

Research - Opportunities and Risks for Todays Workforce Leaders

Acknowledgement - Slides from Mercer Reports

- Fault Lines – Opportunity and risk for today's workforce leaders, and
- Global Talent Trends 2019



HEALTH WEALTH CAREER

FAULT LINES

Opportunity and risk for today's workforce leaders

Fault Lines : New thinking for a new era

- Fault lines are where powerful forces collide. At these intersections of unstoppable energy, new territory rises up as the old gives way.
- The research undertaken by Mercer reveals that today's business world is shaped by five key forces that are moving together to carve out tomorrow's landscape.
- By studying the pressure points where these forces meet, there is opportunity to understand the multi-directional set of challenges we face and how to be strategically dynamic in solving organisational priorities.

THE 5 FORCES OF CHANGE



LOW ECONOMIC
GROWTH



TECHNOLOGY
DISRUPTION



REGULATION



LIVING
LONGER



GLOBAL
CONNECTEDNESS

New and disruptive technologies such as automation, blockchain, big data and machine learning are shaping the next generation workplace, from employee engagement and experiences right up to employer profits.

“Companies that can form and reform will unlock value. They need to understand tomorrow’s workforce needs, learn to redeploy talent, and foster lifelong learning in employees.”

Source: *Global Talent Trends Report 2018*,
Mercer

“Technology’s role in displacing workers appears to conflict with its role in augmenting human capability. But this is the true future of work: an integration of automation and human capital.”

*Source: Global Talent Trends Report 2018,
Mercer*

“Robots don’t take jobs; they take tasks. And there is a net positive when robots are used because productivity improves. The big fear is not when your company gets robots; it should be if your company doesn’t.”

Andra Keay, Managing Director, Silicon Valley Robotics, speaking at Mercer’s Silicon Valley Forum, December 2017

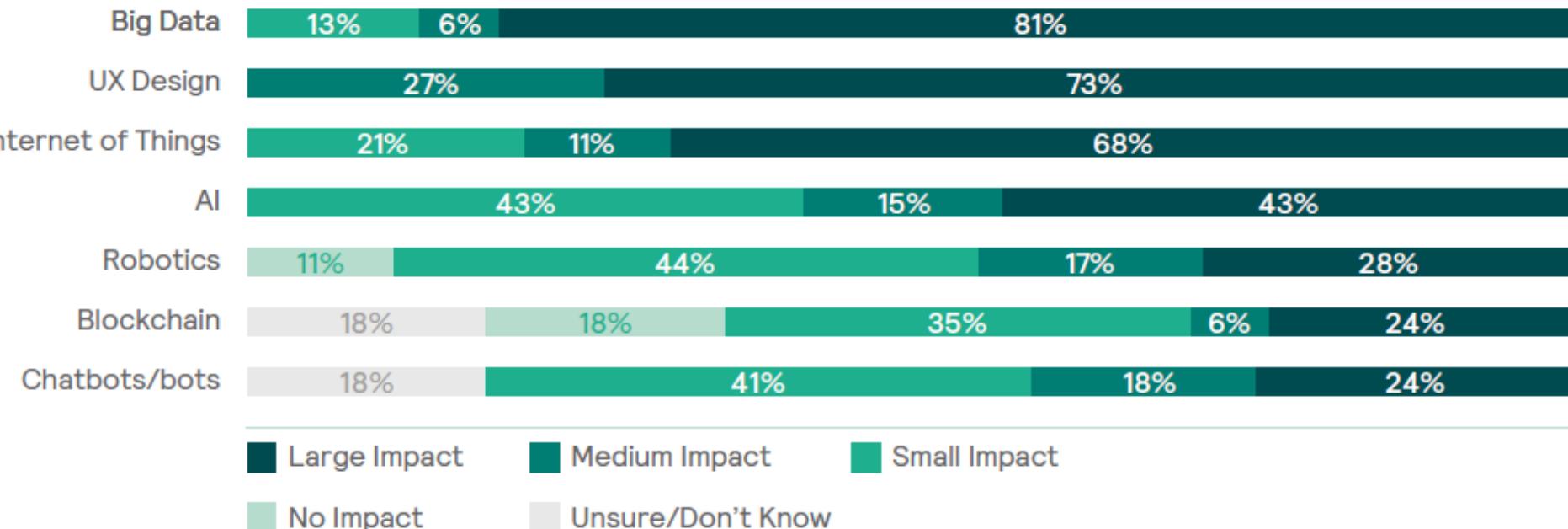
Opportunities lie in planning for a world where people will be free to focus on more complex and creative work while technology takes care of more repetitive or high-volume tasks.

