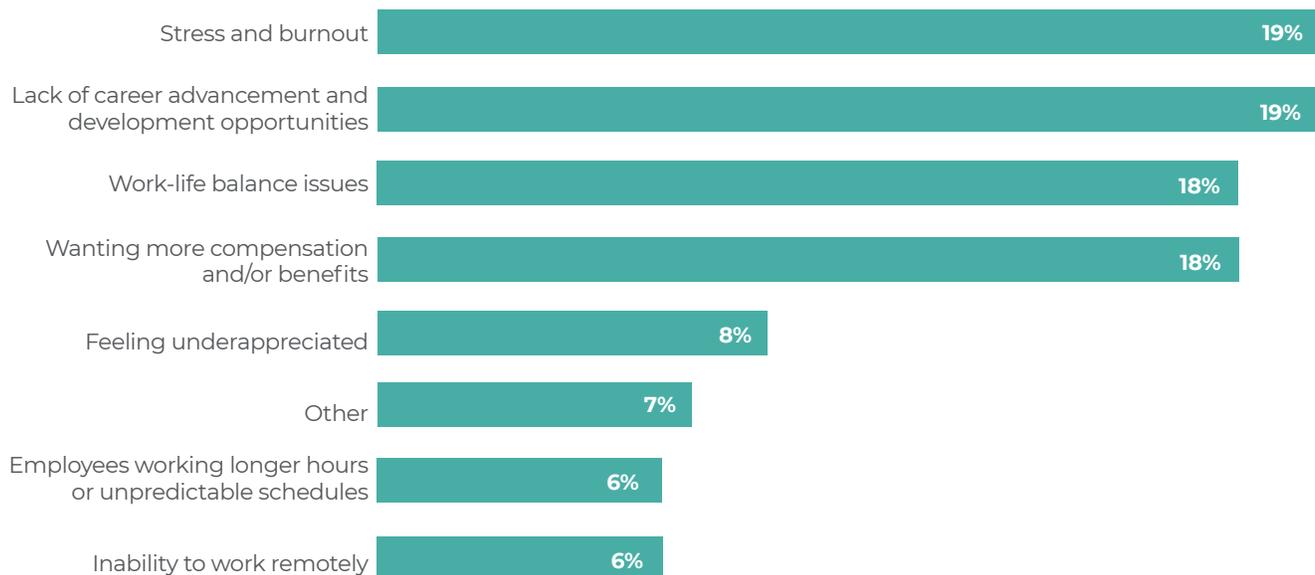
Retention pressures vary widely across industries.

A high turnover rate of 20% was reported by CHROs in professional service firms. These companies have experienced significant change since the start of the pandemic—from layoffs and furloughs due to Covid-19, to digitizing in-person processes and procedures across firms. The lowest percentages were reported by CHROs from the mining, oil & gas, and chemical industries, where voluntary turnover hovered at or below 5%. This could be because these firms have a traditionally older workforce with less opportunity or reason to change organizations.

Heads of HR point to stress and burnout, work-life balance issues, lack of career development opportunities, and the desire for more compensation as the reasons most often cited by employees who voluntarily exit.

The business implications quickly stack up. On average, those measuring the cost to replace unplanned attrition peg the number near 50% of total salary for the position.

To the best of your knowledge, what do you believe are the contributing factors to your turnover rate over the past 12 months?



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What are companies doing about talent retention amid the Great Re-evaluation?

To arrive at an answer, we asked CHROs in individual interviews to share with us what they are doing to address higher than usual turnover rates. While the dimensions that matter most across various employee populations vary, there are five common themes CHROs shared:

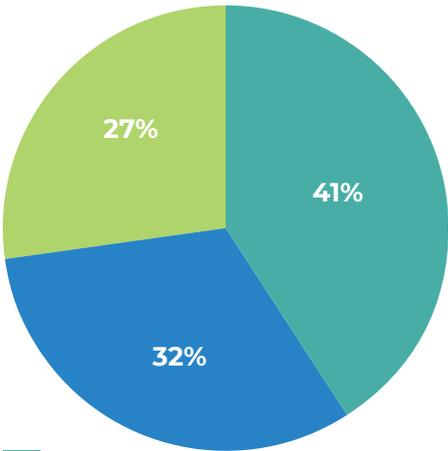
Creating Internal Talent Marketplaces

More than ever, companies are finding in exit interviews that the key reason employees are leaving their jobs is a lack of visibility into their career growth. To address this business need, the team at Schneider Electric created the Open Talent Market (OTM) — an internal talent mobility platform matching employees to new part-time and full-time roles, as well as stretch assignments and mentoring engagements.

“We launched an internal talent marketplace that allows workers to access projects and mentors outside their roles, allowing them to develop and broaden their skills for potential new career opportunities at Schneider. Employees who opt-in can spend up to 20% of their time working on new projects.”

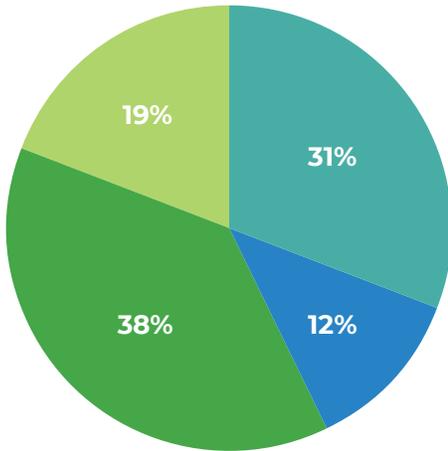
~ Charise Le, CHRO, Schneider Electric

Do you have an active internal talent marketplace being used today by employees?



- Yes
- Yes, but in limited scope
- No

Do you plan to implement an internal talent marketplace by the end of 2023?



- Probably not
- Might or might not
- Probably yes
- Definitely yes

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2 Providing Clarity on How to Work from Home Successfully:

Employees want and need clarity on how to successfully work from home. How are forward-looking companies doing this?

