



TALENT ACQUISITION TRENDS REPORT 2024

New Tech.
New Talent.
New Tactics.

REPORT

15 MIN



NEW TECH, NEW TALENT, NEW TACTICS:

EXPERTS PREDICT 2024'S TALENT ACQUISITION TRENDS

Today's job market is in constant flux, and talent leaders face a seismic shift. Artificial intelligence (AI) is revolutionizing recruitment, a new generation of workers brings new expectations, and the debate of "when," "where," and "how" we work rages on.

But what does this mean for the coming year? How much will AI affect the talent market? Is early career hiring the undervalued advantage? And is CEO empathy the key to attracting and keeping top performers?

No individual can see the future clearly. But when we blend the expert views of global talent leaders with comprehensive data, it becomes clearer. It's this powerful combination of insights that fuels our annual Talent Acquisition Trends.

It's your chance to find out what recruitment trends and talent trends you'll be seeing in the coming year – and your opportunity to stay ahead of them.

Here are the six biggest hiring trends you need to know about in 2024.





TALENT ACQUISITION TREND #1

AI AND RECRUITERS

Cautiously, AI and recruiters will find hiring harmony.

AI is transforming the way companies tackle recruitment. And it's not just about streamlining processes. It can be a game-changer for talent acquisition, offering fresh perspectives and new approaches. But with its widespread adoption looms the question: what will happen to that personal touch in hiring?

Here's how AI is stepping in: it's taking over those time-consuming tasks, which experts say will alleviate pressure and make the job of the recruiter easier. The technology can help write job descriptions, build chatbots that offer instant answers, integrate job board platforms, and manage candidate profiles. It can also automate scheduling, evaluate pre-employment assessments, and analyze pre-screening video interviews—saving time and money from coordinating in-person meetings. And the information

AI collects becomes a treasure trove for recruiters, who are still at the heart of the process. What they learn from the data can help them enhance the hiring experience, increase candidate engagement, and evaluate an applicant's match for a role.

AI could also improve diversity, equity and inclusion (DE&I) efforts in hiring. DE&I is still a top priority for many companies, but reaching diversity goals goes beyond mere words, and leaders often face hurdles funding initiatives, experts note. This is where AI comes into play. Talent leaders can use AI to enhance accessibility for candidates with disabilities through features like screen readers, voice commands, and captioning. They can also find new hiring sources to broaden their outreach strategies to spot talent in unexpected places.

Most recruiters would say the benefits of AI outweigh the risks. Yet, AI still carries risks. AI may help advance DE&I, but AI models are not immune to bias. AI may collect data for better decision-making, but it can be prone to attacks or data breaches (73% of CEOs and senior leaders surveyed by Korn Ferry said they will keep a close eye on their tech for signs of security issues or algorithmic bias). And AI may automate those tedious tasks, but it may spit out wrong or false information. In fact, a recent Stanford study found that generative AI tools like ChatGPT are **becoming less accurate.**

We know the AI revolution is coming. In the same Korn Ferry survey, **82% of CEOs and senior leaders said they believe AI will have a significant to extreme impact on their business.** And more than 33% are already using AI to improve productivity and efficiency. With AI taking an ever-bigger role, our experts caution talent leaders to be strategic in their implementation, fostering agility, embracing progress, and making substantial investments in human input and oversight.

After all, AI tools are just that: tools. AI can modernize the hiring process but cannot replace human qualities like creativity, empathy, critical thinking, and adaptability. While AI handles routine tasks, recruiters can concentrate on strategy, relationships, problem-solving, and overseeing AI systems.

Over 37% of CEOs and senior leaders surveyed by Korn Ferry envision a future where humans collaborate with, rather than compete against, AI.

Finding this harmony, though, will not be easy. There is a clear need to get talent leaders **ready for change**—40% of senior executives told us their HR team lacks AI-related knowledge and skills. Technical upskilling, personalized learning, development opportunities, transparent communication—these efforts will be key to successfully integrating AI into talent acquisition processes.



TALENT ACQUISITION TREND #2

AI FOR CANDIDATES

AI helping candidates apply themselves.

We know AI's role in the hiring process is on the rise, and it's not limited to recruiters. Candidates are also finding ways to make the most of AI. They are leveraging the technology to ease tedious tasks—like tailoring resumes, drafting cover letters, hunting for roles. When used correctly, AI can make job hunting smarter for candidates who want to stand out in a crowded field of applicants.

