

# Top Talent Trends that Will Shape the Global Mining Industry in 2021



ODGERS BERNDTSON

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Our global mining practice reached out to top executives in the mining sector<sup>1</sup> to get their perspectives on trends and issues affecting leadership in mining. Not surprisingly, talent emerged as a key driver for the future success of the industry.

The mining sector continues to navigate through volatility and disruption, including external challenges presented by uncertain geopolitical landscapes, technological disruption and increased demands from communities and investors. According to the global mining executives we surveyed<sup>2</sup>, these challenges

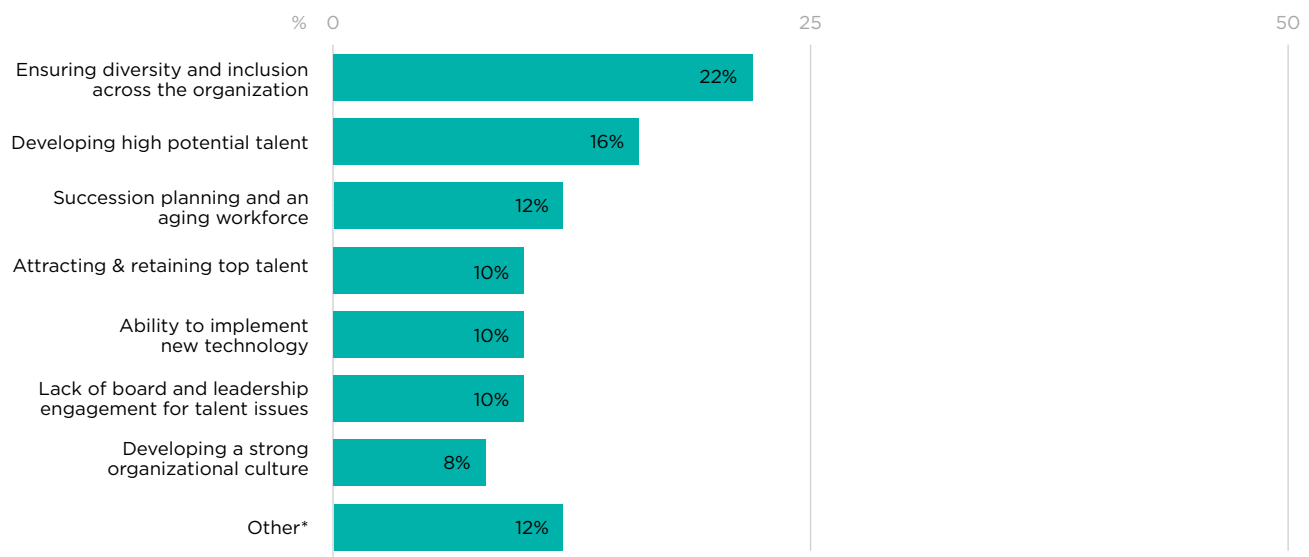
have simply been amplified by the onset of the COVID-19 pandemic and are making it more important than ever for mining organizations to adapt and evolve.

An important part of this evolution involves improving the sector's ability to attract and retain top talent that

reflect the diversity of the communities in which it operates and that has the expertise required to lead in today's fast-paced, ever-changing environment.

In this report, we explore how organizations are addressing this critical challenge.

## TOP TALENT-RELATED LEADERSHIP CHALLENGES



<sup>1</sup> See the list of executives interviewed on page 12

<sup>2</sup> 60+ mining executives globally provided feedback for this report via online survey and telephone interviews

\*Other represents: changing expectations of employees, lack of trust among teams that must work together and with management and driving accountability

