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# Future world of work

Working lives are changing as a result of [demographic](#) and [global economic shifts](#), technological advancements and an increased ease of [migration](#) for certain levels of skill and education. Automation will require business and industry to rethink everything from manufacture and logistics to decision-making at the highest level.

The professional world now has a higher level of gender and cultural diversity and [people are staying longer in professional roles](#). Millennials are putting a greater emphasis on finding meaning and social purpose through work, and turning to entrepreneurship to increase the chance of matching their professions with their values.

Advanced economies are seeing an ongoing shift toward service sector jobs, and companies and other organisations are becoming more networked and flexible. At the same time, a flexible and decentralised 'knowledge-based' workforce is coming to the fore, enabled by technologies that allow working from remote locations and collaboration across different countries and time zones. These changes will affect how we work, where, and to what ends.

Increased productivity and greater mobility are potential benefits, but there will be new challenges. Multinationals will need to develop better cultural understandings of new operating contexts, and invest in education for new skills, such as big data analysis. Will training schemes and educational institutions keep up with shifts in required skills?

How can businesses, governments and other organisations plan to deliver meaningful jobs amid significant technological and societal shifts?

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## Implications

- In future, job growth may be increasingly decoupled from economic growth due to more automation within various industries. Although this will benefit the bottom line of many businesses, it could create stark challenges for job creation, with further knock-on effects for the wider economy. Advances in technology and automation could also place a much wider range of jobs under threat of displacement than is the case today. However, the same trends may also create new occupations. For instance, could consumers respond to increased automation with rising demand for tailored services and handicrafts?
- Similar to all global challenges in which our existing systems, structures and formal institutions no longer suffice, the world needs a new level of global cooperation on education, skills and jobs. Governments, business leaders, educational institutions and individuals must each understand the magnitude of the change underway and fundamentally rethink the global talent value chain. [1]
- The degree of workplace and related socio-political change will depend on culture change: fundamental shifts in the way we think, talk and confer prestige. According to political scientist and the CEO of the New America Foundation, "If we really valued care, we would not regard time out for caregiving — for your children, parents, spouse, sibling or any other member of your extended or constructed family — as a black hole on a résumé. We would see it as engaging in a socially, personally and professionally valuable activity. We would see men who lean out for care as role models just as much as women who lean in for work. We would think managing kids matters as

much as managing money.” [2]

Footnotes:

1. [World Economic Forum \(2015\). Human Capital Report 2015 , pg 28.](#)
2. [New York Times \(2015, Sep\). A toxic work world.](#)

## Current trajectory

- There is growing evidence that a more diverse workforce drives higher levels of performance; companies have outshined their less diverse peers in stock performance, for example. Companies are responding by seeking greater board diversity - Procter & Gamble's board comprises 58% diversity (which here refers to representation from different age, ethnicity and socially marginalised groups) and 41% women. [1]
- By 2025, millennials will account for 75% of the global workforce. Business, particularly in developed markets, will need to make significant changes to attract and retain the skills of this demographic. For example, large global businesses have less appeal for millennials in developed markets (35%) than millennials in emerging ones (51%). According to a report by Deloitte, “millennials are suggesting they want more from business than might have been the case 50, 20, or even 10 years ago. They are asking some searching and profound questions: Are businesses only interested in their own agendas? Do they behave ethically? Is their impact in line with expectations of what they could and should achieve? [2]
- Migration is changing the workplace. In Boston Consulting Group’s 2014 survey of over 200,000 job seekers from 189 countries, 63.8% were willing to work abroad. In most countries, this percentage tended to be much higher amongst participants aged 21 to 30. However, this sentiment varied greatly with respect to different countries. In countries such as France, Pakistan, Jamaica and the Netherlands, over 90% were most willing to work abroad while less than 50% of participants from countries like Ireland, Latvia, UK, the US and Russia were willing to do so. It is also notable that some occupations such as engineering and technical jobs are more mobile than others such as in the medical and social work field. [3]

Footnotes:

1. [DiversityInc \(2015, April\). The 2015 DiversityInc top 50 companies for diversity.](#)
2. [Deloitte \(2015\). Mind the gaps The 2015 Deloitte Millennial survey , pg 3.](#)
3. [Boston Consulting Group \(2014, Oct\). Decoding Global Talent.](#)