IBM doubled down on soliciting employee feedback through employee surveys, company-wide Jams, and Ask Me Anything sessions with CEO Arvind Krishna to understand what matters most to employees in the new world of work. The result: an IBM grass roots **pledge** created with the goal of making work (and life) a little easier while we're working at home.

THE IBM WORK FROM HOME PLEDGE

I pledge to be Family Sensitive.

- I want everyone on a video call with me to know that if they must put a call on hold to handle a household issue, it is 100% OK. No one wants a loved one getting hurt, falling, or breaking something because you were on video.

I pledge to support Flexibility for Personal Needs.

- I acknowledge we are all balancing our work and personal lives in new circumstances. I encourage those homeschooling, providing care to others, or addressing other personal needs to block time on their calendar during the day to be able to focus on those activities, as needed. And, I pledge to respect those boundaries when scheduling meetings.
- *Helpful ask - Please make sure those you work with know that you are away during specified times so they can plan accordingly.*

I pledge to support "Not Camera Ready" times.

- I will not ask people to turn their cameras on while on video calls. While I encourage the use of video during meetings so we can feel more connected, there will naturally be times when it's just not feasible given home circumstances. During these times, I want everyone to feel comfortable that they can simply turn the video off as needed. Again it's 100% ok.
- *Helpful Ask - Try to have a profile picture so people aren't just staring at your initials. It allows people to "see" you without seeing you.*

I pledge to Be Kind.

- I will keep in mind that I am "showing up" in others' homes for the first time and want to be a good guest.
- I will not make people feel bad about interruptions or make someone feel self-conscious about their surroundings.
- As I meet members of my extended work family, I'll roll with it with empathy. It is totally fine if children make noise or jump on camera, or pets make an appearance or say hello – they're family too!

- I will show personal interest in a positive way, i.e. if I notice something interesting, I'll ask about its personal significance

- I will not comment on someone's video quality, lighting, background, wall décor (or lack thereof), workspace size, etc.

I pledge to Set Boundaries and Prevent Video Fatigue.

- I will use new time limit boundaries for meetings, recognizing video fatigue is real and a new phenomenon for all of us.
- I will shift to 20 and 45-minute meetings to replace our normal 30 minute and 1-hour calls as much as possible
- I will avoid setting up any full day or ½ day meetings. If a long meeting is required, I will ensure we take short breaks every hour, that no session is longer than two hours and every two hours there is a 30-minute break.

I pledge to Take Care of Myself.

- I will make it a priority to take care of my physical and mental health.
- I will stand up frequently, stay hydrated, and try to get the sleep I need.
- I will block out time on my calendar to have lunch and dinner AWAY from my workspace.
- Where possible I will get outside each day. I'll look for opportunities to change my routine while ensuring social distancing.

I pledge to Frequently Check In on people.

- I will frequently check in on the physical and mental health of my co-workers, friends, family, and neighbors, while respecting people's privacy.
- I will create space for connection
- I will send simple text/slack message to just say "Hi, just checking in to see if you and your family are ok" and I'll offer to help if needed (in a genuine way).

I pledge to Be Connected.

- I pledge to create social interactions virtually, with my co-workers. Whether it is a coffee break, happy hour, game night or karaoke party, or something else, I will find ways to stay connected.

3 Increasing Employee Referral Bonuses:

Employee referral programs can be a cost-effective way to tap into a large, qualified labor pool of passive job seekers. Companies like Mastercard are doubling down on creating programs to encourage their employees to reach into their personal and professional networks and refer a colleague to the organization.

“In October of last year, we launched an employee referral program with a cash reward that was double-to-triple what we had offered prior, depending on the role. We had a 4-fold increase in applications through referrals. We understand employees are powerful brand ambassadors and by going in this direction we also created efficiencies for the business - engaging an external search firm would have cost more than our enhanced employee referral bonus initiative.”

~ **Michael Fraccaro**,
Chief People Officer, Mastercard



4 Removing Barriers to Entry:

At IBM, over 50% of jobs are open to employees who have the skills or willingness to learn them, but do not have a college degree. As IBM's CHRO, Nickle LaMoreaux, says, "this skills-over-degrees approach to hiring was a response to a global shortage of skilled tech workers. There are a lot of ways people obtain those skills, IBM realized, and requiring degrees eliminates thousands of candidates with the skills for the job." But, as LaMoreaux says, "the half-life of skills is shortening," which means all workers require constant training. To that end, IBM created structured apprenticeship programs and an internal learning platform -- a "Netflix for learning," as she puts it — tailored to the individual's skill set and IBM's needs. And this approach is not just targeted to tech jobs, says LaMoreaux. "Our HR organization has hired many people without a college degree (and she says former retail managers make extraordinary recruiters), which topples a barrier to entry that's kept minority groups out of future-forward jobs for a long time."

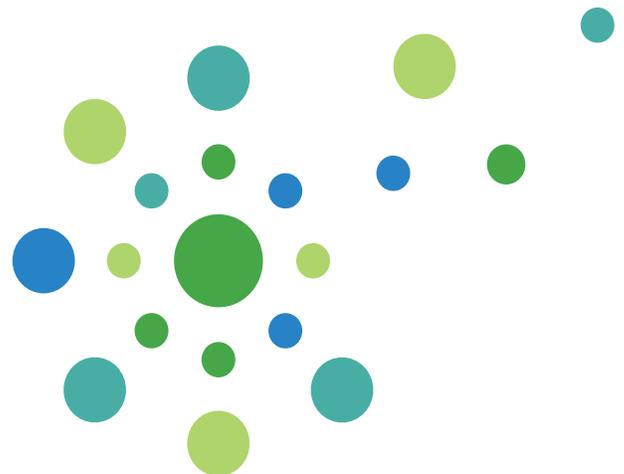
5 Launching In-House Staffing Agencies to Source Talent in A Cost-Effective Way

A growing number of hospitals have witnessed a huge shortage of nurses as many left their full-time jobs to take temporary travel positions with higher compensation. One way to address this trend has been for health systems to create an in-house staffing agency to provide additional staffing support while enabling nurses who want to join the health system to travel to hospitals within its system.

