



# Talent-led transformation in a post-pandemic world

How can global business leaders deliver on ambitions of growth and reinvention?



regional analysis: **NORTH AMERICA**

boyden

# EXECUTIVE SUMMARY

**In this regional analysis of Boyden's global report, *Talent-led transformation in a post-pandemic world*, we highlight findings and trends in North America with sector insight from Boyden partners.**

Looking ahead to 2022, global business confidence is high with strong forecasts for advanced economies, particularly the United States<sup>1</sup>. Business has accelerated through the pandemic, with the Nasdaq and S&P 500 reaching all-time record highs in mid 2021<sup>2</sup>.

Our study data shows the majority of respondents, 75%, as very confident/confident in their organization's growth potential through 2022. Over half are in growth or expansion mode. Confidence in having the right talent to align to organizational strategy is much lower, with just 43% very confident/confident. Talent leaders are having to 'reinvent talent,' revising talent strategies, investment, performance measurement and the cultural environment.

Lack of alignment goes up to the board level: More than half of respondents think a different matrix of skills is needed on the board and 45% expect to invest in board assessment, compared to 38% globally.

Hiring new talent is the top priority for investment in talent, closely followed by leadership development and hiring more diverse executives. The top three areas for hiring are technology/cloud/cybersecurity, marketing & sales and diversity & inclusion leaders.

Diversity, equity & inclusion (DEI) is a strong theme: 41% of respondents are considering new approaches to measuring executive performance, with effectiveness of DEI policies and ensuring inclusion in company culture among the main drivers.

[1] IMF World Economic Outlook July 2021

[2] CNBC

# EXECUTIVE SUMMARY



How can organizations attract the best talent at the senior and board level? Respondents point to the overarching driver, a purpose-driven organization, as well as a strong reputation and workplace of the future.

## SECTOR INSIGHTS:

**Consumer & retail** is the most bullish sector, with 91% of respondents very confident/confident in their organization's growth prospects, and the majority in growth or expansion mode. However, these respondents are the least confident in having the right talent to align with organizational strategy, with only 17% feeling confident. Therefore 75% expect to invest in leadership development. These respondents are also the most concerned about talent retention and expect to utilize interim talent solutions through 2022.

**Healthcare & life sciences** respondents are also bullish, with 88% very confident/confident in their organization's growth prospects. They have the narrowest gap between business and talent confidence, with 63% very confident and confident about having the right talent to align with strategy. Healthcare respondents are in the lead on learning or transformation, with 40% pursuing this business approach through 2022.

**Tech** company participants offer the most varied responses: Only 20% are confident about having the right talent to align with strategy and 80% think a different matrix of skills is needed on the board. While 50% are in growth or expansion mode, the remainder are in learning or transformation mode, waiting to get back to normal, or in survival mode.

Go to Global Study: 

# Table of Contents



## 01. A barometer on confidence Pg. 5

+ Business approach; A closer look: business approach

## 02. The *right* talent Pg. 9

+ A closer look: the *right* talent; Reinventing talent; Performance measurement redefined

## 03. Hiring priorities Pg. 14

+ A closer look: hiring priorities; How to attract the best talent

## 04. Reinventing the board Pg. 18

+ A closer look: reinventing the board; Board assessment

## 05. Talent look ahead Pg. 22

+ A closer look: talent look ahead



Throughout this report, under the segment 'A closer look', we highlight key sector and leadership insights from Boyden experts across North America.

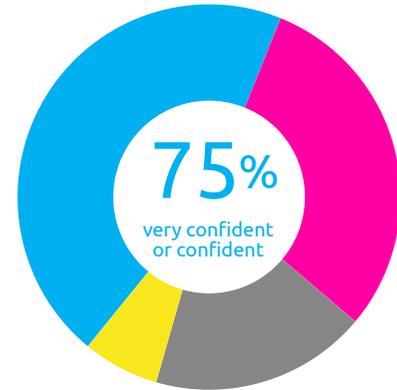
# 01.



## A barometer on confidence



The majority of respondents in North America, 75%, are very confident/confident about their organization's growth potential through 2022. Respondents in the consumer & retail sector are particularly bullish, with 91% very confident/confident in their organization's growth potential. Two other sectors stand out in confidence: healthcare & life sciences at 88% and financial services at 79%.



