

Future of Jobs - Is the HR ready?

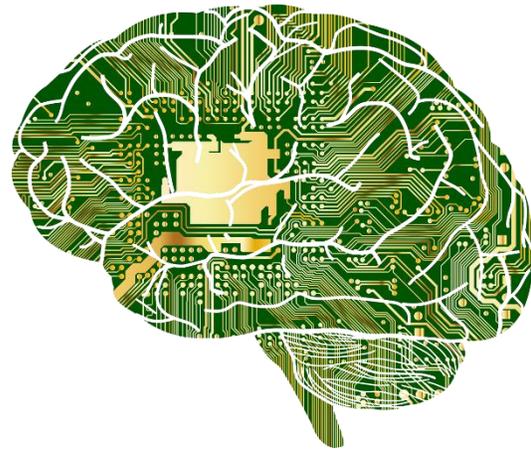
Every now and then, prophecies of vanishing jobs through automation and technology, coupled with news of lay-offs, create a hallucinogenic cocktail, strong enough to blur the vision of HR professionals. With every passing decade, the pace of change gets faster, and the key driver has been technology! The last few decades have belonged to disruptive innovations that have been instrumental in defining and redefining processes, completely changing the way people work. And with a constantly evolving workforce, this will continue to be so in the years to come. The question to ponder is, with AI/automation rapidly taking over systems and eliminating the need for any redundant manual interventions, while saving significant cost/time, is the “Technology will replace jobs” and “Robots – the job-killer theory” justified?

These predictions are not invalid if look at them from ‘Future of work – the evolution at workplace’ perspective. However, the biggest disconnect in such studies is the assessment of future job roles. The hypothesis is that the number of jobs is fixed – which derails the concept.

Artificial Intelligence creeps in: Should we be worried?

You can’t escape it! Everywhere you turn, AI applications abound. If we look back, job displacement has been the sign of evolution. The workforce shifted away from labor-intensive assembly-line manufacturing to cognition-based activities and services. Any repetitive task is at the risk/advantage of being automated. Case in point being, Foxconn in China, which makes the iPhone, has indicated that robots have already replaced about 60,000 workers and will do 70 percent of the company's assembly-line work by next year.

The key finding of the McKinsey study posits, “Automation technologies including artificial intelligence and robotics will generate significant benefits for users, businesses, and economies, improving productivity and economic growth. The extent to which these technologies will displace workers will depend on the pace of their development and adoption, economic growth, and growth in demand for work. Reason being, for every new technological advancement to function, there will be an equivalent need for high cognitive and creative skill-set to manage, upgrade and prepare it for the next wave of disruption. In other words, with evolving technology, workforce will also transition to evolve and while few will be replaced, there will be new job roles and job categories to take over. Even as it causes declines in some occupations, automation will change many more—60 percent of occupations have at least 30 percent of constituent work activities that could be automated. It will also create new occupations that do not exist today, much as technologies of the past have done.”



By one popular estimate, 65 percent of children entering school today will end up in completely new job roles that do not exist today. This is the kind of technological transformation that the world is

awaiting, which many refer to, as the fourth industrial revolution. To further understand what the future of jobs is for the existing and the next-gen employees, one must see beyond mere job replacement and look at how innovation can partner with skill to transform the businesses as we know it.

Now what does this mean for the Human Resources industry? What role will it play? — A significant one for sure!

Role of HR: Build tomorrow's workplace, today!

Adaptation is the key and early one at that will give us the competitive edge! Business sustainability would mean one and one thing only — preparing for the future! And how does one do that? By making the workforce future-ready! This is where HR will be the pivotal force in leading the change.

HR has been experiencing significant changes thanks to the evolution of information technologies in the last two decades. Today, AI is reshaping the way that companies manage their workforce and make HR plans, which increases productivity and employee engagement in general. While organizations realize that to prepare for the future is to invest in both technology and its people, HR will have to partner with technology and use it as the key enabler for skill enhancement.



There are many ways HR can leverage AI to be future ready.

The impact of AI on HR is significant, according to a survey of HR executives by IBM, which found that 46 percent believe AI will transform their talent acquisition capability while 49 percent believe it will transform their payroll and benefits administration.

Will AI replace HR?

Several studies and cutting-edge logic will indicate that AI technology will support, rather than replace, HR. Here are few areas where AI can empower HR and make informed decisions.

1. Unbiased Candidate Screening
2. Candidate Outreach and Assessment
3. Talent Insights and Development
4. Improve Compliance and Legal Counsel
5. Personalized Learning and Career Development
6. Real time Dashboards and Reporting
7. Predictive Attrition and Retention
8. Cognitive Compensation

AI powered tools combined with the human-touch would bring about more powerful and intelligent HR solutions in the future. AI has the potential to create more people-oriented workplaces that would breed happy and content employees minus biases.

As the HR functions turns progressively more accountable for driving business outcomes, harnessing the power of AI is one of the crucial and critical tech trends that HR managers and leaders can embrace to drive people management. HR will play a pivotal role in supporting organizations to adapt to the changes due to this technological revolution. Such a change not only demands new skillsets of workforce, but also a paradigm shift in the culture of organizations altogether. Does it mean that organizations need to evolve their core values? Not really. The change essentially needs evolution of processes, structure and enabling of a young workforce who can lead the change by being drivers and trainers for the existing workforce.

While some jobs are threatened by redundancy and others grow rapidly, existing jobs are also going through a change in the skill sets required to do them. The HR professionals will have to look at both the possibilities — the ones that can be and that cannot be replaced. For the jobs that run a risk of automation, effort has to be made to identify what is the next set of skills required in order to stay relevant, and how to upgrade and deploy the workforce accordingly. So what about those jobs that cannot be replaced? Why do they need our attention? The answer again would be, to prepare for the next disruption, the future. We cannot conclusively predict that what is a critical skill-set now will remain critical over the next few decades. Change, evolution and adaptation will require us to constantly learn and unlearn in order to build the required skills and competencies for the future.

For all the value that AI and other systems bring, mimicking a person's cognitive and creative abilities still remains a mystery and that is why people continue to be the biggest assets and differentiators, which clearly indicates that organizations have to start investing in their people now or run the risk of being without the right workforce and irrelevant in a world that continues to evolve.

(Source: Khalid Raza, <https://tinyurl.com/y8do68by>)