

randstad
enterprise.

2023 talent trends sector report

life sciences & pharma.

reframe your enterprise
talent blueprint



prioritize the enterprise talent life cycle in an always-changing environment.

The past few years — which witnessed a global pandemic, a seismic shift to remote work, persistent economic uncertainty, record-low unemployment, social upheaval and more — can be described as nothing short of disruptive. How companies manage people in this volatile landscape, from finding and attracting talent to engaging and developing their teams, must change as well to keep up. But the effects of this disruption, and how companies address it, aren't the same for all industries.

To better understand the unique pressures and challenges life sciences and pharma companies face today, and how they're evolving their talent management strategies in response, Randstad Enterprise conducted its 2023 [Talent Trends](#) research. Based on the survey responses of more than 900 C-suite and talent leaders, including more than 100 leaders in the life sciences and pharma sector, this report reveals what companies are doing to ensure access to the talent they need to drive their priorities forward.

challenges, and opportunities, abound

Today, the industry is in a unique position. While fears of a recession have led to layoffs in other sectors, constant demand for life saving medications, medical devices and therapeutics means the life sciences and pharma industry is largely recession-proof and able to avoid letting people go. That's why less than one-fifth (19%) of industry leaders say layoffs are their company's biggest pain point, while 51% of leaders in the manufacturing industry are concerned about layoffs.

But changing advancements in digital innovations and a greater focus on data mean the skills employers need are shifting, changing the makeup of workforces across the sector. This also means employers are constantly in a state of assessing needs and hiring to ensure they have the right people in place to meet demand — the people who will create, develop and bring their solutions to market. Finding and retaining talent, however, has gotten more challenging due to a range of factors: [skills gaps](#), greater competition within and outside the industry, and rising inflation.



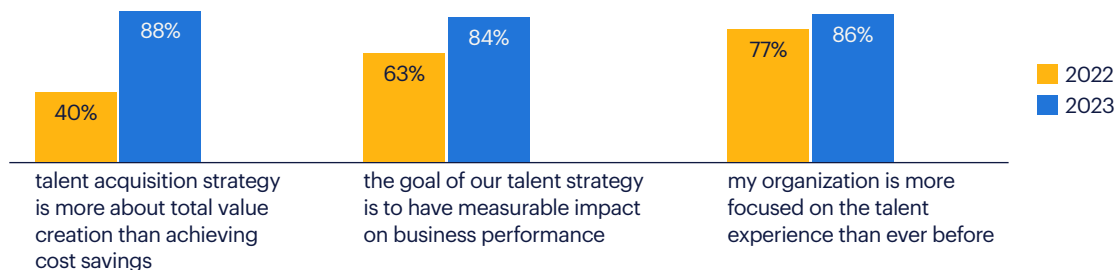
In fact, 1 in 4 life sciences and pharma leaders cite inflation as having a negative impact on their business, and 76% say uncertainty about the economy, inflation and labor costs will impact their hiring strategies; that's 10 points higher than the global average of 66%. This further drives companies to look at alternate ways to fill key gaps across the enterprise talent life cycle, such as mobilizing internal talent through reskilling and development, while maintaining a focus on their well-being.

top 3 reported negative impacts for life sciences & pharma

1. talent scarcity and people leaving the workforce (28%)
2. inflation (24%)
3. geopolitical uncertainty (21%)

While talent acquisition and retention have become more challenging, focusing on people continues to be a key priority for companies in the industry. In fact, 86% of life sciences and pharma leaders say their organizations are more focused on the talent experience than ever before — up from 77% last year. What's more, 84% of leaders in this sector believe the goal of their talent strategy is to have a measurable impact on business performance — up from 63% last year. And 88% say their talent strategies are more about total value creation than cost savings this year — up from just 40% (an all-time low) in 2022.

life sciences & pharma: talent strategy goals



keeping up with digital transformation

The types of skills life sciences and pharma companies need today and will need in the future is changing rapidly. This is one of the key factors driving complexity for human capital leaders who are working to build sustainable workforces for their organizations. While traditional roles like R&D and regulatory affairs are still essential, ongoing digital transformation means life sciences and pharma companies increasingly seek — and compete for — professionals with more technical skills.

