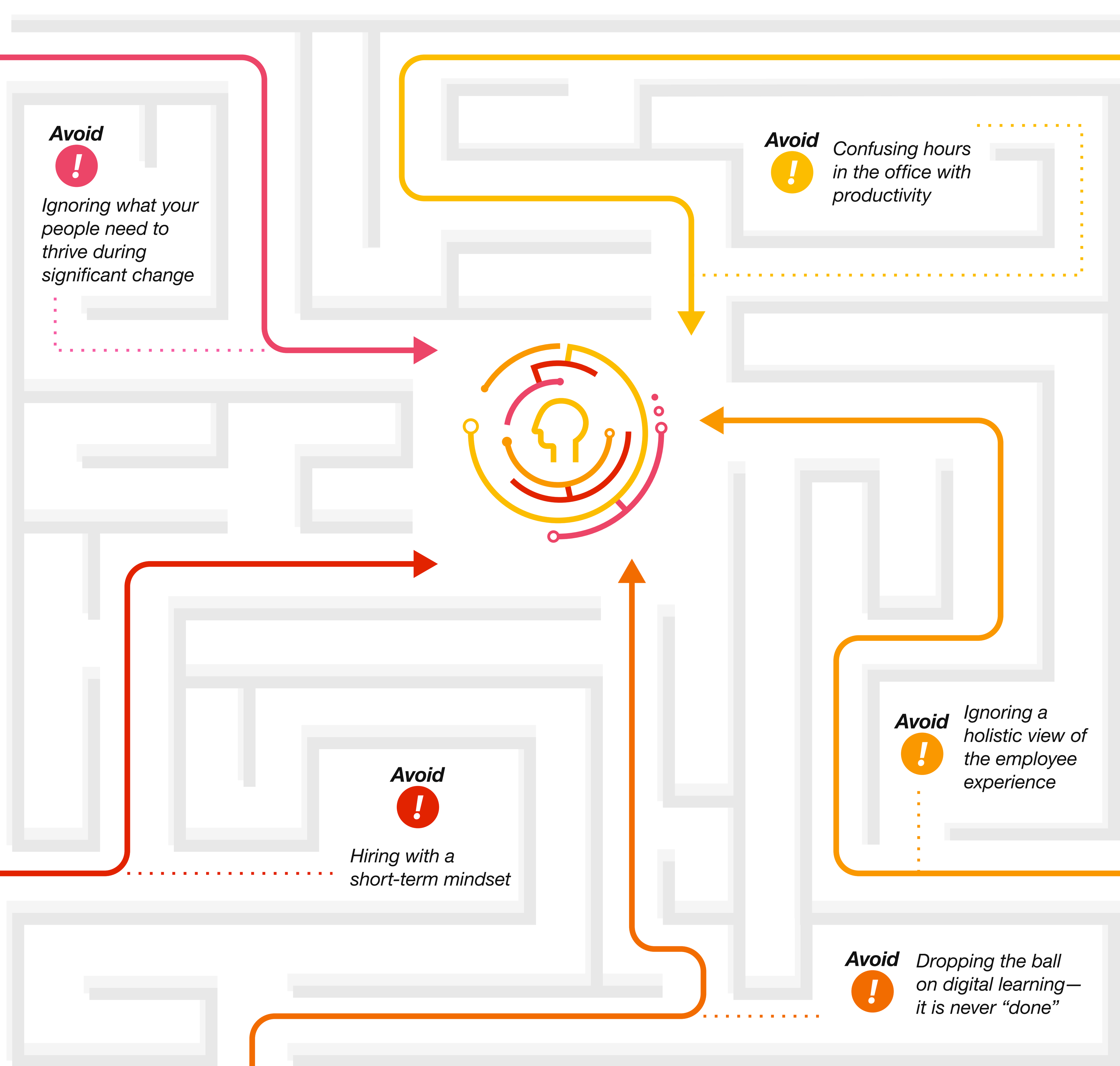
pwc

“The Future of Work” 5 priorities to consider

Forces such as digitalization are driving the next decade of workplace transformation.

The good news? Business leaders can start re-focusing their strategy and culture now to emerge stronger.

PwC has identified five priorities that help provide a path forward for a company's "Future of Work" plan.



1. Business strategy

Staying adaptable and resilient in the face of change is a key part of the future of work.

What about the current situation will make your company better in the long run?

Work flexibility	73%
Better resiliency and agility	72%
Technology investments	56%
New ways to serve customers	53%
Leaner operations	50%
Community and societal engagement	27%

Source: PwC US CFO Pulse Survey, Jun 2020, 330 surveyed

The flexibility it offers also helps boost productivity and work-life balance, further spurring this shift.

Invest in:

Creating a flexible and effective working environment

Current progress:

72% of companies say they will respond to COVID-19 with better resilience and agility

PwC US CFO Survey, June 2020, 330 surveyed

2. Talent planning

Hiring to accomplish workforce goals alone is not enough. Companies should think about three steps:

1 Recruit well

Assess your company's values and mission, and keep an eye on diversity and inclusion while hiring

Gender diversity initiatives...

