



# 2023 MID YEAR TRENDS & IMPLICATIONS



*Kincannon & Reed specializes in identifying, recruiting, and delivering leaders to organizations that feed the world and keep it healthy. We leverage our search expertise, industry and executive experience, proprietary data & networks to identify and assess prospective candidates for the right experience, attributes, values, and cultural fit.*

## AN EVOLVING MARKET

As a firm, we are starting to experience the shift from a candidate market to more of a balance between employers and prospective employees. Disruptions as a result of the volatility in the global economy have slowed the decision to hire new leadership or make needed leadership changes. When decisions are made to move forward, candidates are still showing little compromise when it comes to compensation or workplace flexibility.

The shifting work model as Mercer defines in their 2022-2023 *Global Talent Trends* study, is what we are experiencing as we work with clients and top leadership candidates. More than ever before, candidates are seeking a sustainable future of work and building a more equitable partnership with their employer.

20 <sup>th</sup> Century: Retain	Recent Past: Motivate	Current: Recover	Future: Energize
Loyalty Contract - transactional -	Engagement Contract - work/workplace centered -	Thrive Contract - whole person consideration -	Lifestyle Contract - life experience-
<b>Basic Needs:</b> Pay, Benefits, Security	<b>Psychological Needs:</b> Achievement, Comradery, Meaning	<b>Well-being Needs:</b> Purpose, Equity, Impact	<b>Fulfillment Needs:</b> Choice, Connection, Contribution
<i>Employees will stay if companies provide a fair deal; Pay &amp; benefits for time and output</i>	<i>Employees will be engaged if provided with enriched jobs; broader set of rewards (pay, benefits, career, experiences) in exchange for engagement</i>	<i>If their well-being is supported, employees will recover &amp; return; Healthy experiences in exchange for commitment to organization renewal</i>	<i>Mutually beneficial employment deals occur when employees' full lives are understood; total rewards include flexibility in exchange for promise of continued relevance</i>

Graphic courtesy: [Mercer 2022-2023 Global Talent Trends Study](#)

## CANDIDATE SNAPSHOT ON REMOTE WORK

In the thousands of conversations we've had with prospective candidates this year around the globe, several common themes have been identified but none dominate quite like the hybrid work environment and the continued need for workplace flexibility.

- ▲ The market is clearly shifting away from blanket remote work policies to a level of presence suitable for both the role, the organization and the individual.
- ▲ Not every role has remote work capabilities but we're seeing roles that were predominantly in-office (such as accounting, finance and human resources) evolve into partially- or fully-remote.
- ▲ Managing remote teams requires different leadership skills but it presents an opportunity to retain and develop leaders who thrive in this new paradigm.
- ▲ Mercer noted that one in three employees were willing to forego a raise for more control over their schedule and this is even higher in the technology sector at 43%.



## EXPERIENCE FROM OUTSIDE THE INDUSTRY

We recruit leaders for organizations that feed the world and keep it healthy. Some of the best leaders we place bring their diversity of experience from outside the food-ag value chain. While diversity can be defined in numerous ways, the end result is the same: different backgrounds and experiences equals unique perspectives and ways of thinking. And that is what organizations need to develop creative solutions and innovative products that drive growth.

Research has long shown the correlation between diverse, inclusive leadership and profitability, with highly-diverse companies reporting “innovation revenue” significantly higher than those with below-average leadership diversity. In our own research, surveyed food & ag industry executives indicated that critical leadership characteristics include diversity, equity and inclusion.

One way for organizations to become more diverse is by looking outside the industry for talent. Because the skills and characteristics that make a good leader are transferable, an impactful leader is an impactful leader no matter what the industry. The foundation of a strong leader includes transferable attributes like:



COMMUNICATION	DEPENDABILITY	TEAMWORK	ADAPTABILITY	DECISION-MAKING
this includes written & verbal communication, listening, receiving feedback and responsiveness	this is what builds trust; having integrity, meeting deadlines & being honest are included in this	effective teamwork requires a skill set that includes collaboration, empathy and self-awareness	flexibility is necessary as change occurs, but it requires a positive attitude, patience and creativity	confidently showing good judgement is crucial, so problem solving and critical thinking are key here

## K&R EXPERIENCE

It’s no secret the food-ag value chain has a leadership deficit. Cross-sector recruitment can help offset this and bring diversity of experience to any organization. To do this successfully you need a search partner that not only understands the role, but also has the ability to passionately sell the industry and positively position the opportunity.

Successful organizations are accepting the realities of the market and are taking time to invest in succession planning, employee development, including executive coaching, and developing different strategies to attract and retain talent.

Even as we see a shift to a more balanced employer/candidate market, we are advising clients to expect compensation packages to stay increased by approximately 30% for CEO roles, with similar increases for other functions. If you are planning for a new leader to start in Q1 of 2024, now is the time to start that search as we are seeing it take 20% longer to get new leaders in place. And finally, to keep top talent interested and engaged, we are asking clients to make decisions 50% faster or they risk losing out on highly-qualified leadership.

**20%**

longer to get new leaders in place

**30%**

higher CEO compensation package expectations

**50%**

less time to make decisions on candidates