We are moving toward an augmented workforce where individuals and groups share tasks with AI, automation, robotics and big data.

Risks for existing workforce jobs that could be automated.

Challenges includes employers finding ways to ensure their people at all levels develop the skills needed to build their business and keep them engaged.

Expected Impact of Technology on Business



of HR leaders who say that technology has impacted growth or productivity within their industry or company say the changes have been positive

Contrary to the doom and gloom scenario often reported by the media, many Australian leaders talked about positive experiences when it came to implementing technology alongside their human workforce.

Concern of Obsolete Skills Amongst Workers



Detected Job Security Concern Amongst Workers



A large circular graphic with a thick teal border. Inside the circle, the number '83%' is written in a large, white, sans-serif font.

had at least some concern about workers being left with obsolete skills, due to rapidly evolving and changing technology.

Mercer found that when it came to what employees want, the highest preferences were for 'leaders who set a clear direction' and for 'fair and competitive compensation'.

Employee Voice

The paradigm has shifted.

Smart companies ensure all their people can be heard all the time.

They have bright people with opinions that need to be heard if they are to innovate.



TECHNOLOGY DISRUPTION MEETS LOW ECONOMIC GROWTH

Technology disruption is expanding at the same time as the world becomes increasingly connected. The borders between where companies stop and start are blurred, and the speed at which new ideas and platforms move into new markets is unprecedented.

Businesses said they are trying to source talent with fresh ideas and new ways of doing things.

The workforce of tomorrow will be adaptive. People with agile skills – the ability to think on their feet, work with different cohorts, be comfortable with the uncomfortable, manage and master situations of ambiguity and be resilient.

What does an agile workforce look like?

- Decentralised, efficient decision making
- Proximity to customers and clients
- Empowered, skilled workforce
- Inclusive, diverse members of the workforce



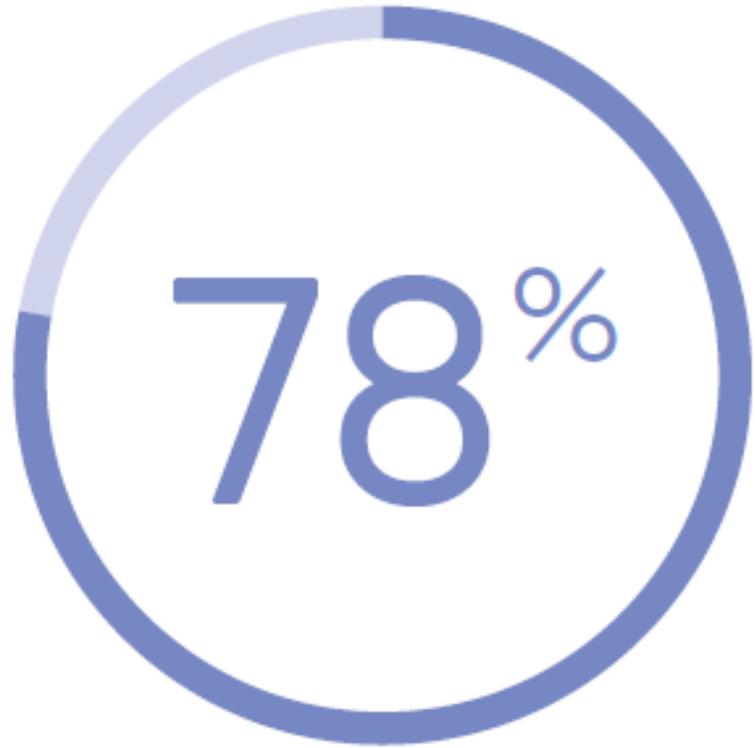
are hiring talent with the capability or propensity to find new or better ways of doing things



LOW GROWTH MEETS LIVING LONGER

“The very concept of flexibility offers so much. While we may all be working longer, we will all be also working differently – when and where we want, and in between doing the things in our life that we need or want to do. People are often prepared to work ‘more’ if they can work ‘better’.”

