

FEATURES



Photo: Berton Chang

The future of work

Three Deloitte Consulting leaders discuss how job roles, learning and key skills are evolving. Report by **Will Haskins**

Two years. The average length of a millennial work engagement may invoke accusations of disloyalty, but mobility and loyalty can coexist in the new future of work if organisations are willing to completely rethink their employment offer from the ground up.

“Careers are no longer escalators, but portfolios of assignments,” says Jeff Schwartz, principal and strategic initiative leader at Deloitte Consulting. If a company can give a worker a series of challenging assignments, then they will stay. But expecting them to do the same thing for many years no longer works. “The unit of work becomes the assignment, rather than the career or position. What is most appealing to young workers today is an employment offer that invites them into any role in the division.”

Brett Walsh, global human capital leader at Deloitte Consulting, adds that the mantra in the old corporate model was up or out and workers did the same job for their whole career. “In certain industrial environments, technical ladders still exist, but more often than not, job families have sprouted new branches and companies are more accepting of people moving from one family to another. Instead of a ladder, careers have become a lattice.”

In this new environment, Walsh argues, management’s traditional levers of pay, promotion and job security are being

replaced by five new ones: movement, international opportunities, flexibility, the lattice (in which employees can move up, down or laterally) and reputation.

Equally dramatic changes in corporate learning are also required. Training defines the experience and culture of an organisation, but is shifting from a push to a pull model, Schwartz says. Now that career paths are less linear, the responsibility to learn is shared between employees and companies. Every employee today needs to be their own chief learning officer, curating the knowledge and skills they need.

Walsh explains that there has been a marked increase in organisations wanting to create corporate universities, as technological innovation reduces the “half-life” of new skills to between 2.5 and five years. Hiring managers, meanwhile, are discovering that it is getting more expensive to recruit skilled people because there simply are not enough of them.

The solution is to re-skill internal talent. Traditionally, training was delivered through campuses to reinforce a sense of place and establish milestone experiences, but today most learning comes from outside the firm. “Those in corporate learning and HR have a responsibility to reframe the learning environment,” Schwartz suggests.

Automation acceleration

It is expected that between 50 and 75 per

cent of jobs will have some part of their tasks automated in the next few years, Schwartz says. “Whether it involves physical or knowledge processing, if it can be automated, it will be.”

The question then becomes: what are the essential human elements and how are those combined into jobs? Schwartz believes traits such as creativity, empathy, nurturing, listening, management, influence and an ability to move in non-linear ways are all skills that cannot currently be automated. The key is then asking how machines can augment these human processes and decisions. “Understanding this dynamic is the key lens through which workers, particularly younger ones, should think about their career.”

Hong Kong and China

The rate of workplace change varies by region. Hong Kong employers are moving faster than their mainland counterparts in terms of flexibility and adaptability, but it also depends on the industry, says Jungle Wong, Asia Pacific and China human capital leader at Deloitte Consulting. While the financial services and hospitality sectors are already investing in augmented intelligence and natural language tools, internal mobility in general remains underdeveloped in Hong Kong.

Wong adds that there is good awareness in Hong Kong of the future of work, but clear plans for how to remodel the

workforce also remain underdeveloped as many HR departments lack the internal capability to prepare such plans. HR teams need the authority to pursue the opportunities at hand, as well as the courage to pursue explore unfamiliar territory.

In China, Wong says, the workforce contains more millennials than Gen X and baby boomers because of the semi-retirement of workers in traditional industries. These younger workers are more adaptable and accepting of the role of robotics, augmented intelligence and automation. “As long as they are willing to learn quickly, their prospects are stronger.”

Chinese businesses are also learning quickly. This is shown by an increase in programmes addressing areas such as women’s career support, virtual working arrangements to counter poor air quality in cities, and “total compensation” assessment to help employees evaluate their current roles.

The challenge for the next decade is to keep creating and building, only in new and different ways. Asian workers need to prepare to retool themselves every few years. Asian hiring managers, on the other hand, need to be aware that a candidate’s first degree is less important than whether they have set themselves on the path of constant reinvention.

For the full story visit www.cpjobs.com/hk/feature

NEWS BITS



Tata Steel workers agree to pension cuts to save 8,000 jobs

WALES – Tata Steel UK workers have voted in favour of proposals to turn around the struggling business, potentially saving 8,000 jobs but also leading to cuts to their pension benefits.

Workers from the Community, Unite and GMB unions all backed the plan in separate ballots. Approximately three-quarters of votes supported the proposals, which involve saving the Port Talbot steelworks in south Wales.