According to Randstad Sourceright's 2022 [In-Demand Skills research](#), the most in-demand skills today for the industry include fields like artificial intelligence (AI) and machine learning (ML), cloud computing, big data, mobile app development and cybersecurity. But just having those desired skills isn't always enough. Employers are also seeking individuals with important soft skills, such as strong communication, collaboration, detail orientation and the ability to multitask.

In seeking talent with the right blend of advanced technical skills and soft skills, employers aren't just competing among other companies in the industry. As the digital transformation touches all sectors, businesses across most sectors are increasing their hiring of tech talent. There are also opportunities for life sciences and pharma companies to attract digital talent away from sectors that are seeing workforce reductions right now, such as tech.

Key to an effective talent strategy for life sciences and pharma companies is to differentiate themselves and what they can offer people, while adding value throughout the enterprise talent life cycle. Fortunately, many employers recognize this imperative; 88% say their roles have been significantly elevated and/or expanded to include mobility, development and career pathways, and skilling.

How can the industry provide a talent experience that engages and encourages teams to reach their full potential, despite the challenging talent landscape? What's the best way forward to elevate people to add value? And what are successful companies doing to build strong pipelines of talent with the skills they need?

Our 2023 Talent Trends research reveals four key trends and strategies to help life sciences and pharma employers elevate the enterprise talent life cycle; find ways to attract, retain and empower their people; and create a supercharged future of work.



life sciences & pharma top 2023 talent trends.

01

cure talent scarcity with a purposeful talent experience.

(page 6)

02

create clarity and drive workforce readiness with talent intelligence.

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03

unlock workforce potential with internal mobility.

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04

keep prioritizing wellness; it still matters.

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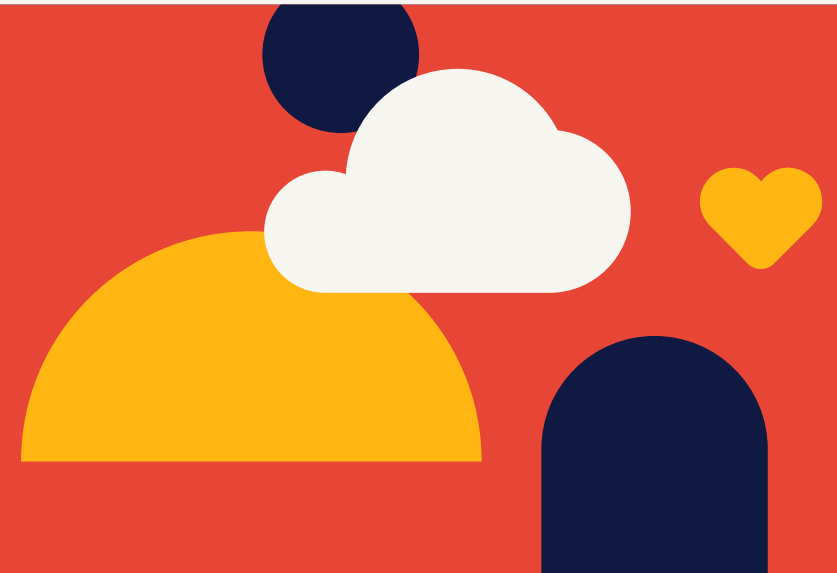


UCB transforms to a skills-based organization.

(page 10)



01. cure talent scarcity with a purposeful talent experience.



As talent scarcity persists, how will you secure the talent your organization needs to innovate in the face of inflation?