# Attracting Talent: Reputation Issues & a Shrinking Talent Pool

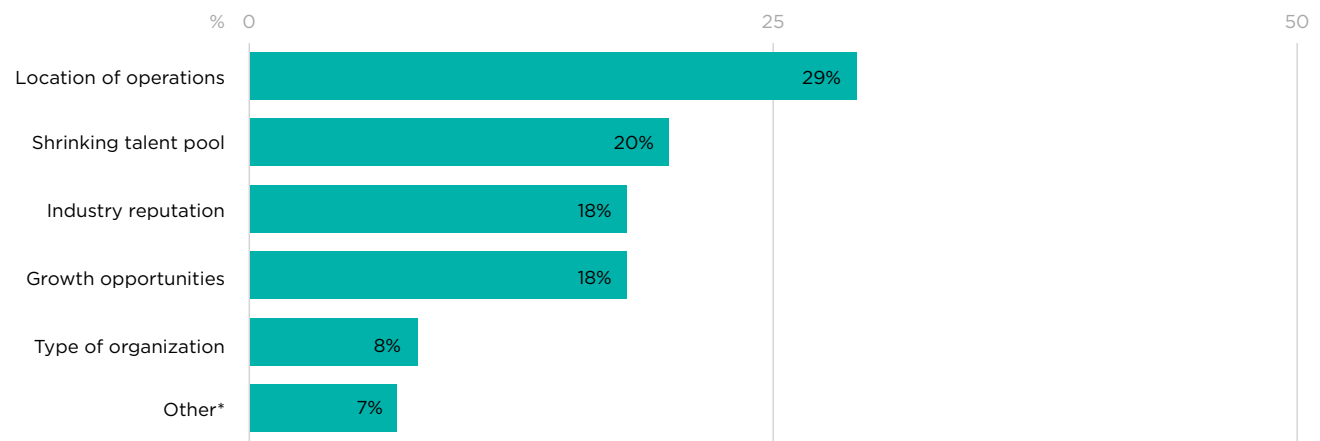
It is no secret that the labour market is rapidly changing, especially in mining. In Canada, for example, “almost half of the present workforce (within the mining industry) is over 45 years of age and 60,000 people will retire in the next decade,” according to the [Mining Industry Human Resources Council](#). These trends are affecting the industry in all corners of the globe and are forcing organizations to really compete in attracting the next crop of young talent to replace an aging workforce.

When it comes to attracting these next generation leaders, mining faces another unique challenge. According to the executives we surveyed, younger generations have become less interested in the industry and are instead searching for purpose-driven work. For example, in research conducted by LinkedIn, “nearly

nine out of ten of millennials (those between the ages of 22 and 37) would consider taking a pay cut to work at a company whose mission and values align with their own.” This is especially relevant in mining, where potential future leaders are not only concerned about purpose, but hold strong views on environmental, social and

corporate governance (ESG) issues such as sustainability and CO2 emissions — areas that the industry has been struggling to address. This shifting perspective is also resulting in declining enrolment in fields such as mining engineering, metallurgy and geotechnical engineering, all critical to the mining sector.

## GREATEST CHALLENGES FOR ATTRACTING LEADERSHIP TALENT



\*Other represents: company reputation, size of organization and competitive pay vs other industries



Lack of diversity and an inclusive culture also continue to be a challenge when recruiting top talent to the mining sector. According to Bloomberg, as of 2019, the proportion of women employed by mining companies sits at around 15.7% — with numbers worse at the management level. Our data and interviews support this notion. When asked what the top three talent-related challenges are for mining organizations, the majority of our cohort selected diversity and inclusion (D&I) as the key issue and acknowledged that attracting and keeping younger talent — women in particular — is a critical objective for their organizations.

#### **SHIFTING CULTURE & BUILDING A BETTER STORY**

While there are no immediate ‘quick fix’ solutions to address these important issues, several executives pointed out the need to create a more compelling and coherent brand story so that the industry can be seen as an exciting career path for the next generation of leaders.

A big part of having a good story starts with driving the right culture. Leaders must establish an underlying platform of values and then develop and reward talent internally to live those values, while bringing in the right external talent to continue shaping culture. For instance, Centerra Gold has a process in place that ensures that key hires at their mine site locations are being assessed for the right leadership attributes.

Not surprisingly, the role of the CHRO is increasingly more critical in aligning culture, people and processes. According to Lundin Mining, connecting corporate strategy with performance management has been key to shifting behaviours and driving results.

Mining companies are also under pressure to develop and operationalize a coherent ESG strategy in order to attract investment and top talent. For example, Anglo Pacific, a major natural resources royalties business based in London, will not consider any investment opportunity, regardless of its profitability, unless it meets

their internal ESG criteria. LKAB, together with Vattenfall and SSAB, has created an “alliance” with their “steel without carbon” initiative to underline their commitment to decreasing CO2 emissions and help them attract more young people to the industry.

