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*the* **New Era** *of*  
**Leadership**

Report: C-Suite Executives on  
the Job's Changing Demands

2024

# Report: C-Suite Executives on the Job's Changing Demands

An exclusive look by Chief, *the largest network of senior executive women*, at the challenges C-Suite executives expect in 2024, and the skills that will be necessary to navigate a rapidly shifting world and workforce.

The last four years have been unpredictable for leaders across the globe – from navigating a pandemic and rollercoaster economy to managing a fast-changing workforce shaped by the rise of flexible work, powerful labor campaigns, social movements, AI and emerging technologies, and much more. ***These headwinds have forged a new kind of leader: more nimble, more collaborative, and more empathetic***<sup>1</sup>. Thanks to technological advances and a surprisingly resilient economy, these seasoned executives are well-positioned for success in 2024 – but only if they can stay one step ahead of the many challenges on the horizon and lead with the skills that are necessary in this new era of leadership.

## About This Report

To better understand the demands influencing this new era of leadership, Chief partnered with Wakefield Research to survey 600 U.S. C-Suite executives at companies with a minimum of 500 employees. Three-quarters of respondents were men, and one-quarter were women, roughly representative of the current gender gap among high-level executives at S&P 100 companies<sup>2</sup>. The online survey was conducted between January 3rd and January 15, 2024.

## About Chief

Chief is the private network executive women rely on to maximize their leadership impact. Founded in 2019, Chief is the largest community of senior executive women, representing more than 10,000 companies and 77% of the Fortune 100. Chief has been recognized as one of TIME's 100 Most Influential Companies and one of Fast Company's Most Innovative Companies. To learn more about Chief or apply for membership, visit [Chief.com](https://Chief.com).



<sup>1</sup> <https://fortune.com/2023/12/19/pandemic-ceo-blueprint-new-leader/>

<sup>2</sup> <https://corpgov.law.harvard.edu/2023/02/22/gender-diversity-in-the-c-suite/#:~:text=While%20women%20account%20for%2047,in%20those%20top%20leadership%20teams.>

## Shifts, Risks, & Finding Balance: The Biggest Challenges for C-Suite Executives in 2024

**Executives are bracing for a bumpy year.** Even after a tumultuous 2023, half of executives and 54% of CEOs expect leadership to be more challenging in 2024. Some of this likely reflects the uncertainties inherent in a contentious election year and broader geopolitical turmoil. Accordingly, 51% of leaders say that external factors will have a greater impact on their company's success in 2024 than internal ones.

Leaders report the following as the top five challenges for their companies in 2024:

- 1 Changing worker expectations, including compensation and culture.**

The pandemic altered the way we work in many aspects. It led to the rise of hybrid and flexible work policies, produced historical wage growth for many workers<sup>3</sup>, inspired the expansion of wellness and mental health benefits, and galvanized employees to seek greater social action from their organizations. Staying abreast of these new norms – and balancing them with practical considerations – will be the biggest work hurdle for executives this year.
- 2 Cybersecurity threats and data privacy concerns.**

Cyberattacks continue to increase worldwide, with estimated damages projected to hit \$10.5 trillion by 2025<sup>4</sup>, but there is a critical shortage of talent in the cybersecurity workforce<sup>5</sup>.
- 3 Difficulty identifying and training the right talent.**

As Gen Z becomes an increasingly larger part of an already multigenerational workforce – and workers' expectations continue to vary across the spectrum – leaders must learn how to recruit and train this diverse workforce, while ensuring all employees remain engaged in the workplace.
- 4 Keeping up with AI and other disruptive technologies.**

Not only must leaders stay ahead of digital threats, but they must also ensure they are embracing new technologies that can help make employees and their businesses more productive – and doing so with empathy as it relates to the potential impact on their workforce.

