

## Media release

Zurich/Geneva/Lucerne 28 February 2021

### People as a key to success – talent management: Swiss companies anticipate difficulties in recruiting highly qualified employees

Are Swiss companies equipped to meet the challenges of recruiting, training and developing their employees? Over two-thirds of the board members surveyed are of this opinion. However, a quarter doubts whether their board of directors has sufficient expertise when it comes to personnel-related issues. Two-fifths feel that their board of directors does not take enough time to deal with the company's own talent management. The [latest swissVR Monitor with responses from 420 board members](#) also shows that a clear majority anticipates difficulties in recruiting highly qualified employees in the future. Respondents, therefore, attach great importance to identifying internal talent and developing their own staff: In the future, employees should act more independently and entrepreneurially and develop their digital skills.

Companies are currently confronted with numerous personnel-related challenges. These include shortages of skilled workers, an ageing population and new technological skills that employees will need to acquire. According to the swissVR Monitor published by the swissVR board of directors association, together with the auditing and consulting firm Deloitte and the Lucerne University of Applied Sciences and Arts, this is also reflected in the work of the boards of directors: For eight out of ten respondents, the board of directors regularly discusses HR policy issues and trends. Over two-thirds (69%) consider their own company to be well equipped for the future when it comes to talent management issues. More than three-quarters (76%) believe that they have sufficient specialist knowledge on the board of directors, but only 59% state that their board of directors devotes enough time to talent management topics.

The BoD members see a need for action when it comes to the future of talent management: Almost all of them want to identify more internal talent in the future, develop their own staff and their skills, and promote lifelong learning in their company. Almost three-quarters (74%) state that they also want to fill management positions with more internal talent. These results are not least because most respondents (59%) see increasing difficulties in recruiting highly qualified employees for their company. It is therefore all the more surprising that well over half (58%) state that their BoD has not actually developed a talent management strategy (Figure 1).

#### Inadequate strategic approach

"It is a good sign that boards of directors of Swiss companies are more concerned about the effects of the shortage of skilled workers, increasing ageing and new technologies. On the other hand, what is problematic is that they are still not systematically addressing the



**Figure 1: Keys to successful human resource management in the future** (Question: Which statements about future talent management and strategy apply to your company?)

question of how to secure future staffing needs. A sustainable HR strategy must rethink all aspects of HR management: from access to staff, to hiring, remuneration and leadership roles in the future", explains Reto Savoia, CEO of Deloitte Switzerland.

### "Soft skills" are important for managers

When it comes to the development of employees, the board members surveyed identified three main topics: They want to better reward employees for taking personal responsibility and for their entrepreneurial thinking (87%), improve their technological and digital skills (83%), and strengthen their ability to change and their resilience (82%). The larger the surveyed company is, the greater the willingness of its board members to drive improvements in their employees' digital and technological skills.

When it comes to their future managers, the respondents place great value on communication skills and persuasiveness. Other



important skills are strategic thinking, agility and flexibility, willingness to take responsibility and the ability to work in a team. The swissVR Monitor also reveals that less than half of the BoD members consider professional skills and experience among the most important skills of future managers (Figure 2). Furthermore, the respondents attach great importance to developing their management team to ensure that it functions well as a team and that the people work harmoniously together (87%).

**Figure 2: Important managerial skills.** (Question: Which managerial skills will be important in your company in the future? Specify five.)

"Communication skills form the basis for leading and motivating one's own employees and for persuading various internal and external stakeholders. Other social skills such as agility and the ability to work in a team are also essential. These skills become more important in times of uncertainty and constant change – the coronavirus crisis has undoubtedly brought them to the fore. Lifelong learning is also one of the most important innovation and personnel issues that companies have to deal with. In future, new skills must be acquired faster and be better integrated into work practices", says Cornelia Ritz Bossicard, President of swissVR.

### Positive development in a four-year comparison

For the third time, the swissVR Monitor asked about the role of the board of directors in determining the corporate strategy and reporting to the board of directors. It turns out that the board members who took part in the survey rate the board of directors' role in defining the strategy much more positively than in the survey four years ago. The same applies to reporting to the board of directors, which a higher percentage of those surveyed considered appropriate.

In almost all companies, the board of directors now plays an active role in defining the corporate strategy (96% fully or somewhat agree). According to their own assessment, the vast majority take enough time to discuss strategic issues (91%), are managing strategic issues well (90%) and are adequately involved in developing the strategy (87%). In a four-year comparison, the proportion of respondents who answered "fully agree" to the question about the role of the board of directors in the strategy process has increased significantly in some cases.

The board members surveyed are for the most part satisfied with the reporting by management. They are fully or somewhat of the opinion that they are informed in a timely and comprehensive manner (98%), that the reporting is appropriate and meaningful (94%) and that this allows them to identify risk developments at an early stage (89%). All of these approval ratings have increased compared with previous surveys. Here, too, the proportion of those to which the respective statement fully applies is higher.

Prof. Christoph Lengwiler, lecturer at the Institute of Financial Services Zug (IFZ) of the Lucerne University of Applied Sciences and Arts and Vice President of swissVR, explains: "It is very encouraging to see that the four-year comparisons almost consistently show a positive trend. According to their own assessment, board members are heavily involved in the strategy process and take their responsibility seriously. They also seem to demand professional and meaningful reporting. The findings from the various surveys in recent years indicate that Swiss boards of directors are becoming more professional: They expect target-oriented reporting from management and

spend sufficient time discussing strategic decisions. This can also be seen in the fact that, according to the swissVR Monitor launched in 2017, the workload of boards of directors has tended to increase and the tasks have become more diverse".

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#### About the swissVR Monitor

The aim of the biannual [swissVR Monitor](#) is to capture board members' assessments of business prospects, strategies and structural issues as well as, in this issue, the focus on people as a key to success – future talent management. The ninth survey was carried out by swissVR in collaboration with Deloitte and the Lucerne University of Applied Sciences and Arts in the period from 1 December 2020 to 17 January 2021. The 420 participants represent board members of both listed companies and SMEs and come from all relevant industries.

#### More information on the subject

More information can be found in the [study by Deloitte and the Swiss American Chamber of Commerce on top international executives](#): Winning the "War for talent" and ensuring Switzerland remains competitive. As part of its major "Power Up Switzerland" location study, [Deloitte has also drawn up various demands around the topic of workforce and education](#), which are directed at companies and the state. You will find a large selection of interesting articles and videos on this topic on the website.

#### swissVR

swissVR is an association for board members in Switzerland, by board members for board members – attractive – independent – focused. With its offering it contributes to the professionalisation of boards of directors in Switzerland. The association has over 900 members who hold board membership mandates in various industries and regions as well as in SMEs and listed enterprises. swissVR promotes the exchange of experience among board members and – in collaboration with educational partners – offers its members a range of information and further training programmes that are tailored specifically to their needs. [www.swissvr.ch](http://www.swissvr.ch)

#### Lucerne University of Applied Sciences and Arts - the University of Applied Sciences of Central Switzerland

The Lucerne University of Applied Sciences and Arts is the university of applied sciences for the six central Swiss cantons. With around 7,000 students in vocational training and 4,500 in further education, almost 500 current research projects and around 1,700 employees, it is the largest educational institution in the heart of Switzerland. The Institute for Financial Services Zug IFZ of the Lucerne School of Business focuses on governance, risk and compliance, in which it also offers further training for board members. [www.hslu.ch/ifz](http://www.hslu.ch/ifz)

#### Deloitte Switzerland

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