

Challenges of Talent Acquisition after Covid-19

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Introduction

The COVID-19 pandemic has impacted all aspects of life, including **talent acquisition** for companies.

The pandemic has introduced challenges to talent acquisition due to its impact on **employee safety, well-being, and motivation.**

The **significant shift** towards distance working has also contributed to talent acquisition challenges.

- According to Report of OECD (2021 & 2022)
 - Total volume of online job vacancies **fell by over 50%** in all countries by early May 2020.
 - Demand for specific skills in the **healthcare** sector and in **logistics** increased
 - The COVID-19 pandemic led to **a loss of 57 million jobs in 2020.**
 - However, since the beginning of the recovery from COVID, OECD countries have **created 66 million new jobs in 2022.**

How Covid
affect the
Recruitment
market (1)

How Covid affect the Recruitment market (2)

- According to Report of LinkedIn (2020)
 - In Asia-Pacific the average rate of **internal mobility increasing by about 15% in 2020**
 - **Asia-Pacific is outpacing global trends** in internal mobility rates, with Indonesia leading the region with a 24% rate of internal mobility
 - The types of roles with the highest rate of internal mobility in Asia-Pacific are **generalist roles with transferable skills**, such as product management, finance, and consulting.

Post Covid Trends in Hong Kong

- According to SCMP
 - **Remote work** is becoming increasingly popular among Hong Kong companies, with 89% of 2022 contracts being for remote work.
 - Hong Kong companies are commonly hiring remote workers from various countries, including **Ukraine, India, the Philippines, the UK, and the US**, to fill talent gaps.
 - **Workers born in the 1980s and 1990s** are more open to remote work and are capturing new opportunities that come with it.

SCMP: South China Morning Post

Impact of COVID-19 on Job Choices

Prefer a job that

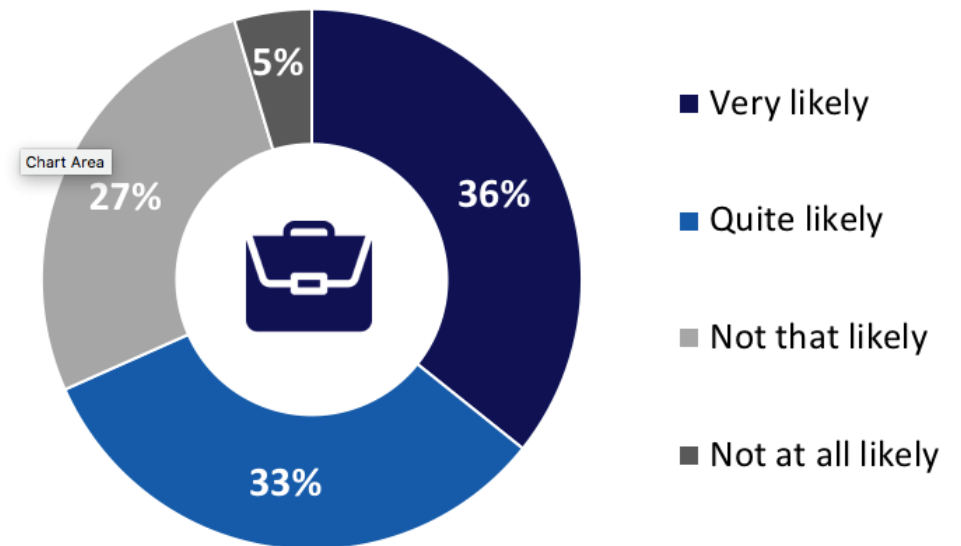


Source: IHRM survey

Post Covid
Trends in Hong
Kong (2)

Post Covid Trends in Hong Kong (3)

Looking for Another Job in Next 12 Months



Source: IHRM survey

1

The demand on Talent is immense as the V shape rebound of the job market

2

Internal Mobility and Career Progression is the name of the game

3

Challenge on leading a remote workforce to keep everyone motivated and engaged

4

Mentality of the workforce did change significantly

How Covid Affects Talent Acquisition

The World Economic Forum Predicts 25% Of Jobs Will Change Over The Next Five Years

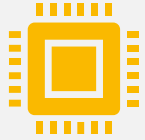
- Around 69 million new positions will be created by 2027, and 83 million jobs will be eradicated, resulting in a **net loss of 14 million roles**.
- Clerical workers will bear the brunt of the changes, with **26 million jobs in administrative positions expected to be cut due to AI**.
- To keep up with AI advancements, **around 60% of the global workforce will require upskilling**, but only around 50% of labour participants have access to the necessary training.

Source: Forbes (online)

What Worse!

How Companies Attempted to Solve the Problems

- Embrace **remote work and flexible arrangements** to expand the talent sourcing pool....BUT...
 - Focus on **internal mobility**, offer career development and relevant training....BUT...
 - Prioritize employee safety and **well-being** through safe work environments, mental health support, and wellness programs....BUT...
- 



Partner with your leader and HR to innovate and adapt to remote working and flexible work arrangement.



The crisis has highlighted the importance of maintaining employee health and support, building employer branding to attract and retain quality talent.



In light with the rapid business change, how the role of Corporate Travel Leaders evolve to enable the company to be competitive.

Insights to the Corporate Travel Community

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