Very confident (45%) Confident (30%)  
Somewhat confident (18.5%) Unconfident (6.5%)

### SECTOR OUTLIERS:





The tech sector faces interesting challenges and great opportunity. Companies need to balance: client-driven need to remain relevant and competitive; cutting-edge solutions to maintain competitive edge; and ability to attract and retain talent to achieve objectives. Those with a strategy to address all three together will likely gain market share.

- Sébastien Zuchowski  
Boyden Canada



# Business approach

We asked respondents how they would describe their business approach through 2022. With confidence so high, 52% describe it as growth or expansion mode and 22% as a learning or transformation opportunity. Eleven percent have 'already adapted to the new environment,' 9% are 'waiting to get back to normal' and 5% are in 'survival mode'. Consumer & retail respondents are primarily in growth or expansion mode at 64%, while those most focused on learning or transformation are in healthcare & life sciences at 40%.

52%

growth or expansion mode

Consumer & Retail 64%  
Professional Services 58%  
Financial Services 57%  
Technology 50%  
Healthcare & Life Sciences 47%  
Social Impact 25%

22%

learning or transformation opportunity

Healthcare & Life Sciences 40%  
Professional Services 33%  
Social Impact 31%  
Technology 20%  
Financial Services 10%

11%

already adapted to the new environment

Social Impact 19%  
Consumer & Retail 18%  
Financial Services 14%  
Professional Services 8%  
Healthcare & Life Sciences 7%

9%

waiting to get back to normal

Financial Services 19%  
Social Impact 13%  
Technology 10%

5%

survival mode

Consumer & Retail 18%  
Technology 10%  
Healthcare & Life Sciences 7%  
Social Impact 6%

# A closer look: business approach

Boyden experts comment on sector-specific outlooks:



## CONSUMER & RETAIL

Given the critical need to adapt and evolve, consumer indicators are clearly improving, in some cases surpassing 2019 figures. Everything is now closer to the consumer, including feedback, generating better products and faster channels. Today's consumer is more satisfied than ever.

- Eduardo Rabassa, Boyden U.S.



## SOCIAL IMPACT

Social impact organizations, overnight, changed the traditional landscape in which they have operated. Work flexibility for employees, robust engagement with clients and stakeholders, and effective DEI policies are all critical drivers as these enterprises continuously seek organizational and operational excellence in the rapidly changing environment.

- Kathy Rahme, Boyden Canada



## HEALTHCARE & LIFE SCIENCES

This is a watershed moment for healthcare in the US; COVID and the delta variant accelerated many evolving trends such as telemedicine and the increased use of physician extenders. Through miniaturization and commercialization, consumers can now do many things at home with healthcare apps, and we expect transformation to continue due to COVID learnings.

- Gilbert J. Carrara, MD, Boyden U.S.



# 02.

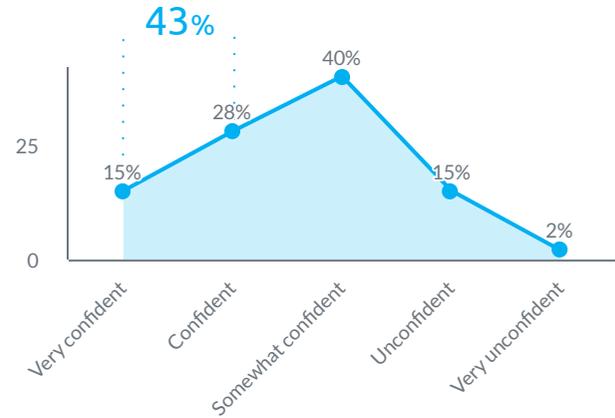


## The *right* talent



### Do organisations have the right talent in place?

While 75% of respondents are very confident/confident in their organization's growth potential, just **43%** are very confident/confident that they have the right talent to align with organizational strategy. By sector, there are varying levels of confidence and a distinct lack of consensus.