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<sup>3</sup> <https://www.americanprogress.org/article/workers-paychecks-are-growing-more-quickly-than-prices/>

<sup>4</sup> <https://www.mckinsey.com/capabilities/risk-and-resilience/our-insights/cybersecurity/new-survey-reveals-2-trillion-dollar-market-opportunity-for-cybersecurity-technology-and-service-providers>

<sup>5</sup> <https://legal.thomsonreuters.com/blog/growing-threats-outpace-cybersecurity-workforce/>

<sup>6</sup> <https://www.nytimes.com/2024/02/05/technology/why-is-big-tech-still-cutting-jobs.html>

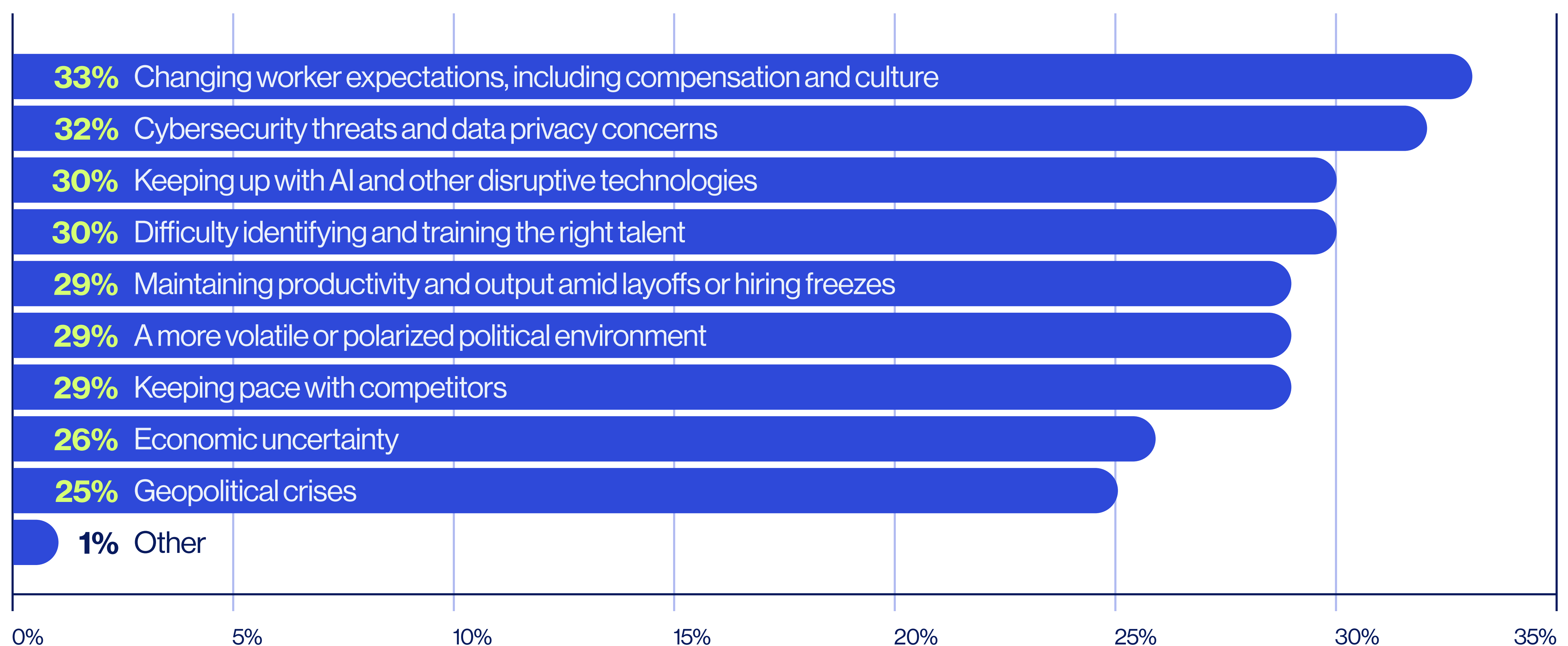
5

### Maintaining productivity amid layoffs or hiring freezes.

In efforts to right-size after pandemic-era workforce expansions and invest in emerging technologies<sup>6</sup>, many companies are prioritizing lean teams and efficiency. Leaders will need to maintain morale and productivity despite these difficulties.

Notably, when it comes to identifying corporate leadership challenges in 2024, men and women share far more similarities than differences.

## Top Company Challenges in 2024



**But they are preparing to meet these challenges.** Executives are deeply aware that their success is tied to meeting the moment. When asked about their top personal challenges, 43% of executives selected “keeping up with new technology,” while 40% selected “embracing change and transformation,” and 39% selected “finding time for professional development.” They are clearly determined to keep up, but that impulse is at odds with their simultaneous desire to carve out time for personal pursuits and avoid burnout. Executives are struggling to achieve results while minimizing stress – for themselves and their employees.

## Leaders report the following as their top personal challenges in 2024:

1

### Keeping up with new technology.

From advances in AI to data storage and protection, connectivity, sustainability, and much more, technology is changing the world and workplace at a rapid clip, and executives know their success hinges on understanding how these breakthroughs might impact their organizations and industries.