Some recruiters may have concerns about how candidates are using AI. Are they embellishing their resumes? Are they misrepresenting their qualifications? Will they lose their unique identities? While these questions are fair, the answer is simple: not any more than they would without AI-driven tools.

Recruiters should instead see AI as a means to expanding their talent pool, giving opportunity to high-potential candidates whose applications may have otherwise been ignored.

How so? First, AI matches candidates with suitable job postings based on their skills and preferences, growing their options. Second, generative AI tools help in resume creation, improving content and structure. Applicants using AI for resume enhancement saw an **8% higher hiring rate**, 7.8% more job offers, and 8.4% higher wages, as per an MIT Sloan study.



AI also aids job seekers in networking with recruiters, providing access to opportunities and tailored advice. AI tools can help candidates draft effective messages to connect with recruiters. Some AI platforms can offer mock interview sessions, analyzing responses and offering personalized feedback to prepare candidates for interviews and improve their chances with employers. And not only does AI help candidates land the role, once hired, they will go through a more streamlined onboarding process, thanks to the help of digitized paperwork, virtual training, and interactive chatbots that answer new employee questions faster.

AI goes beyond enhancing job applications; it empowers candidates. Some AI tools can quickly assess salary ranges, helping candidates negotiate better offers or make informed decisions. AI can also scan employee review sites, providing valuable insights about potential employers. What's more, AI platforms can keep transparent communication with candidates, ensuring they stay informed about their application status and reducing recruiter ghosting.

In 2024, talent leaders should consider evaluating and updating their recruitment best practices

to meet these new expectations of candidates. Think offering competitive salaries, listing the salary range in the job description, providing transparent communication on company culture, and keeping regular touchpoints with candidates—especially when there are no plans to move forward. Using effective assessments can also help businesses understand someone's skills and capabilities to ensure they are a good match for the role.

A word of caution: while there are many positive aspects of AI for candidates, studies show it could cause a breakdown in online security. There have been reports of fake AI-generated job openings posted by scammers to try and obtain sensitive information, such as a candidate's social security or bank account numbers. With the help of other AI tools, scammers pose as recruiters from legitimate businesses and take hopeful candidates through the entire hiring process—even going as far as offering a role. (One recent study found that **49% of scams on LinkedIn are fake job offers.**) The best advice for candidates is to double check the validity of postings and be very judicious in sharing personal information.





TALENT ACQUISITION TREND #3

EARLY CAREER HIRING

It's never too early:
doubling down on early
career hiring.

Some professional jobs will continue to call for college degrees. But in 2024, recruiters will cast their net wider. Larger employers will woo candidates while they're still in high school. Others will search for hires in technical and non-traditional higher education institutions.

There are a couple of reasons for this. Finance plays a part. Entry-level hires usually command lower salaries than their more senior counterparts—making them an especially attractive choice when budgets are tight.

But the pandemic era has reshaped what companies want in future leaders. Today, employers prioritize adaptability, learning agility, curiosity, empathy, and strong emotional intelligence. And they are actively evaluating candidates for these skills to spot and nurture potential leaders.

Companies are now realizing the untapped potential of early career programs for workforce development. Employers are investing more into early career hiring as a way to bring in fresh ideas, develop skills, build networks, and identify new hires with the potential for high performance. In 2024, we expect to see more talent leaders double down on their early career hiring strategies, using online assessments and training programs to develop the future workforce.

Don't expect to see the same approach, though. Experts tell us more companies are moving away from recruiting exclusively from top-tier universities and branching into state colleges, vocational schools, and similar institutions to attract new early career candidates. As a result, they're engaging students from a wider variety of backgrounds and experiences (one study suggests nontraditional learners **make up 74% of the college population**). By prioritizing

DE&I in early career hiring, companies can build a foundation of a more diverse, inclusive workforce at all levels over time. And we know from our research that this pays dividends: **inclusive organizations outpace their peers on financial performance.**

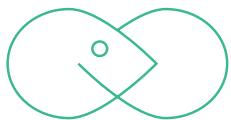
Companies are also opening up the selection process for graduate programs, focusing on potential and transferrable skills rather than strict academic criteria. They are offering bootcamps, apprenticeships, and in-house certification programs as alternatives to traditional university education. Some employers are also providing modules on workplace readiness to prepare today's students for professional environments—recognizing their experience with isolation during the pandemic.

