

# Insight Report: The Future of Jobs Report 2018

## World Economic Forum

### Background

The World Economic Forum have recently released their Future of Jobs 2018 report which looks at how the world of work is likely to evolve during the Fourth Industrial Revolution.

This White Paper summarises some of the key takeaways from the report and includes recommendations as to how businesses can prepare for the future.

The report explores what will happen as a result of the increasing availability and use of technology and how the human workforce will need to evolve as a direct response to this.

The projections in the report have been drawn from a global survey of business executives—principally Chief Human Resources Officers (CHROs) whom were asked about the workforce changes afoot in today's enterprises and how they are looking ahead to the future of work between now and 2022.

### Disruption & Opportunities

The report examines the potential of new technologies to both disrupt and create jobs, with particular reference to the long-term opportunities to reduce the time currently spent by the human workforce on more manual data and search related tasks.

It's clear that further uptake of automated technology will reduce the risk of human error when it comes to administrative tasks and will also mean that such tasks can be completed much faster, thereby resulting in greater capacity for the human workforce to

focus on more value-added tasks - increasing productivity and creating efficiencies all round.

The report explores likely changes in jobs due to the further integration of technology and includes a summary of the type of roles which are likely to become redundant due to the take up of robotics and use of big data as well as new roles which are likely to be created to manage these areas and ensure they blend together.

Workforces will be required to adapt to new roles and therefore, employers will need to commit to re-skilling or upskilling their workforce and/or recruiting new skills into their businesses to support this evolution.

Policy-makers, regulators and educators will also need to improve education and training systems to support future skills development. A call has also been made to the Government to update labour policy in line with the realities of the Fourth Industrial Revolution.

### Technology vs Human

The report estimates that the current split of work of 71% human to 29% machine is expected to shift to 58% human and 42% machines by 2022.

Whilst this may lead to an assumed reduction in jobs (it is estimated that it will make 75 million jobs redundant) it is also estimated that it could very well create 133 million new roles due to new requirements at the interface between humans and machines.

## Sectors Most Likely to Benefit

The report states that sectors most likely to grow as a result of advances in mobile internet are Financial Services, Consumer Goods, Aviation, Travel and Tourism.

The Information and Communication Technologies sector will benefit from advancements in cloud technology and big data will also boost Financial Services and the Energy Utilities and Technologies sectors.

## What Does the Future of Jobs Look Like in The UK?

At least 50% of the companies surveyed in the UK are likely to make redundancies in response to the shifting skills needs.

Whilst 53% think their remaining workforce will require re-skilling or upskilling, 86% are also likely to hire new staff with more relevant skills.

The emerging skills identified by businesses globally are varied and whilst some have obvious links with the increase in the use of technology, such as AI and machine learning specialists, data analysts and scientists, software and application developers, e-commerce specialists – in the UK, businesses have named other more creative skills such as analytical thinking and innovation, emotional intelligence, active learning, reasoning and problem solving.

This demonstrates how much non-technology-based expertise is required to ensure the effective harmonisation of the workforce of the future.

91% of companies surveyed expect to adopt user and entity big data analytics and 80% plan to adopt app and web enabled market technology,

demonstrating a country-wide focus on the adoption of new technology.

## What Can Businesses Do to Prepare for The Future?

In order to make the most of the opportunities presented by the Fourth Industrial Revolution, business must pro-actively develop inclusive augmentation strategies taking the following into consideration:

- Confirm technology adoption plans well in advance so as to be able to plan for disruption, creation and redundancy of roles
- Look at likely skills gaps created by the adoption of new technology and put in place workforce training frameworks to reskill and/or upskill staff
- Start Talent pooling for those with the new skills you will require, to prepare for their integration into your business – this applies to both permanent staff and also short-term specialist contractors
- Prepare for the transition from a business-wide perspective and be prepared to manage this on a 1-1 individual level in order to retain your workforce

Exec teams and HR functions will need to lead the charge, developing frameworks for workforces to ensure they can adopt and adapt to further technology as it becomes available.

The World Economic Forum is the International Organization for Public-Private Cooperation and engages the foremost political, business and other leaders of society to shape global, regional and industry agendas.

A full copy of the report can be found here: [http://www3.weforum.org/docs/WEF\\_Future\\_of\\_Jobs\\_2018.pdf](http://www3.weforum.org/docs/WEF_Future_of_Jobs_2018.pdf)

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