

Insights from the Stillpoint

# Mastering the move to a disruptive future

May 2023



The Australian Government's recent budget emphasised the need to address short-term challenges while maintaining a sense of direction for the long-term. According to the published [overview](#), the new budget 'strikes the right balance between dealing with immediate challenges and setting Australia up for the future'. Faced with pressing global factors such as wars, supply chain disruptions, environmental disasters, and economic crises, businesses as well as governments are confronting the task of finding that balance.

These global factors are writ large in the [Future of Jobs 2023](#) report, published by the World Economic Forum (WEF). The report presents survey findings from 803 companies, collectively employing over 11 million people across 27 industries and 45 economies from all regions of the world. Business leaders predicted the impact of global economic volatility, geopolitical conflict, increasing automation, artificial intelligence, and green technology on the workforce of tomorrow. Respondents also identified their strategies for addressing the anticipated talent shortages.

In a rapidly evolving and increasingly automated world, the report noted that analytical and creative thinking were rated as the most important skills for the workforce of the future, reflecting the need for complex problem-solving abilities. Empathy is also high on the list of critical skills, and one [increasingly recognised](#) in business discourse.

Personal attributes such as curiosity, lifelong learning, resilience, flexibility and self-awareness were also identified in the report as essential in an environment where an individual will continually need to adapt, learn and grow to retain relevance in a more technologically-driven workplace. (This is not just an imperative for business: as noted in a 2016 publication by [business academics](#), individuals will have to take greater responsibility for their own learning and development over the course of a longer working life.)

The WEF report anticipates a net decline in jobs globally, with the greatest losses experienced in less-skilled jobs such as data entry, administration and other process-oriented roles. Those with basic levels of education are likely to be most at risk of job losses, highlighting an urgent need for education pathways, training and re-deployment opportunities. McKinsey & Company have [estimated](#) that by 2030 as many as 1 in 16 workers will need to find a new job as low-wage occupations are lost due to automation and other workplace transitions.

# Insights from the Stillpoint Mastering the move to a disruptive future

May 2023



An [article](#) in this month's Harvard Business Review (HBR) confirms the WEF report's findings regarding the need for comprehensive upskilling strategies. The HBR argues cogently that providing training and career pathways for low-wage workers can create a talent pipeline, improve retention and reduce recruitment costs.

As the WEF report notes in its conclusion, the workplace of the future will be shaped by the decisions that business leaders make today. The future of work will affect not just businesses but communities and families, neighbourhoods, governments and the not-for-profit sector. We are in the midst of a significant societal transition influenced by technological advancement, climate change, and a demographic shift to an ageing population; this transition will affect all of us, whether we are in the workforce or not.

Here are three things organisations can do now to prepare for the future:

1. Strengthen the so-called 'soft' skills across the workforce, to increase the ability to navigate complexity: create pathways for learning and development so that people can hone skills in resilience, adaptability, empathy, critical and analytical thinking, and emotional intelligence.
2. Automate quickly yet thoughtfully: organisations must invest to stay relevant. For the next few decades there will be a cohort of older workers who are not digital natives, but who will bring valuable skills and attitudes that contribute to a high-performing team. Support staff through the transformation, and re-train and re-deploy staff wherever possible to retain knowledge and experience.
3. Build a constructive narrative: become an employer of choice through demonstrating integrity, effectiveness and ethical leadership.

The Covid-19 pandemic, the explosive rise of artificial intelligence, and the green transition are shaping the world of work for the future. Organisations that proactively develop strategies to adapt will be more likely to survive. There's no time like the present, and no time to waste.

*Linda*