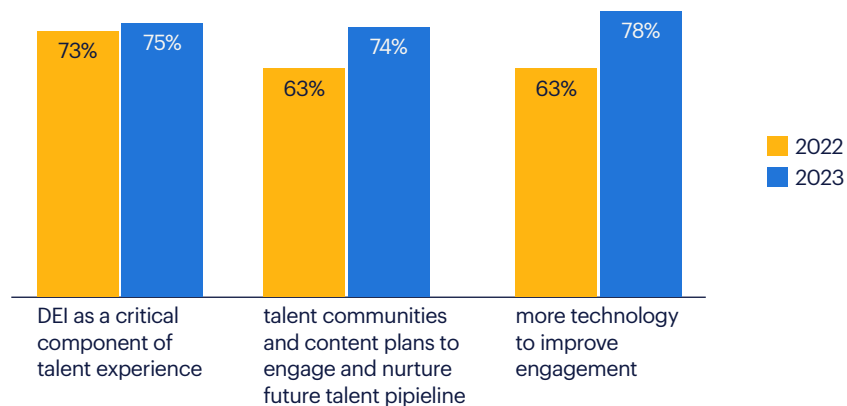
In many instances, it comes down to creating a better experience that meets the expectations of talent, from the candidate stage throughout their tenure and offboarding. Most life sciences and pharma employers recognize this need, with 72% saying the talent experience has become more important to their organization during the past 12 months.

Randstad's [Workmonitor](#) survey of 35,000 workers around the world shows that 77% of talent feel a company's values and purpose are important when selecting an employer. As such, life sciences and pharma companies have a significant opportunity to better engage talent by providing the sense of purpose people are looking for.

To truly stand out as an employer of choice, companies have to rethink the end-to-end talent experience. That's why the majority are taking the right steps to enhance how they attract new talent while engaging and retaining current workers.

For example, the 2023 [Talent Trends](#) research reveals that 75% of life sciences and pharma companies are investing in diversity, equity and inclusion (DEI) to enhance the talent experience during the talent acquisition process. In their efforts to engage and nurture future talent, 74% are creating specific talent communities and content plans — up from 63% last year. When it comes to improving retention of current talent, 78% are investing in technologies to improve engagement, such as platforms to facilitate learning and development, peer-to-peer recognition or collaboration — up 15 points from 63% last year.

life sciences & pharma employers are investing in:



The industry also has a number of inherent factors to help companies deliver a purposeful talent experience. For one, the nature of the industry itself provides a simple advantage over many other industries — the ability to join a company that is developing pioneering solutions to help people live longer, healthier lives. Highlighting the importance of the work they will do, the innovations they will work on and the company mission can be a useful tool in attracting and retaining great people.

Life sciences and pharma companies also offer greater gender diversity for today's most in-demand roles. According to the 2022 [Randstad Sourceright In-Demand Skills Report](#), 50% of cybersecurity roles across the industry are held by women. Women also hold more than half of the positions in fields like sales and business development, budgeting and accounting, and customer service. Demonstrating greater career opportunities and a more inclusive workplace for diverse talent can help to attract external candidates and entice internal talent to stay and grow with the company.

As companies in other industries continue to conduct layoffs, this also presents an opportunity for life sciences and pharma companies. Tapping into that pool of talent, such as those with hard-to-find skills who have been laid off from tech companies, can help fill those skills gaps by offering the opportunity to work on cutting-edge projects and purposeful work experiences. To best attract tech talent, a report by McKinsey suggests life sciences and pharma companies develop a [digital-specific employee value proposition](#), while highlighting the link between digital innovation and better health solutions.

For many organizations, the role of talent acquisition is evolving to be more than just making the offer and stepping out of the equation, instead working with the rest of the organization to make a seamless experience from candidate to employee. At one multinational life sciences company that works with Randstad Enterprise, recruiters conduct regular check-ins with people that go beyond the typical six months of onboarding — up to a year and a half. Not only does this enhance the talent experience, but it also enables recruiters to see first-hand how the people they bring in are succeeding and making an impact.

02. create clarity and drive workforce readiness with talent intelligence.