"We've started the process of determining that it is more financially prudent to create our own internal staffing agency to combat the tremendous costs we've incurred from relying on outside staffing agencies during the pandemic."

~ David Swift, CHRO, Penn State Health

This has resulted in health systems becoming both the vendor and the employer, eliminating the middleman and increasing efficiencies in hiring.



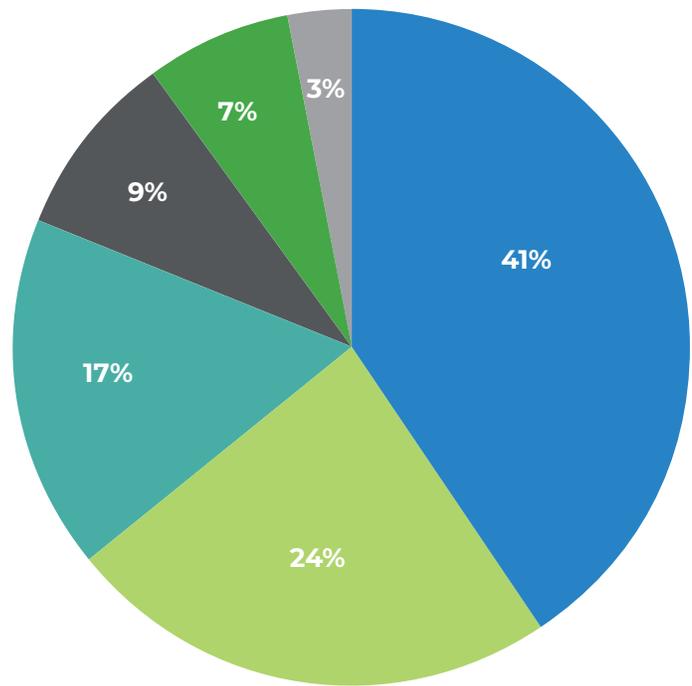
The Elevated Roles of The CHRO And the Human Resources Team

Each of the 10 CHROs who completed a one-on-one interview with Executive Networks said their jobs have expanded over the past two years. They anticipate a similar fate for their successors, especially in the realms of compliance and stewardship of the board.

CHROs are convinced of the critical importance of their roles, and their CEOs are too, as HR budgets continue to increase.

Over the next 12 months, how much do you expect your HR department's budget to increase?

93%
of CHROs surveyed agreed with the statement: **“the impact of my HR team on business results is just as important as the finance team’s.”**



- 0 - 9%
- I expect it to stay flat
- 10 - 19%
- 20 - 29%
- I expect it to decrease
- Over 30%

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Increased Complexity of the CHRO Role Is Seen in The Following Ways:

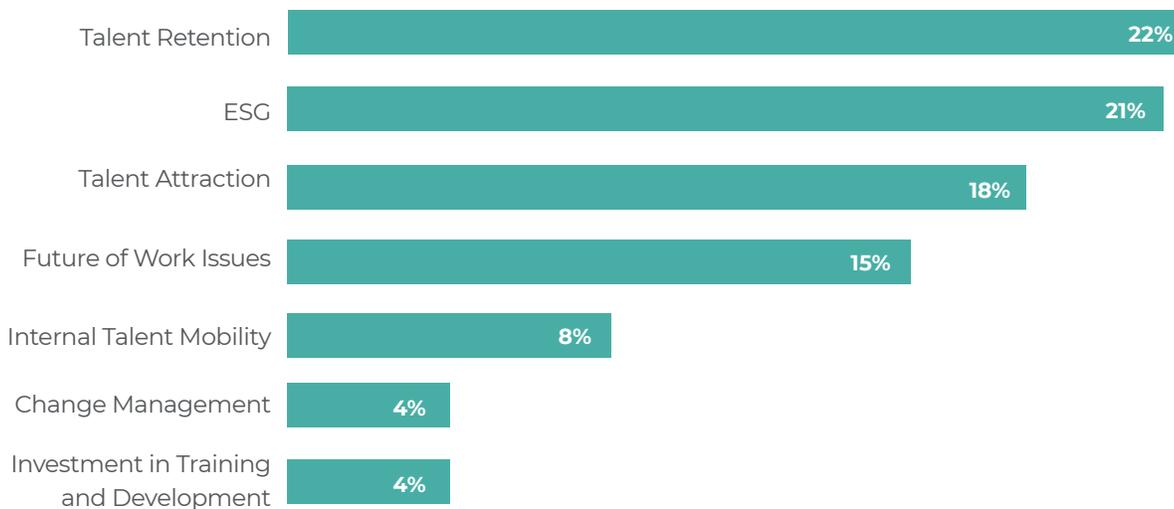
New Governance Demands

Talent, ESG, DE&I, Culture, Health, and Well-being are all new and/or growing remits for boards of directors. More than half of survey respondents said their engagements with their fiduciary boards have “substantially increased” since the beginning of 2020, and nearly 3 in 4 said their boards are “more involved in HR matters than they were 24 months ago.”

“The governance obligations are significantly increasing, which means wearing the governance hat more. With the ongoing change in regulation and ESG, that’s going to continue.”

~ **Bill Baker**, CHRO, Wolters Kluwer

Which of the following HR issues is your company’s Board of Directors now involved in?



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New Operational Demands

One CHRO (Charise Le, Schneider Electric) called herself **'the crisis manager.'** Another (David Swift, Penn State Health) dubbed himself **'the elementary school nurse.'** Both nicknames reveal CHROs thrust into the thick of the real-time crisis decision-making process that has emerged since the Covid-19 pandemic.

