

The World of Work is Changing, and You Should Too: An Incisive Report on the Future of Work

Synopsis

The way we work has changed in significant ways over the last century and we are on the verge of witnessing unprecedented changes in our work in the years to come. Unless we prepare for these drastic changes, we may not be able to cope with its adverse effects on individuals and the society at large. A number of these anticipated changes are already sweeping through the workplace which clearly demonstrates the inevitability of this reality.

Introduction

The world of work is changing faster than most people realize and are willing or able to accommodate. Both individuals and organizations must adapt or face the dire consequences of the transient nature of work.

Over the last two centuries, work has moved from the farm to the factory and then to the office. In many advanced countries, there are increasingly more white-collar jobs than blue collar jobs and developing countries are making attempts to proceed in the same direction. The agrarian era of subsistence and commercial farming that preceded the industrial age is behind us and we are now in an information age. This information age is dominated by an ever-changing technological landscape and our work and lives are being literally transformed before our very eyes.

In a matter of decades, many of today's jobs will no longer exist or would have been taken over by machines (sophisticated computers, robots, drones etc.). In this report, we will take a close look at the workplace trends that have garnered the most attention in recent years by delving into reports issued by the inter-governmental organizations (World Economic Forum and International Labor Organisation) and the private sector (Mckinsey and Deloitte).

There's No Better Time to Skill Up

Many jobs are experiencing expected changes in their skill requirements and those who cannot make the necessary adjustments will be sidelined. When it becomes a widespread problem in a country, it would inadvertently lead to unemployment. In the modern workplace, there are basic kinds of occupational skills;

- Transformational skills - skills of this nature are needed to convert raw materials into finished products. They are associated with blue-collar jobs in factories and manufacturing plants.
- Transactional skills - these are skills that are required to handle and process transactions in the workplace especially with the use of computers and related office equipment. Such jobs are often clerical and administrative in nature.
- Tacit skills - these are the most difficult skills to acquire as they are needed to apply intangible and implicit knowledge in solving business and organizational problems. Just like transactional skills, they are also associated with white-collar jobs.

Presently, all three sets of skills contribute to the functioning of the global economy, but things will take new shapes in the near future. Due to the monotonous nature of work they are used to perform, transformational and transactional jobs would still exist but would most likely be automated and taken over by powerful machines like supercomputers and robots. By implication, what most people will be left with are jobs that can be performed using tacit skills. In modern business parlance, such people are referred to as knowledge workers. It is therefore imperative that upwardly-mobile persons with an eye on the future develop and improve their skill sets especially those that are tacit in nature. Acquiring tacit skills translate to investing in human capital which according to the International Labor Organisation (ILO) 2014 World of Work is a major factor that drives labor productivity and even gross domestic product (GDP). Professionals working in the functional areas of a business must be able to do things that are non-routine in nature and perform tasks that involves applying implicit knowledge and reading between the lines. A marketing professional should be able to do much more than a conventional customer relationship management software. In the same vein, a qualified accountant should do more than just preparing books of accounts when an accounting solution would accomplish the same in less time and cost and probably with a higher degree of accuracy. In our present world, an individual who lacks basic computer literacy will be functionally considered an illiterate, regardless of occupation or location. More jobs are increasingly entering the information technology domain, and this implies that technology will continue to play a greater role in the future organisation.

Automation is Here to Stay

According to the Mckinsey Global Institute (MGI), automation technologies including artificial intelligence and robotics will generate significant benefits for users, businesses, and economies, lifting productivity and economic growth. The

extent to which these technologies displace workers will depend on the pace of their development and adoption, economic growth, and growth in demand for work. Even as it causes declines in some occupations, automation will change many more—60 percent of occupations have at least 30 percent of constituent work activities that could be automated. It will also create new occupations that do not exist today, much as technologies of the past have done. Continuous improvement is the name of the game and new methods and technologies are constantly being used to improve the way we work. Using the banking industry as a case study, let's examine how automation might impact its operations in the near future. Here are some of the core banking operations that can be realistically automated using modern technology even in developing countries like Nigeria;