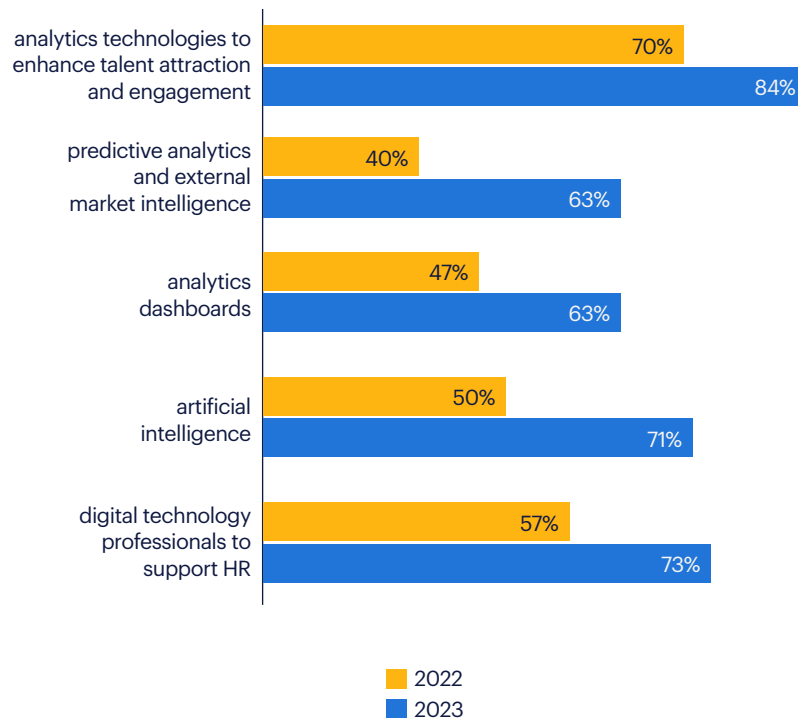
Do you know the best locations from which to source talent?

How about the job boards and social platforms that deliver the best candidates? Or is there someone already in the organization who has the skills and potential to fill a particular role? Using talent intelligence that represents both internal data and the external market, accessed via investing in the right analytics technologies, can help provide the necessary insight to make well-informed decisions.

Our 2023 [Talent Trends](#) research shows that 74% of all companies are already investing in analytics technologies — the highest level since the report began. But the life sciences and pharma industry surpasses that by 10 points, with 84% of respondents saying their companies are investing in analytics technologies to enhance talent attraction and engagement — up from 70% last year.

What's more, 63% are earmarking more funds for predictive analytics and external market intelligence — up from 40% last year — while others are investing in tools like artificial intelligence (71%, up from 50% in 2022) and analytics dashboards (63%, up from 47%). Most (60%) report investing in talent intelligence platforms to proactively address internal talent mobility goals and challenges.

life sciences & pharma employers increase investments for:



To get the greatest benefit from these investments, however, life sciences and pharma companies will need talent with the right expertise to use these tools, understand them and turn those insights into action. That's why one of the fastest growing areas of investments for companies today is in digital specialists. Overall, 73% of life sciences and pharma leaders are budgeting more to hire these workers to support their talent initiatives — up from 57% in 2022. One study found that as of June 2022, 70.1% of pharma companies were hiring for data analytics roles, compared to 65% a year before. Moreover, analytics roles were found to make up 12.9% of pharma companies' job postings, more than double the average of 6.1% they constitute for all industries.

The result of such investments is that companies can better understand the overall talent landscape — from compensation expectations and talent supply and demand across different regions, to factors like diversity and educational backgrounds of the talent pool — providing the insights to be agile and adjust your talent acquisition approach as needed. The right solution can also deliver crucial analytics on current talent, like performance data and skills mapping, to foster a more robust internal mobility program.

UCB transforms to a skills-based organization.

“We have an extraordinary confluence of uncertainty.” That’s how Jonathan Berlan, global head of Candidate Experience for biopharmaceutical company [UCB](#), describes the current talent landscape.

The reason? This Belgium-based company, which develops solutions that improve the lives of people who have neurological and autoimmune conditions, faces a number of interconnected challenges that are common among many life sciences companies. These include finding talent with the necessary skills, retaining top performers, staying competitive with market rates, and dealing with the lack of fresh talent entering the industry, further limiting its ability to acquire top talent.