2

### Balancing career and personal life.

Survey after survey shows that workers increasingly prioritize work-life balance<sup>7</sup>, and executives are no exception. However, given the many organizational challenges they identified above, it's clear that balance often remains elusive.

3

### Embracing change and transformation.

In addition to the technological advances reshaping the workforce, larger cultural shifts call for a new style of leadership: more inclusive, global, digital, and empathetic. Savvy leaders are aware they must embrace the transformations at hand and ahead.

4

### Finding time for professional development.

Given the pressure to keep up with change and the desire to seek some semblance of a personal life, it is little surprise that executives struggle to find time for career learning.

5

### Motivating teams.

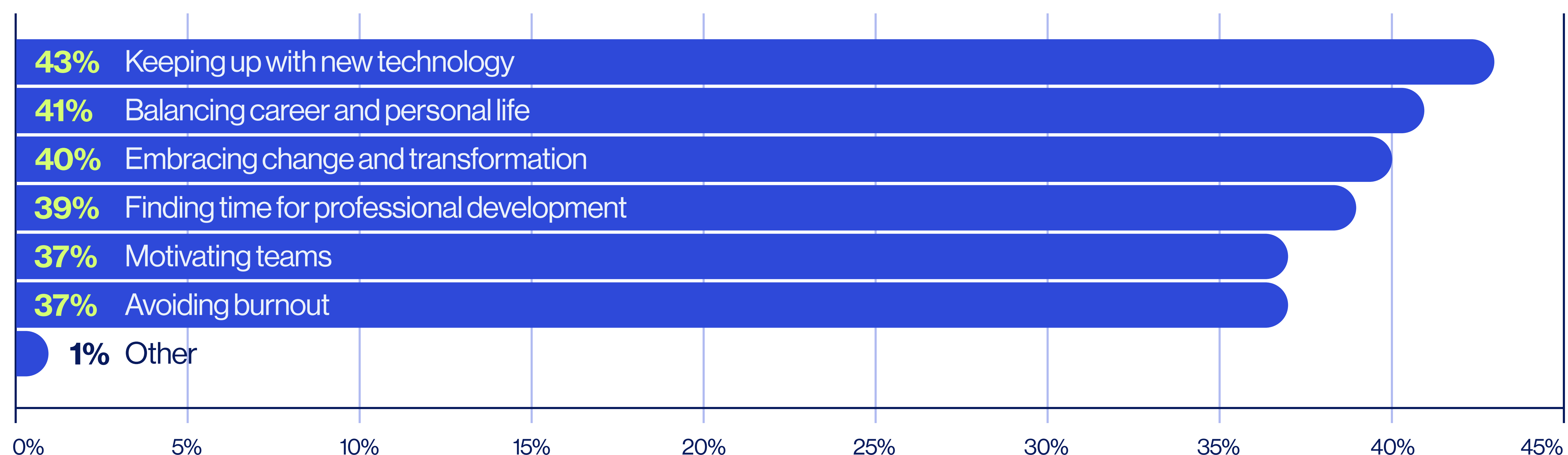
Employee engagement is stagnating, with workers continuing to feel lower levels of satisfaction with their organization and less connection to its mission than they did before the pandemic reshaped the workforce<sup>8</sup>. Leaders have yet to determine how to effectively motivate employees in an increasingly virtual work environment.

6

### Avoiding burnout.

The unrelenting pressures of the C-Suite are taking a toll: More than 1,500 CEOs left their posts in 2023, marking the highest number of departures in decades<sup>9</sup>. Executives must successfully manage the stress of the job – or risk burning out.

## Top Personal Challenges in 2024



<sup>7</sup> <https://www.mercer.com/en-us/insights/us-health-news/new-survey-shows-employees-happier-at-work-worried-about-finances/#:~:text=Overall%2C%20the%20survey%20results%20suggested,of%20the%20ability%20to%20thrive.>

<sup>8</sup> <https://www.gallup.com/workplace/608675/new-workplace-employee-engagement-stagnates.aspx>

<sup>9</sup> <https://www.cnn.com/2023/12/22/why-american-ceos-quit-in-record-numbers-during-2023.html#:~:text=While%20the%20E2%80%9CGreat%20Resignation%E2%80%9D%20may,tracking%20the%20data%20in%202002>