“We’ve had to become experts in medical sciences and real estate footprints. The biggest change for me personally has been the degree and frequency of crisis management required.”

~ **Michael Fraccaro,**
Chief People Officer, Mastercard

New Gravitas

Human Resources leaders are finding that their programs and initiatives are being taken more seriously at higher levels of the organization than in years past.

“We did major workshops with our PhDs recently on well-being. If we had done them three years ago, I’m certain it wouldn’t have gotten the positive reception that it did.”

~ **Kirsi Nuotto,** *CHRO, VTT*

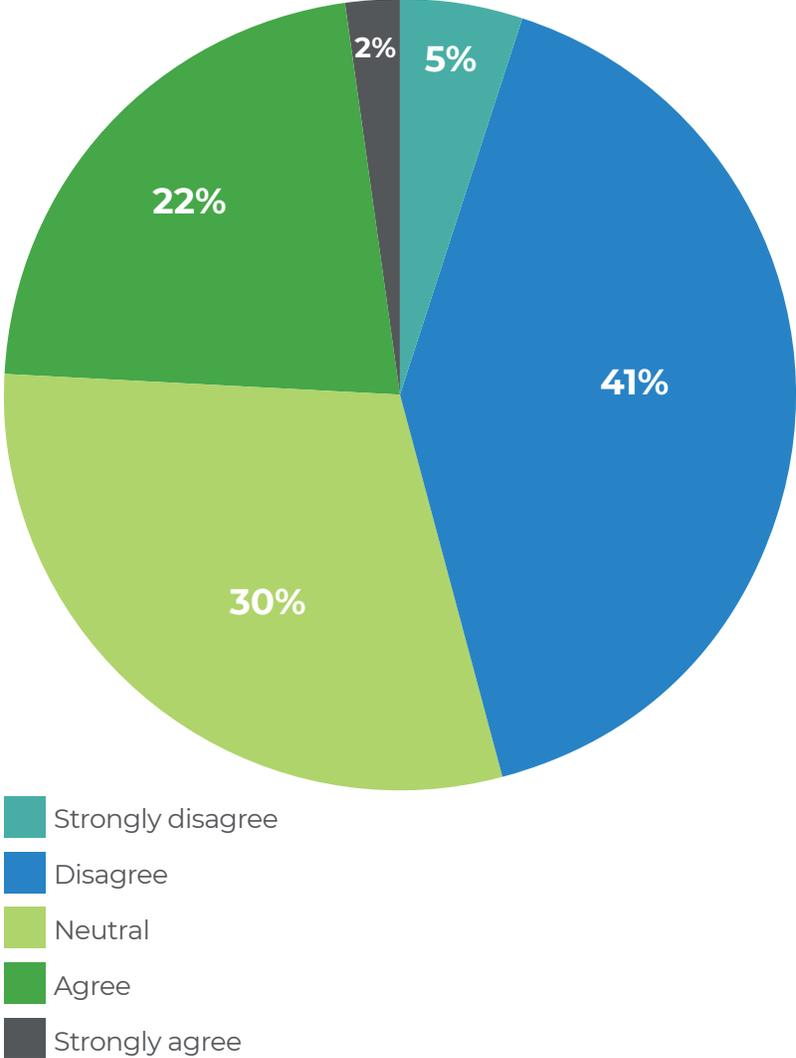
New Focus on Tools and Skills

A substantial minority of CHROs reported that their teams are already employing disruptive innovative technologies, which demand unique skills.

“I believe that the ability to connect data sets to make better decisions is going to be increasingly critical for prioritizing programs and optimizing the experience for today’s hybrid workforce. This also ties into the deployment of machine learning and A.I. to scale solutions effectively. These are skills we all need to prioritize.”

~ **Michael Fraccaro,**
Chief People Officer, Mastercard

We are now relying on disruptive tech like robotic process automation (RPA), the Internet of Things (IoT), artificial intelligence (AI), blockchain, and virtual reality (VR) in human resources.



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New Skill Sets Demanded of HR

Just half of the CHROs who completed our survey indicated that they believe their HR, Talent, and Learning team members have the skills necessary for the organization to meet its strategic priorities. The skills gap is most profound in business acumen and change management. As one tech CHRO said, “I need people with fiduciary experience on my team, which is why I am trying to hire as many small company CHROs as possible.”

~ **Maryjo Charbonnier**, Chief Human Resources Officer, Kyndryl

What skills and competency areas are you most concerned with in cultivating among your pool of successors to the CHRO role?



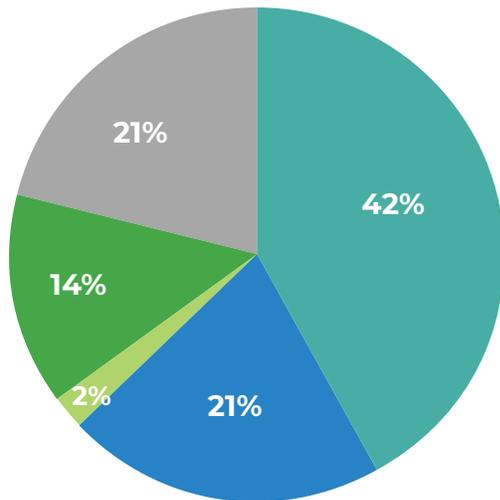
“Storytelling is a key skill I need in HR—people who can make a story come alive in a real way. ‘HR speak’ cannot move the business.”

