FUTURE OF WORK

Abstract

The Future of work is changing rapidly, and organizations need to be ready to adapt to the changing dynamics to stay relevant with technology and a skilled workforce.

The Point of view will elaborate how work, workforce & workplace will be impacted due to these shifting trends in employment market.

Keywords: Future Of Work, Workforce, Workplace, Employment Market, Shift Work.

Author

Chandan Kumar Sahu
Functional Consultant at TCS
IT services
XIMB, Bhubaneswar, India.
chandan.sahu1@tcs.com

I. INTRODUCTION

The future of work is changing rapidly, driven by many factors like technological advancement and economic uncertainty, further driving cultural change & demographic shifts. These changes are creating new challenges and opportunities for employers and employees alike. These shifts heavily impact the staffing industry's business. One of the most significant impacts is the advancement of Artificial intelligence which has opened paths for autonomous processes. With the autonomous process, the requirement of skill dynamics will also be changing. The workplace dynamics and its impact on work structure, teams required will change. Let's start with the trends impacting the future of work.

II. TRENDS IMPACTING THE FUTURE OF WORK

The future of work is impacted by internal and external factors which are defining the workplace:

1. Economic contraction & uncertainty has always troubled the employment market. Hence employment providers are looking for more outreached areas to attract candidates through experimentation with alternate employment and sourcing models as the regular practices are becoming reductant and taken over by automation. This trend will also change the dynamics of candidate portfolios in any organization.
2. The industry is constantly adopting technological change through continuous innovation, increasing the efficiency of earlier manual processes, and gaining a competitive advantage. It has opened a new horizon in ease of working, but data privacy and cybersecurity regulation can make it more difficult for businesses to use technology to improve workplace relationships. At the same time, organizations are looking to beat the regulation with faster innovation to reap the benefits even before a regulation is applied; this has increased the need for highly technical skill resources.
3. Transparency in data collection and processing has created fear of algorithm bias as the training models can have bias and collected data itself might not be free of biases. These could provide inaccurate results. There is a need for a framework that will help create an unbiased algorithmic model. The current transition is toward the creation of accurate and fair algorithms.
4. With geographical location for employees blurring, employment candidates beyond boundaries opportunity given. It is helping businesses to gain expertise not limited to office building, making business global in the true sense.
5. AI is eliminating many redundant jobs. The staffing industry heavily relies on low-skill repetitive employment. With this dynamic, there will be a severe requirement for upskilling and cross-skilling employees.

The focus is shifting toward future-looking functionalities, which will streamline functions and help focus on strategic elements. Hence, there is a shift from high-touch functions to low-touch, high-value functions to move systems toward autonomy. So, they can run with minimum human intervention. Parallelly, Gen Z candidates are expecting purpose-driven employment so that their efforts add value. An environment of trust and cooperation needs to be built to attract such candidates. Purpose-driven candidates will be more passionate and help build a strong brand for the organization.

III. IMPACT OF THESE SHIFTS ON EMPLOYEE AND EMPLOYER

1. **Impact of these Shifts on Employees**
    *   Individuals will hold responsibility for improving their skills.
    *   Workers will be expected to reflect the values of their employer – both at work and in social life through 'organizational pledges.'
    *   Stable & long-term employment will reduce talent attracted by the next promising opportunity.

2. **Impacts on the Employer**
    *   Communicating corporate purpose and values effectively to the right people.
    *   Organizations must balance the trade-off between short-term financial and long-term societal good.
    *   Digital platforms will match workers with employers and skills with demand.
    *   Employer will track employee at every step; in return, an employer will provide better benefits to track efficiency and productivity.

    On the technology side, due to the burden of technological debt, innovations are evolving, backed by the latest technological development like blockchain, distributed networks, IOT, Etc, and the latest in the list is Generative AI. These technologies can optimize and standardize complex business processes to achieve process autonomy. With these capabilities, workforce dynamics will heavily change, and the need for technology skills will heavily incline.

