2024 Priorities for Business Leaders
A Strategic Roadmap to Drive Growth

Our survey unveils the strategies, priorities, and innovative problem-solving approaches as companies rebuild post-pandemic and prepare to capitalize on future growth opportunities.

**Top Business Challenges**
Responses for extremely/very challenging

1. Rising interest rates (65%)
2. Inflation (63%)
3. Threat of an economic slowdown (63%)

**Top HR Challenges**
Responses for extremely/very challenging

1. Risk management/managing workers’ compensation (56%)
2. Leadership development (54%)
3. Attracting talent, total rewards, and offering competitive compensation and benefits [tie] (53%)
Artificial Intelligence Boosts Business Efficiencies

85% of business leaders say their organizations use AI, and less than 10% are concerned with AI risk.

The top ways AI is used:
- Automate workflow (41%)
- Grow sales (39%)
- Manage business intelligence/analytics (37%)
- Screen candidate resumes/applications (36%)
- Provide virtual assistant services (36%)

In the next 12 months, 98% of companies expect to use AI. The new ways companies plan to use AI in the coming year include:

1. Support customer service/experience (54%)
2. Strengthen IT operations/data security (53%)
3. Screen candidate resumes/applications and identify potential candidates [tie] (52%)

The True Cost and Impact of HR Administration

64% of companies spend over 570 hours a year on HR administration, costing them as much as $350,000 annually.

- Almost two-thirds of respondents spend at least 11 hours a week on HR administration— that’s equivalent to more than 25% of the average work-week.

People Management Priorities

1. Improving employee career planning and skill-building (54%)
2. Evolving benefits to attract and keep high-quality employees (53%)
3. Improving employee recruiting and retention (50%)

#1 Employee Retention Tactic

Improving benefits (46%)

Survey Methodology

The “2024 Priorities of Business Leaders” survey by Paychex yielded 600 responses from business and HR leaders in U.S.-based companies employing 5 to 500 employees. The survey was conducted online by Bredin, Inc. from Aug. 1 to Aug. 29, 2023.

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Visit https://pages.paychex.com/paychex-hr or call (866) 987-0427.