Rather than be intimidated, Berlan and UCB’s [award-winning talent acquisition team](#) embrace these challenges and are responding with new strategies to ensure the organization continuously hires and develops the people it needs to support its critical mission.

keeping up with rapid change

As the company evolves to be more digitally savvy, hiring talent with [advanced tech skills](#) has become a priority. But those tangible skills aren’t always enough to be successful. Given the rapid shift to virtual work, which the company has adopted as a way to secure talent, new and different skill sets are now required. For instance, Berlan notes that managers must have the skills to manage their teams remotely and foster the collaboration they would have in the office.



When it comes to sales positions, an even bigger shift has occurred. Before the pandemic, sales representatives routinely conducted in-person sales calls and spent significant time traveling between destinations. Now virtual meetings have become the norm, allowing for more meetings each day. Berlan points out how being able to engage an audience on a digital platform requires different selling techniques compared to being in person. That's why someone with five years of virtual selling experience could add more value compared to someone with 20 years of traditional sales experience.

While the company is focused on hiring those with digital skills, there are still many traditional roles that continually need to be filled in R&D, clinical studies, regulatory, safety and more. Therefore, Berlan's team must ensure there are always enough people to do the work — especially given the company's many product and indication launches around the world in any given year.

But for long-term impact, the entire function must change to proactively provide talent with the needed skills, rather than just keep up with the churn.

tech-enabled, purpose-driven talent attraction strategies

According to Berlan, "Talent acquisition has to evolve in order to make sure that we can continue identifying candidates, not as a way of filling a hierarchy, but really to bring skills and value to the organization as a whole."

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Jonathan Berlan

global head of Candidate Experience
UCB

So how does his team ensure they hire people who can bring their skills and add value? Part of the strategy is to highlight UCB's employer brand in a meaningful and authentic way, such as focusing on the sense of purpose candidates will have working for a company that can change people's lives. Through all of its talent acquisition activities, Berlan tries to convey the sense of purpose to ensure they find candidates who share that mission.

UCB has also adopted a robust social media strategy, given that most of its talent have been identified, or are otherwise present, on social networks. But the company's approach goes beyond simply targeting ads to talent based on keywords. Instead, they share user-generated content to create a more personal connection with potential candidates.

Hiring managers are encouraged to post their open positions with a personal note, like "Come and join my team!" rather than simply saying "Join UCB." They may also post about a new hire and how they're building a team to work with that person. This strategy helps fuel talent attraction by further highlighting the purpose and meaning UCB can offer as a place to work and appeals to like-minded individuals.



Improving diversity, equity and inclusion (DEI) is also a key priority for UCB, particularly around achieving gender parity at its Belgium headquarters. Given the multitude of studies showing how diverse teams perform better, UCB's initiatives include appointing more women to leadership roles, and providing all recruiters with inclusive hiring training.

Meanwhile, for its operations in the U.S., the company strives to foster a diverse workforce that replicates the diversity in U.S. society. Diversity is also a major focus in selection panels, along with leadership objectives to improve diversity at all levels.

developing talent for the long term

As UCB continues to enhance its talent acquisition strategy, it's also boosting employee engagement and retention through upskilling and reskilling. This helps their people remain relevant in the global workforce, but also helps the organization get the skills it needs as those needs change.

Consider the teams that support its various product lines. Should the company lose exclusivity on a product, it reskills those workers so they can assume roles to support new products. According to Berlan, providing people with learning opportunities and training empowers them to acquire new skills and keep adding value to the organization, improving retention.

“People can keep endlessly renewing themselves within one organization, without necessarily feeling they need to go somewhere else,” he says. “And that’s really what we want to do. We want to make sure that people continue to learn and continue to grow when they’re inside UCB — and do this long term.”

