| Learning objectives

ANTICIPATE THE LATEST WORKFORCE TRENDS AND INNOVATION RESHAPING THE WORKFORCE

EVALUATE THE IMPACT OF TECHNICAL ADVANCEMENTS ON THE WORKFORCE

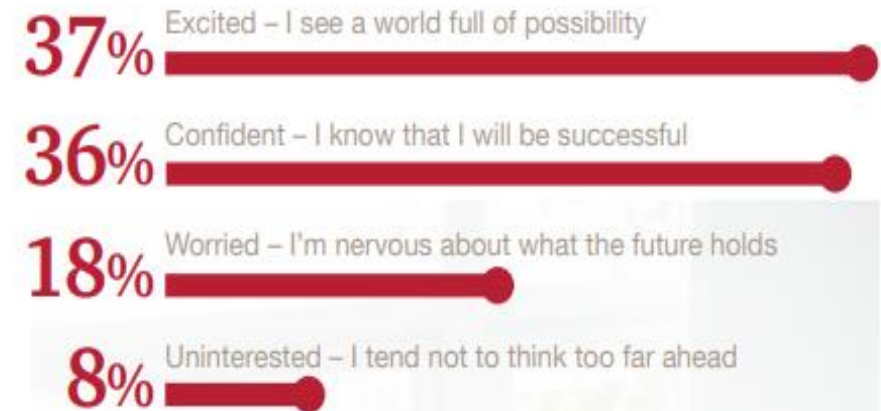**NAVIGATE CHALLENGES AND HARNESS OPPORTUNITIES POSED BY THE EVOLVING WORKFORCE**

FAST — Foundation for Advancing Security Talent

Lowell Humane Society

dogs welcome PEOPLE TOLERATED

| About me

AXIS COMMUNICATIONS

What emerging trends have you noticed?

- Flexible work arrangements
- Upskilling & reskilling
- Advancements in technology (AI, automation, etc)
- Greater focus on employee well-being
- Pay transparency & equity
- Increased competition for top talent
- Emphasis on company culture & employee experience
- Other?

Figure 1: When you think about the future world of work as it is likely to affect you, how do you feel?

37% Excited – I see a world full of possibility

36% Confident – I know that I will be successful

18% Worried – I'm nervous about what the future holds

8% Uninterested – I tend not to think too far ahead

PwC survey of 10,029 members of the general population based in China, Germany, India, the UK and the US – base all those who are not retired 8,459

The forces shaping the future

Technological breakthroughs
Rapid advances in technological innovation

Demographic shifts
The changing size, distribution and age profile of the world's population

Rapid urbanisation
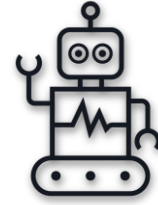Significant increase in the world's population moving to live in cities

Shifts in global economic power
Power shifting between developed and developing countries

Resource scarcity and climate change
Depleted fossil fuels, extreme weather, rising sea levels and water shortages

Future of work drivers

Technology: reimaging work

- Hinges on strategic and responsible adoption of disruptive technologies

Labor market: different faces & places

- Shaping up to be one with a dire shortage of talent

Work & workers: the shifting value exchange

- Finding the balance between organizational needs and worker expectations

Emerging technologies

- Artificial Intelligence (AI),
- Generative AI,
- Internet of Things (IoT),
- Quantum Computing,
- Augmented Reality (AR),
- Blockchain,
- Biotechnology,
- Edge Computing,
- Robotics,
- 3D Printing, and
- Advanced Cybersecurity solutions (utilizing AI and blockchain integration)

Technology: reimaging work

37% are worried about automation putting jobs at risk - up from 33% in 2014.

74% are ready to learn new skills or re-train to remain employable in the future.

60% think 'few people will have stable, long-term employment in the future'.

73% think technology can never replace the human mind.

https://www.pwc.com/gx/en/issues/workforce.html

77% of employees... and **75%** of leaders... } believe that 40% or fewer of their tasks at work will be completed by AI or technology in 2030 (n=331-442).

McLean & Company

Reimaging work

% of organizations who anticipate the following skills will increase in importance by 2027[3]

73%	**72%**	**68%**	**67%**	**66%**
Creative thinking	Analytical thinking	Technological literacy	Curiosity and lifelong learning	Resilience, flexibility, and agility

● Cognitive skills   ● Technology skills   ● Self-efficacy skills

Labor market: different faces & places

Three key demographic trends are shaping the talent shortage in the US

Unemployment and vacancy rates

The US faces a surplus of jobs with too few workers, contributing to historically low unemployment rates.

Aging population

A quarter of the US population is projected to be past the traditional retirement age in 2030.

