



EXECUTIVE BRIEF

Six Strategies to Evolve your
Workforce in the Age of
Automation and AI





INTRODUCTION

Lawrence Bossidy, the former CEO of General Electric, said, “I am convinced that nothing we do is more important than hiring and developing people. At the end of the day, you bet on people, not on strategies.”

This statement has never been more true.

Despite rapid advances in automation, study after study shows that new technologies do not impact business outcomes unless their human counterparts are willing and able to use them.

So what can executives do better to align their people strategy with their business strategy? What steps must they take to develop a competitive workforce in the age of artificial intelligence (AI) and automation? How can they employ a digital workforce when most of the jobs of the future haven't been invented yet? And how can they create a workforce that continues to evolve to achieve and maintain digital transformation in the Fourth Industrial Revolution and beyond? These are the questions we will answer in this executive brief.

In the following pages, you will find six key strategies you can use to build a future-proof workforce and take advantage of the endless opportunities presented by automation and AI.



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STRATEGY #1

CREATE HUMAN-AI SUPERTEAMS



Early discussions on the global workforce future with AI and automation asked: “Will people lose their jobs?” We now know that AI automation has the potential to create more opportunities than it eliminates, but that can only be achieved when companies invest in people as much as they do in technology.

Enter superteams!

Superteams are optimized teams of humans working with technology, creating a partnership in which both parties perform the skills they excel at.

In the 2020 Deloitte Global Technology Leadership Study, more than 1,300 chief information officers and senior technology leaders said that analytics and cognitive technologies would have the second-largest measurable impact on their organization in the next three years¹. Over half (53%) of companies with live instances said the transition resulted in significant performance improvements.

Despite these promising results (and research suggesting that AI is projected to add US \$13 trillion to the global economy over the next decade), implementation remains a struggle, with only 6% of companies feeling confident that they know how to achieve it².

Fortunately, the answer to that is simpler than you'd think: create a culture of learning. Emerging research suggests upskilling talent in-house has numerous benefits. In addition to improving business outcomes, it also improves retention, engagement and performance³.

In short, upgrading your workforce's skillsets and knowledge may just pay for the investment in AI automation technology.



Learn more about which functions are best suited for humans, which skills are best automated, and how to create your own superteams.

[DOWNLOAD](#)

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STRATEGY #2

PRACTICE IMPACTFUL WORKFORCE PLANNING

One of the biggest impacts AI has had on business in the past three years is the emergence of Talent Intelligence (TI). TI enables data-driven decisions at every stage of the talent management lifecycle, from talent acquisition through workforce management.

Once the realm of research analysts, workforce planning was an expensive and time-consuming task that had to be repeated regularly to maintain relevant results.

With Talent Intelligence, companies use their own talent data, augmented by data platforms, to instantly run live simulations of flight risk, skills gaps, and competition. They receive near instant results and can run alternate scenarios and repeat analysis with a few clicks of a button.



Here's how it works:

Data platforms collect vast amounts of data across thousands of sources. Once collected, the data is normalized, deduplicated, enriched, and mapped to create a "Golden Record." This Golden Record represents a 360-degree, up-to-date professional view of an individual.

And that's when it gets exciting!

With more than a hundred million Golden Records in hand, the Talent Intelligence software starts to distill the patterns that even the most experienced recruiters would struggle to see. It instantly reveals insights, such as which skills a company lacks compared to their competitors, which talent has them, and which employees could learn these skills, to name a few.



Learn more about the key factors that optimize the workforce and create greater talent ROI.

[DOWNLOAD](#)



Talent Intelligence Return on Investment

Impactful workforce planning yields significant improvements in talent return on investment (ROI) both in finances and efficacy.



Decrease costs.

A Korn Ferry study documented a chemical engineering company that implemented strategic workforce planning. They reduced talent spend by \$4.7 million in year five⁴ by reducing reliance on contractors by 70% and building an internal pipeline to maintain skills in-house.



Increase efficacy.

Skills-based hiring⁵ is far more effective than title or jobs-based hiring. It opens up the candidate pool to fresh talent and sets a foundation for agile workforce planning. Later, this improves ability to detect skills and capabilities quickly and to upskill the workforce to evolve alongside the business.

