



STRATFORD MANAGEMENT CONSULTING

2024 Global Trends Report

As 2024 unfolds, businesses are confronting a unique global landscape shaped by upcoming elections and economic volatility. Business leaders will need to demonstrate strategic wisdom and adaptability to navigate through these challenges effectively. Understanding and responding to these complex dynamics will be key to sustaining and growing business operations in the coming year.

Evolving trends include lower inflation and slower growth as well as the potential for

significant political change. Trends in AI and cybersecurity will continue to intensify with AI shifting to focus more on value creation. Customer expectations will be raised around personalization and ESG. Finally, human capital shortages, especially in technology, will persist and hybrid/remote work will continue as the standard, especially for organizations competing for the best talent across geographies.

→ Executive Summary

Amid the impending elections globally and economic uncertainties that define the landscape of 2024, businesses will need to navigate these challenges with strategic acumen and adaptability. As businesses transverse the landscape of 2024, it is imperative to recognize and adapt to the ongoing trends shaping the corporate world.

Artificial Intelligence (AI) is poised to witness exponential growth, with an emphasis on deriving tangible value from AI initiatives.

The ever-growing threat of cyberattacks underscores the critical importance of cybersecurity, while automation remains a powerful tool for enhancing efficiency across organizations.

ESG and sustainability concerns are not merely buzzwords; they are pivotal factors influencing consumer choices and, consequently, business strategies.

Moreover, the persistent human capital shortage requires a strategic focus on talent development, re-skilling, and inclusive hiring practices.

The customer experience landscape will continue to evolve, demanding companies to embrace personalization and cutting-edge technologies.

Lastly, remote and hybrid work arrangements are no longer exceptions but the new norm, shaping the future of work as businesses leverage these models for global expansion.

This document aims to identify key trends that will impact businesses in various economic sectors. It is the result of the analysis of numerous business reports from leading organizations, research bodies and consulting firms.

Let's explore them:

- **Political and Economic Uncertainty**
- **Artificial Intelligence (AI)**
- **Cybersecurity**
- **Automation**
- **ESG – Sustainability**
- **Human Capital Shortages**
- **Remote Work**
- **Customer Experience**



→ Political and Economic Uncertainty

2024 will be an election year, or better said THE election year. More than 50 countries, representing more than half of the global GDP, will go to the polls.

Some of these elections will have a global impact since they will define global priorities for the years to come in areas such as global economy, markets, geopolitics, commerce, defence, and environment, to mention just a few.

“at least 64 countries (plus the European Union)—representing a combined population of about 49% of the people in the world—are meant to hold national elections.”¹

According to a report by J.P. Morgan, the election could impact the economy and markets more directly when candidates' proposals are implemented.²

On the economic front, it is expected that the global economy will remain unstable. Research conducted by the World Economic Forum anticipates the global economy to weaken this year,³ and the IMF forecasts a slight decline in global growth, down to 2.9% from 3% in 2023.

Interest rates are expected to remain high for a longer period. However, on the positive side, inflation and commodity price levels are expected to go down, giving some relief to businesses and households.⁴

Within this uncertain political and economic environment, it will be important for businesses to stay informed and be prepared for any potential changes that may occur.

¹ Elections Around the World in 2024 | TIME

² 2024 Elections: 3 Thoughts On The Year Ahead | J.P. Morgan (jpmorgan.com)

³ What will happen to the global economy in 2024? | World Economic Forum (weforum.org)

⁴ 2024 Economic Trends: Essential Insights for Optimal Forecasting - Euromonitor.com

→ Artificial Intelligence (AI)

If asked to select the most recurrent business topic in 2023, it would undoubtedly be Generative AI. The potential of AI was a central discussion topic in all economic sectors. We also witnessed how, almost daily, new AI applications were introduced. However, despite much buzz, little value has come out from AI initiatives so far.

It is expected that in 2024, we will continue to see exponential growth of AI applications in business; however, as opposed to what happened in 2023, we will start to see more value coming from AI-related initiatives.

