



The Implications of Rapidly Changing Paradigms on the Future of Work

We really hope that the current health and economic crisis does not significantly affect many people and transform itself into an irreversible social crisis. That is our genuine hope. On the other hand, we also know that, unfortunately, hopes do not always prevail. What we desire and what actually happens are two totally different things. However, we can all prepare ourselves for the future by developing some insightful perspectives about what might potentially occur and how it might impact not only our organisations, but also ourselves as individuals.

One of the alternative ways to view the future is to consider what movements might accelerate, based on what we know today. And from that point, we can then adjust our understanding on the basis of what we learn every day. Because, truly, we do learn something new every day if we are open to it.

In our opinion, the following areas—all relevant, inter-related, and already in progress—will experience absolute acceleration in the coming months and years.

1) Access to more global talent due to technology. This movement will continue, particularly in light of the accelerating demand for remote connectivity, and, perhaps, the reluctance of talented individuals to relocate away from familiar ground to foreign (or, even, domestic) locations. Technological innovations make access to individuals' skills even easier. As an increasing number of people successfully work from home or in satellite offices, geography will further lose its importance. With the right technology, companies will amplify their ability to hire the skill base they require, regardless of where in the world it is located. And that, in return, will significantly increase talent supplies and market transparency, thereby making global talent markets, at last, truly competitive.

2) Pressure on rewards across all jobs. As talent markets transform into an even more global and competitive environment, the pressure for leadership to provide cost-conscious and meaningful rewards will experience even more acceleration. Although individuals who possess desirable (and, sometimes, rare) credentials and unique

”Leaders must be proactive now and guide their organisations toward a future where the right talent contributes the necessary skills, in conjunction with technology, wherever located.”



background can, and will continue to, demand competitive remuneration even in a more global setting, individuals who have difficulty in differentiating and upgrading their skills will most likely face even further pressure on their rewards. In addition, when it comes to rewards, alternative forms of compensatory and nonfinancial rewards will gain more importance as employees expect a fair exchange for their efforts.

3) Automation and technology. These two items are no longer just feel-good or not-in-my-lifetime topics about the future, but represent inevitable factors in long-term viability for most organisations. Now is the time to focus on how leadership handles them for the benefit and survival of both their organisations and employees themselves. Automation in specific situations is essential—not just for its own “trendy” sake, but to implement systems that produce higher quality goods without the risk of human error. This point particularly holds true in situations where production may require repetitive and monotonous motion.

4) Recalibration of workforce across all jobs. This ongoing trend in lower and mid-level jobs in certain industries is likely to now include all levels in all industries. No one job level or functional group is immune these days, and in the

forseeable future, to the potential of downsizing. However, wise and well-thought-out streamlining of all functions is one way that companies can provide evidence of smart operations to shareholders.

5) Efficiency and productivity. Related to a smaller but “multi-talented” workforce is increased efficiency and higher productivity if the appropriate actions are taken. Automation and technology that are suited to the particular industry, going forward, can offer examples of how efficient and productive results are possible in unprecedented ways.

6) Access to capital and ideas. While capital and ideas have become truly global in recent years, society will see much more “democratisation of access” to it. Capital loves great ideas and positive returns. It really does not care where return opportunities are located in the world. The bottom line for capital is that returns are realised with acceptable risk.

To reap the advantages of these and other future trends, leadership needs to be open to movements that can significantly impact the operation of their organisations, as well as the welfare of their workforce.



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