~ **Nickle LaMoreaux**, CHRO, IBM

The Social Contract in the Workplace

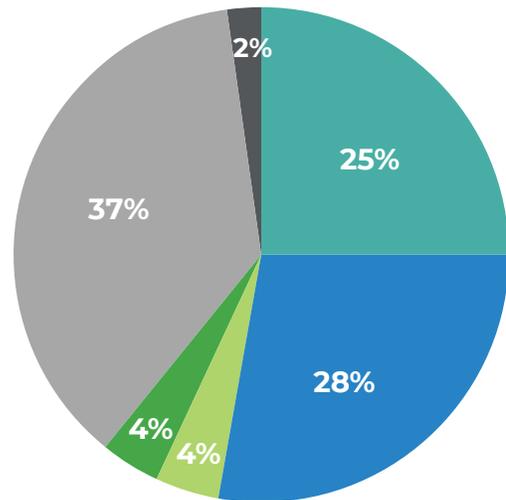
Because of the universal disruptions of the past few years, employee well-being efforts have seen massive new investments. However, most CHROs surveyed see the spending slowing on such programs, as they seek to demonstrate which programs move the needle in terms of retention and development.

How much has your budget for employee well-being programs increased in the last 12 months?



- 1 - 9%
- 10 - 19%
- 20 - 29%
- Over 30%
- It did not increase over the last 12 months
- It did increase over the last 12 months

How much do you expect your budget for employee well-being programs to increase over the next 12 months?



- 1 - 9%
- 10 - 19%
- 20 - 29%
- Over 30%
- I expect it to remain the same
- I expect it to decrease

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Diversity, Equity, and Inclusion

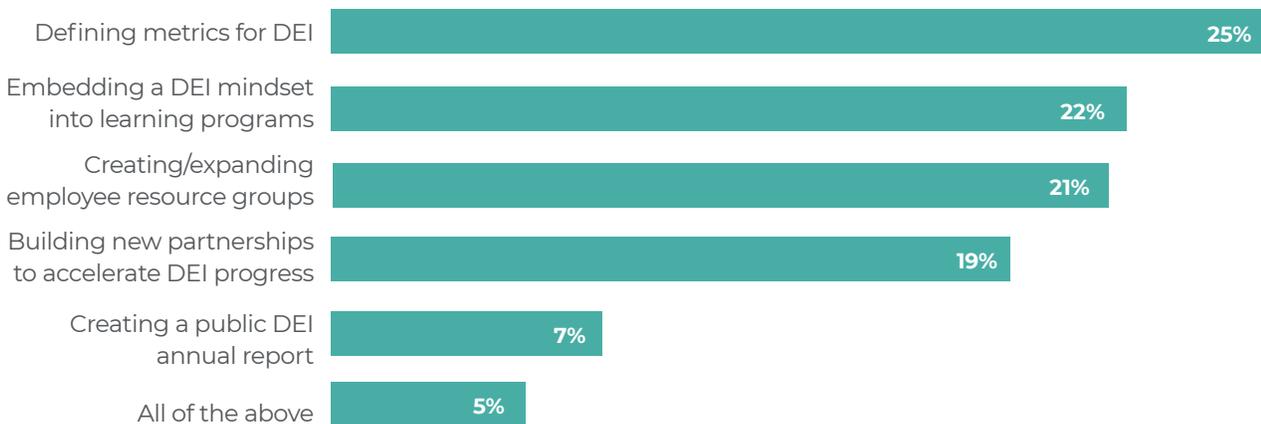
DE&I is a priority for most of the CHROs surveyed and interviewed, but the path is a little clearer now than in recent years as boards' expectations have started to come into focus.

Close to 60% of the CHROs surveyed reported that they are still defining metrics for DE&I, and almost all the CHROs who sat for interviews said their companies have made DE&I commitments internally and externally. These CHROs shared one common theme: Now it is time to live up to these commitments.

“Investors and customers surface just as often, if not more often, than employees in the discussion around what is driving our ESG policies.”

~ **Michael Fraccaro**, *Chief People Officer, Mastercard*

What is your organization doing to report DEI goals?



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Several of the CHROs interviewed predicted a near future wherein companies increasingly stake out firm political positions, with some organizations skewing more left-wing and others more to the right.

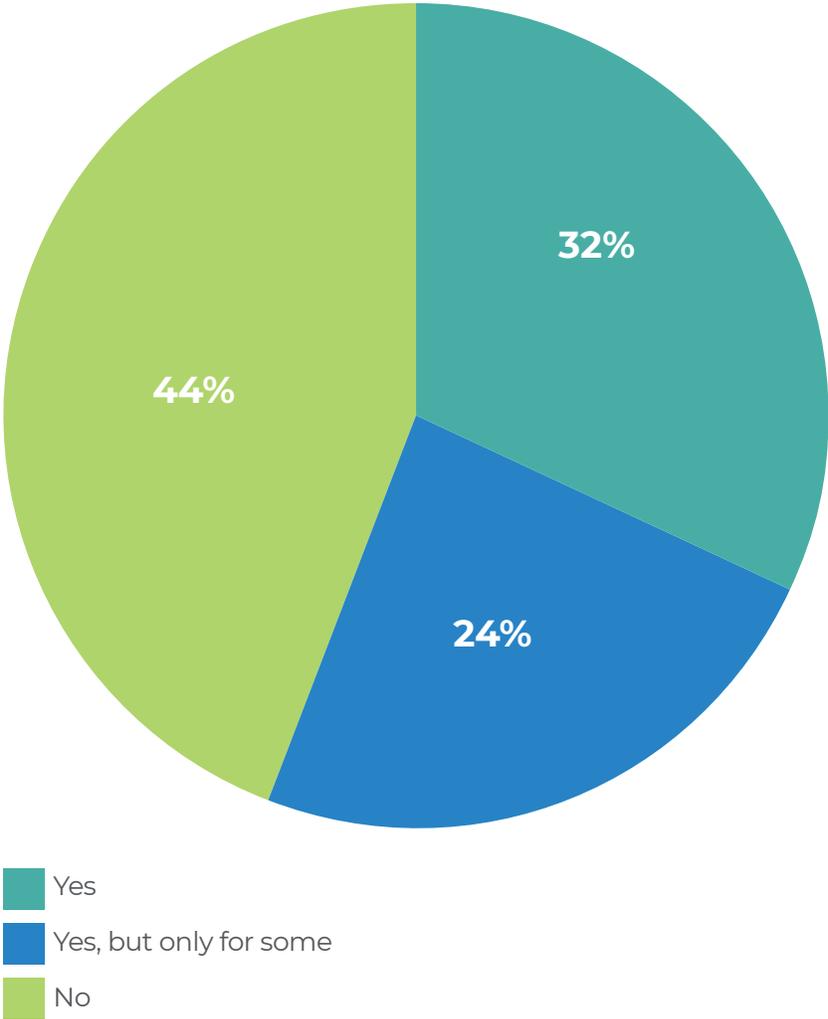
“It will continue to become more important to know your employees and the values they hold.”