IV. IMPERATIVES ARISE DUE TO THE SHIFTS EXPERIENCED IN THE EMPLOYMENT MARKET

From the shifting trends, many new opportunities are arising that will transform the experience of candidates & employers. There is an opportunity to collaborate better by partnering with customers to fill the resource gaps in near real-time and expand business by opening an online marketplace, making the employee experience more connected.

1. **Intelligent Talent Advisor:** AI-based Talent Gap analysis in real time & help hire on demand. Organizations will better manage the skill gap and iteration when they can predict the skill needs.

2. **Well-being Support:** A platform for gig and blue-collar workers to access various services, including job search, insurance, and financial counselling.

3. **Verticalized Marketplace:** Platform where clients and candidates can interact online.

4. **Intellectual Assets Management:** AI-based solutions to capitalize on social, relationship, and human capital through emotional assessment.

5. **The Changing Role of Staffing Consultants:** Creating a network of suppliers to Connect to qualified candidates on demand.

6. **Remote Placements:** Vetted anonymous individuals & recruitments via smart contracts through an automated assessment process.

7. **Gen AI Knowledge Platform:** It will respond to employees' work & policy-related queries.

8. **Work Help Solution:** Suggest the required tool based on the job description and provide alternative sourcing options (rental, discounted source, Etc.)

9. Autonomy in the process through technological innovation is the way forward. Gartner predicted that by 2027, many processes will be standardized and run autonomously with minimum human intervention. There will be a rising need for candidates to run and maintain those autonomous systems.

V. HOW THIS WILL SHIFT WORK, WORKFORCE & WORKPLACE

With opportunities developing due to advancements in technology, the workplace dynamic will change as follows:

1. **Work**
   - With the availability of autonomous functions, there will be less need for people for redundant work. Secondary work for the redundant activities will be to monitor the autonomous system. The primary focus of employees will shift more toward analytical & decision-making activities.
   - Operations in different departments will excel in new business model creation and governance aspects with autonomous function.
   - Outsourcing of transactional processes (AR/AP, GL, Etc.) will be transformed & managed into a self-serving system. High-earning areas for the staffing industry that are repetitive jobs will be self-managed, reducing the need for those skill sets resulting in a change in skill portfolio in blue colour as well as white colour candidates.

2. **Workforce**
   - As cognitive systems will handle the core process, Skills that can build and monitor these autonomous systems, which will interact at an enterprise level, will be needed.
   - Tedious activities like book closing will be replaced by real-time book closing due to autonomous function. SMEs to acquire technical and Functional skills.
   - The future workforce will be a mix of FTE, Contractors, and freelancers.

3. **Workplace**
   - Finance will use control towers to get connected across the enterprise through interactive dashboards. Physical presence at the workplace will reduce. A rise in restate costs will further push for digital collaboration remotely.
   - Voice interactions, conversational AI, etc. will provide a new level of agility and give the user control of their financial data needs.

VI. CONCLUSION: STAFFING INDUSTRY WAY AHEAD

With these changes expected in work, workforce, and workplace, organizations must be ready to tackle the changing dynamic due to employee preferences, organizational cultural change, offering changes, and technological advancement. A smaller number of people will be needed to run the current processes, but there will be a rise in new job opportunities heavily backed by technology skills. Staffing industry will have to be ready with new job portfolio along with its peripheral supports like training, mentoring etc for the future jobs. Staffing industry will also play a significant role in mentoring employers on the changing nature of jobs portfolio and help them prepare for new skilled employees and its cyber security risks.

It will be a continuous learning spring for employees and employers to beat uncertainty in the future. Collaboration in the workplace will involve not only people but also machines providing inputs and recommendations. Physical presence will be hardly needed due to the touchless functioning of systems. The competition for skilled resources will be high; organizations must mix their portfolio with a focus on specialized services for internal and external offerings. By understanding these trends, we can ensure we are well-positioned for success.