When it comes to D&I, executives have expressed the importance of not just focusing on the recruitment and development of women, but also on the many underrepresented groups often missing in the leadership ranks. This requires a more inclusive environment where diverse talent is being identified and moved into leadership roles earlier and also supported through leadership development programs that ensure their progress. Bottom line: shifting the culture in many organizations is paramount, as top performers will look for tangible D&I outcomes when judging an organization and its overall brand.

Attracting new talent to the industry also requires educating the marketplace about what an advanced and





high-tech business mining is today — offering opportunities for individuals to grow their careers and innovate. Increased automation and digitization of the industry will mean that the leaders of tomorrow will be managing operations from urban centres and may not have to relocate or travel as much as in the past. COVID-19 has demonstrated the industry's ability to pivot, making way for a new generation of tech-enabled leaders.

Of course, finding ways to engage potential talent before they start their careers is also key and many of the executives surveyed stressed the importance of working more closely with universities, locally and around the globe. Many companies have turned to recruiting from specific universities and offering graduate scholarships to recruit top talent. Others, like Ukraine-based Ferrexpo, are reaching out to students through bursaries, presenting training and development opportunities and showcasing the innovation of mining robotics at schools.

### THINKING OUTSIDE THE BOX

Even when you have a good story to tell, attracting top talent requires creativity in today's highly competitive environment. An increasing number of mining companies, such as New Gold and Alamos Gold, are actively recruiting leaders from outside the industry to improve their bench strength — bringing new perspectives and skill sets to their leadership team.

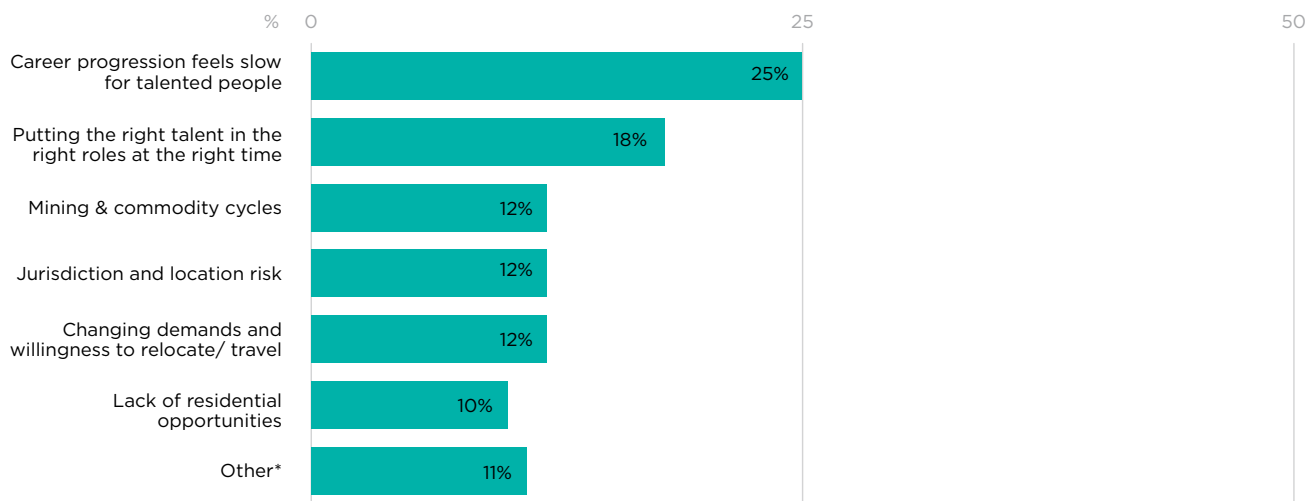
Interim executives are also being brought in to help fill critical skills gaps or take on large-scale innovation projects that are key to helping organizations transform. Assessing incoming leaders must also be part of the talent strategy. The use of assessment tools is becoming more prevalent as organizations look to ensure that the talent they are recruiting has not only the technical skills required, but also the soft skills needed to engage, motivate and retain their top people.



# Retaining and Developing Talent: Talent Planning & Creating Opportunities for Growth

Of course, attracting great talent is only half the battle — retaining them is equally important for the long-term success of any organization. The executives we spoke with identified slow career progression and a lack of growth opportunities, coupled with an overall lack of succession planning, as barriers to the retention and development of high-potential leaders in the industry. Commodity cycles and being spread out geographically have contributed to this, as has the resistance to embracing new technologies. Remote locations have negatively impacted the attractiveness of the industry in general and the mobility of talented employees.