### + Sector analysis reveals wide disparities:

#### > Consumer & Retail respondents are least confident.

- 0% very confident; 17% confident
- 58% somewhat confident; 25% unconfident

#### > Confidence is higher although more polarised in:

##### Financial Services

- 54% very confident or confident
- 46% somewhat confident or unconfident

##### Healthcare & Life Sciences

- 63% very confident or confident
- 37% somewhat confident

#### > Confidence in talent is mixed across:

##### Technology

- 20% confident
- 50% somewhat confident; 30% unconfident

##### Social Impact

- 41% very confident or confident; 35% somewhat confident
- 18% unconfident; 6% very unconfident

##### Professional Services

- 38% very confident or confident; 30% somewhat confident
- 31% unconfident



# A closer look: the *right* talent

With growth potential under threat from a lack of alignment between talent and strategy, Boyden partners share their perspectives:



## FINANCIAL SERVICES

Having the right talent is a key competitive advantage, corroborated by current rivalry. Financial Institutions hanging onto the status quo will struggle. Employees are looking for more inclusive cultures, empathetic leadership, growth opportunities, empowerment, and clear, actionable policies around DEI and ESG. Leaders need to discover innovative ways to attract them and address their needs.

- Michael Lewis, Boyden Canada



## TECHNOLOGY

Tech employers face the highest skills shortages in over a decade, and flexible working is the new currency for attracting and retaining top talent, opening up exceptional talent pools for those getting it right. Talent is best measured on value, not presence.

- Amanda Gordon, Boyden Canada



## CONSUMER & RETAIL

With a changed retail landscape, companies across the board are assessing their senior leadership needs and taking steps to get the right talent in place. Three functional areas in critical need of leadership right now include supply chain, e-commerce and human capital management. Transcending all functions is the emergence of ESG as an imperative.

- Doug Ehrenkranz, Boyden U.S.



# Reinventing talent

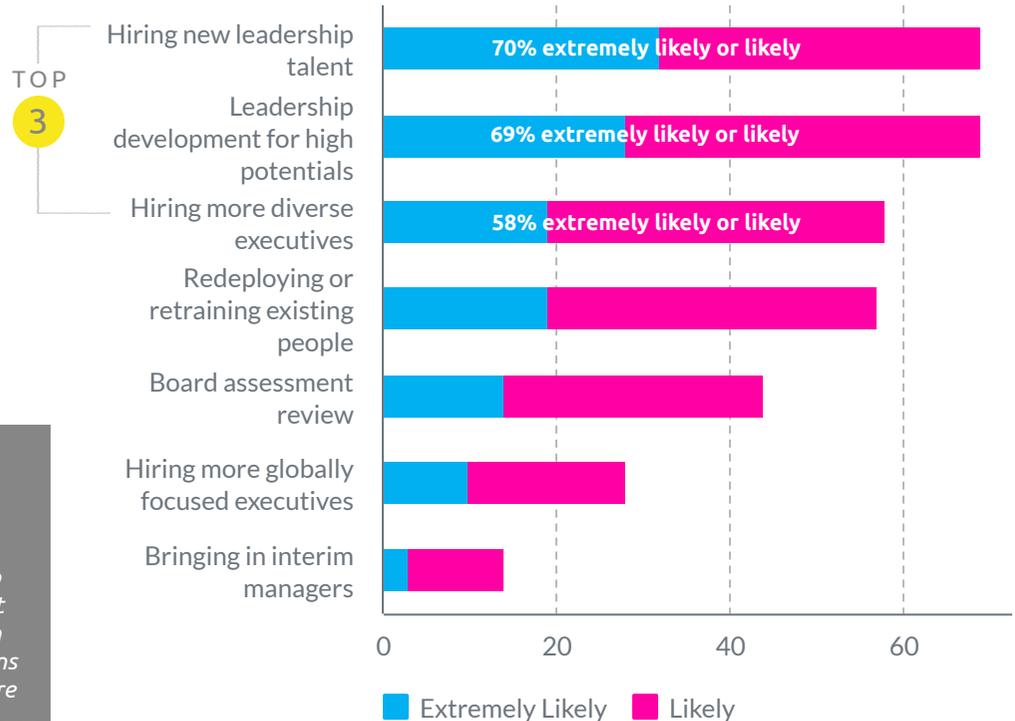


We asked respondents how likely they are to make talent-related investments over the next two years. Results indicate investment is directed towards the lack of alignment:

In reinventing talent, the focus is strong between hiring new leaders and leadership development for high potentials, in line with global data. However, the third priority – hiring more diverse executives – is specific to North America. Respondents in this region are also distinct in focusing on board assessment, with 45% saying they are extremely likely/likely to invest in this, compared with 38% of global respondents.

