

Navigating the shifts required in the future of work and business

Dr Nkhangweleni Masindi¹, Professor Paul Singh²

^{1,2}The Da Vinci Business School, Da Vinci House, 16 Park Ave, Modderfontein, Johannesburg, South Africa.

¹University of South Africa (Unisa), Graduate School of Business Leadership, Cnr Janadel & Alexandra Avenues, Midrand, Johannesburg, South Africa.

Abstract

The landscape of work and business is undergoing rapid transformations, driven by forces such as technological advancements, changing demographics, and shifting societal expectations. To thrive in this dynamic environment, businesses and individuals must embrace critical shifts reshaping the future of work. This paper explores some essential shifts required to stay competitive and succeed in the evolving world of work and business. The COVID-19 pandemic has accelerated many of these changes in the past years, and businesses need to adapt to avoid the risk of being forsaken.

Key words: future of work, transformations, technology, shifts

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I. Introduction

The world is living through a period of fundamental transformations affecting the work and business landscape. Various challenges drive the world's transformations, driven mainly by the tremendous forces reshaping society and the world of work and business. These forces are what researchers call megatrends and include: the pace of technology developments, conflicts, the economic shifts that are redistributing power worldwide, wealth, competition and opportunity around the globe, the disruptive innovations, radical thinking, new business models and resource scarcity that are impacting every sector (PWC, 2018). Therefore, businesses need a clear and meaningful purpose and mandate to attract and retain employees, customers and partners in the decade ahead.

According to the Pricewaterhouse Coopers Workforce of the Future report (2018), these momentous changes raise substantial organisational, talent and human resources challenges, when business leaders are already wrestling with unprecedented risks, disruption and political and societal upheavals.

Pandemics such as the Covid 19 continue to batter the world, and conflicts across various regions of the world are accelerating the global food, fuel and energy crises. Technology provides a boon and curse to humanity, as it enhances and simplifies life and livelihoods; however, misinformation and disinformation threaten the health of people, communities, and political systems worldwide (United Nations Foundation, 2022). Besides these challenges, concentrations of greenhouse gases continue to rise, resulting in natural disasters such as excessive rains, floods, and heatwaves that exacerbate human suffering and contribute to high levels of humanitarian need. As if that is not enough, global crises touch everyone worldwide and warrant a rethink in the production model globally.

As the income gap between developed and developing nations grows, so grows the cacophony of voices claiming that the quest to find a simple recipe for economic growth has failed. However, Economist Charles Kenny (2021) argues against development naysayers by pointing to widespread improvements in health, education, peace, liberty and even happiness.

As the economic situation in both developed and developing economies struggles, jobs in the formal sector become scarce, if not non-existent. In an attempt to make an honest living, the number of people picking up refuse for recycling (commonly called recyclers) has increased, especially in urban areas of developing economies. The phenomenon is not as prevalent in rural to "semi-developed" areas. However, people are becoming aware of eking out some income by recycling apparent refuse materials, such as old steel materials, plastics, glass, cardboard boxes and empty bottles of beverages. Pleasantly, the refuse pickers in the urban areas

have become citizen scientists whose knowledge, experience and expertise in meticulously sorting out refuse from dustbins is incredible.

The skill and knowledge to sift through and get what can be recycled and divide them into respective piles for recycling purposes show their importance in the circular economy, which could be our immediate solution to reducing climate change. According to Gallucci *et al.* (2019), the main idea of the circular economy is to propose a regenerative model of manufacturing in which products and components are reused multiple times.

Organisations are called upon to account for the issues about the Environment, Social and Governance (ESG) throughout their value chain, including in areas beyond their direct control. This requirement could pose reputational and operational risks, resulting in economic losses as the value chain is often complex and transnational. Regulators, consumers and investors also demand that organisations account for ESG factors in addition to traditional compliance factors throughout their value chain. Therefore, investors and researchers must objectively work on the merits of ESG tailored distinctively to their needs as the world grapples with the widespread challenges and their consequences (Masindi & Singh, 2023).