57% Improve business outcomes (agree)

60% Increase profits and productivity

57% Increase talent attraction/retention

54% Bring greater creativity, innovation and openness

Source: International Labour Organization, 2019

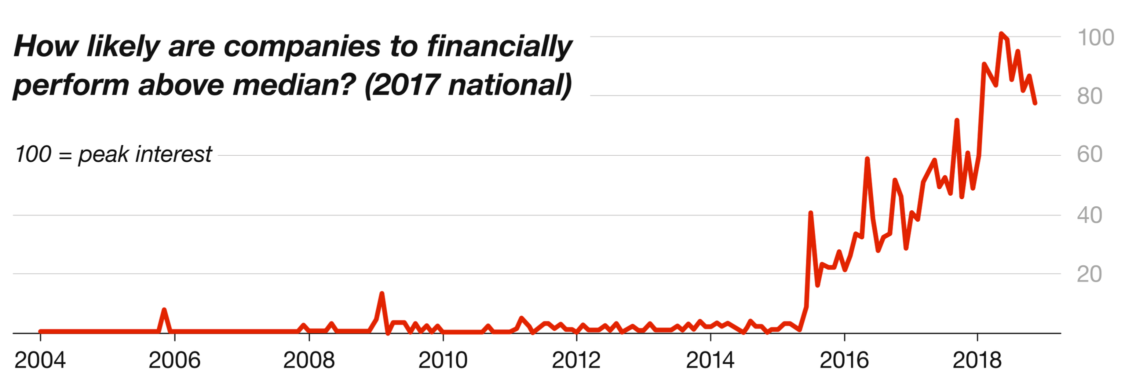
2 Retain talent

Focus on building your employees' skills and boosting their workplace learning

3 Stay adaptable

Leverage alternative models, such as the gig economy, at the right time and price

How likely are companies to financially perform above median? (2017 national)



Source: Bloomberg, 2018

Invest in:

The digital journey of your workforce, from tools to software and more

Current progress:

55% of CFOs feel confident in their company's ability to retain critical talent

PwC US CFO Pulse Survey, June 2020, 330 surveyed

3. Learning & innovation

In the future, digital and human skills will be in high demand.

Automation risks and the skills gap

14% Of jobs are at high risk of automation

32% Of jobs could be radically transformed

Source: OECD Employment Outlook, 2019

Many adults do not have the right skills for the new jobs

6 out of 10 adults lack basic information and communication technology skills or have no computer experience

To keep up with these trends, upskilling—from digital literacy to critical thinking—will be of the essence.

It requires both an individual and an organizational commitment for the fullest impact on the workforce.

Invest in:

A culture of learning, continuous upskilling, and workforce digitization

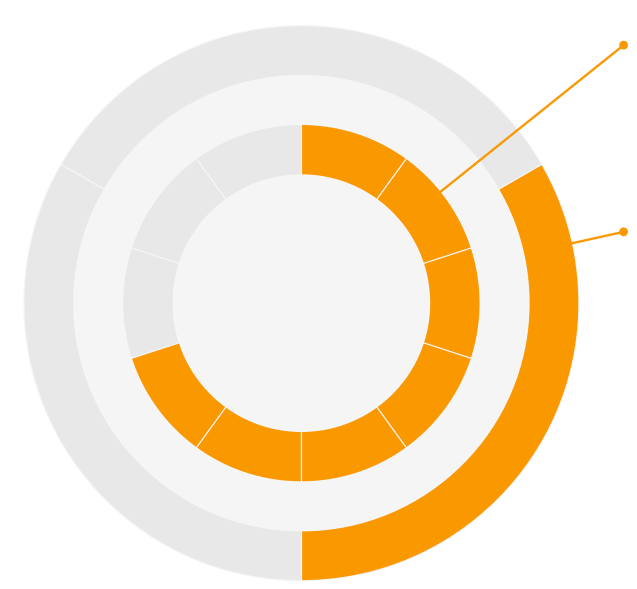
Current progress:

45% of CFOs feel very confident in their company's ability to build skills for the future

Source: PwC US CFO Survey, Jun 2020, 989 surveyed

4. Employee experience

Employees see their work as more than a “9 to 5”—they seek meaningful work, relationships, and experiences.



7/10 workers would consider an offer for a more fulfilling job

1/3 workers would consider lower pay

Source: PwC US Fulfillment at Work survey, Nov 2018

To that effect, there is a renewed spotlight on supporting individual needs and well-being.

There are tangible benefits to an engaged workforce:

- ***-41%*** absenteeism
- ***-24 to -59%*** turnover
- ***+20%*** sales
- ***+17%*** productivity

Source: Gallup, 2017

Invest in:

Building an engaged workforce by clarifying expectations and promoting positive relationships

Current progress:

51% of CFOs feel confident in their company's ability to manage employee well-being and morale

Source: PwC US CFO Pulse Survey, June 2020, 330 surveyed

5. Work environment

Globally, flexible working is an essential part of the new normal.

Business drivers:

79% Flexible workspaces play a role in business' success

89% Businesses can become more productive thanks to flexible working

65% Businesses are introducing flexible working to reduce capital/operating expenses

Source: International Workplace Group, Mar 2019

Companies need to consider reconfiguring the physical office and remote work capabilities.

Invest in:

Supporting employees to work from wherever they want, whenever they want

Current progress:

72% of CFOs believe that work flexibility will make the company better in the long run

Source: PwC US CFO Pulse Survey, June 2020, 330 surveyed