“ The pandemic made putting people first a reality, requiring new focus on engagement, measurement, retention and professional growth, with a careful eye on equity and promotion. Redefining leadership with transparent communication and explicit expectations is necessary for alignment with business objectives, and redesigned evaluations are a priority to address the challenges of more impersonal interactions and connection. ”

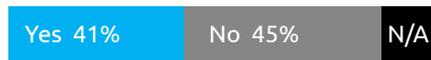
- Rosalind Franklin, Boyden U.S.



# Performance measurement redefined

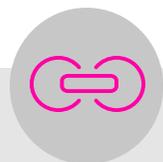


Lack of alignment is also being addressed through different measurements of performance. We asked, **'In this disrupted environment, is your organization considering new approaches to measuring executive performance?'** Across North America, 41% answered yes, compared to 51% globally.



The pandemic has created a new paradigm in understanding the relationship between performance measurement, organizational culture and business results. This is revealed in the motivations for redefining performance measurement, which focus on behavior as well as output. *"Leadership attributes that may have been 'nice to have' are now business imperatives. Future success will hinge on an executive's resiliency, agility and ability to connect with the workforce and the social context of our time. Competency and care are inextricably linked to financial success and company reputation."* - Diane Turek Pire, Boyden U.S.

The **top five drivers** for redefining executive performance in North America are:



Aligning culture and behaviours with business objectives

81%



Ensuring inclusion in company culture

59%



Enhanced communications

59%



Fostering an innovative environment

59%



Effectiveness of DEI policies

51%



## BOYDEN QUOTE



What the data shows is that while there is still significant buoyancy in organizations' overall confidence, there is consternation if the right individuals will be there to unlock that growth potential. While it is great to see growth positivity, the confidence, or lack thereof, of businesses that they have the right talent is of concern. That's why we exist, to support these needs.

- Morgan R. Campbell  
Boyden Canada



# 03.

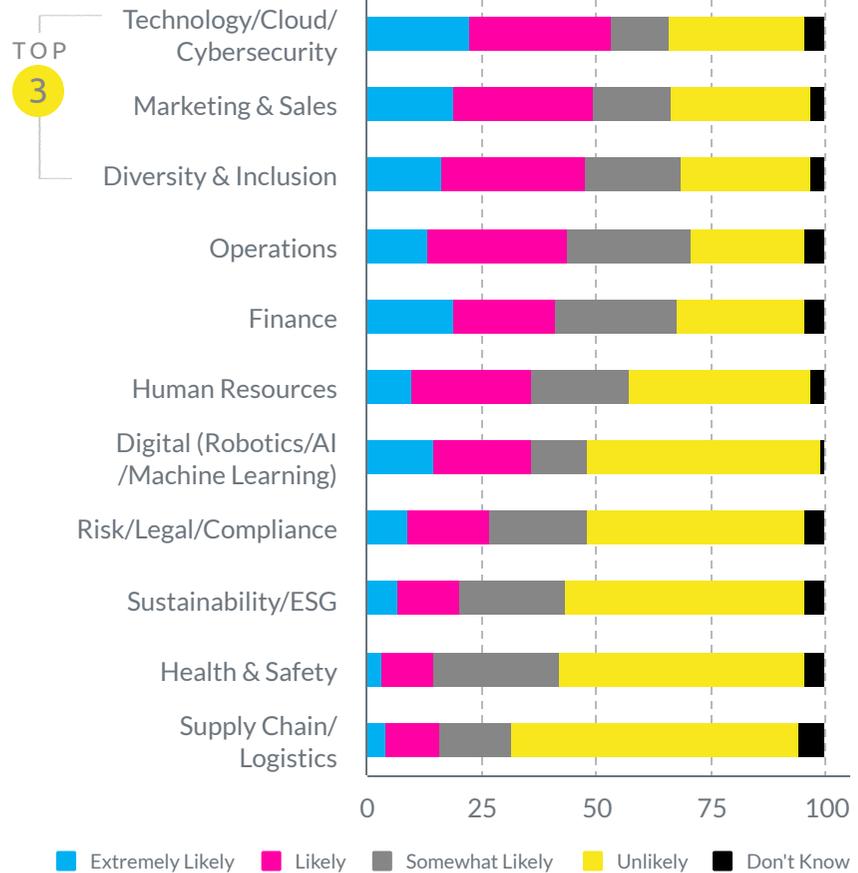


## Hiring priorities



**Hiring new leadership talent** is the top priority for talent-related investment, with 70% of respondents indicating they are extremely likely/likely to make this investment.