Anthony Schiavo, Partner, Queensland State Manager, Mercer



said they had encountered workplace situations where junior colleagues felt deprived of an opportunity to advance because of longer-tenured staff

Risks

An imbalanced workforce can result in established skills being lost, new skills being overlooked and a limited pipeline of talent. HR needs the ability to plan in order to run a smooth and cost-effective workforce.

TOP DRIVERS OF DISRUPTION BY INDUSTRY



Rising customer expectations

- Automotive
- Insurance



Threat of new competition

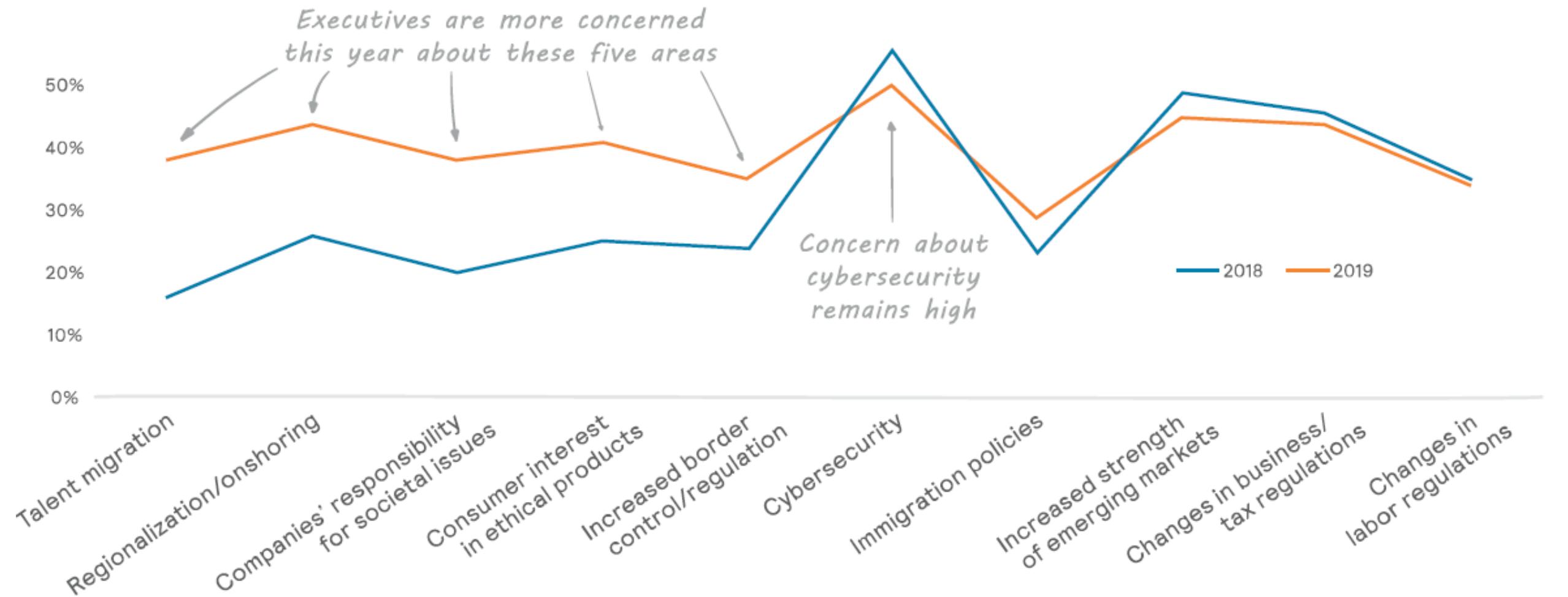
- Consumer Goods
- Energy
- Technology
- Retail



Technology transformation

- Financial Services
- Life Sciences
- Healthcare

EMERGING SOCIOECONOMIC FORCES



Attracting top talent, and continuing to attract them after they are on board, remains a priority this year. What has changed is employee perceptions about what makes a top employer. Job seekers care as much about the way the company conducts