Concerning the developments in technology and globalisation, they are transforming the business environment in a dramatic way worldwide. There are incessant advances in this area ranging from artificial intelligence (AI) and the Internet of Things (IoT) to data availability and blockchain (Marsh, 2019). The rapid pace at which digital technologies are progressing is disrupting traditional business models in almost every country worldwide in a surprising way. With technology, new risks like cyber risk evolve even faster, moving beyond ordinary data breaches and privacy to erudite arrangements that can disrupt entire businesses, industries, supply chains, and nations, costing the economy billions of dollars and affecting companies in every sector. Many computer programs have been developed to simulate conversations with human users, especially over the Internet (chatbots). These chatbots receive input from users, and the response is either audio or messaging. They have been widely used in businesses, government agencies, and non-profit organisations. They are mainly favoured because they are always available to many users (twenty-four hours every day). They are deemed convenient, low cost, and improve user experience (Taecharunroj, 2023). Taecharunroj (2023) further highlighted that despite developments and studies in artificial intelligence (AI) chatbots, there is a need to address some research gaps, as they cannot adapt and handle diverse, growing real-world dialogues.

The introduction of ChatGPT, a public tool developed by OpenAI that is based on the Generative Pre-Trained Transformer (GPT) language model technology (Kirmani, 2022), changed the industry landscape and has the potential to fill the gap by providing a deeper understanding of the general rather than the specialised, use of the highly advanced AI chatbot (Taecharunroj, 2023). The impact of ChatGPT on academics and the world of work, in general, can be both positive and negative. According to Lund (2023), ChatGPT can be used in academia to assist with identifying relevant literature on a given topic. It can also assist researchers with analysing extensive data and provides summaries of reports, papers and articles on a given topic. Although these are beneficial to academia, these activities are naturally performed by humans and, therefore, would require re-training or can take away several human jobs in the area. The ethical implication of using ChatGPT is the potential biases, as the responses might reflect the biases in the training data (Lund, 2023). Data privacy is also problematic; the model can be used for nefarious purposes.

Rapid development in technology, which also comprises the consequence of competition from Financial Technology companies (FinTechs) and influential technology companies such as Microsoft and Amazon, appears to increase expectations from consumers, who consume technology to improve their lives in one way or another, as humans and digital systems interact intensely. Researchers and world business leaders in the last decade termed this phenomenon the fourth industrial revolution (4IR).

The developments mentioned above appear to challenge regulators, supervisors and policymakers across the globe as they are "naturally" required to develop new sets of **regulations and supervision** policies and frameworks in an ever-changing operating environment. Worldwide it appears that regulators and other policymakers are pressured to balance citizens' requirements and the support of globalisation, innovation and technological developments. The challenge is difficult since balancing the development of regulations and supervision with the economic rewards (at the country level) appears problematic. Rapid technological and global changes appear to bring anxiety to most citizens, particularly in developing countries where investments flow from such activities is minimal or non-existent compared to those in developed economies. It is, therefore, a tricky balancing act for regulators and policymakers when developing regulations in response to rapid developments in technology and globalisation. Therefore, a cautious but swift approach is advisable in developing and implementing new regulations.

II. Literature Review

The future of work and business is a topic of significant interest and concern for businesses, governments, and workers. Advances in technology, globalisation, and changing demographics are among the forces driving significant shifts in the world of work and business. This literature review examines the key trends, challenges, and opportunities likely to shape the future of work and business.

In 2016, Pricewaterhouse Coopers (PWC) examined the macroeconomic forces that are collectively shaping the world and humanity's futures. The implications of these forces were found to be broad and varied and tend to present opportunities and risks to mitigate. This study by PWC looked at trends such as: Shifts in global economic powers, changes in demographics, rapid urbanisation, rise in technology, and climate change and scarcity of resources. The work by PWC concluded that these forces pose challenges that need to be addressed holistically and not in isolation – communities, businesses and governments need to collaborate to develop solutions leveraging the forces driving the changes. In addition, the work further highlights that these forces should be anticipated and strategies established beforehand for their mitigation.

