



Media release Adecco Group Switzerland

## **AI to fuel skills shortage unless companies act now**

**Zürich, 5.04.2024 – A survey of 2,000 business leaders reveals that the majority of companies have an unbalanced 'buy vs. build' approach and identifies an urgent need to build skills to maximize the potential of AI and ensure the employability of workers.**

More than half of companies surveyed in some of the world's leading economies plan to recruit new talent to cope with the mass adoption of Artificial Intelligence (AI) rather than retrain existing workers, leading to a rush for digital skills, according to a major study of C-Suite executives published by the Adecco Group today.

The findings from "Leading Through the Great Disruption," a survey of 2,000 leaders across nine countries, conducted by the Adecco Group, showed that 66% said they will buy AI-skilled talent externally, compared with just 34% who said they will develop their existing workforce.

Given the anticipated demand for these skills, 37% of business leaders say pay for AI-related roles will "increase significantly" in the next 12 months, compared with just 24% for white collar and 9% for blue collar roles.

Looking at the Swiss labour market, the results of our [Adecco Group Swiss Skills Shortage study 2023](#) shows that the shortage of skilled workers reached a peak in Switzerland in 2022, yet there are few signs of the issue abating in 2023. Despite declining growth momentum due to the current economic slowdown, the skills shortage has increased by 24%, reaching record highs. Recruiting staff remains a challenge for companies. Vacancies for health specialists, IT experts and technical engineers are currently proving particularly difficult to fill.

Marcel Keller, Country President of the Adecco Group Switzerland, says: "AI is forcing many companies to rethink and is presenting them with challenging decisions: Either they specifically restructure certain departments/teams or they invest in the targeted training and development of existing employees. The latter is more sustainable in the long term and ensures that existing knowledge remains within the company, but requires focus, resources, patience and perseverance."

While the 'buy vs build' gap is widest for AI talent, it extends to other digital skills, with 62% of leaders saying they will hire data literacy experts externally, compared with 36% saying they will reskill or upskill teams. Similarly, 60% plan to hire to fill digital literacy gaps compared with 37% who say they will build up capability in this area.

Business leaders foresee significant upheaval across the wider labour market, with only 46% saying they will redeploy employees whose jobs are lost because of AI. Further ahead, 41% said they will employ fewer people within five years because of the technology.

The survey also found the AI skills gap extends to the very top of their companies, with 57% lacking confidence in their own C-Suite's ability to understand the "risks and opportunities" afforded by AI. Just 43% among this group said they had formal training programmes in place



to improve AI skills, while only 50% said they provide guidance to staff on how to use AI at work.

Still, for all the transformation that AI is likely to bring, business leaders say human skills will continue to play a critical role in the success of any company. A majority of 57% say the “human touch” is still more influential than AI in the workplace, while creativity and innovation is cited as the leading area where skills are lacking.

Keller adds: "While we are in a very dynamic economic environment, it is crucial to maintain internal coherence and invest in internal potential in order to strengthen employee loyalty, build trust and thus jointly create innovations and beat competitors. It is important that people - more than ever - are at the center of this change. Artificial intelligence is a helpful tool that helps people to develop their creativity and realize their full potential."

### **About the research**

The Adecco Group, in collaboration with Oxford Economics, polled chief executives, chief technology officers, chief human resources officers, chief financial officers and chief operating officers from industries including aerospace, automotive, energy, healthcare and retail and distribution in the US, Canada, the UK, Germany, France, Spain, Singapore, Australia and Japan.

The full report is available [here](#).

Report summary and recommendations:

#### **1. AI IS ALREADY FORCING CHANGE**

AI has penetrated many areas of business and leaders say they want to harness its power. 61% of business leaders expect AI to be a game changer for their industry. This enthusiasm for AI should be used as a change lever to help organisations push forwards with transformation plans. Currently, only one in 10 companies have made significant progress. CFOs and CEOs need to be more convinced about the AI opportunity to accelerate adoption.

#### **2. LEADERS ARE NOT READY**

Leaders need to understand the challenges and opportunities of AI before they can set the right strategy. But there are serious skills gaps at the highest level, with a majority saying they lack confidence in their leadership team's AI skills. This has a knock-on impact on workforce readiness. To navigate AI disruption, leaders must adopt an "adaptive" mindset – and fast.

#### **3. A RESPONSIBLE TALENT STRATEGY UNDERPINS AI SUCCESS**

Right from the start, businesses need to create a framework for how they use AI ethically and responsibly. Building digital trust is paramount to the success of AI in the workplace. The workforce must have confidence in the technology. Responsible AI policies are key to winning buy-in across the enterprise, building trust and getting ahead on AI adoption.

#### **4. A 'BUY VS BUILD' TALENT STRATEGY IS NOT SUSTAINABLE**



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The competitive jobs market is likely to get tougher as nearly all roles require digital and tech skills. Most companies plan to recruit rather than train existing teams. This approach risks creating a skills shortage that drives up wages. Organisations must build relevant skills within their workforce to avoid inflating skills scarcity and instead ensure worker employability.

## 5. AI CAN HELP TO CREATE A HUMAN-CENTRIC BUSINESS

Leaders must bolster uniquely human attributes with coaching, training and leadership development. Companies face huge gaps in creativity and innovation and critical thinking. AI should be used to unlock human potential by freeing it from the burden of labour-intensive tasks. It also has a critical role to play in bolstering transferable skills and fuelling internal mobility.

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