**Into which leadership roles are they hiring?** Technology/cloud/cybersecurity and marketing & sales are global priorities, but in North America diversity, equity & inclusion leaders are a distinct third priority.



**Globally, top 3 areas for hiring are:**

1. Marketing & sales
2. Tech/cloud/cybersecurity
3. Digital (robotics, AI, machine learning)



## A closer look: hiring priorities

While we can expect to see more leaders hired into critical roles such as DEI and cybersecurity, hiring ESG leaders receives little attention. Hear from Boyden experts:



### DIVERSITY (DEI)

Formal representation is just one consideration in acquiring talent. The priority is to embrace all characteristics that make people unique in a deliberate and ongoing strategy of inclusion, to increase retainment and engagement of the organization's people.

- Lindsay Osmond, Boyden Canada



### CYBERSECURITY

'Follow the money', a mantra from the movie world, is a great contemporary measure of cybersecurity's importance. Cybersecurity is one of, if not, *the* most highly funded investment area for PE and VC firms in 2021. Not surprisingly, the need for talent follows in lockstep.

- Rick Wargo, Boyden U.S.



### ESG

ESG is a relatively new expertise and, like all emerging disciplines, is evolving to meet the more rigorous skills and experience required. Self-nominated 'experts' abound, but progressive leaders in ESG look very different now than they did five years ago. Our global practice is advancing to include executives beyond the traditional mould of 'sustainability' candidates.

- Eric Lathrop, Boyden Canada

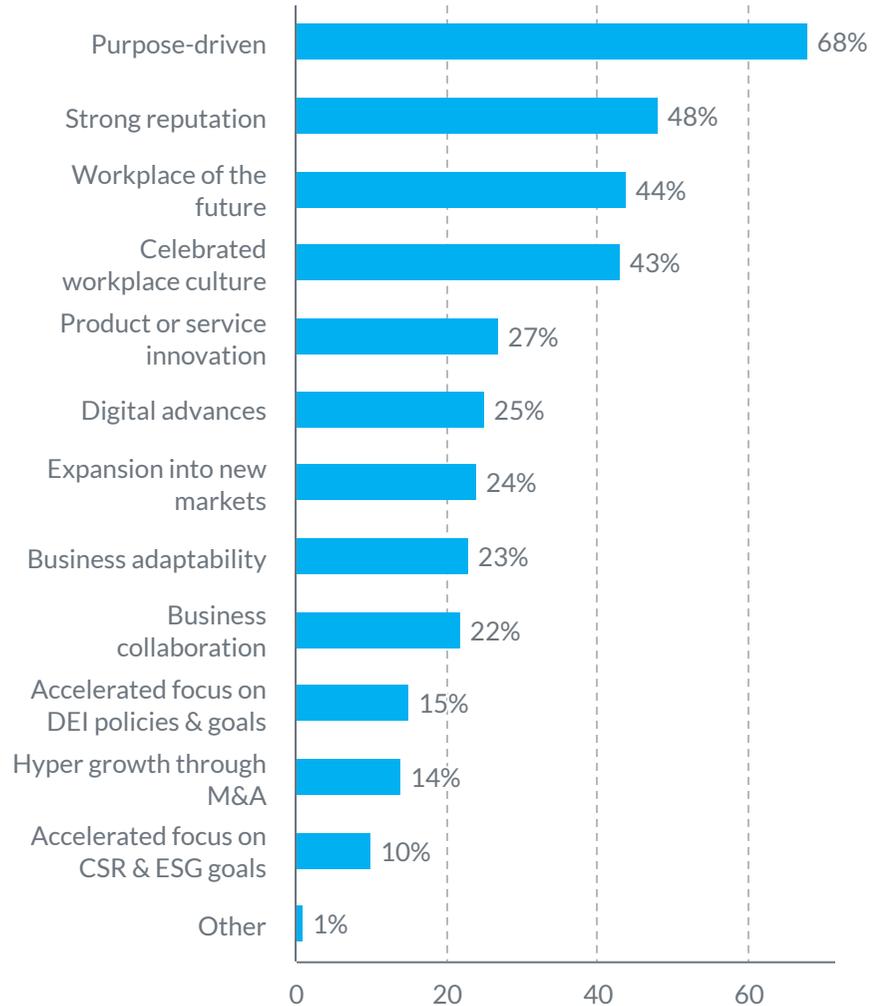
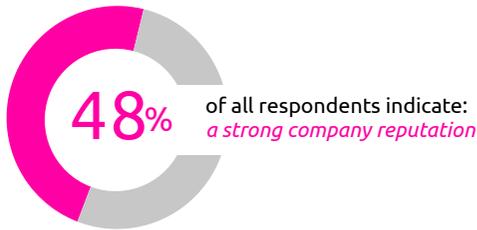
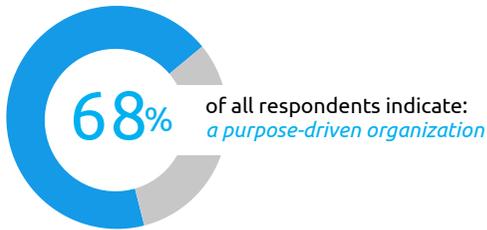