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STRATEGY #3

EMBRACE INTERNAL (R)EVOLUTION



Research shows that internal mobility saw a steep decline in the 1980's and 1990's,⁶ but this is rapidly reversing as companies realize that cultivating and promoting talent from within is not only more affordable, but also more effective.

Companies that hire from within are 32% more likely to be happy with their new hires⁷. Promoted workers outperform their peers for two years, after which performance equalizes⁸. Internal promoting prevents loss of productivity, institutional knowledge, and client relationships equal to 80% of an employee's salary⁹. If that isn't enough benefits, internal promotions lead to 41% longer tenures and cost 18-20% less than external hires.



How to improve internal mobility in your organization

The guiding principles to improving internal mobility are two-fold:



Move from roles and titles-based hiring to skills and capabilities-based hiring



Use workforce planning technology to evaluate all employees for that hiring

This eliminates traditional bottlenecks: managers holding back their star employees or individuals getting stuck in the wrong career track. An added benefit of having a strong grasp on skills is that companies can quickly upskill, reskill, and deploy to tackle additional challenges for a more agile workforce.

Here's how to improve internal mobility specifically within your organization:

1. Start looking at skills and capabilities rather than job titles. Job titles are limited, generally biased, and place important initiatives into the hands of a chosen few, rather than encouraging everyone to contribute to the growth of the company.
2. Use data and predictive analytics to evaluate talent and conduct workforce planning. This will not only reveal their existing skillset and upskilling potential, but may reveal opportunities to move high performers into critical positions outside of their current departments.
3. Acknowledge bias and institutional bottlenecks. Unconscious workplace bias is a proven phenomenon.

It takes dedicated action to interrupt bias and unlock the full potential of your workforce. By evaluating all talent on a skills basis in a data-driven manner, companies can circumvent unconscious bias and common bottlenecks such as managers not wanting to give up their best workers.
4. Post all jobs internally, and offer an upskilling option. Referral programs and applications can often perpetuate existing bias in companies and limit mobility. Posting jobs internally and offering upskilling opportunities can help to fully engage the workforce and create greater retention along the way.

Unconscious workplace bias is a proven phenomenon



66% of women's performance reviews contain comments on their personality, as opposed to 1% of men's¹⁰.



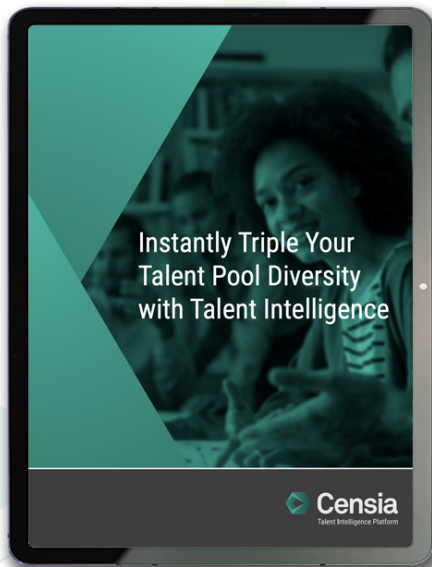
Black employees are 23% less likely to receive "a lot" of support to advance and 41% less likely to see promotions as fair.¹¹



12% of those 45 years or older reported they failed to get a promotion due to their age¹².

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To better understand the best practices needed to increase diversity, inclusion and equity, download the whitepaper



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STRATEGY #4

IMPLEMENT WORKFORCE AMPLIFIERS

Automation may be the focus of digital transformation, but the human element enables technology and innovation to deliver the most powerful results. In other words: talent is more important now than ever. Alongside technological optimizations, workforce amplifiers drive greater results across all business functions.

Workforce Amplifier: Diversity



IMMEDIATE IMPACT

- Diverse teams produce 2.3 times higher cash flow per employee
- Ethnically diverse companies are 35% more likely to have a financial performance above the industry mean.