## BIGGEST OBSTACLES FOR TALENT RETENTION



\*Other represents: FIFO rotation and low job security





**TECHNOLOGY IS KEY TO WIDENING THE TALENT POOL**

As one executive told us, technological innovation at site, such as automation, is already happening and is challenging status quo approaches and hierarchical culture within the industry.

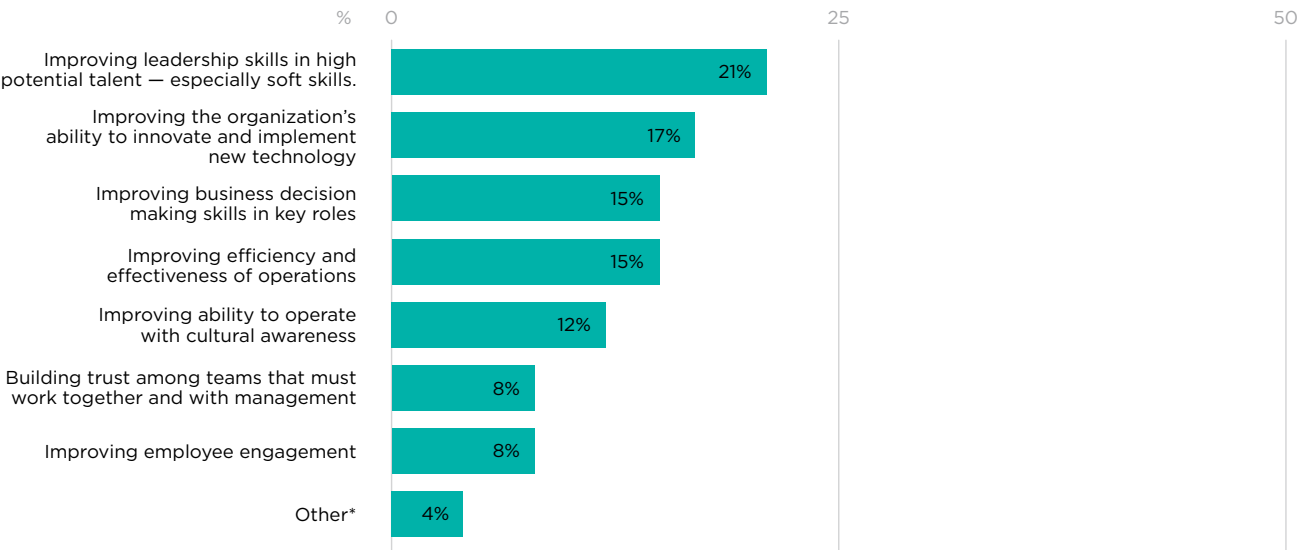
While the current crop of leaders is beginning to embrace technology more readily, the next generation of leaders expect it to be part of their day-to-day.

As an example, the remote locations of operations, which has negatively impacted

the mobility of talented employees for years, can be limited through the use of technology. Increasing remote management, for instance, allows employees to communicate more effectively over digital platforms no matter where they are. Several executives mentioned that this also makes it possible to conduct R&D and manage production from a distance in popular cities. Sherritt International is creating “hubs” for R&D and production in more popular locations (e.g. Stockholm, Toronto, London), thereby reducing the need for talent to move to remote mining areas.

The shift to more remote management from ‘boots on the ground’ also means that organizations will have more opportunities for leaders who are looking to bring a different mindset and skillset to the industry — those that are comfortable operating in a more high-tech environment, including being able to communicate across digital platforms. This is why key to the promotion and hiring of general managers at De Beers is demonstrating an interest and track record of innovation, as well as the ability to adapt and thrive in the current environment.