~ **MaryJo Charbonnier**, *CHRO, Kyndryl*

Holding Leaders Accountable on Environmental, Social & Governance Issues

The majority of CHROs reported at least some ESG metrics currently active in their executive level variable compensation plans. As one CHRO said, initial metrics are in place, but it remains “too early” to determine if they are the “right ones.”

Do your executive-level variable compensation plans include ESG metrics?



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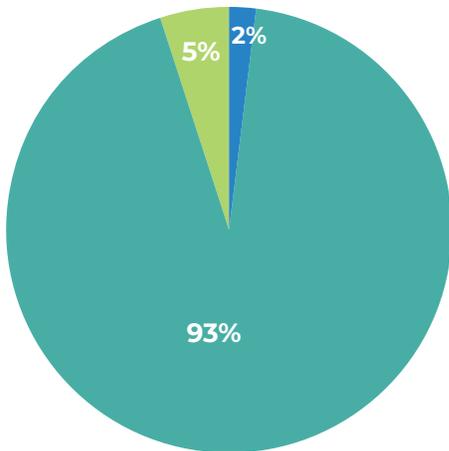
Changes in How and Where Work Gets Done

More than two years after the first waves of widespread office closures, CHROs are still figuring out how to best achieve business objectives while meeting recalibrated employee preferences on how and where work gets done. The vast majority of CHROs interviewed believe that hybrid working models are here to stay, even as they themselves still generally prefer to work in person.

“Relationships matter and having a sense of belonging matters. It is easier to maintain relationships virtually than to build or deepen them, so we work to balance flexibility with opportunities to be together to collaborate in person.”

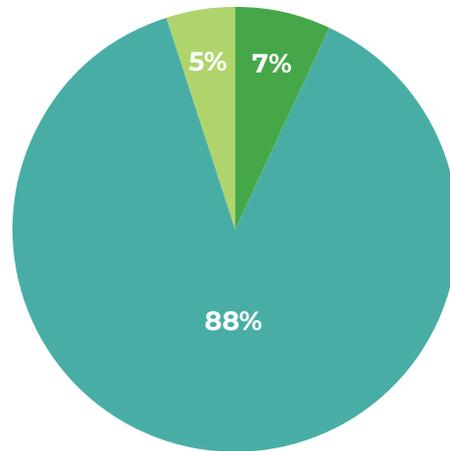
~ **Bill Baker**, CHRO, *Wolters Kluwer*

Which work environment do you believe is most effective for company performance?



- Fully remote
- Fully in the office / on-site
- A hybrid of both on-site and remote
- Other

Which work environment do you believe is most effective for producing a positive and nourishing company culture?



- Fully remote
- Fully in the office / on-site
- A hybrid of both on-site and remote
- Other

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However, several CHROs suggested that the true costs and risks of remote working could balloon over time with the cumulative impact on culture, learning, and leadership development.

“While the flexibility of working remotely can be great, it can be limiting, too. What is the impact of being online and on video all day? There is a reason that concerns about burnout are at a peak – when totally remote, you don’t have variety in how you interact with others – the spontaneity of a coffee machine meeting or a real-time decision to meet out of the office over lunch. This is why I think a balance is important and why the majority of companies, including us, are landing on a mix.”

~ **Bill Baker**, *Wolters Kluwer*

Making the Physical Workplace a Magnet

Give people reasons to come back:

“You have to create collaborative opportunities for people to come together. Hybrid is working, but how is learning and culture going to work, especially for newer employees?”

~ **Kirsi Nuotto**, *CHRO, VTT*

Emphasize flexibility:

“A lot of people jump to the conclusion that if my company is asking me to come back to the office on certain days, I have to sacrifice some of my outside of work plans. That does not have to be the case. I view it as less about the amount of time spent in the office and more about carving out dedicated time for in-person collaboration.”

~ **Michael Fraccaro**,
Chief People Officer, Mastercard

Clarify the benefits and needs:

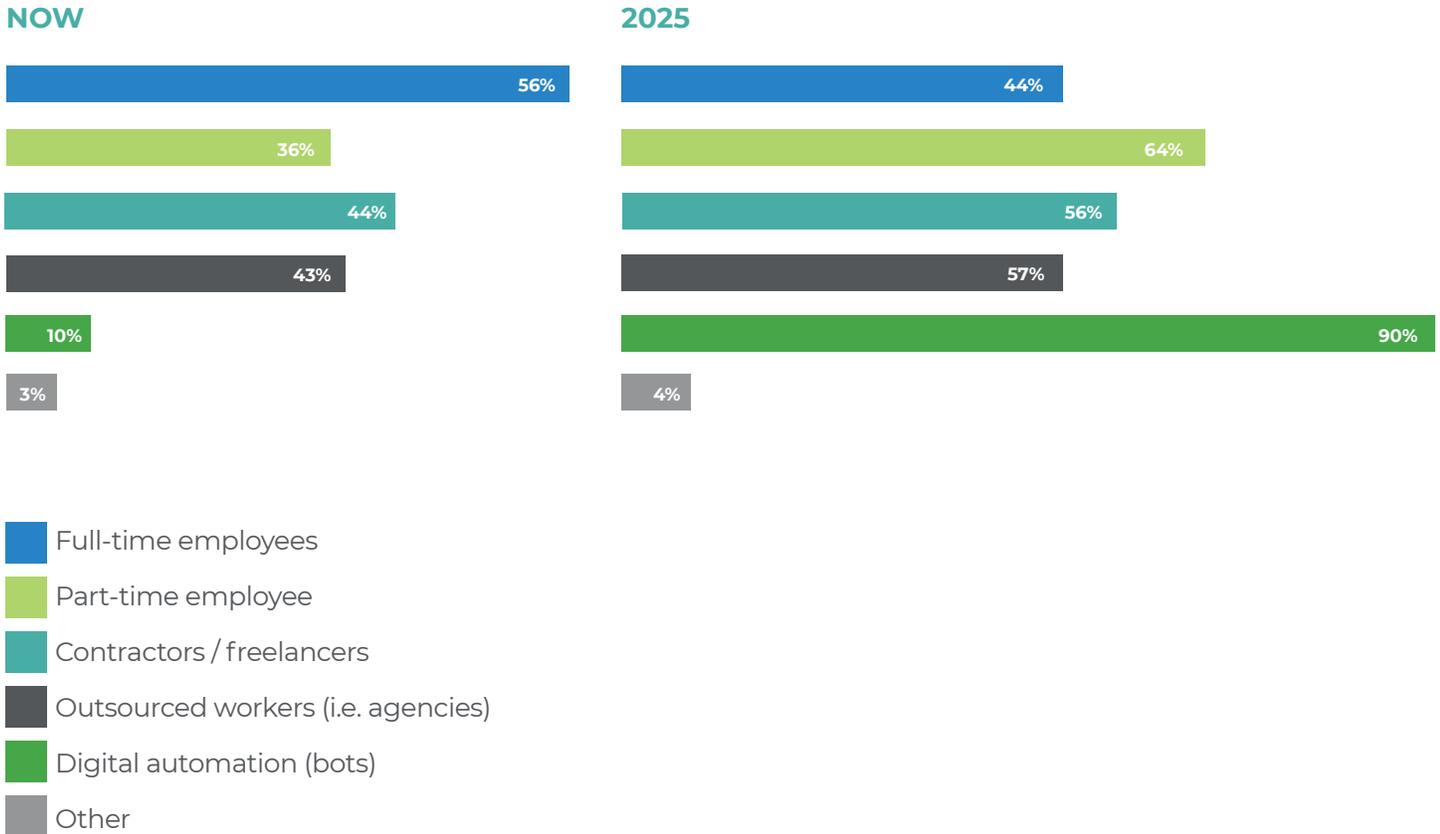
“All humans want clarity... If you base your hybrid decisions off your business model, it allows you to be clear. If your business model really requires four days in the office and you do an excellent job of explaining why that is the case, you do not have to worry about the competitor who is only requiring employees to be in the office for two days per week.”

~ **Nickle LaMoreaux**, *CHRO, IBM*

Who will be doing the work of tomorrow?

Heads of HR envision a not-so-distant future when their companies will rely less on full-time employees, turning more frequently to automation, part-timers, and contractors.

Think about how your organization gets work done today and how you expect your organization to get work done in 2025.



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A generation of declining birthrates and impending waves of retirements in so-called advanced economies will exert demographic pressures in support of this trend, but there are obvious cost pressures, too. Full-timers on comprehensive benefits packages remain the most expensive workers to employ. It remains to be seen just how much workers (and their unions) will resist this trend to de-emphasize reliance on full-time employees

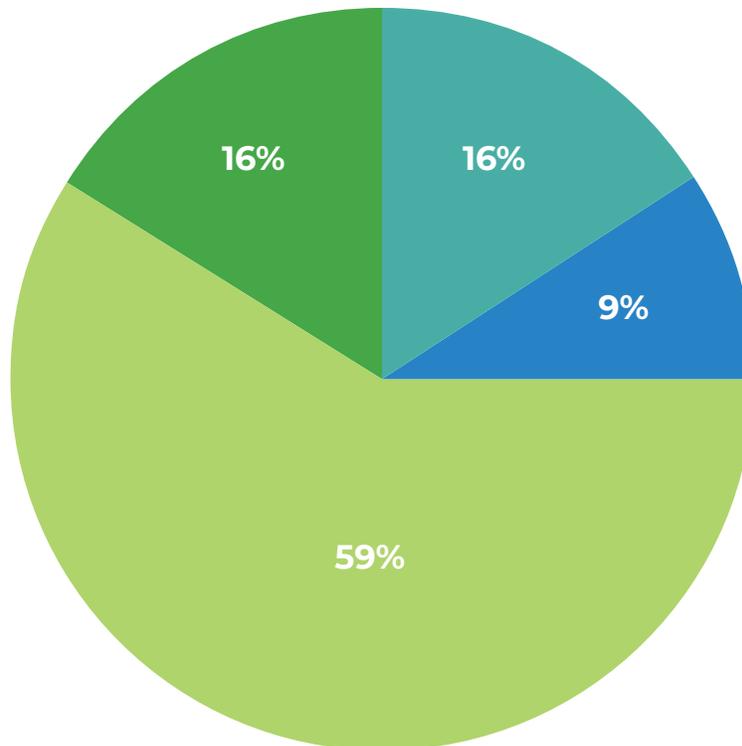
And who will lead the workers of tomorrow?

As several CHROs pointed out, many of their executives and senior managers need to be better coached to lead in the new hybrid working environment.

“They have not developed the skills and capabilities to lead hybrid effectively,” a financial services industry CHRO explained. “This could cause quite a lot of trouble if we’re not very careful about how we coach and train leadership behaviors of the future.”