# How to attract the best talent



In hiring into these mission-critical areas, how can companies attract the best talent?

Two very clear factors stand out:



## BOYDEN QUOTE



Purpose-driven organizations invite us to engage more fully, identify with the group's aspirations and make them our own. People want to bring their authentic selves to work and contribute in a way that makes them proud. Engagement is a necessary ingredient for thriving organizations, which tend to be top performers. And who doesn't want to be part of that?

- Karen Kosiba Edwards  
Boyden U.S.



# 04.



## Reinventing the board



**When reviewing current board composition, is a different matrix of skills needed to guide future organisational direction and growth?**

51%

Yes 51%

No 25%

Unsure  
24%

Inadequate alignment of talent goes right up to the board level, with more than half of all respondents, 51%, saying a different matrix of skills is needed on the board and a high proportion, at 24%, saying they are 'unsure'. One quarter, 25%, think the skills matrix does not need to change.

From a **sector perspective**, technology respondents are in strongest agreement, at 80%, that different skills are needed on the board. This correlates with low levels of confidence in talent overall, with only 20% confident that their organization has the right talent to align with strategy. This also partly explains varied business approaches, with 50% in growth or expansion mode, and 20% waiting to get back to normal or in survival mode.

Respondents in social impact organizations and healthcare are also outliers, with 56% and 57%, respectively, saying a different mix of skills is needed on the board.



# A closer look: reinventing the board

Boyden's board experts are working closely with clients to review board compositions as business, innovation and talent strategies accelerate out of the pandemic:



## TECHNOLOGY

In the tech space, public and private corporate boards are focusing on board candidates who understand or have experience in specific areas, particularly AI and business intelligence. The need for board members who understand how to communicate with customers in an appropriate, non-intrusive way is paramount for growth and has increased considerably since the pandemic.

- Daniel C. Grassi, Boyden U.S.



## HEALTHCARE & LIFE SCIENCES

Healthcare organizations are the cynosure of public interest, owing to Covid's depredations of the healthcare system. Now, more than ever, healthcare organizations have to be nimble, responsive to changing patient needs, and operationally savvy. Governing boards must have a diverse tool kit of skills equal to the challenges of today and tomorrow.

- James Stonehouse, Boyden Canada



## SOCIAL IMPACT

Non-profit boards are being tasked not only with fiduciary governance and philanthropy, but also with representative voices and lived experiences of the constituencies they serve. A balancing act must be achieved to ensure boards are still balanced with the 'three Ws' – work, wisdom and wealth – and achieve diversity of gender, race, ability and lived experiences.

- Lisa Vuona & Wendy Wilsker  
Boyden U.S.



# Board assessment



While 75% of respondents are very confident or confident in their organization's growth potential, the same number, 75%, are unsure or think that a **different matrix of skills** is needed on the board. This lack of alignment, and insufficient investment planned to address it, could hinder ambitions of growth and reinvention.



Nearly half, **45%** of respondents intend to invest in a board assessment review in the next two years. The variety of skills they identify shows the need for a vital recalibration of the board: ***diversity & inclusion, strategic thinking & focus, cybersecurity, communications, human relations skills, adaptability, knowledge of vertical markets, less risk-averse, and organizational change management.***



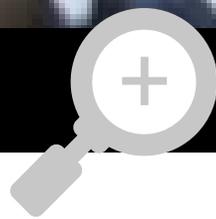


This is a great time for Board recruitment. Diversity & inclusion, cybersecurity, and a strong operational track record are top priorities. Board members must provide real value add for the organization and are taking their roles more seriously than ever. 'Surfers' are losing their seats.

