

15 Years of FoW

FoW by HSM Insights Report
June 2024

Introduction

For 15 years, the Future of Work by HSM has explored trends shaping industries, organisations and careers.

The future of work is now.

As rapid technological advancements change our experience of work and external pressures test our resilience, we must learn from the past to shape a proactive future.

This Insights Report outlines the key actions and mindset shifts needed to confront challenges head-on and seize the opportunities that lie ahead.

Our methodology

The insights contained in this report are drawn from a comprehensive analysis of 15 years of client interactions, expert interviews, and extensive community engagement, including focus groups and hackathons across our Future of Work network.

These insights were combined with HSM Advisory's **15 Years of FoW Masterclass event** and quantitative data from interactive activities and mentis.

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Our predictions shaping the next 15 years of the Future of Work

Executive summary

Below are actionable steps for moving beyond a default future of risks and towards building a future of opportunities:

01 Move from linear to scenario planning to consider a range of potential futures.

This approach helps individuals and organisations anticipate changes and adapt strategies accordingly, whilst working towards a vision of their potential self.

02 Keep the human at the core of how you think about work.

From thinking differently about human skills, redesigning work to optimise energy, or rethinking productivity through a human-centric lens, we must prioritise the human to build a resilient future.

03 Navigate through variety by building a dynamic 'deal'

To navigate future challenges, organisations must have clarity on who they are, and where they want to go - communicating clearly what the deal is and isn't.

04 Prioritise mastery as a key differentiator for humans.

Building skill mastery and depth enables adaptability and diversity of opportunities. Envision your future self and ask: What actions should I take today to secure a future filled with opportunities?

05 Be intentional with the time refunded through technology

As AI takes over routine tasks, it's crucial to repurpose freed-up time wisely. Intentionality rather than passive assumption that time will be used to drive value is key in enabling this.

Preparing for a future of change

Our world is shaped by the intersection of Macrotrends

Since 2008, we have identified and tracked the dynamic trends shaping the Future of Work.

These 'macrotrends', each affecting our lives and work in different ways, interact in a complex system, creating both opportunities and risks:¹

Longevity & demography: By 2030, one in six people will be aged 60+.² How can organisations meet the needs of an older workforce while leveraging their experience to benefit younger generations?

Technology: 100 million people are using chatGPT weekly.³ As technology makes us more productive, will it intensify our work, leaving the most emotionally difficult and draining tasks to humans, or set us free?

Globalisation: 71% of CEOs view global skills shortages as a major external challenge.⁴ As organisations tap into a global talent pool, how can the 'deal' adapt to diverse cultural and regulatory expectations?

Society: Given the rise in social media-driven political activism, with nearly half of US users politically active in the past year, how should organisations stay sensitive and relevant to evolving social issues?⁵

Environment: 65 million people face jobs with climate-related health risks.⁶ Given the urgency for environmental sustainability; how can businesses reduce their ecological footprint while still achieving growth?

Key action - Identify your unique intersections

Identify your organisation's unique intersections. What macrotrends are impacting you sector and business? Where is change likely to happen?

Macrotrends intersect in ways that drive significant changes.

Understanding these intersections—like the rise of skilled freelancers at the intersection of technology and globalisation—enables us to **anticipate changes and prepare strategic responses**.

However, if we do nothing, we face a **default future of risks**. These risks are not dealt with equally, as illustrated below.

The next 15 years requires more than passive observation; with intentional planning, we can **create a future of opportunities together**.



'Black Swans'

Unforeseen, high-impact events (COVID-19, overnight remote working);

For centuries people thought black swans didn't exist, until the discovery of black swans in Australia.⁷



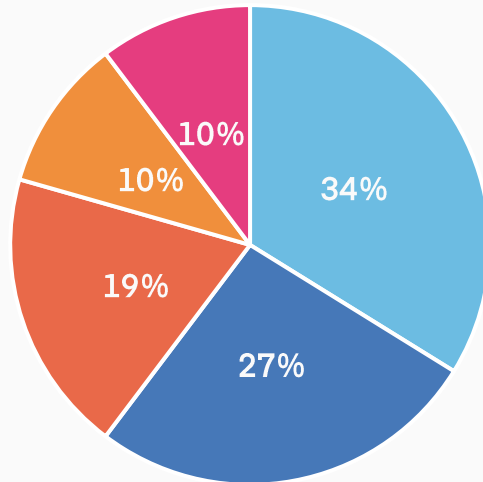
'Grey Rhinos'

Foreseeable, high-impact, yet often ignored, risks (ageing workforce, climate change).

People thought rhinos were either black or white, but they were all grey, demonstrating not seeing what's right in front of you (which is also quite dangerous).⁸

This is causing challenges of complexity

We asked attendees: what's your priority area for the next 15 years?⁹



- Better use of time
- Manager upskilling
- Generational diversity
- Collaborative technology

Key action – Tailor your response to deliver lasting impact

There is a direct link between robust employee care and work outcomes. Tailor care to individual employee needs, highlighting the behaviours that need to change even if that means discarding prior investments or initiatives.¹⁰

We are navigating much more variety.

There is now a greater variety in ways of living, offering more opportunities in what work can deliver.

People need to make a lot more choices that impact how they want to work, such as seeking flexible work for caregiving, or a career change towards more meaningful work. A key question is: **what role could work play throughout my life?**

Organisations are expected to deliver on this variety.