- Loan processing and approval using software that can assess loan applications by means of pre-defined procedures and guidelines as stipulated by the bank and regulatory authorities.
- Cash deposits and withdrawals using Automated Teller Machines (ATM) and similar electronic devices both within and outside the premises of a bank
- Bank account opening using the bank's electronic and mobile banking platforms rather than giving out hard copy forms to new customers thereby reducing the need for paper documentation.
- Money transfer and many other forms of related financial transactions like payment for bills, fees, taxes, levies and utilities.
- Customer service operations using sophisticated telecommunication and computing systems that are enabled to attend to customer enquiries and resolve issues and complaints

This simple analysis shows us the degree of radical change that could be prompted by automation in the banking industry. In the years to come, many banking jobs (in developing countries) will most likely be lost and a typical banking job will look very different from what it is now.

The reality is that many other sectors will also be affected and must prepare for the change ahead. These sweeping changes are inevitable; It is no longer a question of 'if' but of 'when.' At some point, we may have to get accustomed to being attended to by robots in restaurants, banks, supermarkets, bars, schools and hospitals. Just imagine for a second the number of jobs that would have been taken up by these robots when that time comes. Forward-looking individuals, organizations and nations should predict, anticipate and prepare for these changes in the workplace.

A Millennial-Oriented Work Environment

From a human resource perspective, millennials (or Generation Y) constitute those that were born in the 1980s and 1990s and make up a sizeable chunk of today's workforce. In many large organizations, they may constitute a quarter of the workforce or staff strength (or even more especially in dynamic workplaces). The kind of work environment that suits them is radically different from what the previous generation was accustomed to. Now more than ever, employees have a deep longing to be engaged and have their goals and aspirations aligned with those of the organisation. Where this does not happen, they are not averse to seeking greener pastures elsewhere. Findings from the 2016 Deloitte Millennial Survey attests to this reality - the youngest generation at work (or millennials) are very open to jumping from job to job. They are highly individualistic and short-term in their thinking. Their focus is on what they can get now, and they are not very comfortable with the idea of delayed gratification.

The 2016 Global Shapers Annual Survey by the World Economic Forum (WEF) has highlighted effectiveness at exploring possibilities as one of the top ten traits millennials look for in a manager. This goes to show that millennials are not keen on remaining in a comfort zone for too long. They are open to new ideas and ways of doing things and would not mind flipping the status quo on its head. They are interested in finding work that does not interfere with other aspects of their lives and gives them a favorable work-life integration. Their greatest concerns about the future is finding a dream job and achieving financial stability. To keep millennials happy on the job, employers should strive to provide both in the same package. Millennials want the best that their employers have to offer, and they want it now and when they do not get it, they are not averse to seeking it elsewhere.

Say Goodbye to Job Security

Unlike the baby boomer generation (those born in the late 1940s through to 1960s and are in the latter stages of their careers) who place a high value on job security, the millennial generation crave mobility and career security. Job security focuses on protecting an individual's job against unforeseen circumstances while career security is being able to make significant progress irrespective of an employer. The Deloitte Millennial Survey revealed that 44% of millennials are not expecting to remain on a job for more than two years and only 16% of them are still expecting to be on their current jobs a decade from now. This implies that employers must ensure that they provide a work environment with high employee engagement to guarantee loyalty and minimize labor turnover. Millennials also tend to settle for new forms of work and so even when they appear to be jobless (without a paid job), they may not be particularly 'workless.' Typical white-collar, 9-to-5 jobs are becoming increasingly

unpopular with millennials as they would rather take bigger risks with freelance and temporary jobs. Regardless of the income and related benefits that are derived from a job, millennials want to make significant progress on the job and want to appreciate this progress themselves. This poses a huge challenge to modern organizations who must do all they can to keep millennials happy on the job - place less emphasis on long term benefits and reward them sufficiently in the present. It is no longer news that long-term employment benefits like health insurance, pension, mortgage loans and gratuity do not excite millennials like they did the previous generation. Where this does not happen, we may begin to experience high labor turnover especially in environments where millennials have alternative sources of income or are empowered to tread the entrepreneurial path. While the generation of their parents wanted to keep their managers and superiors happy, they prioritize their own happiness and fulfilment above anything else.