This strategy also helps to achieve diversity goals, such as by promoting women to more advanced roles. “Supporting more women in leadership roles doesn’t necessarily mean solving it through external recruitment. That could be through promoting internal candidates as well,” Berlan adds.

transforming to a skills-based organization

Facing “a confluence of uncertainty,” Berlan is leading a large-scale transformation of UCB’s talent strategy. That starts with forming personal connections with talent that entice them to join and bring their skills to the company.

And if candidates with needed skills can’t be found, a robust training and development program empowers current employees to fill those gaps. The result is a talent acquisition function that continually adds value to the organization, giving all people the opportunity to grow professionally.

This innovative approach has also earned Berlan and his team a unique distinction: a prestigious [LinkedIn Talent Award for the Best Talent Acquisition Team](#). The company was also a finalist in the Diversity Champion and Best Employer Brand categories, further recognizing its ability to adapt its strategies to overcome today’s talent acquisition challenges and meet the needs of the future.

“Nowadays, you need to take a much broader definition of talent,” Berlan says. “You need to look at skills acquisition as much as talent acquisition. It’s not about having one person to fix a particular problem. They need to come with a toolbox full of skills, and we’re going to hopefully be able to help them add new tools and new skills as they continue their career with UCB.”



03. unlock workforce potential with internal mobility.



How well is your organization adapting its skills acquisition strategies as it continues to face talent shortages?

One of the most efficient and cost-effective ways to overcome the challenges of talent acquisition is through internal mobility. Looking at current staff and providing appropriate training and career engagement to help them advance internally can help ensure your company has the skills it needs to innovate ahead of the competition. This is especially important as research suggests an [80% mismatch in skills](#) among life sciences and pharma companies.

The benefits of focusing on internal mobility are many. For one, doing so can reduce recruitment costs significantly, and allow you to access high performers who are already in the organization and familiar with its processes and priorities. It can also help build stronger relationships with your people, who appreciate the chance to learn and grow, and thereby enhance the employer brand and improve retention. Additionally, it can help overcome the lengthy time to hire for the industry, which can take [an average of 105 days](#) to fill for non-executive positions.

Our 2023 [Talent Trends](#) research shows that employers in the life sciences and pharma sector are already growing their focus on internal mobility. For instance, 78% are placing greater emphasis on skilling and career engagement, while 1 in 3 (34%) expect career mobility and redeployment to play a more important role in their talent strategies this year. Most (59%) expect to increase spending on internal talent mobility platforms. As the industry continues its digital transformation, and individuals with tech skills remain in short supply, identifying and supporting promising talent already in the organization and equipping them with the necessary skills can help fill those gaps.

78%

are placing greater emphasis on skilling and career management

1 in 3

expect career mobility and redeployment to play a more important role in their talent strategies

59%

expect to increase spending on internal mobility platforms

A multinational life sciences company that works with Randstad Enterprise presents a great example of how to use internal talent to overcome recruiting challenges. As a highly diversified organization with many available career paths, developing and reskilling people to assume new roles is a priority for the company. Key to its approach is a new performance management system designed to foster a high-impact culture, encourage individuals to commit to making an impact and allow the agility to shift priorities as needed. Through this approach, the company fills 25-30% of its open positions with internal hires.

Creating a successful internal mobility program isn't always easy. It requires robust career pathing and a detailed skills taxonomy to better map out the knowledge base of your current workforce and determine how employees can be trained and redeployed. Just as important is ensuring that training is focused on the skills the organization will need in the future, not just generic skilling programs.

Another crucial factor in any mobility program is making mobility paths available to all talent at every stage. Don't just limit these programs to higher level employees. When all employees know about potential career paths — and how the company can support them on their journeys — it can increase engagement and give all team members something to aspire to, boosting engagement and productivity overall.

An effective mobility program can also help to enhance your diversity, equity and inclusion (DEI) initiatives. For instance, although Black and Hispanic employees comprise 13% and 18% of roles in the life sciences and pharma industry, respectively, they hold [just 8% and 9% of STEM roles](#). By focusing on the career advancement of diverse talent, participation in DEI training, and the availability of diverse talent internally and externally, companies can understand the effectiveness of their strategies, make necessary improvements and cultivate workplaces where diverse talent can stay and thrive long term, not just get hired.