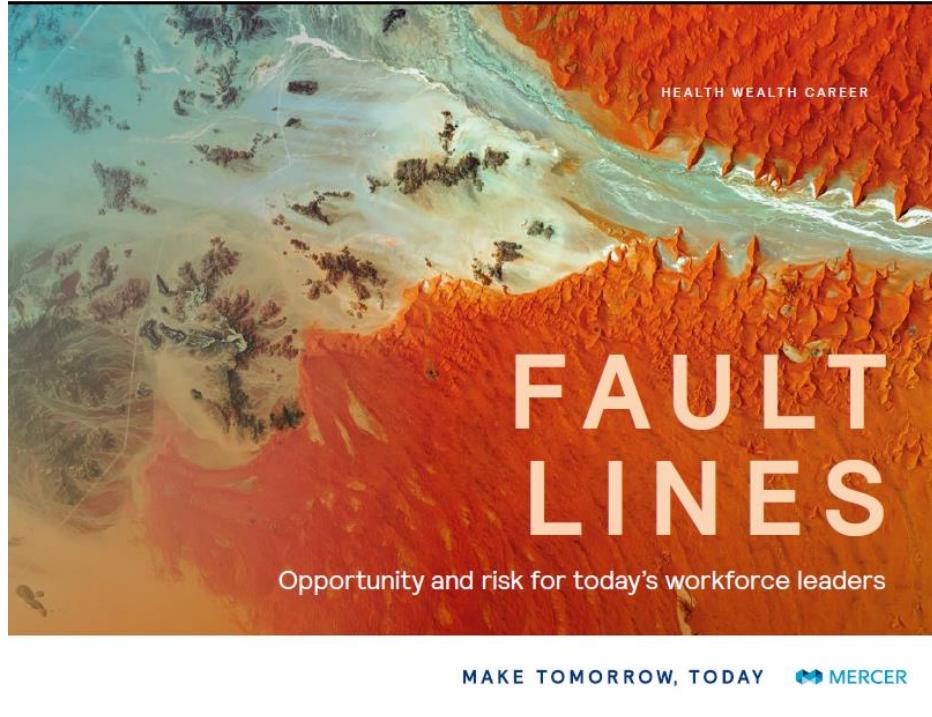


business, as they do about the business it is in. Employees are active investors in the companies they choose to work with, so organizations must build a brand that affirms the soundness of that investment.

Window-dressing perks and slick portals are not enough; more important is how the brand is infused into day-to-day practices and whether companies stand up for the values they put forth.

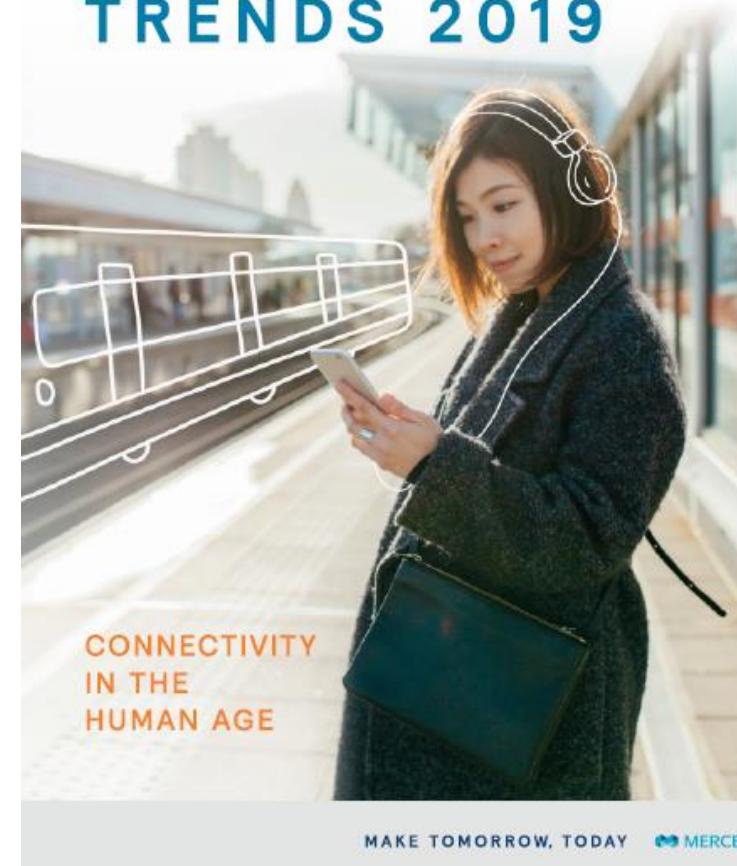


References



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