



2024 FIRST QUARTER TALENT TRENDS & IMPLICATIONS

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

AN EVOLVING MARKET

In an evolving market where organizations across the food-agriculture value chain are identifying new opportunities and navigating new challenges every day, cautious optimism is the tale of 2024. Not only is the market finding more equilibrium between supply and demand of candidates and employers, but we're seeing the same key trends that global human resource consulting firm Mercer identified in their 2024 Global Talent Trends Report in our practice. These trends highlight the shift within organizations to become more agile and sustainable in their talent strategies.

1

REVOLUTIONIZING PRODUCTIVITY

Leverage tools like AI and improved processes to unlock efficiencies within the individual employee

2

INVESTING IN TRUST

Promote an organizational culture of trust by ensuring fair compensation, equity, and inclusion

3

CULTIVATING RESILIENCE

Build resilience at the individual and enterprise level with teams that are risk-aware in order to thrive

4

EMPOWERING THROUGH AGILITY

Create and nurture a digitally agile organization that adapts to change, empowering individuals to excel

Adapted from Mercer 2024 Global Talent Trends Report

K&R EXPERIENCE

In our most recent survey, more than half of the respondents noted they intend to grow their team in 2024, further emphasizing the need for trusted talent advisors to guide them through the process and provide the greatest visibility to executive leaders in the market. Two core themes have emerged early in 2024:

The increased equilibrium in the talent landscape has **lengthened recruitment timelines** and slowed hiring decisions. To help offset this, we are encouraging our clients to evaluate business needs holistically for **clearer role definition** from the start to eliminate potential obstacles later in the process.

Nearly three fourths of respondents to our most recent survey said they expected **executive compensation to remain flat or minimally increase** this year, something we've seen reflected in the market thus far in 2024. We are advising clients to focus on total compensation packages that **go beyond the base salary** and consider factors like benefits, performance-based incentives, work environment, career growth opportunities and work-life balance.

131 statistically relevant responses gathered during K&R Survey, December 2023.

CORE COMPETENCIES OF FUTURE LEADERS

Tomorrow's industry leaders must possess a diverse set of skills to excel in a rapidly evolving business environment. What differentiates the leaders of the future will be competency in systems thinking, digital acumen, and emotional intelligence, enabling them to drive innovation, promote sustainability, and inspire change effectively.



SYSTEMS THINKING

Systems thinking is an approach to problem-solving that emphasizes understanding the interconnectedness and interdependencies within systems, enabling leaders to identify patterns, grasp underlying influences, and develop effective, sustainable solutions by considering the system as a whole rather than isolated parts.



DIGITAL ACUMEN

Digital acumen refers to the proficiency in understanding and utilizing digital technologies, including the ability to navigate critical digital topics, leverage important technologies for business decisions, and adapt rapidly to the evolving digital landscape to drive innovation, competitiveness, and sustainable growth effectively.



EMOTIONAL INTELLIGENCE

Considered a paramount competency for future industry leaders, emotional intelligence involves understanding, utilizing, and managing emotions positively; the 'soft skill' is correlated with higher job satisfaction, better retention & employee engagement, and overall organizational success when exhibited by leaders.

FINDING & DEVELOPING FUTURE LEADERS

In today's competitive environment, the shortage of talent in the food and agriculture sectors is a critical challenge, with only 68 employees available for every 100 open roles in the United States. To address this issue and prepare for the future, organizations must adopt innovative recruitment strategies:

Outside Industry Recruitment: Seeking leaders from diverse backgrounds with transferrable skills can bring fresh perspectives and innovative thinking to the industry, fostering a culture of inclusion and guarding against stagnation in a rapidly evolving market. By evaluating potential leaders based on their skill set rather than their previous role titles, organizations can identify top talent capable of addressing key challenges that are preventing growth and innovation.

Talent Development: Once recruited, future leaders require ongoing support and development to thrive in their roles. Leadership development initiatives, such as formal training sessions, mentorship opportunities, and executive coaching, play a crucial role in growing talent and maximizing potential. Investing in leadership development not only yields significant returns for organizations but also fosters innovation, drives business success, and builds sustainable competitive advantages in the dynamic landscape of food and agriculture.

As the demands facing future leadership grow increasingly complex, it becomes even more essential to partner with trusted talent advisors who can leverage deep industry knowledge with extensive networks in tailored recruitment and development strategies that fit the organization's needs.

BENEFITS OF COACHING

Without factoring financial benefits of employee retention, coaching produced an ROI of more than

5:1

When factoring financial benefits of employee retention, coaching produced an ROI of nearly

8:1