

Will Your Job Exist in 10 Years?

Technology and artificial intelligence (AI) are transforming the workplace as we know it. New skills and competencies are emerging, as jobs continue to evolve, forcing employees to ask themselves—will my job exist 10 years down the road? This article explores the future of work and how firms are preparing their talent for this new, tech-driven world.

At the current speed of evolution, most children born today will follow entirely different career paths and likely pursue a job that does not yet even exist. Technology like artificial intelligence (AI) is already transforming the workplace as we know it, with routine transactions and manual tasks rapidly moving towards automation. As this trend continues, jobs will naturally evolve.

So, how are financial services firms preparing their talent for this new world? First, we need to understand where the concerns lie – and we are seeing that they are mostly around people risk.

Employees are asking questions that are relevant to their livelihoods, such as:

- How can I maintain my job?
- Will my current job exist tomorrow?
- Do I need to learn something new to make sure I have a job in the future?

Organizations are asking questions like:

- What opportunities and challenges does technology pose for my company?
- How will existing roles and the overall workplace change?
- What specific skills will we need to focus on for our workforce?
- Where will my company find the right talent to succeed in this new marketplace?

These questions indicate that both people and organizations are presently grappling with how to survive, stay relevant, and thrive in a future that is shaped by technological disruption.

How are firms addressing these issues?

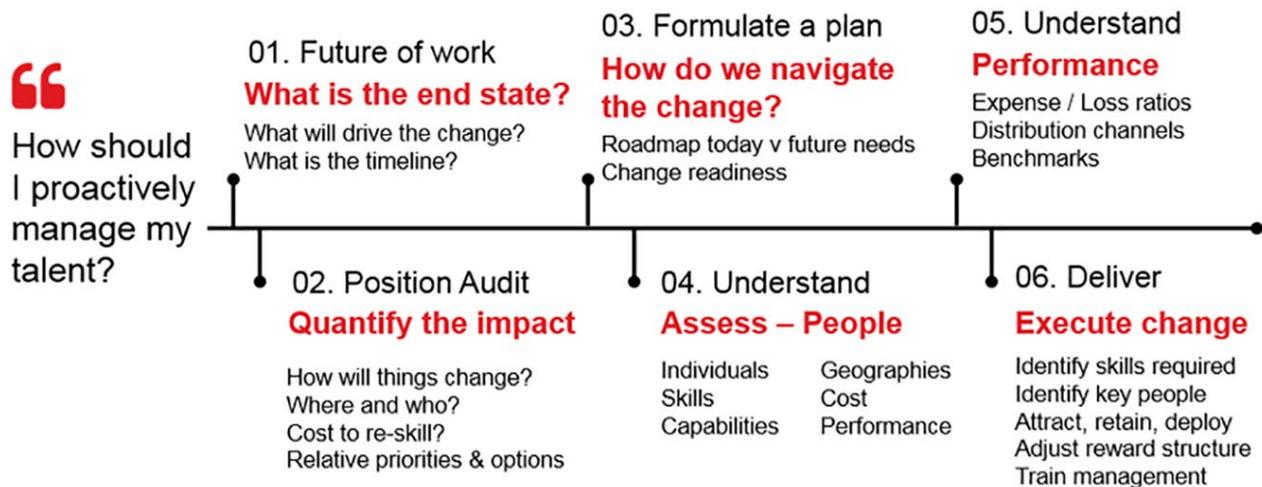
Anticipating the workforce of the future is key. Organizations must adhere to new, shifting talent demands and use reliable third parties, like McLagan, to gather all the necessary data to understand who they are, who they want to be, and what they need to get there. This will involve continuous strategic planning to hire, borrow, develop, and retain a workforce that will deliver customer value. With mindful investments, it is often cheaper to retrain and hire from within than to hire external talent. In addition to cost effectiveness, this approach encourages employers to

make a commitment to their employees. Fostering internal growth helps contribute to your company's employee value proposition, offering a win-win situation.

Inclusive leadership behaviors also unlock the innovative potential of a diverse workforce with a wide range of necessary skill sets, increasing the likelihood of innovating effectively by as much as 158%, according to an Aon survey. Therefore, promoting an environment where every colleague, regardless of life experiences or background, feels that he or she belongs and can contribute to a greater purpose is essential. This [LinkedIn article](#) further discusses the immense power of diversity & inclusion, its business benefits, and McLagan's core programs that support our D&I initiative.

As always, managing total compensation is another critical component to address for retaining top talent. Following a "one size fits all" approach has become a wave of the past. The future is all about flexible or adaptive total rewards tailored to specific employees in a transparent environment. Firms should not rely on anecdotes or perceptions when deciding what's best for their people. Instead, utilizing open communication will allow business leaders to draw relevant conclusions and truly understand the wants and needs of each individual.

The timeline below takes you through the talent journey even further, outlining how firms should navigate various stages of thoughtful planning and execution to proactively manage an effective, digitally-enabled workforce that's ready to take on the future.



What skills will be required?

As traditional daily tasks continue to turn towards automation, we are seeing an increasing need for people to be able to integrate sensing technology, data science, and software into their practices, creating new demands for a holistic set of skills across the virtual and physical world.

Every role will be expected to know how to identify, analyze, and make decisions based on data rather than simply relying on data scientists or analysts. This means that more and more roles will need to pick up data coding fluency and learn how to efficiently use data tools. In short, everyone will need to be digitally ready, serving as data scientists in some way, shape, or form.

Future outlook

Digital transformation is all about preparing your business for change, which also means preparing for changes you didn't anticipate. While the path towards a digital future is strong, there will undoubtedly be some bumps and curves in the road. However, instilling a fluid structure, agile culture, and strong change mentality and capability into your talent allows your business to stay on course and find the best route towards success.

So, will your job exist in the next ten years? Maybe, maybe not. Regardless, it's important to plan ahead and start building your business *today* around the skills you will need *tomorrow* to effectively conquer whatever the digital future holds.

For more information on tech convergence, future workforce trends, and how to adapt your talent and rewards practices to remain competitive, please [visit our website here](#) or contact info@mclagan.com.

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