Some of the areas of opportunity for AI-enabled value creation continue to be in the domain of customer experience. AI giants such as Google and OpenAI have released no-code platform chatbots. These AI-enabled chatbots will become easier for businesses to incorporate to deliver value. Another domain of value creation will be in an evolving role for AI to augment, in addition to automating human tasks. AI can act as an assistant to humans in domains ranging from driving a vehicle to supporting innovation to coordinating care at home for patients. Organizations will move from experimentation

“This is an unstoppable train,” says IESE Professor of Strategic Management Sampsa Samila. “At this point, the AI genie will not go back into the bottle.”⁶

with AI to production deployment requiring a re-examination of business processes and employee education. Also, quantitatively savvy businesspeople will be able to leverage AI tools to do advanced data analysis, creating a category of ‘citizen data scientist’.

Some studies⁵ suggest that the gap between digital and AI leaders and their competitors is widening. So, there is a strong business case to ride the AI wave sooner rather than later.

There will be enormous opportunities for Small and Medium-sized Enterprises (SMEs) to leverage technology to enhance efficiency as access to cutting-edge technology continues to become more affordable.

⁵ Ten unsung digital and AI ideas shaping business | McKinsey

⁶ Business Trends 2024: 4 decisions you will have to make (iese.edu)

→ Cybersecurity

Cybersecurity is a topic that goes hand in hand with technology advancements. Research⁷ suggests that 1 in 2 businesses have been victims of cyberattacks in the past three years.

Cybersecurity is expected to be an essential component of the business agenda in 2024 as organizations dedicate significant resources to combat cyber threats. The cybersecurity economy grew in 2023 four times faster than the economy.⁸

However, Small and medium-sized companies that make a large contribution to many countries' economies are less prepared to respond to cyber threats, whereas large organizations have developed remarkable resilience. This creates a widening inequity gap that needs to be addressed.

According to a report by Forbes,⁹ the rise of advanced AI tools and intricate social engineering tactics will change the game in 2024 and exacerbate cybersecurity challenges.

The integration of cybersecurity into the core business strategy, as opposed to adopting a reactive approach, will go a long way to reducing risks.

The World Economic Forum¹⁰ identified the six principles below for board governance of cyber risks:

- Embed cybersecurity as a strategic business enabler
- Establish and maintain core security fundamentals
- Understand the economic drivers and impact of cyber security
- Incorporate cyber-resilience governance into business strategy.
- Align cyber-risk management with business needs.
- Ensure organizational design supports cybersecurity.

“

Regardless of geography, many organizations can't afford the rising cost of access to adequate cybersecurity capability.”

— TAL GOLDSTEIN,
HEAD OF STRATEGY, WORLD ECONOMIC FORUM

⁷ Human Risk Review 2023 | SoSafe ([sosafe-awareness.com](https://www.sosafe-awareness.com))

⁸ WEF_Global_Cybersecurity_Outlook_2024.pdf ([weforum.org](https://www.weforum.org))

⁹ Eight Cybersecurity Trends To Watch For 2024 ([forbes.com](https://www.forbes.com))

¹⁰ WEF_Global_Cybersecurity_Outlook_2024.pdf ([weforum.org](https://www.weforum.org))



→ Automation

In the context of modest economic growth, companies of all sizes, especially small to midsize businesses (SMBs), will continue exploiting technology’s power to streamline operations, reduce costs and improve productivity.

As automation, artificial intelligence, and advanced software solutions become more accessible and affordable, more intensive use of them in business settings is expected.

While the expansion of intelligent automation (IA) into broader technologies like generative AI is a hot topic, it’s not the only trend that will emerge in the upcoming year for automation. We can expect to see changes across ethics, strategy, governance, all-in-one solutions, and

how business users interact with automation technology in real time.

A recent study by MIT suggests that automation in the workforce will happen more gradually than anticipated as the cost of technology deployment is still high and humans are still more efficient than machines at performing certain tasks.¹¹

The key to success in reaping the benefits that automation promises on productivity and efficiency will be to understand that the future of operational excellence lies in exploring how digital and cultural factors can transform the basic assumptions about what operations are capable of accomplishing.

¹¹ AI still far more expensive than humans in most jobs: MIT study | Computerworld



→ ESG – Sustainability

Business focus on environmental and social issues will continue to rise, driven by consumer preferences that increasingly will favour companies with a solid commitment to society and the environment.

