

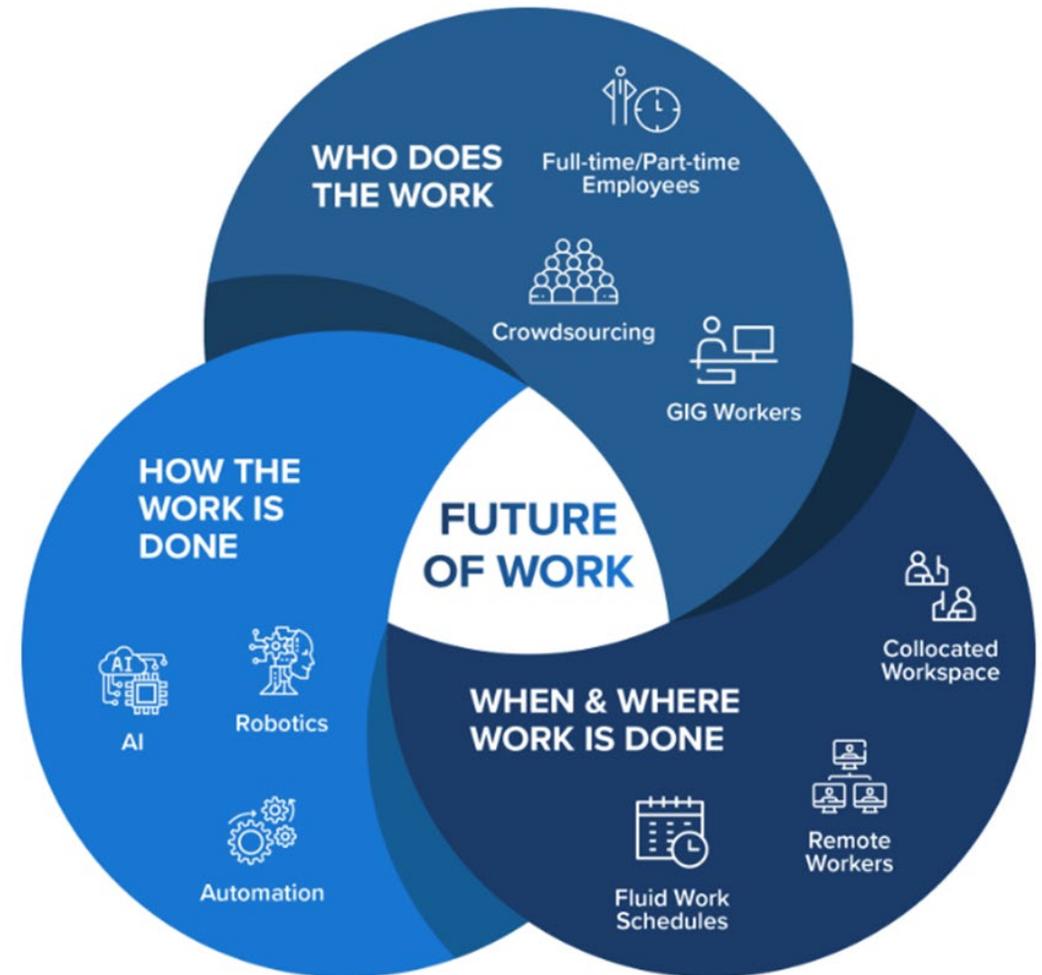
Preparing for the Future-of-Work

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What is the Future-of-Work ?

- Simply defined, the future-of-work is a projection of how work, workers and the workplace will evolve in the years ahead.
- The concept describes changes in how work will get done over the next decade and beyond, and how it will be influenced by technological, generational and societal shifts.
- **Some jobs will be lost, many others created, almost all will change.**
- The nature of work has fundamentally changed as well
 - McKinsey Global Institute (2020) predicted that by the end of 2021 – **gig jobs would outnumber traditional 9-to-5, office-based jobs**. And by 2027, up to 60% of the workforce will consist of freelance professionals.
- Currently a trending topic - Google Scholar search for “future of work” produced over 6 millions results (July 08, 2022)



Factors Driving Future-of-Work Trends

- The future of work is facing dramatic change driven by technology, globalization, demographics, social values, and the changing personal expectations of workforce participants.
- **Technology & Innovation**
 - Digital technologies including artificial intelligence (AI) and automation, will make this shift as significant as the mechanization in prior generations of agriculture and manufacturing.
- **Covid-19 Pandemic**
 - The COVID-19 crisis accelerated existing trends and caused organizations to reevaluate many aspects of work.
- While much emphasis is placed on technology in future-of-work discussions, other factors, such as remote employment and the gig economy, play a large role in not only how work will be done, but who will be doing it and from where.

