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decisions for U.S. businesses in the year ahead.

Isaac M. O'Bannon • Feb. 14, 2024



More than 80% of businesses are currently planning to increase overall investment in workforce development in 2024, according to a new survey from RGP, a global consulting firm. The survey explored the key market factors that are shaping workforce investment decisions for U.S. businesses in the year ahead.

“There’s a lot of work out there, but the lingering labor market imbalance is causing employers to embrace new ways of finding the skills they need, and our latest research validates this shift,” said Kate Duchene, Chief Executive Officer of RGP. “Our latest research shows that nearly one in five businesses are planning to increase investment in outside talent this year, which is only slightly behind the level of

investment that organizations plan to make in internal headcount. Meanwhile, one

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## **Outlook for a Lower Interest Rate Environment**

The research indicates that investment in workforce strategy would be further bolstered by a lower interest rate environment, with more than half of respondents (53%) saying they would invest new capital in balancing full-time headcount with outside talent (consultants, independent contractors, staffing firms) and in upskilling or reskilling current employees. More than one-third of financial decision-makers (36%) said they would invest newly unlocked capital in full-time headcount.

“As skills gaps for technical and knowledge-based work widen due to an uptick in large-scale transformation initiatives, investment in workforce development will remain a top priority, especially once the Fed begins making expected rate cuts later this year,” added Duchene.

## **AI's Impact on Workforce Development**

Financial decision-makers also cited growing urgency to better leverage AI and automation as the market factor that could have the biggest impact on investment in workforce development over the next 12 months, followed by hiring challenges and widening skills gaps. More than half (58%) of respondents also said they would prioritize digital transformation and AI if a lower interest rate environment were to unlock new capital, followed by investments in business process optimization (BPO) and enterprise resource planning (ERP).

The findings are based on a poll that YouGov conducted on behalf of RGP in the first half of January 2024. YouGov polled 202 U.S. full-time professionals at director level or above who influence finance decision-making within their organizations. Read more about the findings here: <https://rgp.com/pulse-survey-workforce-trends-cfo-priorities>.

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