'The deal' has become more personalised, sitting at the intersection of the work itself; lifestyle preferences; and personal goals.

For example, an organisation might offer remote work (lifestyle) that helps an employee pursue a degree (personal goals), in a role that aligns with their skills and interests (the work itself).

Because of this variety, organisations need to **clearly define the deal and what their limits are.**

However, predicting the future is challenging.

In their long-term planning, organisations often create linear timelines marked by years ending in 0s or 5s, which gives an illusion of control and predictability.¹¹

Yet, the reality is far more chaotic. The further we project into the future, the less data and certainty we have, making it difficult to form a clear vision. **So, how can we plan for the future given these challenges?**

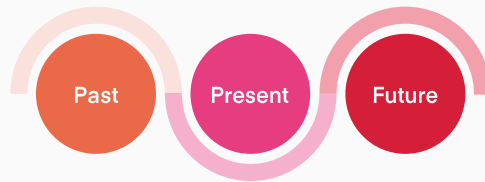
What actions can we take?

Move from linear paths to multiple futures

View the past, present and future on a continuum.

Short-term thinking often frames time as a scarce resource. Under such time constraints, decisions are viewed as trade-offs between doing it (now) or not. When people think long-term they instead think about *when* to make a choice.

By viewing time as a continuous thread, individuals and organisations can better understand their evolution and prepare for multiple future scenarios.



Build resilience through many possible futures.

The chaotic and unpredictable nature of unfolding futures makes linear planning insufficient, as it typically projects a single expected future based on past trends.

Scenario planning, however, accommodates multiple potential futures, helping us to develop adaptable strategies that enhance both organisational and individual resilience.

By imagining many possible future selves, we can respond to the unknown with proactivity and intentionality, steering towards a future that is strategically envisioned rather than left to chance.

Take a bird's eye view of time to combine the two.

An elevated, integrated bird's eye view extends the planning horizon beyond the immediacy of the day-to-day, stepping back to view patterns and trends over time.¹²

This helps connect the dots between where we have been, where we are, and where we are heading, creating a long-term perspective that **brings future risks and opportunities into the present.**

This holistic view not only accelerates our response to change but also ensures that we maintain a connection to our journey from past to future.

Recognise what is dynamic and what remains human.

While the ways we experience friendship, belonging, meaningful work, and wellbeing are changing—like our constant connectivity through social media—these shifts stem from the **timeless human desire** for connection, even as they present new challenges to our wellbeing.

Key action – Microsoft insights session

Much as technology can refund our time, it can also refund our energy. Like time, focus on energy as a finite resource, asking: how can we leverage technology to redesign work to optimise our energy?¹³

Take a holistic view as you craft the future

Focus on skills as the building blocks

The skills-based organisation is becoming a reality.

However, our skills are expiring quickly as technology evolves. We must identify and cultivate the essential skills that humans will need in the future, asking: **what skills do we need to protect for ourselves?**

Use a bird's eye view to proactively plan for emerging skills needs. Here are two places to start:

1. Use **scenario planning** to align current workforce skills with various potential future business scenarios. Determine the essential skills needed to achieve these goals.
2. Make workforce planning a **dynamic, iterative process**. Regularly update plans based on evolving business needs and new data to keep strategies relevant and actionable.

Redefine productivity

Productivity is now about human + machine.

However, we are still measuring productivity through analogue metrics in a digital reality—good for the factory, but ill-suited to knowledge work.

It is time to expand our metrics, asking: **how can we redefine productivity to meet the new reality?**

To modernise your metrics, consider the following:

- Quality of **output**
- The **innovation** rate
- Employee **engagement**
- Cross-functional **collaboration**

Keep humans at the core

People now expect many more aspects of their humanity to be accommodated for at work.

However, as market pressures refocus our efforts towards value creation, we must ask: **how can we build a human workplace while maximising the value of our human capital?**

Our research highlights four challenge areas within building a human workplace: **community, place, work, machines.**¹⁴

Work through the below challenge questions to diagnose the weaker points and prioritise them for improvement:

1. How can we **integrate** humans and machines?
2. How can we **build community** at work?
3. How can we deliver **good work**?
4. How can we **leverage place**?

Co-creating the next 15 years of the Future of Work

Here is how HSM Advisory can help you start to co-create your future of work

Spotlight: Upskill manager capabilities

Masterclass attendees identified **manager upskilling** as a critical priority for the future.¹⁵

As we increasingly work alongside AI, managers must cultivate the essential human skills that drive collaboration and innovation within these hybrid teams.

Our **Upskilling sprints** are designed to equip managers with these essential skills.

Want to learn more? Contact:
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Spotlight :Find your unique framing

Redefining productivity means mapping elements like energy, networks, social capital, and engagement across your workflows to **reimagine how work gets done**.

This means understanding your current state and defining targets for your ideal future.

Frame by HSM cuts through the noise with bespoke, evidence-based, and measurable frameworks.

Want to learn more? Contact:
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Spotlight: Co-create with your people

The human workplace encompasses where, how and with whom we work. But people's expectations around all of these are changing.

Understanding your people's needs is the first step to ensuring lasting change.

Our **Collaboration Jams** bring your entire organisation together to address your key challenges.

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Acknowledgements

Thank you to our Future of Work by HSM Advisory member organisations.



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