

# Humans@Centre 2023 Transformation

ICMIF HR Leaders

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# The world as we know it has changed – we have entered the *Human* Digital age

Many core technologies matured to create a Digital Business revolution. A number of very human trends were significantly changing the nature of 'work' – then COVID acted as a catalyst and changed the new normal even further

TECHNOLOGY-DRIVEN



## Cloud Adoption

- ▶ Scale elasticity
- ▶ Speed and agility
- ▶ Ecosystem leverage



## AI, Cognitive, Robotics

- ▶ \$500,000 in 2008
- ▶ \$22,000 today
- ▶ Jobs vulnerable to automation (47% US)



## Tsunami of Data

- ▶ 9x more in last 2 years
- ▶ Major enabler of machine learning
- ▶ Organizations are looking for people who can develop insights from data due to increased competition



## Digitalization

- ▶ Human centred experience design
- ▶ Available any where any time 24/7
- ▶ Contextual and meaningful to the individual stakeholder



## Digital Workplace Emergence

- ▶ Accelerated through the pandemic with tools that enable personalized, applications, data and collaboration tools for employees to work anywhere, on any device, any time

## COVID -19



## Hybrid Working

- ▶ 35% believe everyone should return to office
- ▶ 57% are geared to follow a conditional hybrid plan and a flexible hybrid plan
- ▶ 7% are remote ready - hire and work from anywhere



PEOPLE-DRIVEN

## Diversity and Generational Change

- ▶ Millennials 50%
- ▶ 25% global pop in Africa by 2050
- ▶ Longevity Dividend- 50-year careers

## Leadership Pipeline

- ▶ 77% of organizations report currently experiencing a leadership gap
- ▶ 59% organizations said they are prioritizing both upskilling and reskilling programs
- ▶ 63% of Millennials said their leadership skills were not being fully developed

## Change In Nature Of A Career

- ▶ 2.5 - 5 years: Half-life of skills
- ▶ 4.5 years: Average tenure in a job
- ▶ Top employer concerns include upskilling/reskilling, new ways of working, maintaining a culture of collaboration

## Wellbeing At The Forefront

- ▶ 41% of males & 67% of females in the workplace experienced depression through the pandemic
- ▶ Cost of work-related stress ranges from \$221 million to \$187 billion per country

## Talent Shortages & The Great Resignation

- ▶ 21% average employee turnover rate
- ▶ \$22,279 in recruiting costs and lost productivity for employee turnover
- ▶ 48% of employers report difficulty filling jobs
- ▶ 60% of businesses say that labour shortages are limiting their growth



# The global workforce can't keep up.

375m

people need to be  
reskilled by 2025

World Economic Forum, 2021

2030

is the year in-demand skills  
will become widely unavailable

EY reskilling priorities

\$8.5t

predicted unrealized revenue due to  
the skills crisis

Korn Ferry  
Management consulting company

By 2025, **\$500b** a year will be  
spent on fragmented employee training.

Low impact

New skills aren't mapped to  
business need.

Low speed

New skills aren't  
implemented at pace.

Low ROI

Fragmented solutions  
deliver poor value.

Why is it so hard  
to create  
a workforce  
that's **fit for purpose?**

How do I **train** my people?

→ How can I create an  
**adaptive** workforce?

## Map

the size and shape  
of your skills gap.



## Move

the right people to  
the right role.

## Develop

the skills you need,  
not the ones you don't.

# The 6Bs: Creating a fulsome talent strategy

**Talent Acquisition:** Source talent from the external market

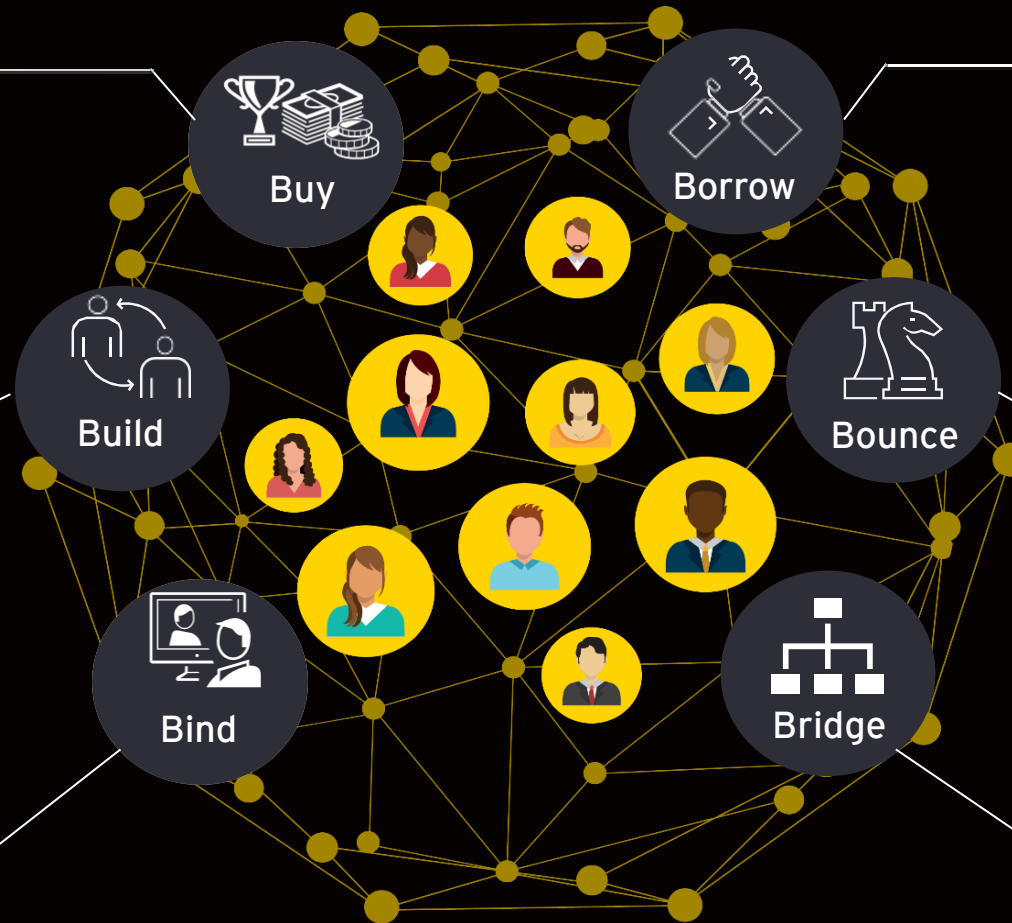
**Contract:** Source talent from external vendor for a temporary period of time

**Talent Development/Upskilling:** Develop talent internally through learning and development to meet the capability needs

**Talent Re-Alignment:** Move / transfer talent internally to meet changing talent needs

**Talent Retention:** Create or change retention strategy to impact attrition

**Redesign Roles:** Redesign / add new accountability to existing talent / roles





# Humans@Centre People Transformation Approach

For organizations to embrace the digital era, they need to transform how they function with humans@centre. There are multiple People levers that organization can pull - from Leadership to Workforce Strategy to Culture to Learning.