Greater Need for Work Flexibility

It is also no longer news that commuting daily takes a huge toll on the wellbeing of workers around the globe. People spend as much as a quarter of their working day (or even more) on the road or in traffic. There is a myriad of other side effects of a conventional 9-to-5 job including less family time, lack of work-life balance, negative stress and lack of concentration.

This has prompted the rise of flexible work in various forms including telecommuting, moonlighting, compressed work, part time work, work shifts and teleconferencing. Work flexibility can be reflected in the following;

- Timing - people can work at a convenient time
- Location - people can work from a choice location or a remote place
- Methods - people can work in a manner or way that suits them

The 2012 World of Work Report by the ILO has shown that non-standard forms of employment like part-time and temporary work has been on the increase in recent years and this trend has been fast tracked by the global economic crisis about a decade ago when many organizations went through downsizing. The Joint ILO-Eurofound Report in 2017 establishes the fact that the phenomenon of telecommuting is not only facilitated by technological advancement in various countries but also to existing economic structures and cultures of work. So, an individual seeking a telework or paternity leave may be motivated by family responsibilities and not just the opportunities or gains made possible by the Internet. In most of the European and Asian countries analyzed in the study, larger

proportions of workers are now engaging in ICT-driven telework and mobile jobs on an occasional basis. Although it is more common among professionals and managers, it is also significant among clerical support and sales workers. The report also demonstrates the measurable benefits of flexible work - reduction in commuting time, greater working time autonomy leading to more flexibility, better overall work-life balance and higher productivity. It is not all rosy though as flexible work has the tendency to lead to longer working hours and create an overlap between paid work and personal life. There could also be problems with supervision and control.

A Diverse and Multi-Generational Workforce

The need for diversity in the workplace has never been greater and the trend will most likely persist in the foreseeable future. The workplace of tomorrow will give more room for women and other less privileged and disadvantaged groups. The drive for gender equality is not just a feminist agenda but has become a focal point for policies and programmes at the organizational and national levels (and third world countries are catching on too). These days more women are taking up senior positions in business, government and civil society.

We are also experiencing the trend of having a multi-generational workforce in many large organizations. Presently, the traditionalists and baby boomers are quitting active work and making room for the younger generations of workers. The workplace of the future will be composed of;

- Generation X - a category of workers born between 1960 and 1980, the immediate successors of the baby boomer generation. Generation X are usually self-reliant, entrepreneurial and result-oriented. They seek trust, autonomy and problem-solving opportunities. Employers need to engage their critical thinking skills, assign meaningful tasks to them and give them credit for their work.
- Generation Y - also known as the millennials, they take up the largest portion of today's workforce. Generation Y are tech-savvy and more socially conscious. They are also achievement-oriented and have a greater respect for diversity. They seek empathy, flexibility and meaningful work which is why employers should provide them with inspiring leaders and get them involved in decisions that affect them.
- Generation Z - a category of workers born between 2000 and the present, many of whom are still in schools and colleges and yet to enter the labor market. They are also referred to as post-millennials or homeland generation and are expected to be heavily dependent on technology. They will seek a

culturally-competent employer who offers them financial stability and opportunities for upward momentum.

Owing to the unique characteristics of each generation, it is pertinent that the organisation manages each category of workers in a peculiar manner. Unconventional strategies and techniques must be sought to motivate, develop and retain the best talents from each generation.

Conclusion

The expected changes in the world of work over the next couple of years will affect all and sundry and therefore must be prepared for by individuals, organizations and nations. These changes should be reflected in the educational system that grooms young people prior to their entry into the labor market. The rate of technological adoption should also be accelerated in the workplace to aid the acquisition of IT skills and expertise by employees. Technology can also be used to enhance flexible work as people can be enabled to work from home or other remote locations when necessary. The contemporary trends in the modern workplace cannot be considered as mere predictions, they can be clearly seen in our current reality.

References

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