Once the internal mobility program is in place, it's crucial that all employees know about it and the possible career paths available. Creating an internal job marketplace can give all employees the opportunity to explore the career paths available rather than looking externally. Such an effort can improve retention, motivate current employees and enrich the available talent pool with individuals who are eager to make their mark on the organization.

04. keep prioritizing wellness; it still matters.



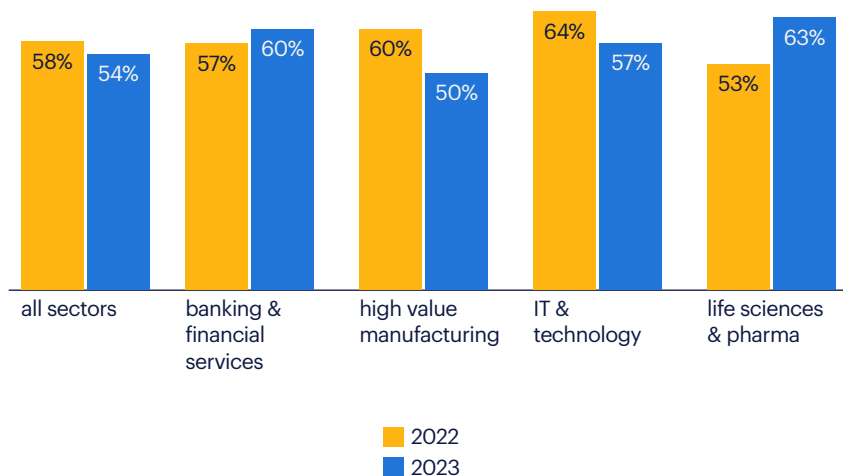
How is your organization understanding and responding to employee wellness needs?

For an industry focused on creating solutions to help people improve and maintain their health, it's important employers also focus on the well-being of their people at work. Factors like the ongoing effects of the pandemic, the conflict in Ukraine and economic uncertainty are weighing on businesses, but these factors can also weigh on employees. And with more companies requiring remote workers to come back to the office, this only adds to the stress.

Employee stress and burnout are areas of particular concern for the life sciences and pharma sector. During the pandemic, companies rapidly shifted gears to develop vaccines and treatments and now still continue to work on preventative solutions in addition to other medical innovations. As a result, many employees feel burnt out, never having had the chance to come up for air. In fact, employee turnover for the industry is at a record high of 20.6%.

Talent leaders in the sector recognize the effects of burnout. That's why, according to our 2023 [Talent Trends](#) research, 63% report that they are spending more on well-being and safety programs this year. This marks the highest number of any sector in the Talent Trends research this year, and is nearly 10 points above the global average of 54%. In fact, while the life sciences and pharma sector sees a 10-point increase year-over-year on this response, most other key sectors have seen a decline since 2022.

increasing budget for safety & well-being programs



This increased focus on employee well-being comes alongside a significant rise in the number of companies appointing [chief wellness officer](#) roles. Such individuals are charged with ensuring their companies focus on employee health needs and determining the tools and solutions that can further help.

Major talent expectations, when it comes to well-being, include flexibility and remote working options, with 74% of employees saying they [feel happier when working remotely](#). Many workers still expect to have that option, because it can provide them with better balance, despite the growing number of life sciences and pharma companies that are requiring workers to return to the office — up to [90% of companies](#) prefer their employees return to the office.

While not all jobs in the industry can be done remotely, such as clinical studies, operations and production, enabling remote or hybrid arrangements for jobs that can be done remotely can be a differentiator in attracting and retaining talent. This is especially true for skilled digital professionals from other industries who are used to this particular perk, as well as caregivers, and people with disabilities. Investing in the technologies and people that can facilitate remote work, while ensuring proper security, can be a key factor in acquiring and retaining the right talent, especially for those with in-demand skills.