Ware and Grantham (2003) explored the future of work concerning the changing patterns of workforce management and their impact on the workplace. The study explored six drivers of change: The changing nature of work, demographics, broad but fundamental changes in society, technology, environmental issues, and government and public policy. The work concluded that the future of work would be characterised by innovation, collaboration, integration and agility for businesses to thrive.

Deloitte (2017) explored the transition to the future of work and the workplace. This work concentrated on digital technology and its profound effect on business in the 21st-century organisation. They further highlighted the fundamental changes that technological developments impose on how people work and how businesses are managed, including the effect on where we work and how the work is organised. The study also explored the benefit of technology and uncovered some new opportunities and risks that need to be mitigated. Technology as a central driver of shifts in the work and business shows how technology anchors transformational changes in the main. It advances the new period for business to be more efficient and productive than ever in diverse business areas, such as customer, product, and enterprise operations. In another study in 2019, Deloitte further explored the forces of change: the future of work where two forces of transformation: the growing adoption of artificial intelligence in the workplace, and the expansion of the workforce to include both on-and-off balance sheet talent, often called the talent continuum. In this study, Deloitte found that these shifts could lead to reassessing the roles of individuals, businesses and societies at work.

McKinsey (2017) examined the work that can be automated through to 2030. The jobs that may be created in the same period draw lessons from history and develop various future scenarios. Their research provided insights into the possible workforce for the changes that should be expected and their implications. The study made significant findings by looking at these drivers of shifts in the work and business places: automation technologies, including artificial intelligence and robotics and the benefits they generate for the users, businesses and economies, lifting productivity and economic growth. However, the study also found that these technologies displace workers in some occupations. There is, therefore, a need for businesses and communities to rapidly develop and adopt the new technologies to thrive. The findings in this study advocate that various trends may drive the shifts of future labour demand, including demographics, challenges with climate change, and the production of goods and services.

Frisk (2022) posed the question that in a world shaken up by covid, conflict and uncertainty, are you shaping the future, or is it shaping you? In his work, Frisk noticed that growth is shifting, with continuous innovation coupled with disruptions, social tensions are increasing, and expectations are high. Frisk advised that businesses and communities must be compatible with these forces of change to assist them in making better strategies and creating a better future. Although these drivers of change may not be surprising, how they influence businesses and communities - opportunities and risks – will determine the strategies to embrace these forces.

The World Economic Forum (2023) Future of Jobs report offers insights on the various shifts that shaped the past three years. These comprised health, economic, geopolitical volatility, and growing social and environmental pressures. These increasing changes continue to rearrange the world's labour markets, and the transformations have reconfigured the world's labour markets and outlined the demand for jobs and skills of the future, driving divergent economic trajectories within and across countries in developing and developed economies alike. The report further attests to the impact of the fourth industrial revolution and how it changes both the consumers' and workers' expectations, including the pressing need for a green and energy transition that is also reshaping the sectoral composition of the workforce and stimulating demand for new occupations and skills. The report suggested an adaptation of the global supply chains to these forces of increasing geopolitical volatility, economic uncertainty, rising inflation and increasing commodity prices. Although the two studies above were taken at different periods, the drivers of transformation overlap. This overlap is a clear thread in the literature review on the future of work and business.

In conclusion, the future of work and business will likely be shaped by various trends, challenges, and opportunities. Automation and artificial intelligence are likely to transform the nature of work, while the gig economy and remote work provide workers with increased flexibility and control over their work schedules. Changing demographics, such as an ageing population and increasing diversity, will likely change the jobs and skills required. Businesses and governments must find ways to address the challenges and seize the opportunities presented by these shifts to ensure a positive future for work and business.

Essential Shifts in the Future of Work and Business

Several shifts and trends are transforming the world in which we live. For this article, we explore the few that are prominent. These are not the only ones; however, they might be subsets of the ones that the world is grappling with during this period in our lives. To thrive in this dynamic environment, businesses and individuals must embrace these fundamental shifts shaping the future of work and business. The following are some of the trends impacting the future of work and business – understanding our world, climate change and biodiversity, the pace of technological development, sustainability (Environment, Social and Governance), conflict across the globe, demographics and migration.