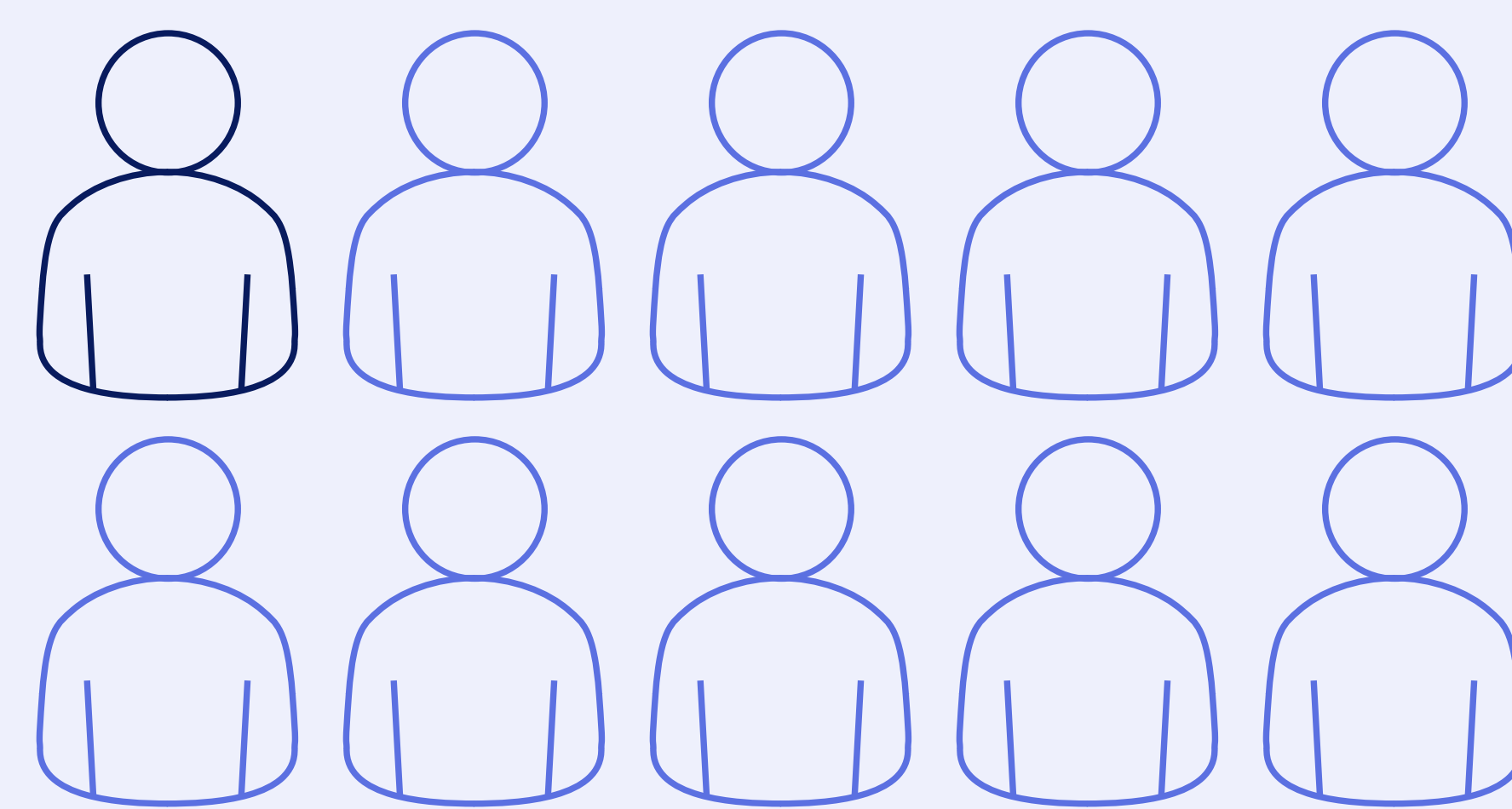
Spotlight

## Curiosity About AI Isn't Always Translating Into Integration

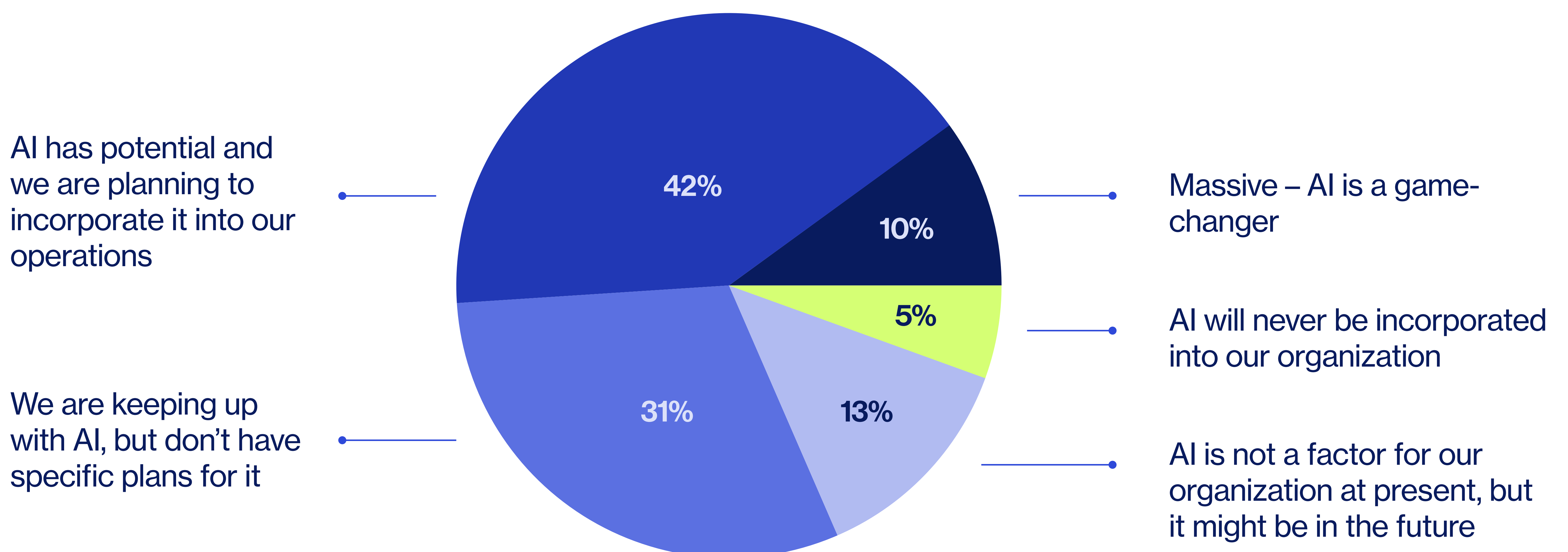
Although 30% of executives identified the need to keep up with AI and other disruptive technologies as a top challenge they must address this year, not all leaders are eager or able to incorporate it into their strategic planning for 2024. Just 10% of leaders see generative AI playing a massive role for their company this year. Another 42% feel it has potential and are planning to incorporate it into their operations this year. This may be more about leaders themselves than about the role AI could play in their company.

When asked about their personal leadership challenges in 2024, more than two in five executives (43%) identified keeping up with new technology as a top challenge. Perhaps it is these concerns that lead so few to envision generative AI playing a major role for their company in 2024. It is clear this is a capability that leaders are still learning to embrace.

10% of leaders see generative AI playing a massive role for their company this year



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## Nimble & Inclusive Leadership: The Top Skills for C-Suite Executives in 2024

That is the key takeaway from their assessment of the top skills needed in 2024, a tacit acknowledgment of the tumult they have already endured and the challenges ahead. But their ability to move quickly is also dependent on their workforce. Notably, C-Suite leaders were almost evenly split when asked whether the contributions of company leadership will be more instrumental to their organization's success in 2024 than the contributions of the workforce – with 53% arguing that their leadership will be the driving force. Employees have shown that their actions and words can influence whether a company achieves success or veers off course, and it appears leaders understand that success in today's dynamic environment is almost as equally dependent on cultivating a responsive, productive, and diverse workforce.

42% of executives ranked the ability to navigate changes quickly as the top leadership capability needed in 2024.