All this said, recruiters should remember: young candidates are not just seeking jobs; they are looking for companies that value their overall well-being and personal development. In fact, our data shows 76% of Gen Z employees see learning and development as **a key driver of work engagement.** And they expect more from employers—more inclusion, more balance, more compassion. We're finding

a louder call for **more empathy, emotional intelligence, and a focus on mental health at work.** Early career hires are advocating for honest conversations and for better resources and support—think access to counseling, free wellness apps, **promoting work-life integration.** As we move into 2024, it will be more critical than ever for managers to keep the lines of communication open with new hires. It's on employers to step up and support their people.



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TALENT ACQUISITION TREND #4

HIRING FOR SKILLS:

It's not where you've been, it's what you know and what you can do: hiring for skills.

\$8.5 trillion. This is the potential cost if the global talent crunch persists.

Back in 2018, Korn Ferry predicted that the world economy could see a talent shortfall of **more than 85 million people by 2030**, resulting in roughly \$8.5 trillion in lost annual revenue. Our research, our experts, and our data all confirm our prediction is holding true: the global demand for talent will continue to exceed the supply, and in six years, companies will leave trillions of dollars on the floor.

To close this gap, some employers are taking a new approach to recruitment—one where they prioritize **what candidates know** over where they have been.

An emphasis on **skills-based hiring** is quickly gaining popularity as companies grapple with this talent shortage. In fact, recent LinkedIn data reveals recruiters on the platform search for candidates by their skills **5 times more often** than by their degrees. And the share of LinkedIn job postings that didn't require a professional degree **grew by 36% over the course of 2022**.

Instead of framing work in terms of roles, many companies are starting to define work in responsibilities and the capabilities needed for success. They're hiring—and paying top dollar—for both the technical know-how and behavioral competencies that offer value to the business, not the prestige of a candidate's alma mater or past work experience.

This means no longer sticking to arbitrary degree requirements or dismissing a job hopper's resume. Instead, companies will screen candidates who have the specific capabilities and transferrable skills to get the work done. Think AI data engineers without computer science degrees. Or sales consultants without business backgrounds.





Amid the evolving landscape, addressing the skills gap becomes paramount, particularly in cutting-edge fields like generative AI, where new roles are certain to emerge (think AI ethicist or prompt engineer). In 2024, we expect to see more employers recruiting talent with competencies that not only meet immediate needs but also align with long-term strategic goals—a key driver of success in an increasingly skills-centric job market. When reviewing resumes, recruiters should consider how candidates describe their skills and experience, rather than scanning for past titles and tenure. And while interviewing, lead with questions about their skillsets and knowledge to better understand their competencies—like creativity, problem-solving, critical thinking, and collaboration.

This shift is a big win for DE&I efforts. Embracing skills-based hiring broadens the candidate pool, bringing in diverse talents and backgrounds. Prioritizing capabilities uncovers skilled professionals who often get missed by traditional recruiting methods, resulting in a more diverse and inclusive workforce. What's more, widening the talent pool to consider a wider range of skills

enables companies to tap into undiscovered sources of innovation and creativity, fostering a more dynamic, more forward-looking workplace. Employers will also apply this skills-centric approach to the entire talent lifecycle—from how people develop and move around the organization to how they are rewarded and promoted.

Another increasingly common practice will be to hire interim professionals who will bring niche skills to help organizations through periods of change or growth (think mergers and acquisitions, expanding into new geographies). In one Korn Ferry survey, 61% of interim workers said **being able to quickly understand, assess, and integrate into a client organization** is critical to success. In 2024, more employers will use this skill to fill talent gaps, pilot new roles or business strategies, or help steer transformations. They will also bring in interim workers to upskill teams and retrain permanent hires, meaning we can expect to see more sideways moves as businesses reassign roles to unleash hidden potential in their ranks.



TALENT ACQUISITION TREND #5

EMPATHY REGAINS IMPORTANCE

Listen up or step down.
Empathy regains
importance at the top.

During the pandemic, CEOs and other leaders put people on the top of their agenda, empowering employees to do what they needed to do to take care of themselves and their families. They understood the need for **strong leadership in times of crisis** and were aware of the impact on their employees' well-being. Indeed, 99% of professionals surveyed by Korn Ferry at its peak said **their company's leaders displayed empathy for them.**

This shifted to some extent in 2023, as more leaders began requiring

employees to return to the office. Many employees saw this as CEOs ignoring workers' need for flexibility and autonomy, no longer supporting their well-being. An early 2023 survey of 3,000 HR professionals found that **32% don't find their CEO to be empathetic**—16 points higher than in 2022.

