



RESEARCH HIGHLIGHTS

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.

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Top Business Challenges

Responses for extremely/very challenging

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

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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.

Connect with Paychex

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