Consumers are defining the direction of ESG more than ever before; products with ESG credentials on their labels grew at a higher rate than products that didn't have one.¹² Hard facts such as this make the impact of environmental and social performance on bottom-line results more evident for companies, becoming a powerful incentive for companies to integrate these topics into their core business strategies.

The introduction of new standards, such as The EU's Corporate Sustainability Reporting Directive

(CSRD), which comes into effect in 2024, will be a powerful driver for companies to boost their sustainability efforts.

The reduction of carbon emissions and the switch to clean energy are must-have topics in business strategies, as well as the development of monitoring and reporting mechanisms that ensure transparency and contribute to building trust. We can expect more transparency in sustainability reporting, especially for smaller companies.

The application of technology and, most notably, AI will be essential to supporting the creation of a more sustainable economy.

¹² AI still far more expensive than humans in most jobs: MIT study | Computerworld





→ Human Capital Shortages

The skill shortage trend we have been hearing about for quite some time, especially in the tech sector, is expected to be more acute in 2024, with companies competing for scarce talent.

HR leaders will need to pivot faster than ever before to address the talent shortage. That will translate into companies making significant investments in talent development and re-skilling.

In 2024, the HR landscape will be marked by a fusion of advanced technology, data-driven insights, and a heightened focus on meeting individual employee needs.

Organizations will focus on skills-based hiring and internal talent mobility. This will help eliminate bias from talent in terms of who should do what job and why. Hiring will focus on the skills people have, and external hires won't be prioritized over internal talent mobility.

In line with the remote work trend, companies will focus on employer branding for remote jobs to attract top talent. With the rise of remote work, companies will need to differentiate themselves from competitors to attract the best candidates.

To address the talent shortage, companies will focus on employee retention, which will include tactics such as offering competitive salaries, benefits, and opportunities for career growth.

Organizations will place a greater emphasis on diversity and inclusion in 2024. This includes hiring more women, people of colour, and individuals from underrepresented groups. Companies that prioritize diversity and inclusion will be more attractive to top talent.

→ Remote Work

Remote and hybrid work continues to be very high compared with pre-pandemic levels. This trend is now the new standard and is expected to continue as employers accept this way of working more.

Hybrid work arrangements will continue to be the norm in 2024 while entrepreneurs are leveraging remote work to expand their businesses globally.

→ Customer Experience

In 2024, we can expect to see a continuation of the customer experience trends that emerged in 2023. Consumers will continue to value the whole experience in every interaction with the organization, not only the product or service they buy.

Customization is the keyword; enabled using technology and data, companies will be able to develop personalized products and services and reduce turnaround time simultaneously.

In 2024, the customer experience landscape will be characterized by a combination of cutting-edge technology, data-driven insights, and an increased emphasis on catering to individual customer needs.

Companies that adopt these trends will not only remain ahead of the curve but also create long-lasting impressions that resonate with their customers. The future of customer experience is constantly evolving, and those who are able to adapt will thrive in the ever-changing digital era.

Here are some of the trends that we can expect to see: Hyper-Personalization, AI-powered Customer Service, Augmented Reality (AR) Enhancements, Voice-Activated Interfaces, Sustainability Centric Customer Experience, Predictive Analytics for Anticipatory Service, Seamless Omni-channel Experiences, Emphasis on Emotional Intelligence.¹³

¹³ Top 2024 Customer Experience Trends to Look Out For (aragonresearch.com)