Tony Brady, national officer at Unite, said steelworkers had made “great sacrifices” to try to protect the company’s future. *The Guardian*



Credit Suisse to cut up to 6,500 jobs, reassesses planned IPO

ZURICH – Credit Suisse is to cut up to 6,500 jobs this year after reporting a 2.44 billion Swiss franc (HK\$18.8 billion) net loss for 2016, and said it was examining alternatives to a planned stock market listing of its Swiss business.

CEO Tidjane Thiam (pictured) is said to be shifting the group more towards wealth management and putting less emphasis on investment banking. The bank is still preparing to sell 20-30 per cent of its Swiss business in an IPO but left the door open.

The bank did not specify where extra cuts would come from but would include contractors, consultants and staff. *Reuters*



UK workers’ feelings of powerlessness fuelling anger, says jobs tsar

LONDON – A feeling among UK workers that they lack control or a voice in the workplace is fuelling “misery and anger in British society”, the chair of a review of modern employment has said.

Matthew Taylor has called for the improvement of the quality of work to become a new “national goal” so that people “feel like citizens at work and not servants or slaves”.

Taylor’s review is expected to propose significant reforms to the regulation of working practices, including changes to the balance of power between hiring companies and workforces. *Reuters*

Photos: AFP, SCMP

Tech jobs reign supreme amid ‘diffusion’

For kids who want to grow up to land the best jobs in the US, the message is clear – keep poring over those maths and science textbooks.

Jobs that require a range of STEM skills (science, technology, engineering and maths) claimed 14 spots in Glassdoor’s new “50 Best Jobs in America” survey, which was published in January.

This includes the top-seeded position: data scientist, a job in which you employ considerable maths and computer programming skills to wrestle huge amounts of raw data into intelligible and useful data sets.

That job took the crown with a leading Glassdoor score that reflected the number of openings for the position (currently

4,184), a top company satisfaction rating (reflective of culture and values) and a healthy median base salary (US\$110,000).

In fact, four of the top five jobs in the survey were for tech workers, including DevOps engineer (#2; 2,725 openings; US\$110,000), data engineer (#3; 2,599 openings; US\$106,000) and analytics manager (#5; 1,958 openings; US\$112,000). In fourth position was tax manager.

Among the other tech jobs on the list were database administrator (#7), user-interface designer (#9), solutions architect (#10) and software engineer (#16).

The most lucrative tech job of them all was solutions architect, with a base salary of US\$125,000.

The proliferation of technology-related jobs is due to those skills now being needed at businesses that don’t consider themselves traditional tech companies, says Andrew Chamberlain, chief economist at Glassdoor, the second largest online job site in the US.

“The theme this year is the diffusion of tech jobs out of the traditional tech sector

and into health care, finance and even in some cases government and retail,” Chamberlain points out. “That’s a big change.”

Or put another way: These days, almost every company is in some way a tech company, requiring workers who are able to create and maintain a firm’s technological infrastructure.

Chamberlain says the latest Glassdoor data – which follows a 2016 survey of the top 25 jobs that also found data scientist in the top spot – shows how tech positions are becoming more specialised.

Where you once just had a job described as software engineer, now you have DevOps (engineers who focus on developing networks) and solutions architects (analysts who construct the answers to systems problems).

The competition for such employees is intensifying, as evidenced by the six-figure salaries and high corporate culture scores, Chamberlain says.

“Any company with data today is trying to get these people. The problem in filling these positions is that generally

employees’ skills have not kept up with the demand.”

Chamberlain says that as with past economic shifts, progress often is slow in coming. “Whenever there are big changes in industry, the labour market lags behind because it takes years for workers to retool,” he says. “In response to this skills shortage, we’ve seen ballooning in for-profit boot camps for tech, where in 12 weeks you learn to code, or learn statistical skills. But that’s not for everyone because you have to have some good math skills to start with.”

US President Donald Trump anchored his campaign to job creation, particularly in manufacturing. But Chamberlain doesn’t see those kinds of jobs rebounding. Instead, he urges workers to spend even a few hours a month trying to learn new skills that will better position them for this tech-centric world.

“Politicians love to talk about manufacturing jobs because they appeal to nostalgia, but most economists say those jobs will never return,” he says. “The future is in skilled services, not in making physical things.”

“It might mean you install solar panels, or you’re a technician who does maintenance work on robots. That’s really the future for jobs in these depressed areas. Automation is changing every job today. People need to make an effort to do training to stay on the profitable side of automation – blue- and white-collar workers alike.”

AP



Photo: Thinkstock

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