**TOP TALENT DEVELOPMENT CHALLENGES**



\*Other represents: improving safety & environmental performance and improving global mobility



## WHY SUCCESSION PLANNING IS TABLE STAKES

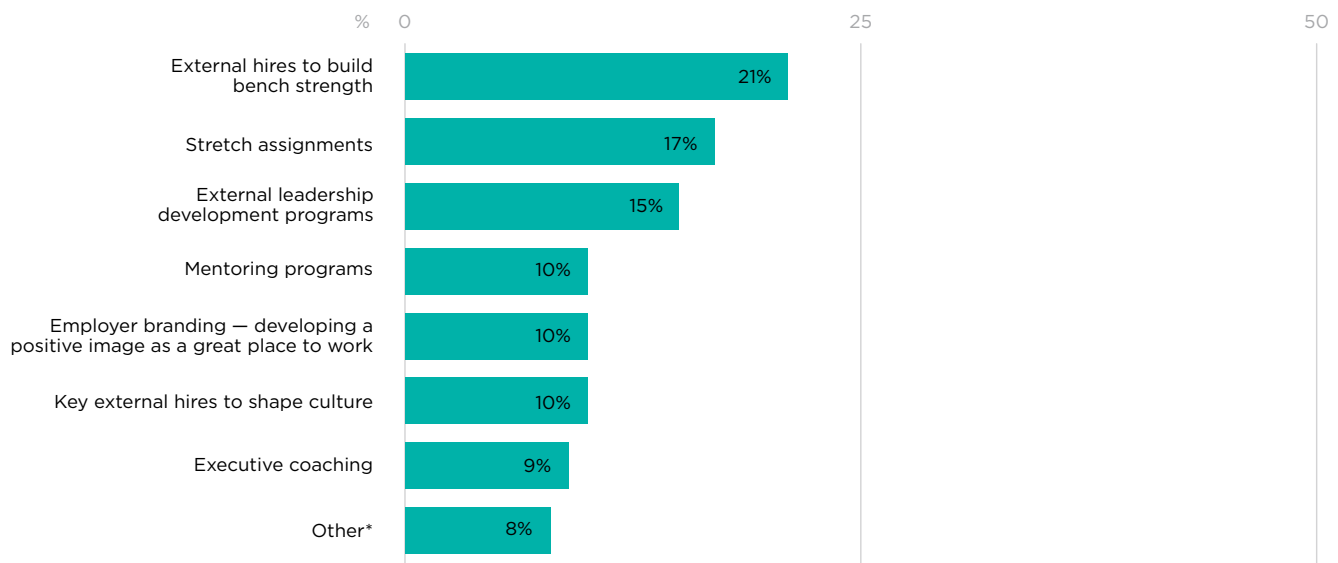
Addressing the significant gap between the next generation of leaders and the existing executive teams will also be critical for the industry to grow and compete. Many felt there is an organizational bottleneck in the ability to allow talent to progress and flow. Part of this is due to the fact that many leaders are working to, and beyond, retirement, which impedes the natural process

of allowing younger talent to emerge, but it's also a result of the lack of talent planning and development programs in place.

Organizations must invest in 360 assessments and leadership development programs, provide stretch assignments to build expertise and leadership potential and even go as far as creating new roles that will help their future leaders develop and stay engaged with the business and the brand. Some organizations

are starting to use talent mapping as a way of identifying untapped potential within the organization and skill sets that aren't being leveraged. Others, like IAMGOLD, are focusing on supporting the development of critical soft skills, and not just promoting people based on technical ability. Programs that provide young talent with more visibility into the management team can also be very helpful in engaging talent early on in their careers.

## HOW MINING ORGANIZATIONS ARE BUILDING THEIR LEADERSHIP TALENT



\*Other represents: developing relationships with universities for internal development





# The Mining Executive of the Future: Agile, Visionary & Compassionate

A critical part of talent planning for the future requires a deep understanding of what kind of leader will be successful in these days of technological innovation and remote work.

In a recent global survey of nearly 2,000 executives we conducted in partnership with Harvard Business Review Analytics, we found that only 15% were confident in their leadership's ability to manage through disruption. And while all organizations reported being challenged by legacy systems and operations, it was the leadership mindset, particularly their vision and preparedness for change, that seemed to separate the confident from the less so.

More specifically, the [Odgers Berndtson Leadership Confidence Index](#) revealed that the most confident 15% identified such character traits as adaptability, resilience, emotional intelligence, courage

and strategic thinking as being critical for leaders who must be consistently adapting to change and transforming their organizations. These findings are consistent with what we heard from the mining executives we interviewed, who identified a need for more soft skills at the executive level.

