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(Future of Work) Article

Embracing the Future of Work – How to ensure your organisation is Fit for the Future

There is no denying that technology has fundamentally changed not only the way businesses work but also the way both employees and consumers interact with organisations. In today's fast-paced and hyperconnected world, integrating AI and machine learning technologies are an essential way businesses can create the technologically enabled employee and customer experiences demanded of them. This is reflected in the fact that CEOs claim AI is a defining factor in giving their business a competitive edge.

However, conversations around AI and Machine learning remain heavily divided, particularly regarding what they mean for the future of work. For some, AI is seen as a threat to the workplace and even global stability, citing the 85 million jobs AI will remove by 2025 as evidence. While this is valid, AI is also predicted to create 97 million new jobs in the same timeframe; some 12 million more than will be lost.

Regardless of your position, AI and machine learning technologies are crucial to remaining competitive in today's operating environment. Simple technologies backed by powerful engines enhance productivity, scale human potential, and build the agility needed to remain resilient in a volatile market.

This essentially means that businesses must take a positive and proactive approach to adopting new technologies to become Fit for the Future. There are five main elements which these businesses must embrace to achieve this. At Vodacom, we have called these the "five c's". These are using collaboration, using communication, cybersecurity, connectivity, and the consumer. These five elements cover any organisation's entire landscape and, if implemented correctly, will help retain employees, build resilience, improve productivity, and ultimately grow profitability.

Collaboration

There are two sides to collaboration: that between humans and technology and that between human to human. Human-technology refers to using technology in such a way that it scales human potential rather than replacing it. By using technology in a supportive way to streamline or even take over mundane tasks, human capital is freed up to focus on more complex tasks which require higher-level thinking. A recent study by MIT and Standford scholars investigated the impact AI had on productivity levels. According to this study, low-skilled workers showed a 35% increase in productivity. Although improvements for skilled workers were lower at 14%, these findings are significant, showing the potential of AI technology when used correctly and collaboratively.

But, this does introduce a risk factor. Since the introduction of Work from Home (WFH) policies, the ability for

people to meet and brainstorm has dropped between 11 and 15%. Unplanned interactions have also decreased by 25% on average and range up to 40%. As business leaders, it is vital to balance both aspects. Without human-technology collaboration, there is a significant drop in productivity, but without human-human collaboration, you run the risk of reduced innovation and problem-solving abilities.

Communication

For many employees, AI is daunting. The perception that AI is rendering the skills many employees have honed over years redundant in minutes can cause anxiety and anger among staff. Furthermore, the growth of Internet of Things (IoT), connected everywhere, and always-on technologies has shifted employee expectations to an operating environment where WFH options and flexibility are demanded rather than being seen as a benefit.

Business leaders must engage with and listen to their employees, offering them the tools they need to grow and achieve their desired working environment. This not only helps to align employee goals with overall organisational goals, but it also tackles a growing problem – skills shortages.

The demand for skills in the science, technology, engineering, and maths (STEM) fields is growing. The need for AI and machine learning skills is increasing by 460%. Offering upskilling opportunities to existing employees can provide respite from high recruitment costs and mitigate the effects of the skills shortage while improving employee engagement.

Cybersecurity

Perhaps the most important among the five C's, cybersecurity should be a priority at any business hoping to be fit for the future. AI is expected to grow in excess of 36%, with a market value of nearly two trillion US dollars by 2030. Unfortunately, thanks to its already rapid expansion, legislation is playing catch up, something which is unlikely to change in the near future.

Being proactive in your cybersecurity efforts is fundamental not only for protection but for growth. Much like the breaks of a car, cybersecurity is there to mitigate the risks associated with fast acceleration. In business terms, there cannot be growth without the fallback of proper security measures, allowing for innovation to drive you forward.

Unfortunately, cybercriminals have access to the same powerful processing tools that organisations do, using them to create sophisticated malicious software. Organisations need to meet this processing power pound-for-pound with technology able to trend anomalies at a fast pace across vast amounts of data.

It is also essential that organisations do not ignore the human element. A lack of cyber awareness can be just as dangerous as poorly managed technologies. As business leaders, we need to instil good habits in our employees, offering upskilling opportunities and ensuring access to the correct information.

Connectivity

Reliable connectivity is a mainstay in enabling enterprise's internet and cloud technology access, locally between headquarters and branch office or globally between multiple office sites. For example, an optimised remotely managed manufacturing process from an augmented reality perspective cannot exist without network connectivity. When migrating to the cloud, it is imperative that you turn to a reliable partner with the correct certifications and up-time ratings for business continuity. South Africa is not immune to the challenge of producing renewable and environmentally sustainable power and the right partners should already be embracing these hybrid power generation strategies to balance the use of fossil fuels with renewables for business continuity of cloud and 4IR technology use. This, in turn, has an impact on the ability of your AI and machine learning technologies to be sustainable and to perform.

Consumer

Hyper-personalisation is perhaps the most significant impact AI has had on how businesses interact with the consumer. AI has allowed us the ability to improve inclusivity for both employees and customers, helping to create a working, shopping, or service experience that suits their needs. This is especially true for those who are differently abled.

The granularity that analytics, machine learning and AI can achieve in terms of augmenting search data and accelerating insights has also improved customer experience across sectors. The ability to provide customers with tailored offers has dramatically affected customer expectations, enhances share of wallet for businesses, with generic offers no longer being seen as sufficient. However, it is crucial to be conscious of the fact that these programmable large language AI models are not immune to developer bias. Utilising globally produced software can be effective if it aligns with the needs and demographics of your client base.

In an African context, the adoption of these technologies is not only helping us to remain competitive, its meeting a fundamental demand. Due to the numerous challenges faced in the region, many are excluded from the digital economy and the traditional economy. Using the 5 C's model, farmers, for instance, can now connect to broader suppliers and markets. Similarly, AI can enable innovation in credit and lending risk models to provide much needed capital to those who do not meet traditional requirements to access loans by augmenting data from their cyber profiles using large analytics models to assess creditworthiness. These technologies are not only supporting digital and financial inclusion, but they are also driving new skills development in the future workforce.

Vodacom Business invites organisations of any size to Turn to Us to become Fit for the Future. Any organisation can unlock new potential and achieve significant growth with well-suited support and fit-for-purpose technologies.