As economic uncertainty persists, more companies are also focusing on the financial well-being of their people. Even if the industry is somewhat recession-proof, employees are still affected by inflation, the rising cost of living, the ups and downs of the stock market, and long-term economic uncertainty. Employers can help their people improve financial well-being by offering higher contributions for retirement plans, more consultative services and financial literacy training.

To maintain and improve employee well-being through physical, mental and financial health, regularly communicate the benefits and programs available to employees. Just as important: regularly survey employees to understand their feelings and determine any additional solutions and services that can help. Doing so will ensure the company continually meets the well-being needs of its people, and that they feel well-supported, more focused and more engaged.

build a sustainable and supercharged future of work.

Despite continued uncertainty and what can feel like insurmountable challenges, talent leaders in the life sciences and pharma sector can add significant value to their organizations through the power of their people.

From discovering new ways to source talent, whether external or internal, to understanding the skills the company will need today and in the future, to using analytics to guide their decisions and supporting their well-being, talent leaders have ample opportunities to create more sustainable, agile workforces for their business.

With life sciences and pharma talent leaders under increasing pressure to add long-term value, how they approach the entire enterprise talent life cycle can make all the difference. Equipped with the insights and best practices to find, retain and support your people every step of the way, you can foster high-performing teams that continually add value. With the right data and infrastructure in place, you can better understand skills demand and availability, and ensure your workforce is agile enough to meet both today's challenges and tomorrow's goals, no matter what the future holds.

Explore the full findings of the 2022 Talent Trends research across all sectors.
[> get the report](#)

Dive into the latest in-demand skills research to understand skills availability.
[> get the data](#)



about the 2023 talent trends research.

Now in its eighth year, Randstad Enterprise's [Talent Trends](#) research has provided insights that human capital leaders need to drive business agility and results with their talent strategies. The 2023 Talent Trends research is a survey of 906 C-suite and human capital leaders at global and regional organizations, across 18 markets worldwide. It is designed to help our clients and the broader business community understand the top HR and talent acquisition trends for 2023, and this year, to help employers look beyond the challenges of today's environment to create a strong, sustainable and supercharged future of work.

Conducted by a third party on behalf of Randstad Enterprise, survey panels are composed of business leaders who influence both strategic and operational decisions for their organizations. Online surveys were conducted via external panels during Q4 of 2022. Interviews were self-administered and could be taken across devices (including mobile phones, tablets, desktops and laptops).

who participated

- 68% — human resources and talent acquisition
- 24% — procurement
- 8% — other senior leadership roles, including the C-suite

key industries

- 17% — banking and financial services
- 17% — IT and technology
- 12% — life sciences and pharma
- 4% — high-value manufacturing

Each industry listed here represents a sample size of 30 or more respondents.

company size

- 27% — 1,500 – 2,999 employees
- 39% — 3,000 – 4,999 employees
- 34% — 5,000+ employees

18 markets

Americas

Brazil
Canada
Mexico
U.S.

Asia Pacific

Australia
China
India
Japan
Singapore

Europe

Belgium
France
Germany
Italy
Netherlands

Nordics
Poland
Switzerland
U.K.

about Randstad Enterprise.

Randstad Enterprise is the leading global talent solutions provider, enabling companies to drive business agility by putting people at the center of their business strategies. As part of Randstad N.V. — the world's largest HR services provider and driven to become the world's most valued “worklife partner” with revenue of € 27.6 billion — we combine unmatched talent insights and innovative technologies with global delivery capabilities.

We are uniquely positioned to support the world's leading enterprises with the inflow, crossflow and outflow of all talent — whether full-time, part-time, temp, freelance or gig. We believe that driving these intentional and inclusive talent-centric strategies will create sustainable business value and support people to unleash their worklife possibilities.

Randstad Enterprise's subject matter experts, thought leaders and delivery professionals continuously build and evolve our integrated talent solutions — talent acquisition, talent management, talent transition — to solve critical talent challenges and enable organizations to deliver on the power of talent marketing, talent intelligence, talent mobility, talent technology optimization, and diversity, equity and inclusion.

For more information, visit randstadenterprise.com.

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