~ **Alice Heezen-Dokianos**, *Former CHRO, Trinseo*

Does your organization currently use leadership coaching for talent development?



-  Yes, we have formal internal coaching programs
-  Yes, we have informal internal coaching programs
-  Yes, we partner with external coaches
-  No, we do not offer leadership coaching, but we will likely offer it in the near future
-  No, we do not offer leadership coaching and are unlikely to implement it in the near future

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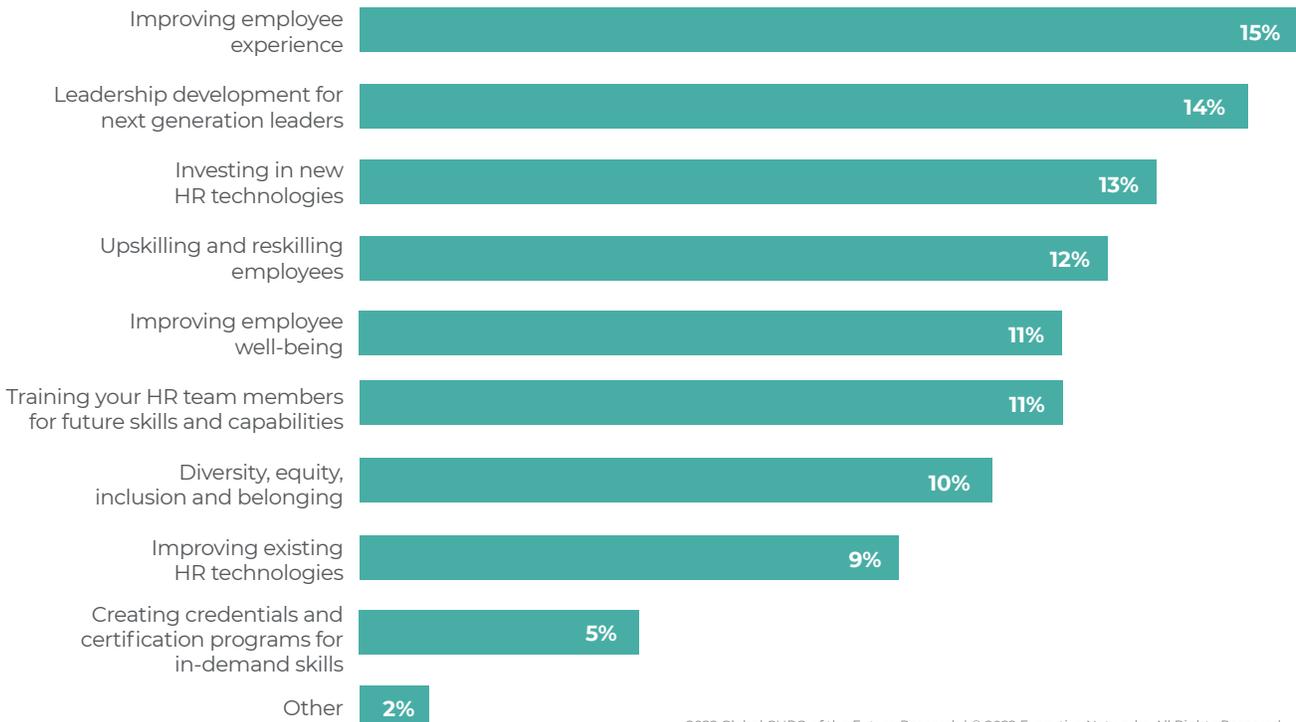
Conclusion

The mission ahead for HR is to transform workplace practices and structures to keep pace with the massive changes happening in the workplace, the global marketplace, and society as a whole. Still, only half of the CHROs who completed our survey indicated that they believe their HR, talent, and learning team members have the skills necessary for the organization to meet its strategic priorities, with the skills gap most profound in business acumen, change management, and data analytics.

When we asked CHROs if they could double their budget for 2023, which areas would they allocate more funding to, their top five were:

1. Improving Employee Experience
2. Next Generation Leadership Development
3. New HR Technologies
4. Upskilling and Reskilling Employees
5. Improving Employee Well-being

If you could double your HR budget for 2023, which areas would you allocate additional funding to?

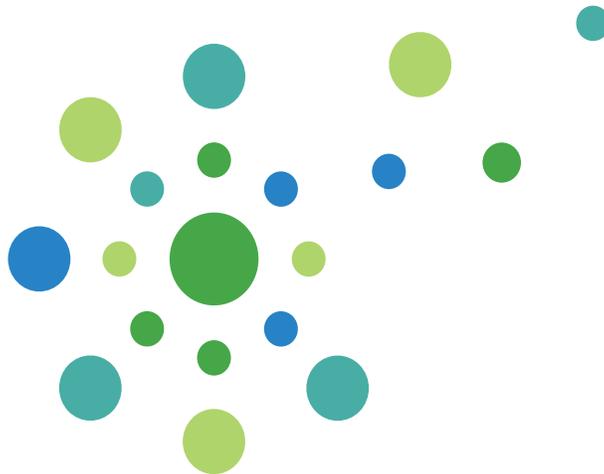


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CHROs are recognizing that they must create development and up-skilling opportunities for all employees, while remembering to include HR team members themselves.

Future of work issues have become a business imperative as boards of directors of publicly traded companies are placing HR issues on their agenda. These issues range from strategies for talent attraction and retention to ESG and navigating the future workforce and workplace. As hybrid working becomes the preferred mode of working for knowledge workers, companies must adopt a new way of working that is equitable for all employees regardless of whether they work primarily in-person, remote, or hybrid.

As more HR issues become business issues, the CHRO role has expanded to be a central C-suite player as 9 out of 10 survey respondents report that HR is now as important to the success of the organization as finance. HR Leaders who anticipate their organization's future are not only in a position to outperform competitors, but also can position HR as a strategic driver to the business.



References & Acknowledgments

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