Future-of-Work: Opportunities

Opportunities for Employees:

- Emergence of new occupations - more job opportunities
- Opportunity to learn new skills, and learn to continually adapt as new occupations emerge
- Flexibility - remote working, hybrid working
- Increased collaboration and teamwork
- Improvement in work-life balance

Opportunities for Employers:

- Digital transformation
- AI-augmented workforce
- Staffing for resilience
- Less focus on roles, more focus on skills
- Employee monitoring and analytics

Future-of-Work: Challenges

Challenges for Employees:

- Lack of skills required for new occupations
- Job losses – human labor replaced by robots and automation
- Decrease in the stability that comes from more traditional employment models
- Fierce competition for projects and assignments
- Growing concerns about the gig economy and its negative impacts on basic hourly rates
- Erosion of work-life balance

Challenges for Employers:

- Skills shortages
- Cultivating and inspiring company culture
- Establishing and maintaining trust
- Managing and engaging a remote workforce

Skills for Future-of-Work

- According the World Economic Forum's Future of Jobs Report (2020), 50% of all employees will need reskilling by 2025, as adoption of technology increases.
- Critical thinking and problem-solving top the list of skills employers believe will grow in prominence in the next five years.
- Newly emerging in 2020 were skills in self-management such as active learning, resilience, stress tolerance and flexibility.
- Respondents to the Future of Jobs Survey estimate that around 40% of workers will require reskilling of six months or less.

Top 10 skills of 2025

Type of skill

-  Problem-solving
-  Self-management
-  Working with people
-  Technology use and development

-  Analytical thinking and innovation
-  Active learning and learning strategies
-  Complex problem-solving
-  Critical thinking and analysis
-  Creativity, originality and initiative
-  Leadership and social influence
-  Technology use, monitoring and control
-  Technology design and programming
-  Resilience, stress tolerance and flexibility
-  Reasoning, problem-solving and ideation

Skills for Future-of-Work

- A survey conducted by McKinsey Global Institute (2021) of 18,000 people in 15 countries, identified 56 foundational skills that will help citizens thrive in the future-of-work.
- 56 distinct elements of talent (DELTAS), across 13 skill groups and four categories
- Overall, survey participants with a university degree had higher average proficiency scores across 56 distinct elements of talent, suggesting that those with higher levels of education are better prepared for changes in the workplace.

Cognitive	
Critical thinking <ul style="list-style-type: none"> ● Structured problem solving ● Logical reasoning ● Understanding biases ● Seeking relevant information 	Planning and ways of working <ul style="list-style-type: none"> ● Work-plan development ● Time management and prioritization ● Agile thinking
Communication <ul style="list-style-type: none"> ● Storytelling and public speaking ● Asking the right questions ● Synthesizing messages ● Active listening 	Mental flexibility <ul style="list-style-type: none"> ● Creativity and imagination ● Translating knowledge to different contexts ● Adopting a different perspective ● Adaptability ● Ability to learn

Interpersonal	
Mobilizing systems <ul style="list-style-type: none"> ● Role modeling ● Win-win negotiations ● Crafting an inspiring vision ● Organizational awareness 	Developing relationships <ul style="list-style-type: none"> ● Empathy ● Inspiring trust ● Humility ● Sociability
Teamwork effectiveness <ul style="list-style-type: none"> ● Fostering inclusiveness ● Motivating different personalities ● Resolving conflicts ● Collaboration ● Coaching ● Empowering 	

Self-leadership	
Self-awareness and self-management <ul style="list-style-type: none"> ● Understanding own emotions and triggers ● Self-control and regulation ● Understanding own strengths ● Integrity ● Self-motivation and wellness ● Self-confidence 	
Entrepreneurship <ul style="list-style-type: none"> ● Courage and risk-taking ● Driving change and innovation ● Energy, passion, and optimism ● Breaking orthodoxies 	
Goals achievement <ul style="list-style-type: none"> ● Ownership and decisiveness ● Achievement orientation ● Grit and persistence ● Coping with uncertainty ● Self-development 	

Digital	
Digital fluency and citizenship <ul style="list-style-type: none"> ● Digital literacy ● Digital learning ● Digital collaboration ● Digital ethics 	
Software use and development <ul style="list-style-type: none"> ● Programming literacy ● Data analysis and statistics ● Computational and algorithmic thinking 	
Understanding digital systems <ul style="list-style-type: none"> ● Data literacy ● Smart systems ● Cybersecurity literacy ● Tech translation and enablement 	

*McKinsey Global Institute, 2021

Future-of-Work: Preparations

Employees

- Upskilling - learning additional skills to optimize performance in an existing /current role
- Reskilling - learning new skills needed to do an entirely different job
- Reinventing – learning to embrace change, realizing full potential
- Repackaging – applying existing skills for new opportunities
- Mindset shift - increase optimism, confidence, resilience

Employers:

- Implications for HR are broad and substantial, and require HR to evolve strategy around:
 - Recruiting: Seek employees with new skills, potentially in new locations, flexible workplace options,
 - Critical skills and competencies: Identify new skills that drive competitive advantage
 - Current and future leadership: Adapt management styles to fit, for example, remote team needs
 - Employee experience: Create new “employee journey maps” to provide flexible work options
 - Performance management: Determine how employee evaluation for remote set-ups
 - Embrace data and analytics: Compare talent/skill needs within current footprint and beyond to optimize talent location strategy

Conclusions

- There is no true and tested model for the Future-of-Work :
 - No single solution fits every employee, employer or situation.
 - The only certainty is that we will need to perform various roles differently.
 - We can borrow from lessons-learned and take inspiration from those organizations seizing the moment.

Discussion (Q&A)

Participants will share ideas and ask questions on topics related to Future-of-Work trends, as well as its challenges and opportunities in academia, government and industry.

Reflections: Am I ready for the future-of-work? How can I prepare myself for the future workplace? What additional skills and competencies should I acquire to remain relevant and competitive in the future workplace? (individual activity)

References

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