→ Sources

- [Digital Transformation in Healthcare in 2023: 7 Key Trends | DAP \(digitalauthority.me\)](#)
- [Navigating Tomorrow: Top 10 Digital Transformation Trends 2024 \(techaheadcorp.com\)](#)
- [The Top 5 Tech Trends In 2024 Everyone Must Be Ready For \(forbes.com\)](#)
- [The 10 Biggest Business Trends For 2024 Everyone Must Be Ready For Now \(forbes.com\)](#)
- [What is Generative AI and How Does it Impact Businesses? | BCG](#)
- [Navigating The Future: 10 Global Trends That Will Define 2024 \(forbes.com\)](#)
- [The Big Picture Industry Outlook | S&P Global Market Intelligence \(spglobal.com\)](#)
- [Business Trends 2024: 4 decisions you will have to make \(iese.edu\)](#)
- [Accenture | Life Trends 2024 Life Trends 2024 Full Report | Accenture](#)
- [Ten business trends for 2024, and forecasts for 15 industries \(economist.com\) \(also pdf\)](#)
- [Generative AI Could Raise Global GDP by 7% \(goldmansachs.com\)](#)
- [The 10 Top Technical and Business Trends of 2024 | Inc.com](#)
- [Eight CEO priorities for 2024 | McKinsey](#)
- [Business trends in 2024: what's in store this year? | London Business School](#)
- [10 Business Trends Shaping the Future \[2024 & Beyond\] \(startus-insights.com\)](#)
- [The productivity imperative in 2024 | McKinsey](#)
- [Life Trends 2024: Emerging Trends in Business | Accenture](#)
- [Tom Standage's ten trends to watch in 2024 \(economist.com\)](#)
- [Business trends, people to watch and risks on the horizon in 2024 \(ft.com\)](#)
- [Ten business trends for 2024, and forecasts for 15 industries \(economist.com\)](#)
- [Six predictions for ESG in 2024: The year ESG emerged from fad to essential business - Thomson Reuters Institute](#)
- [What to Expect from the Global Economy in 2024 \(hbr.org\)](#)
- [2024-Brandbank-Outlook-Report.pdf \(nielseniq.com\)](#)
- [Supply chain trends 2024: The digital shake-up - KPMG Global](#)
- [2024 Economic Outlook: Insights & Trends | J.P. Morgan \(jpmorgan.com\)](#)
- [The trends defining the \\$1.8 trillion global wellness market in 2024 | McKinsey](#)
- [Driving climate action and growth at Davos \(mckinsey.com\)](#)
- [Gen AI in the spotlight at Davos \(mckinsey.com\)](#)
- [Human Risk Review 2023 | SoSafe \(sosafe-awareness.com\)](#)
- [Navigating Telecoms In 2024: ESG Commitments, The Digital Trust Race And More \(forbes.com\)](#)
- [Re:think: Do consumers really care about ESG? \(mckinsey.com\)](#)
- [The ESG Trends to Watch in 2024 \(greenly.earth\)](#)
- [Seven Key Trends in ESG for 2023—and What to Expect in 2024 \(harvard.edu\)](#)
- [Eight Cybersecurity Trends To Watch For 2024 \(forbes.com\)](#)
- [Top 2024 Customer Experience Trends to Look Out For \(aragonresearch.com\)](#)
- [Remote Work Statistics & Trends In \(2024\) - Forbes Advisor](#)
- [What Will HR Focus on in 2024 | Gartner](#)
- [HR trends in 2024: Everything HR leaders need to know - Sage Advice Canada English](#)
- [What's next for AI in 2024 | MIT Technology Review](#)
- [Five Key Trends in AI and Data Science for 2024 - MIT Sloan Management Review](#)
- [5 causes of cyber inequity and the systemic risk it creates | World Economic Forum \(weforum.org\)](#)
- [WEF_Global_Cybersecurity_Outlook_2024.pdf \(weforum.org\)](#)
- [AI still far more expensive than humans in most jobs: MIT study | Computerworld](#)

How Can We Help?

“

Stratford's team mix was excellent, they brought in the strengths we needed at the right time.”

—JEFFREY DALE, CEO, EORLA

Feel confident with your plans and strategies to grow and scale your organization in 2023. Drive results and accountability with a strategic plan that leverages trends and best practices cultivated from years of experience.

We can support you to operationalize and implement recommendations, develop strategies to leverage these trends, and create and execute roadmaps. Our digital services will

help you leverage technology with a keen eye on business outcomes.

Leveraging our business expertise, Stratford has helped organizations like yours successfully navigate times of growth, reorganization, and transformation.

▶ [Book your session to explore these trends](#)

About Stratford Group

At Stratford, we believe better is possible, and it's our mission to help clients get there with better strategies, better processes, better technology, better intellectual property protection and better leadership. Our teams have years of practical business experience, and deliver customized solutions that help clients realize value, achieve results and build enduring capabilities. Capabilities that leave our clients in better positions to thrive and contribute to the prosperity and vibrancy of their organizations, their teams and their communities.

Contact Us: info@stratfordmanagers.com | Stratford.Group