- Roger T. Duguay  
Boyden Canada



# 05.

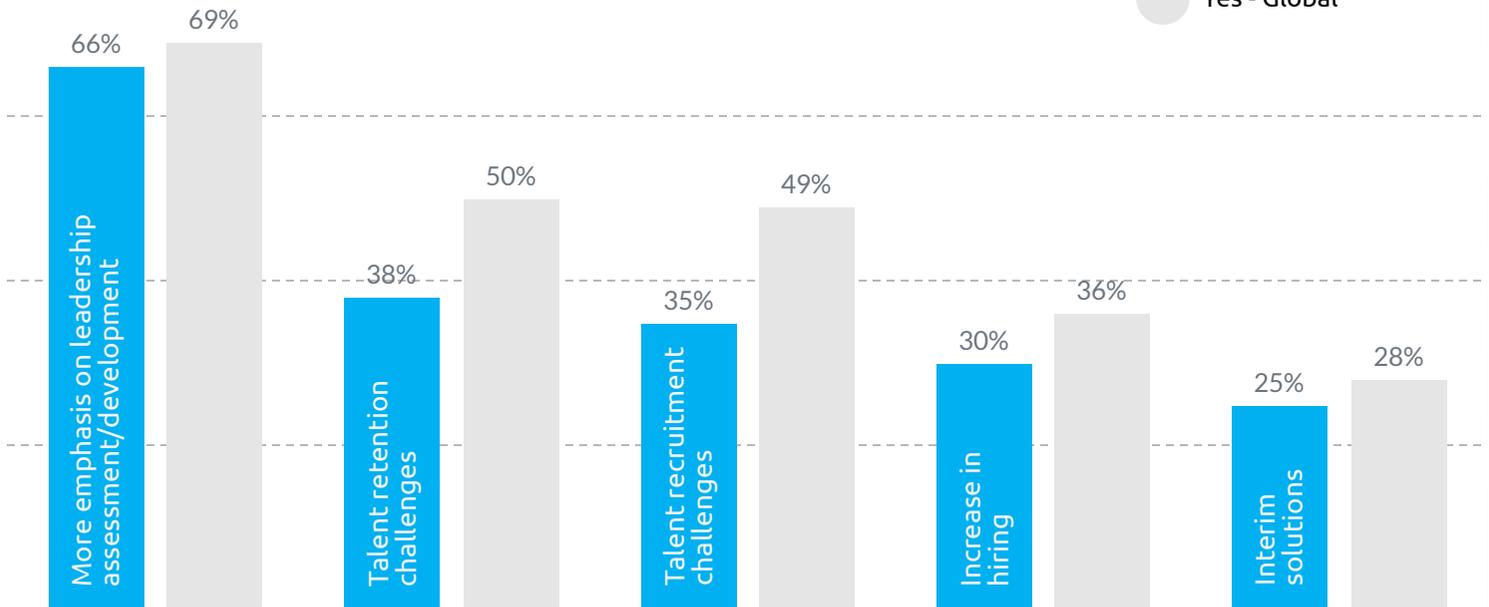


## Talent look ahead



In looking ahead, we asked respondents what talent-related initiatives or issues they anticipate through 2022. Those in North America were less concerned than global respondents about talent retention and recruitment challenges.

*Do you expect to experience any of the following?*



# A closer look: talent look ahead



Over 65% of respondents expect to experience more **emphasis on leadership assessment/development**, strongly correlating with the expected investment in leadership development for high potentials, at 69%.

Talent retention challenges are expected by 38% and talent recruitment challenges are expected by 35% of respondents. Nearly a third, 30%, expect to see an increase in hiring, and a quarter, 25%, expect to use more interim solutions.

## Sector breakdown reveals:

- Talent retention will be a significant challenge in consumer & retail (67%) and technology (50%)
- Talent recruitment will be a significant challenge in technology (60%)
- More emphasis on interim talent solutions in consumer & retail (55%)
- Emphasis on leadership assessment/development is higher across consumer & retail (75%) and social impact (75%); slightly lower across financial services (67%) and professional services (62%)

## Organization type breakdown reveals:



38% of respondents within private-equity backed businesses anticipate using more interim talent solutions.