1. Technology and the pace of its development

Technology is revolutionising the way we work and conduct business. To remain relevant, organisations must proactively adopt emerging technologies, such as artificial intelligence, machine learning, automation, and blockchain. These technologies offer opportunities for enhanced productivity, improved customer experiences, and streamline processes. In addition, organisations need to adopt a culture of digital literacy and ensure that employees have the necessary skills to navigate and harness the power of technology.

2. Climate Change, Biodiversity and Sustainability

Global warming and its impact have been a buzzword worldwide lately. The temperatures are reported to be rising, and in some instances, the winters are colder than ever. This shift could significantly impact food security as crop yields are impacted. The consequence could be food shortages and price increases that could impact poor communities. Excessive rains results in floods that affect communities and livelihoods. In addition, as the global population increases, the demand for scarce resources, such as energy, food and water, is placing strain on the planet (United Nations, 2015). Increasing carbon emissions driven by burning fossil fuels is the primary cause of global warming, and this trend looks set to continue.

III. Conflict across the globe

The period where conflicts were mainly associated with Africa and the Middle East has passed. With the current conflict between Russia and Ukraine continuing with no end in sight, the world superpowers are getting more polarised, with those that support either party pitted against those against the conflict. This conflict between Ukraine and Russia is accelerating the global food, fuel and energy crises. Civil wars in Africa also continue unabated – the recent conflict in Sudan is just adding to the world problems and the continent in particular.

According to OXFAM (2020), the number and intensity of violent conflicts have been rising since 2012, often as a result of ‘entrenched intragroup inequalities and livelihood insecurities due to economic slowdowns, climate-related disasters, forced displacement, epidemic outbreaks, ill-designed policies and capricious behaviour of authoritarian regimes’ (UN DESA, 2019). As Multipolarity both exacerbates and is fuelled by political tensions and fights over resources, escalations include trade wars, proxy wars, arms races and full-blown wars.

IV. Demographics

With globalisation, the workforce supply is quickly evolving, driven by the shifting demographics. This shift is the consequence of urbanisation and people living longer. In addition, governments worldwide are developing policies and legislation with an increased focus on the inclusion of the marginalised sections of the population. With the evolution of this phenomenon, the challenges and benefits of a diverse, old and educated workforce might increase in the future.

V. Migration

According to Fisk (2022), more than half of the world's population now lives in towns and cities, and by 2030 this number will swell to about 5 billion. Much of this urbanisation will unfold in Africa and Asia, bringing substantial social, economic and environmental transformations. Increasing the number of people moving to urban areas will drive further development/enhancement in technology, energy and water infrastructures that impact climate change and other trends. However, the movement of people from rural to

urban areas leads to opportunities and challenges for the populace. Opportunities include people demanding to be connected to all the devices paramount to improving their lives in the cities.

On the other hand, the higher population density in the cities might fight for scarce resources such as healthcare, which might not cope with the rapid influx into cities. The crime rate might increase in the urban areas concerning the rural areas, forcing the authorities to elevate population surveillance. With urbanisation, consumer behaviour will change, as urban areas tend to have better employment opportunities, education, and access to social and cultural activities. They will impact the work environment and the way businesses operate.

What Business and their workforce requires to succeed in the future

With the future of work and business rapidly evolving, it is essential to adapt to these changes. In the past three years, the covid pandemic has accelerated many changes, and businesses that adapt are kept from being left behind. The following are the shifts businesses will require – the future that is hard to define.

1. Embracing Technological Disruption

The Covid pandemic has fast-tracked the shift to technology (digital), and businesses need to invest in the transformation risk to avoid being left behind. Technology is changing the way we work and conduct business. To remain relevant, organisations must proactively adopt emerging technologies, such as artificial intelligence (AI), machine learning, automation, and blockchain, to improve efficiency and create new revenue streams. These technologies offer opportunities for enhanced productivity, improved customer experiences, and streamlined processes. In addition, organisations must foster a culture of digital literacy and ensure that employees have the necessary skills to navigate and harness the power of technology. Therefore, organisations must always be willing to disrupt their existing business models and embrace new ways of working.