As our research shows, having a lack of empathy is a big problem for any business that wants to hire and hold onto high performing people. High performers will move on, taking roles in organizations where they have greater work-life integration and more freedom to share their opinions without fear. While meeting growth and financial goals will still be a top priority, CEOs will have to make some changes going forward if they want to be an attractive choice to new talent, experts say.

After all, empathy plays a critical role in recruitment. It helps recruiters better understand a candidate's needs and perspective, leading to better communication, rapport, and more informed hiring decisions. Research shows employees are more likely to stay with an organization where they feel understood and supported by their leaders. And candidates are drawn to employers with reputations **for empathetic leadership.**





We also know from our research on emotional intelligence that **empathy makes leaders more effective**, and empathetic leaders are more likely to have engaged employees. When they show empathy, they connect with their team members on a deeper level, making employees feel valued and understood. This, in turn, leads to higher levels of job satisfaction and performance—and better outcomes overall.

This same research shows that leaders high in emotional self-awareness are better at fostering teamwork and collaboration in their companies—because they create **more positive team climates**. And our work on burnout found that creating empathetic and supportive work environments can **reduce stress and cynicism**, as well as lead to improved health and better job performance.

By 2024, we expect CEOs to listen more to colleagues at every level in their business—and without judgement. They will need to **think more about the culture they create** and make more allowances for people's personal circumstances.

This is both critical to retaining talent and powering performance. In fact, one Korn Ferry study found that 92% of leaders strong in emotional self-awareness **had teams with high energy and high performance**. As the workforce becomes more and more diverse, leaders will need to foster welcoming and inclusive cultures, where employees feel safe to **express their thoughts without fear of repercussions**.



TALENT ACQUISITION
TREND #6

RELOCATE OR RESIGN:

An impossible choice
is on the rise.

Decades ago, moving cross-country for a dream job was a no-brainer. Companies footed the bill to snag top talent. Fast forward to 2023: **less than 2% of American professionals moved for work**, according to a recent study—a far cry from the 45% in 1986.

Why the change? Experts point to skyrocketing costs, shrinking budgets, and the love for remote work during the pandemic.

The past three years saw a major shift in work dynamics. As offices closed and remote work became the norm, many employees **moved to more affordable cities**—some beyond reasonable commuting

distances. During this time, companies eager to expand their teams advertised remote-only positions, opening up new job opportunities to candidates in smaller towns and rural areas.

But there's been a recent change in direction. Recent job board data show open postings for remote-only roles have fallen since 2022. LinkedIn, for example, saw remote-work ads drop from over 20% of all postings **to about 14%**, over the course of last year. This share is still higher than pre-pandemic days—in 2016, roughly 2% of open roles posted by public companies **were eligible for remote work**, according to new academic research.

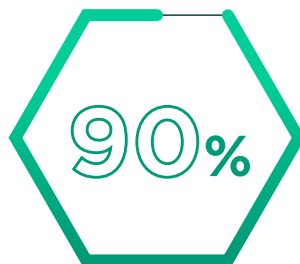
Now, as more bosses push for office returns, job relocation could make a (reluctant) comeback. In fact, some big firms are already demanding remote hires move so they could go into the office, at least part-time. This poses problems, especially for those living in areas where the organization has no physical presence. With inflation rates high, uprooting can be both difficult and costly, for employees and employers.



This is the conundrum of remote work, experts say. Over 90% of professionals surveyed by Korn Ferry said their boss wants their teams back in the office, yet **only 8% are more interested in going in than their managers.** So much so, that **some would rather quit than head back in.** And while remote-only job ads are slowly disappearing, candidates are still clamoring for these roles first. After all, 72% of professionals surveyed by Korn Ferry said **they would take a job with a lower salary** if it meant flexibility to work from home. Even with mass layoffs in some sectors, the **global unemployment rate is still low**, and employers continue to face a tight labor market **despite slow economic growth.** The confluence of factors poses a challenge for certain industries, like manufacturing, which require on-site presence.

Some businesses already pay relocation costs for top executives. But as 2024 approaches, companies with in-office or hybrid setups should consider expanding relocation benefits for all new hires, not just those near the top. With the number of job vacancies **surpassing 10 million**—and **1 in 5 employees intending to switch employers**, according

to one global study—offering a competitive relocation package can make all the difference in attracting the best talent.



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These are just some of the trends our experts see unfolding over the next year, but there is still a lot more change to come. And it is an exciting time for talent acquisition leaders to take bold action to help futureproof their organizations. Want to learn more about how we can help with your 2024 talent strategy?

Korn Ferry is a global organizational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.

Business advisors.

Career makers.

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