In the mining context this means that leaders need to be able to see the future and connect the dots from a 'systems thinking' perspective. It also means that leaders must establish organizational values that are built into the culture and fostered across the organization, including at the board level, given the increasing focus on ESG and diversity, equity and inclusion.

Developing leaders who are well rounded so that they have both the technical understanding — understanding geology and production as well as technology, HR and commercial issues — and the necessary soft skills will be key to building the kind of culture that attracts and retains top talent. Kinross Gold is working to redefine what a high performer looks like, rewarding high emotional intelligence and the ability to empower people and teams across the company.



## **MINING LEADERS OF THE FUTURE WILL NEED THESE TOP FOUR CORE COMPETENCIES:**

### **Vision and strategic clarity.**

As one of the executives we spoke with said: “A great CEO helps an organization see what is possible and rallies the team to achieve what others would think impossible.” Leaders need to be able to communicate and engage their team in their vision and strategy. And they need to be comfortable with what they don’t know and bring on talent who can fill the gaps.

### **Business acumen and commercial understanding.**

Every role, from geologist to finance leader, needs to understand how to create value for the organization. A leader’s ability to connect the dots between behaviors and results is a competency being sought more and more by leading mining organizations. This also means taking ownership and accountability for making the tough decisions.

**Agility.** Given the pace of change and disruption, leaders who can pivot quickly will be in high demand. Leaders need to be comfortable with not knowing or having all the answers. Embracing a different way of working and operating is key to shifting culture, as is embracing new technologies, and ESG and D&I best practices.

### **Empathy & cultural awareness.**

Given the global nature of mining companies, leaders must be able to create an inclusive, supportive environment that encourages all employees to speak up. What works in one country will not necessarily work in another, so the ability to create trust across the organization requires leaders who are open, empathetic and human — and really engaged with their local teams.

It’s clear from our many conversations with executives around the world that the mining industry is in the midst of a seismic shift. From reputation and cultural

challenges to a shrinking talent pool, a resistance to embracing new technology and a lack of diversity, the industry is primed for change and growth coming out of the pandemic. It is the organizations that embrace the current challenges and invest in attracting, retaining and developing the right kind of leadership talent that will be best positioned to innovate, compete and thrive.





# Three Steps Your Board/C-Suite Can Take Right Now

## 1

### **MAP YOUR TALENT PAN TO YOUR STRATEGIC PLAN**

Talent development is among the top priorities and responsibilities of the board and senior team. Your talent plan should be driven by the company's business strategy and a clear understanding of the current and future trends that will impact your business, your organizational structure and your talent needs. Reviewing your current leadership against these needs should be a key part of an ongoing succession planning process that will ensure you are attracting, retaining and developing the right leaders to support your organization's growth and success.

## 2

### **BUILD A CULTURE THAT ATTRACTS & RETAINS TOP TALENT**

Top candidates are looking for organizations that are technologically advanced, diverse and inclusive, and committed to ESG best practices — organizations that care about the impact they are having on the world. Organizations are constantly being evaluated for these best practices, as well as what opportunities they provide for growth and development. Organizations must be clear about their vision, purpose and values and then they must demonstrate these values inside and outside the organization.

## 3

### **INVEST IN YOUR NEXT GENERATION LEADERS**

High-potential leaders typically make up only five to 10% of an organization's employee population. They are often defined as leaders who can step up one or two levels within 18 to 24 months or who can quickly switch from one leadership role to another in a different function and quickly add value. You will need a process to identify and assess these next generation leaders and to develop them through stretch assignments, newly created roles and leadership development support, including coaching and mentoring.

# Thank You to the Mining Executives Who Contributed to This Report:

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# Odgers Berndtson's Global Mining & Metals Practice

A leading global executive search and leadership advisory firm with 61 offices in 30 countries worldwide, Odgers Berndtson understands the unique challenges and opportunities facing the global mining sector. We provide our clients with solutions that combine our in-depth industry knowledge and functional expertise from offices in mining hubs such as Johannesburg, London, Melbourne and Toronto. We work with major mining houses, mid-tier firms and junior mining companies to provide them with the talent they need to secure investment, develop major projects and maintain their top position on the world stage.

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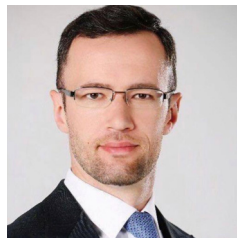
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