

Economic Uncertainty: Why You Have to Double Down on Talent Development

CHRO Council

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August 30, 2022

11:00 AM-12:15 PM
Eastern Time

Economic Uncertainty: Why You Have to Double Down on Talent Development

Throughout the times, Macroeconomic uncertainty can, and has often had a devastating effect on the workforce. The impact of uncertainty on the economy was most recently illustrated in the context of the pandemic and the subsequent boom when the economy opened up. Whether we call it a downturn or a correction, people and businesses are strife with uncertainty now.

During change and uncertainty, one of the key (potential) areas of impact for companies is their talent base. Regardless of whether there will be a downturn or not, smart companies are investing in learning & development as they are faced with the simple fact that workers with higher

job insecurity have poorer psychological and physical health, display more negative work attitudes and are less satisfied with their life, ultimately leading to a lack of productivity all around. However, companies that actively demonstrate care and investment in their employees professional growth and careers paths - are seeing demonstrable improvements in business outcomes. Now more than ever, companies should double down on employee professional development, and consider strategies and initiatives that support and drive employee retention, professional growth, team development, leadership training, change management and much more. How can L&D and HR executives overcome these challenges, when many of their leaders have never experienced an economic downturn before?

PANELISTS



Chair

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