41% of respondents within social enterprises anticipate challenges in executive talent recruitment.



91% of respondents within family-owned private businesses indicate more emphasis on leadership assessment/development.

# A closer look: talent look ahead

Boyden experts weigh in:



## TECHNOLOGY

Recruiting and retaining top talent has never been more competitive or complex. Diversity hiring and retention success, visible from the board down, is built into management compensation models. The distributed workforce is leading to recruitment openers such as, 'where would you like to be located?' Funding's flowing and everyone's chasing the best talent. The battle continues.

- Jeff Hodge, Boyden U.S.



## PROFESSIONAL SERVICES

Professional service organizations are feeling competitive pressure in an unprecedented way. Increasing client demands mean that it is expert talent, both client-facing and behind the scenes, that will determine which firms will flourish, and which will not.

- Kathryn Young, Boyden Canada



## SOCIAL IMPACT

Social impact organizations are always looking for ways to do more with less. And executive turnover is expensive. So, it's no surprise boards and CEOs are turning to leadership science to assess and continuously develop the capabilities of their executives.

- Nick Chambers, Boyden Canada



## BOYDEN QUOTE



Companies and hiring managers are looking for ways to develop future leaders and assimilate those already on board as effectively as possible. Thus, assessment is critical for measuring and ensuring the right leaders are in the right roles. We have more advanced tools than ever in the assessment arsenal; each adds value in a different way.

- Alicia K. Hasell  
Boyden U.S.



# CONCLUSION

Looking ahead through 2022, recruitment and retention are of significant concern, particularly among consumer & retail and technology respondents.

Understanding talent within the organization, and externally as talent pools evolve, is a major priority, with leadership and board assessment high on the agenda, along with investment in leadership development for high potentials. We expect to see a continuing increase in the interplay between executive search and interim management solutions, as economic and tech cycles accelerate and talent needs become urgent.

It is of some concern that ESG/sustainability leadership is not attracting greater attention or investment, but pipelines are weak and this talent pool needs to be nurtured through business-academia collaboration, as well as search and leadership consulting experts.

Commitments to DEI are very encouraging, as organizations continue to seek overlooked talent and search firms bring exceptional executives to the table.

As the corporate landscape continues to evolve, public companies face fierce competition for talent from private businesses, start-ups and private equity-backed companies, with the latter expected to surge through 2022 as pent-up capital from 2020 is put to work.

Boyden Global Study

Methodology & Demographics

[www.boyden.com](http://www.boyden.com)



# REPORT CONTRIBUTORS



**Morgan R. Campbell**  
Managing Partner, Canada



**Gilbert J. Carrara, MD**  
Managing Partner, U.S.  
Americas Regional Practice Leader,  
Healthcare & Life Sciences



**Nick Chambers**  
Partner, Canada



**Roger T. Duguay**  
Managing Partner, Canada  
Global Practice Leader,  
CEO & Board Services



**Doug Ehrenkranz**  
Managing Partner, U.S.  
North America Regional Practice  
Co-Leader, Consumer & Retail



**Rosalind Franklin**  
Partner, U.S.



**Amanda Gordon**  
Partner, Canada



**Daniel C. Grassi**  
Managing Partner, U.S.  
Global Sector Leader, Gaming



**Alicia K. Hasell**  
Managing Partner, U.S.



**Jeff Hodge**  
Managing Partner, U.S.



**Karen Kosiba Edwards**  
Partner, U.S.  
Global Leader, Real Estate



**Eric Lathrop**  
Managing Partner, Canada

# REPORT CONTRIBUTORS



**Michael Lewis**  
Partner, Canada



**Lindsay Osmond**  
Partner, Canada



**Eduardo Rabassa**  
Managing Partner, U.S.



**Kathy Rahme**  
Partner, Canada



**James Stonehouse**  
Partner, Canada



**Diane Turek Pire**  
Partner, U.S.



**Lisa Vuona**  
Managing Partner, U.S.



**Rick Wargo**  
Partner, U.S.  
Global Sector Leader, Fintech



**Wendy Wilsker**  
Managing Partner, U.S.



**Kathryn Young**  
Managing Partner, Canada



**Sébastien Zuchowski**  
Partner, Canada  
Americas Regional Practice  
Leader, Technology Practice