



The Future of Work

**Notes from Great People Solutions (G.P.S) Ltd.
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The Future of Work

The Future of Work is well captured by McKinsey (2021) as:

“The world of work is changing. Artificial intelligence, automation, and robotics will make this shift as significant as the mechanization in prior generations of agriculture and manufacturing. While some jobs will be lost, and many others created, almost all will change.”

The COVID-19 pandemic has brought the future closer and accelerated the workplace changes such as Work from Home (WFH), Work from Anywhere, common place use of cloud technology, “always on” expectations, digital interactions, mobility and a wave of disruption, both good and bad. Consumer needs and expectations have also changed, and this has caused businesses to adjust to remain competitive in the fast-changing time.

The Future of Work is already happening, creating risks and opportunities across a range of industries and affecting businesses of all sizes.

Major Trends

1. Automation

All tasks that are replicable can and will be automated. MSMEs should start identifying replicable tasks and researching replacement technology.

2. VUCA (Volatility, Uncertainty, Complexity, Ambiguity)

VUCA conditions, which we cannot control, require new capabilities to be able to thrive. Businesses are encouraged to focus on being anticipatory, agile and resilient – all at the same time - to make the most of the future.

3. Continuous Learning

In many jurisdictions, by 2025, 50-60% of jobs will change or need new skills causing major shifts in the job market. These changes will put new and more demands on Leaders to adapt with priority.



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What MSMEs need to know:

MSMEs typically have a concentration of capability in a handful of persons or even one who is the subject matter expert, creating and executing the ideas and value. The Future of Work will also affect MSMEs. They need to:

- Stay abreast of trends in their industry
- Adapt fast to new technology and optimize these assets
- Manage costs down and keep organizations flat and fast
- Adapt to digital e.g. e-commerce, transactions
- Embrace Virtual e.g. meeting platforms
- Stay flexible in workforce arrangements and optimize gig economy opportunities
- Manage Occupational Safety, Health, & Environment– stay healthy
- Focus on productivity and other key metrics
- Stay focused on opportunities
- Build capability (free online training) and develop agile workforces
- Build the desired work culture

How does it help MSMEs?

MSMEs are more agile and tend to have flexible workforces. Hence, they win in the adaptability race! Being anticipatory and making the shift is critical. Industries under pressure for change include retail, services and customer facing roles. Others that are growing include healthcare, STEM, creative, hospitality, transportation, differentiated /innovative brand owners, etc. Numerous free content and training available on the internet. E-commerce routes to market. Increase in gig economy (technology-based solutions and other side gigs).



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Jamaica Context:

Just over half of our Employed Labour force is unskilled/uncertified, underemployed, earning at or before the minimum wage. **The vast majority of this group are employed by MSMEs.** Thus, we have a lot of work to do to prepare for the Future of Work.

Since we cannot stop the pace of change, one easy way of knowing the new capabilities to build for yourself and in your teams is that most begin with a “C”:

- **Communication**
- **Critical Thinking**
- **Collaboration**
- **Creativity**
- **Coaching**
- **Managing Change**
- **Continuous learning (able to learn, unlearn and relearn)**
- **Continuous improvement and growth mindset**
- **Highly productive**
- **Core (functional) skills that can be certified and adapt to changes**



RESOURCES



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Links:

The Future of Work - McKinsey

- <https://www.mckinsey.com/featured-insights/future-of-work>

Grabbing Hold of the New Future of Work

- <https://www.mckinsey.com/business-functions/organization/our-insights/grabbing-hold-of-the-new-future-of-work>

What Executives are Saying about the Future of Hybrid Work

- <https://www.mckinsey.com/business-functions/organization/our-insights/what-executives-are-saying-about-the-future-of-hybrid-work>

What's Next for Consumers, Workers, and Companies in the post-COVID-19 recovery

- <https://www.mckinsey.com/featured-insights/future-of-work/whats-next-for-consumers-workers-and-companies-in-the-post-covid-19-recovery>