

# The Future of Work, Workplace and Workforce

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The future of work is expected to bring waves of challenges and opportunities driven by technology, digitalisation, sustainability and strategic workforce. Trends, based on surveys, research studies and interactions of leaders with stakeholders, point significant directions and skill gaps which need to be addressed by employers, employees and academia.

COVID-19 pandemic necessitated working from home which reduced travel, care-giving and well-being cost but with organisations shifting to hybrid/ in-office mode at present, HR professionals need to attract talent and find compelling ways to engage and retain them. Mc Kinsey survey<sup>1</sup> (2021) revealed that 29 percent of employees were contemplating job change if their employer switched back to a full-time on-site model; this trend can be observed even now.

According to International Monetary Fund (IMF) 40 percent of jobs worldwide are exposed to AI which requires careful policy consideration (Georgieva,<sup>2</sup> 2024). Gen AI will affect those jobs most that are routine type, text-and-data heavy. This implies that organisations need to equip themselves with new technologies, Gen-AI based tools, Gen AI- enabled assistants or co-pilots; and skill, upskill or reskill their employees in using these effectively and with responsibility. AI has started impacting all HR functions and will play an important role across the employee life cycle.

World Economic Forum's Future Job Report,<sup>3</sup> 2023 highlights the jobs and skills required during the next five years, based on socio-economic and technology trends, that will influence the workplace of the future. According to their worldwide survey 85 percent organisations posit that new and frontier technologies, and expansion of digitalisation will be the catalyst in their organisation transformation. Also, Environmental, Social and Governance (ESG) standards will affect organisations along with investment in green transition which will create more jobs in these fields. Climate change, environment management technologies, big data and cyber security will create job growth whereas AI, e-commerce, digital platforms and apps will create job disruption. Emerging trends indicate that AI will automate, augment or transform jobs. Due to rising cost and slower economic growth, depending on the geo-political situation of a country, permanent jobs are likely to be reduced or offset by partial jobs.

Competition, innovation, and disruption in industry will be on the rise to grow business and to have competitive edge. Hence, business schools, which provide human capital to industry, need to revamp their offerings, curricula and andragogy in partnership with industry, professional bodies, NGOs and organisations to develop skill-sets among students to be relevant to industry, future work and the workplace across geographies. Faculty development, enrichment, exposure and

incentives need to go hand in hand. Interdisciplinary and innovative approach, international immersion, student and faculty exchange, partnerships in teaching and research would play an important role where quality and accreditation would play a pivotal role.

AI preparedness is the key for the future of work, workplace and workforce.

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