

Near Future Trends Impacting Workforce Planning



The world is changing rapidly. Over the next few years the impact of changes in different areas of the world will have a direct impact on your organization's ability to attract and retain your workforce and remain competitive within your industry.

Recently the World Economic Forum released an executive summary titled "The Future of Jobs: Employment, Skills and Workforce Strategy for the Fourth Industrial Revolution." The report begins by saying *that "Disruptive changes to business models will have a profound impact on the employment landscape over the coming years."* Of course change has always had a disruptive impact on the employment landscape. The difference today is that this impact has been happening more rapidly and more widely and all at the same time, than at any time in the modern era. Because of this an understanding of elements of this change will be necessary to successfully navigate the stormy seas of change ahead.

We are emerging from the third industrial revolution, which began less than 50 years ago, and into the fourth industrial revolution. The fourth industrial revolution is still at the early phases of evolution but has already disrupted the world of work more rapidly than the emergency of new revolutions have in the past. This fourth revolution involves a digital, cyber world, Internet of things transformation. The emergency of 3-D printing, robotics, smart technology, nanotechnology, genetics and bio-technology and much more will transform the workplace more rapidly in the next 5 years than any change has in the past.

Demographic and Socio-Economic Change

To understand the impact of this industrial change it is useful to look at the corresponding shift in demographics and socio-economic change. This shift will have a more profound impact on the workforce as technology has enabled a more

connected population. Some of the changes will include:

1. The biggest change predicted will be the impact on the growth of the changing nature of work including more flexibility.
2. The emergence of a middle class in emerging markets
3. Climate change and natural resources
4. Geopolitical volatility
5. Consumer ethics and privacy issues
6. Longevity and aging society
7. Increase in youth in emerging markets
8. Women's economic power and aspirations
9. Rapid urbanization

Job Losses

These new industrial revolution changes will reshape the workplace rapidly as potentially more jobs are lost than created – the report predicted a new loss of over 7 million jobs in the next few years.

In the job market the losers will be (in order from biggest losers down)

1. Office and administration
2. Manufacturing and production
3. Construction and extraction
4. Arts, design, sports and media
5. Legal
6. Installation and maintenance

The gainers will be (in order from biggest gainers down)

1. Business and financial operations
2. Management
3. Computer and mathematical
4. Architecture and engineering
5. Sales and related
6. Education and training

Multi-generational, Diverse, Flexible and Re-skilled Workforces of the Future Beginning Today

There is no escaping the fact that the face of today's workforce looks different and will continue to look different over the next few years. Technology has enabled organizations to truly tap into a diversity of talent. Technology is also enabling individuals of different ages and languages, people with disabilities and people from different parts of the world to collaborate and/or compete on the same work projects. However, organizations risk losing if they do not support their workforce to be adaptable, diverse and flexible.

Changes in the skills required for employees to effectively do their work will also rapidly evolve. Rather than completely replace jobs, technology will have the impact of changing jobs. Existing employees with experience and knowledge working with new employees with new skills and knowledge will only work if there is support and opportunity for these employees to cross- train and share their knowledge and skills.

Technical skills alone will not be enough to manage these changes. Social skills, emotional intelligence and self-management skills will also be required to navigate the changing demographics and changing working conditions.

Planning for this rapidly changing workforce will be vital for organizational survival, yet many organizations reported that they do not have in place a solid strategy to address these changes.

7 Strategies for Managing Upcoming Disruptive Changes in Workforce Development

With multiple challenges a dynamic strategy will be required by organizations over the next 4 years as the fourth industrial revolution picks up steam towards the big baby boom rush to a next phase of work.

Some of the strategies organizations should invest more time and energy into right now include:

1. Focus on **retaining and re-training employees** – reward and make it easy for your employees to retrain and gain skills for the future.
2. Support employees' **mobility and rotation** including within your organization and cross-training with business partners.
3. Offer **apprenticeships**, not only for youth and recent graduates, but for all demographics of employees.
4. Target **immigrants** including youth for recruitment by making it easier for them to find opportunities to get to know your organization.
5. Work closely with **educational institutions** to bring students into the workplace and send employees back to school for re-training and to impact the training being delivered within the education curriculum.
6. Increase your **contingent workforce** hiring strategies by getting understanding and managing ongoing relationships with freelancers and small business teams who can solve your problems when needed.
7. Increase **collaboration within or across industry** to stay agile and keep your employees ready to gain the next skills or knowledge required to do their jobs as technology changes within and outside your organization.

Change can be difficult to embrace but with the exponential changes all around getting ahead of change is the only way to survive in business today.

Source:

The Future Of Jobs: Employment, Skills and Workforce Strategy for the Fourth Industrial Revolution