Low birth rates

Fertility rates in the US are well below the rate required to sustain population levels.

Immigrants and older workers represent growing talent pools in the US

↑ **5.2** million — Additional workers in the US labor force by 2033 due to immigration[1]

Workforce participation rate[2]

	2022		2032 (Projected)
55 to 64	**65.2%**	+3.2 →	**68.4%**
65 to 74	**26.6%**	+3.3 →	**29.9%**
75 & older	**8.2%**	+1.7 →	**9.9%**

Labor market: different faces & places

- Immigrants
- Older workers
- Diverse talent
- Gig workers

Work & workers:
the shifting value exchange
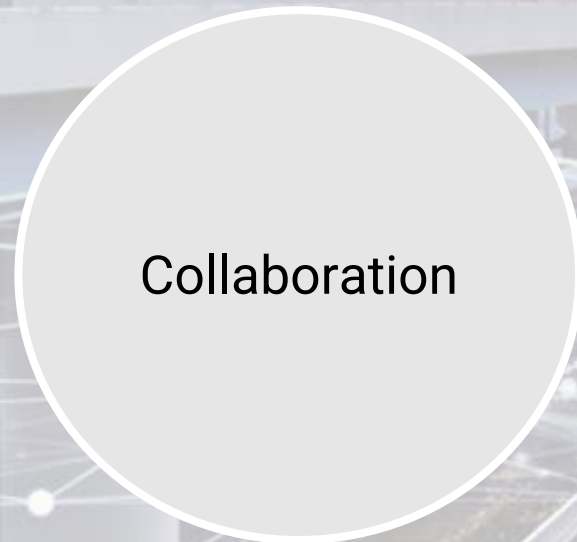

Organizations need to:

- Meet business objectives and balance employee expectations against the organization's bottom line.
- Maintain a steady trajectory of growth and profits.
- Balance budgets and resources against realistic constraints based on financial and human capital.
- Enhance employee productivity, engagement, and organizational culture.
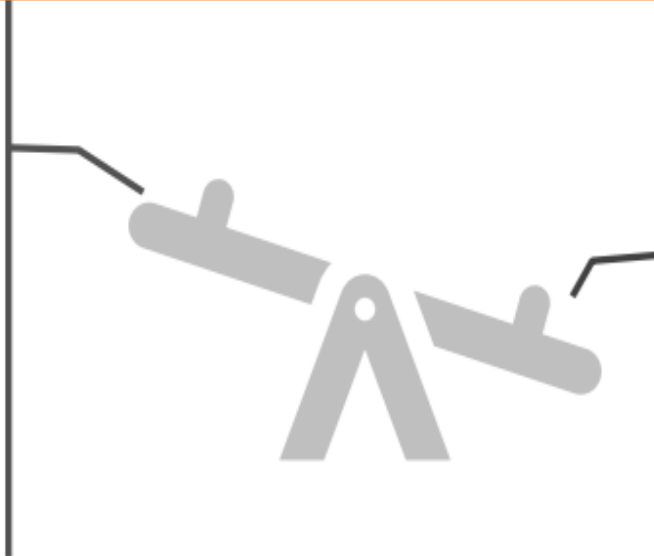
Workers expect organizations to be:

- **Social institutions** that mobilize resources and talent, contribute to widespread prosperity and sustainability, and produce net-positive returns for their communities, society, and the planet.
- **Purpose hubs** that bring like-minded people together to collaborate and strive toward a larger common goal through their work and the value they generate.
- **Employers** that provide fair and competitive pay and benefits.

Future of work impacts

Collaboration

Mission, vision, values

Leadership

Employee development

Organizational design

Well-being

Move to action

Collaboration

- ✓ Enhance collaboration among workers
- ✓ Equip leaders with the necessary skills
- ✓ Establish robust communication guidelines and strategies

Employee development

- ✓ Equip employees with the necessary skills to face the demands of the future
- ✓ Reassess current L&D practices

Mission, vision, values

- ✓ Create memorable vision and mission statements
- ✓ Review the organization's current total rewards strategy
- ✓ Embark on the ESG journey

Move to action

Organizational design

✓ Rethink how the organization identifies skills and makes talent decisions
✓ Explore new ways of managing and flexing talent

Well-being

✓ Establish strategies & programs to address wellbeing
✓ Ensure leaders are prepared to navigate the increasing risk of isolation and loneliness

Leadership

✓ Take a strategic approach to developing organizational leaders
✓ Invest in the development of leaders

Recommendations

Invest in upskilling and reskilling

Think more creatively about how to access, attract, engage, & retain talent

Work to be a vehicle for workers to connect

References

Thank you!

Have thoughts about SIA Education@ISC?

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