2. Cultivating Agility and Adaptability

Agility and adaptability are crucial for success in today's rapidly changing environment. Organisations must develop flexible structures and processes to respond quickly to market shifts, customer demands, and emerging trends. This shift includes adopting agile project management methodologies, encouraging cross-functional collaboration, and fostering a growth mindset that embraces experimentation and learning from failure. Organisations and individuals should be willing to take risks to thrive. In addition, individuals must prioritise continuous learning and upskilling to remain adaptable in a job market that demands new skills and competencies.

3. Emphasising Remote and Flexible Work

One of the most significant shifts in the future of work is the rise of working remotely. The COVID-19 pandemic accelerated the adoption of remote work, highlighting the feasibility and benefits of flexible work arrangements. Moving forward, organisations must embrace remote work as a permanent option, offering employees the flexibility to work from anywhere. This shift expands access to a global talent pool, enhances work-life balance, reduces commuting stress, and contributes to environmental sustainability. However, it also requires rethinking management practices, effective communication strategies, and robust technology infrastructure to facilitate collaboration and engagement in a remote environment to ensure that remote workers are connected and productive.

4. Prioritising Diversity, Equity, and Inclusion

As the competition for talent increases, building diverse and inclusive work environments is a matter of social responsibility and a business imperative. Organisations prioritising diversity and inclusion benefit from increased innovation, problem-solving capabilities, and improved employee engagement. Organisations should implement unbiased recruitment and promotion practices to foster diversity, equity, and inclusion, establish employee resource groups, and invest in diversity training and education. Embracing diverse perspectives and experiences will enable businesses to serve their customers better and adapt to the needs of a diverse marketplace.

5. Nurturing Human-Centric Leadership

Amidst the rise of technology, the role of human leaders has become even more crucial. Influential future leaders must prioritise empathy, emotional intelligence, and an authentic team connection. They should inspire and empower employees, foster a culture of trust and psychological safety, and create an environment that supports well-being and work-life integration. Leaders can drive engagement, productivity, and long-term success by valuing human connections and nurturing their teams' growth and development.

VI. Conclusion

The future of work and business presents both challenges and opportunities. Embracing the necessary shifts is essential for organisations and individuals to thrive in this dynamic landscape. By embracing technological disruption, cultivating agility and adaptability, emphasising remote and flexible work, prioritising diversity and inclusion, and nurturing human-centric leadership, businesses can position themselves for success in the future. Embracing these shifts will enable organisations to leverage the power of innovation, attract and retain top talent, and create a sustainable and prosperous future for both work and business.

Concerning all these shifts, technology developments in the major developing countries should socialise the citizens and businesses to be involved in finding solutions to mitigate the impacts of these shifts as the operating environment reconfigures. They should be part of developing some of these models in line with their beliefs and cultures. This suggestion is significant; all stakeholders should be part of what they consume. In the case of technology, consumers in developing countries need to influence the languages in training the artificial intelligence models to ensure maximised local opportunities are realised. In addition, local problems will be identified and mitigated instead of imposing global solutions. It is essential to highlight that technology and its development are familiar. It is ever-evolving; therefore, human resources' agility and adaptation should be paramount.

In academia, technology can tailor the learnings to individuals' strengths and learning abilities in their languages, providing examples and case studies that are familiar to their environment, although students still need to take responsibility for issues such as plagiarism and ethics.

Where technology displaces jobs, businesses should be able to re-train their workforce to align with the shifts, and where it is not possible to train, a safety net should be put in place to take care of those affected employees. The issue of regulating technology development and usage must be collaborative among all the stakeholders, precisely because of the high levels of uncertainty about the present and future. There is much that is not known. By working cooperatively, the researchers and business world can mitigate several of the risks and identify collaborative and inspirational opportunities.

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