

Future of Work in the Making

Driving innovative future relationships between employers and their workforce out of greater flexibility and growing preference. New post-crisis limits for human talent and automation reshaping work.

What is the impact?

A culture of flexibility already exists in most organisations based on 75% of executive leaders who believe this about their organisations. Only 57% of employees agree heeding flexible work¹.

What challenge are businesses experiencing?

Through the first months in the aftermath of the pandemic and while nearing the end of the government-backed job retention scheme for businesses, the composition of the workforce of most organisations continues to change and is likely to look very different in a not too distant future.

The main actors are employers and their workforce but labour market changes have been driven by a plethora of external factors that extend well beyond the impact of the Covid-19 pandemic on our societies and businesses.

Automation and digital transformation in business brought forward and digitalisation extensively happened within much shorter timeframes during Covid-19, latest urgency of climate change calls and commitments from governments and corporates, changing demographics and working-age population, wide-ranging migration system changes (from Brexit), ongoing corporate commitments for meeting diversity, gender and racial equality quotas and improving pay equity, challenges of executive pay, necessary (and potentially sweeping in future) education system reforms, rising unemployment, increasing labor market polarisation and continuing expansion of gig economy are amongst the various factors making up for a new riveting future of work in the making.

Endnotes

1. 2021 Gartner Hybrid Work Employee Survey, Gartner, Aug. 2021

What businesses need to do?

Businesses needed to reimagine their workplaces abruptly the first quarter of 2019 when the Covid-19 pandemic first hit in the UK and since then frequently. The vast majority of them were forced to make significant changes to their workforces and altered substantially multiple working arrangements and work for employees to support business continuity and keep productivity at required or intended levels through the various phases of the pandemic that manifested.

Today in the road to full recovery, as anticipated by most business leaders to be, the situation is very different. Uncertainty has subsided, business optimism is at record high and hiring is surging.

The strong agility for workforce changes that most businesses developed during the pandemic will help them respond to similar future crisis if crisis-led learnings and practices are preserved in their organisations.

However, the current labor market forces that developed during the pandemic, directly from it and as the result of other external events and conditions, require businesses to improve further their approaches, standards and practices for reshaping and even revolutionising work that will be required in the future in order to have a truly effective workforce that is able to compete at a higher level and perhaps be considered front-runner in their industry.

What businesses can achieve?

Continuous adaptation to evolving post-pandemic workplace conditions based on opportunity, sentiment, confidence and flexibility across roles, teams and local structures of business.

New innovative employer-employee relationships for existing employees and new hires to drive transition from remote to hybrid working and support the new normal and gradual development of workforce for the future.

Increasing employee engagement and performance with effective return to office arrangements to maintain company culture and capture growth opportunities during post-crisis economic momentums and cycles.

Rebalancing staff investment for attaining a new post-crisis level of business performance, sustainability and competitiveness, based on regular assessment of new post-pandemic level of automation and emergence of new human roles in and across business formations during the initial economic and societal phases of the new normal.

Reinventing L&D initiatives and channels into new career paths aligned to new organisational challenges for achieving workforce upskilling. Redefining role of certain business areas such as HR for successful realignment to new requirement for people and talent.

Developing business capability to innovate as a new strong constant for successfully competing and achieving sustainable growth post Covid-19, supported by implementing advanced technologies and focused reskilling of workforce.

Assessing new requirements for talent range and pivotal roles. Increasing flexibility to attract and maintain talent with greater focus on terms about location and pattern of work.

Restating external commitments for society and environment post Covid-19 in focus from a stronger perspective and placing amongst responsibilities for equality, diversity, equity and inclusion supporting a strong vision for shaping the future of work.

Accelerating transformation of work through enhanced market intelligence capability and business responsiveness to external factors (such as innovation in technology, labor market, regulation, competition, demographics, public policy and disruptive events).



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