THE RIPPLE EFFECT

- Diversity improves business outcomes and leads to better problem solving and 1.7 times greater innovation.
- Diversity is often a key factor for job applicants¹²



HOW TO ACHIEVE IT

- Be strategic. Workplace bias is rarely conscious or intentional. Eliminating bias and fostering diversity require conscientious planning.
- For instance, the Harvard Business Review found that a woman has no statistical chance of being hired unless half of the talent pool is female¹³. Awareness and purposeful counteraction is necessary to limit bias and increase diversity.

Workforce Amplifier: Professional Development & Engagement



IMMEDIATE IMPACT

- Businesses with high engagement see a 22% increase in profits¹⁴.
- 54% of organizations that invest in learning technology see almost immediate improvements in both employee engagement and productivity¹⁵.



THE RIPPLE EFFECT

- Engagement impacts retention and turnover, which can drive down the costs associated with losing an employee. Deloitte estimates to as much as two times their annual salary¹⁶.
- A staggering 94% of employees say they would stay at a company longer if their employer was invested in their career advancement¹⁷.
- 91% of Generation X, the 2nd largest population in our current workforce, list on-the-job professional training potential as a top deciding factor when selecting an employer¹⁸.
- Employees “hired” from within to fill open roles cost 18% less than outside hires, and are more productive for the first two years (after which they are on par with outside hires)¹⁹.



HOW TO ACHIEVE IT

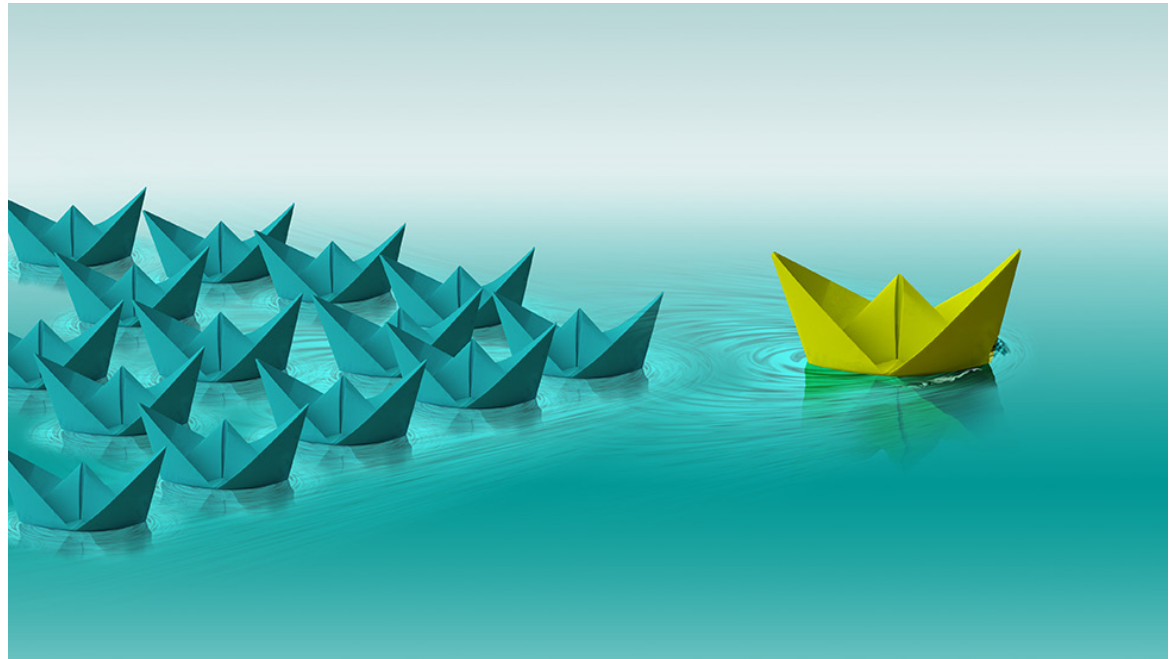
- A Gallup Poll found that 67% of the workforce is not engaged at work.
- On-the-job skills training increases engagement by as much as 30%. Additionally, a follow-up Gallup poll found that 87% of millennials (and 69% of non-millennials) view development as important in their jobs²⁰.