### Spotlight

## The Tension Between Empathetic Leadership and Performance-Driven Culture

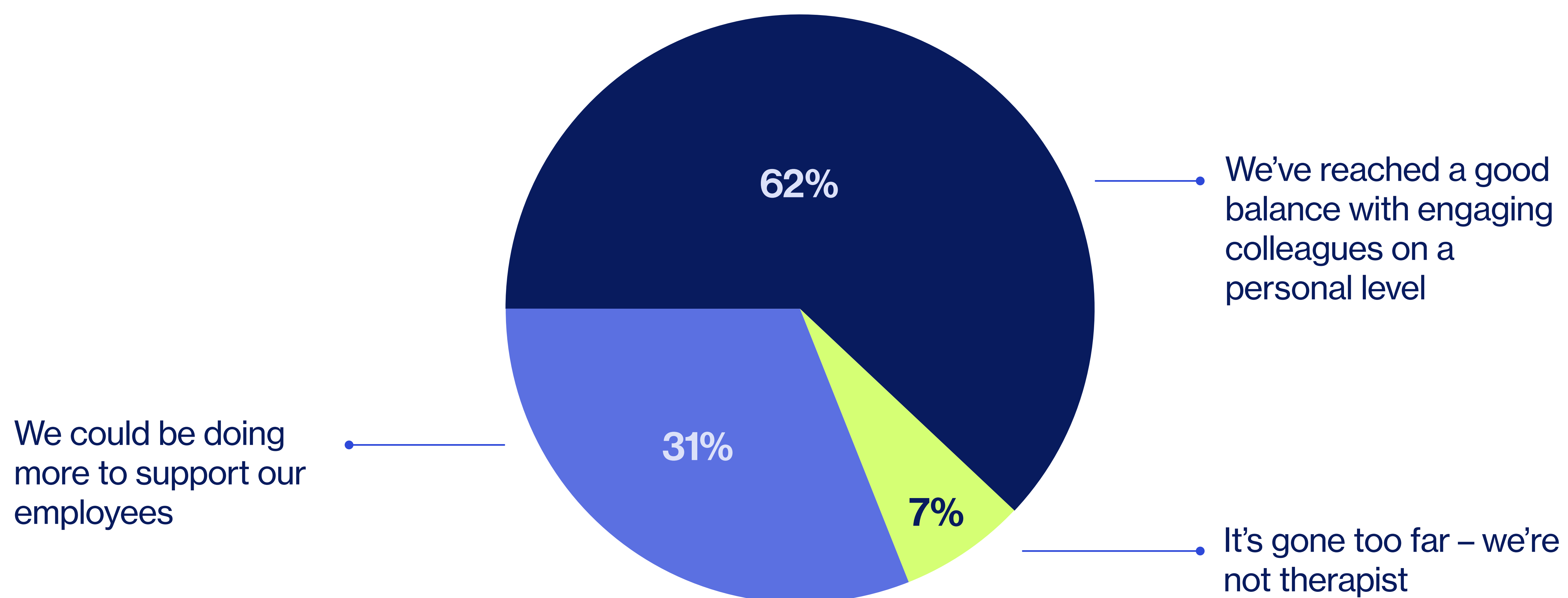
While new workplace norms call for a more empathetic approach to leadership and greater workplace flexibility, executives are acutely aware they must balance those needs with external pressure to drive results. The tension between these two demands can be seen as more leaders issue return-to-office mandates, scale back pandemic-era childcare and wellness benefits, and implement other measures meant to spur productivity and cut costs, often at the expense of employee wellbeing. That trend will likely continue in 2024, as nearly three in five (58%) executives say that taking decisive action for desired results is more important than demonstrating empathy and flexibility this year.

Yet, the overwhelming majority of executives (96%) believe that an effective leader must support employees in both their professional and personal lives, and despite recent headlines suggesting companies have “gone too far” in supporting their workers in their personal lives, very few leaders say they agree. In fact, nearly a third (31%) acknowledge they could be doing more to support their employees’ personal lives, and 62% feel the workplace has reached a good balance when it comes to engaging colleagues on a personal level.

# 96%

of executives believe that an effective leader must support employees in both their professional and personal lives.

31% of executives admit they could do more to support their employees outside of work.



Creating an environment that bolsters employee wellbeing is not just a professional pursuit for these leaders – 41% of them say work-life balance is one of their top personal challenges in 2024. The pressure to balance career and personal life is more keenly felt among those in more precarious positions. This includes executives who are newer to the role (46% of leaders in the role five years or less selected it as a top personal challenge, compared to 38% in the role for longer), those at larger companies (46% of executives at companies with a revenue of \$250M or more vs 34% at smaller revenue companies), and those at less established companies (45% of executives at companies in business 20 years or less vs 36% of those at more established companies).

Notably, men find it slightly more challenging to balance career and personal life (selected by 43% of men and 36% of women as a top personal challenge) and avoid burnout (selected by 38% of men and 34% of women).



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