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# CEOs see hiring challenges

Adina Genn (https://libn.com/author/adinagenn/) // July 23, 2024, 2:11 PM

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CEOs see hiring challenges in specific areas, such as for midlevel positions and in information technology, is a challenge. That's according to the most recent CEO survey from Marcum LLP, which... You can read the content in details following link https://libn.com/2024/07/23/ceos-see-hiring-challenges)

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CEOs say hiring in specific areas, such as for midlevel positions and in information technology, is a challenge.

That's according to the most recent CEO survey from Marcum LLP, which has an office in Melville, and Hofstra University's Frank G. Zarb School of Business in Hempstead. Findings from the Marcum-Hofstra CEO Survey was released Tuesday.

"Given the current job market, where demand for skilled professionals is super high and talent is scarce, companies are really struggling to fill important positions," Brian Lucas, CEO of Marcum Search, the executive recruiting and staffing affiliate of Marcum, said in a news release about the survey.

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“Our latest survey shows that offering flexible work arrangements, defined opportunities for advancement, and creative compensation packages are key to drawing in and retaining top talent,” Lucas added.

Conducted during the week of June 24, the survey polled leaders of companies with revenues ranging from \$5 million to \$1 billion-plus. There were 254 mid-market CEOs who participated in the poll.

In the survey, 70% of CEOs reported that they could fill most, if not all, open positions within their firms. Yet about one-third said that challenges remained in filling mid-level positions, IT positions and professionals services positions.

To attract new talent, CEOs said they are incorporating various strategies, including flexible work schedules, enhanced compensation and benefits packages and remote work options.

To retain talent, 61% said flexible work schedules and 60% said advancement opportunities were the most critical factors. In addition, augmented compensation and benefits (53.5%) and remote work options (52.4%) are key to keeping existing staff engaged and satisfied.

As for internal versus external hiring, 42.5% said they prefer hiring from within, while nearly 42% said they prefer hiring externally.

The survey is developed, conducted and analyzed by Zarb School MBA students, led by Andrew Forman, associate professor of international business and marketing, and in partnership with Marcum.

“The data underscores significant hiring challenges, particularly in mid-level and IT positions, which are critical for operational efficiency and growth,” Forman said in the news release.

“The emphasis on flexible work schedules and advancement opportunities highlights a shift in retention strategies essential for maintaining a competitive edge,” Forman added. “This survey provides a clear snapshot of the economic and operational concerns that CEOs must address to navigate today’s complex market dynamics.”

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Meanwhile, CEO optimism about the current business environment is up. According to the survey, 44% of CEOs rated their outlook in the 8-10 range, up from 37.8% in April. Yet the percentage of CEOs rating their outlook as "very positive," with a score of 10, remained nearly unchanged at 13.9%

CEOs in construction (45%), healthcare (58%) and professional services (36%) expressed optimism, while manufacturing saw a decline (18%).

Still, economic concerns remain when it comes to planning priorities. Economic slowdowns is the top external concern. Other concerns include political uncertainty, interest rates, labor shortages and rising energy prices.

When it comes to personal time (PTO) off, 59% said that some employees are not using their personal or vacation time. The reasons included the ability to convert PTO into financial remuneration, concerns over job security and advancement and high dedication to work.

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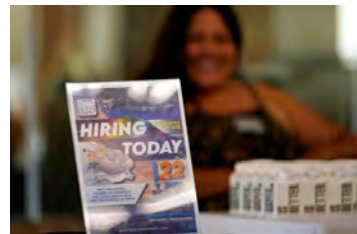


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