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STRATEGY #5

PRACTICE ADAPTIVE LEADERSHIP



In our rapidly accelerating and digitally connected business ecosystem, disruption is no longer the exception. Disruption is the rule. Technology is the great equalizer, and new competitors are entering the market at a greater speed and force than before. Executives need to be more resilient, tech-savvy, and agile to match pace.

The Harvard Business Review's CEO Genome Project²¹ found four traits the most successful CEOs possessed:

- ⇒ **They were decisive.**
- ⇒ **They instilled confidence in their team.**
- ⇒ **They adapted proactively to new business challenges.**
- ⇒ **They delivered reliable results.**

A later Deloitte study²² concluded that the most successful leaders are ambidextrous, defined as being adept at tackling current challenges while actively planning for future ones.

How can companies find future-ready leaders?

When building talent pipelines and conducting succession planning, companies should shift away from titles and tenures and focus on company events, sectors, verticals and capabilities to make the best decisions. This type of information is readily available within Talent Intelligence solutions.

Adaptive leadership demands collaborative partnerships.

Beyond the traits and habits of adaptive leaders, their strategies for teamwork will increase adaptability. Specifically, partnerships in technology are becoming increasingly common, whether they be via mergers or APIs. As technology evolves at rapid speeds, these partnerships help companies deploy new tech quicker without having to build their own teams or technology. This greatly accelerates launches while reducing liabilities and overhead.



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STRATEGY #6

MISSION-BASED DIFFERENTIATORS

Being good is no longer good enough.

Technology advances have enabled even small companies to become upstarts in established industries. The rapid adoption of AI has driven this trend. AI is open science, in which algorithms quickly become public knowledge and data is more accessible than ever²³. Latecomers can easily replicate the results of established players and compete on both quality and cost. Plus, in our hyperconnected world, they have more access to your customers than ever before.

While this trend means that business is more competitive, it has led businesses (and customers) to be more selective. Now, both companies and consumers are mindful of a company's impact on their community.

In an age where trust is more important than ever (and increasingly difficult to win²⁴), this means mission-driven companies have a competitive advantage. In fact, a study²⁵ found that people are four times more likely to purchase from a mission-driven company.

Becoming a mission-based company may require companies to adjust how they do business, but these changes pay for themselves.



The Benefits of Having a Strong Company Mission

Mission Drives Retention.

Mission-driven workers are 54% more likely to stay for five years at a company²⁶.

Mission Increases Engagement.

Mission-driven workers are 30% more likely to grow into high performers than those who arrive at work with only their paycheck as the motivator²⁷.

Mission Accelerates Growth.

Purpose-oriented companies have higher productivity, 46% greater market share gains²⁸, and growth rates 3X their competitors²⁹.

Mission Breeds Innovation.

Mission-oriented companies report 30% higher levels of innovation than their competitors³⁰.

Hallmarks of a Mission-based Company

The shift towards mission-based operation will look different for each company, but the hallmarks of mission-based companies are:

Authenticity

A company mission without transparency and follow-through is a marketing stunt. Walk the walk to be transparent about the business initiatives that support the mission set forth.

Clear Calls to Action

Mission should be clear throughout messaging and actions alike. A call can rally the workforce and consumers alike towards your mission.

People-Driven Decisions

People are at the core of a mission. Reflect on the perspective of the workforce and consumers: What do they value? How does your purpose support that?



The Future of Work Starts Today

Looking at the global pace of change, the uncertainty in geopolitics, and the massive disruptions in global supply chains teaches us one thing: The only certainty is uncertainty. The changes happening will usher in a new age of global prosperity, but only for the prepared. Leaders must invest in technology and upskilling to ensure their companies are robust and resilient.

The World Economic Forum named **Resilience** and **Adaptability** as two of the key skills for the future, as they will people and technology to work together to achieve greater results, and companies to retain and train the best talent and leave a legacy of positive social impact.

So, what is the best talent?

I hope this briefing has shown you that you, and your workforce, are the best talent. The key to unlocking the future of work is not to hire the most qualified talent but to unlock the potential within every single person in your organization, to cultivate a learning culture, and upskill workers to thrive in the new global economy.



Resource Material

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