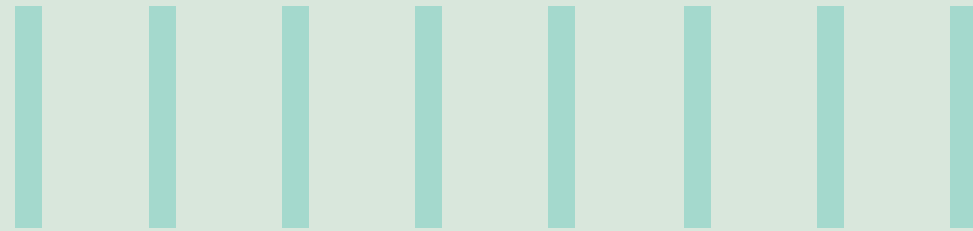




THE FUTURE OF WORK

Oracle HCM Vision Track



Abstract

McKinsey Global Institute research suggests that the COVID-19 crisis has forced organizations around the world to re-evaluate many aspects of work, workforce, and the workplace. As organizations tackle the effects of the “great resignation”, new risks and opportunities are being presented to leadership teams. Companies are approaching the core issues through the lens of redefined employee value proposition, redesigned employee experience, and helping workers finding meaning in work.

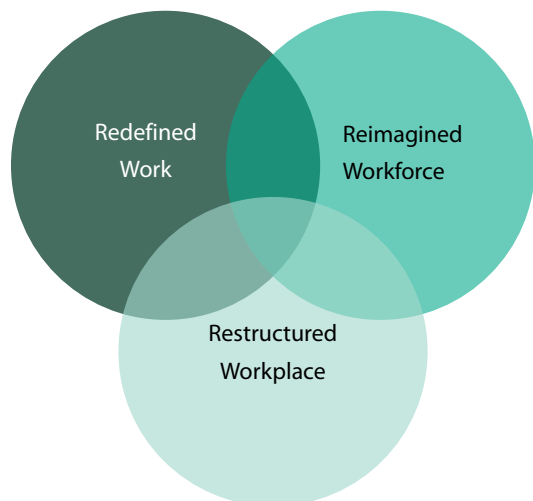
In this paper we evaluate the future of work pivoting around three core pillars, work, workforce, and the workplace. The paper discusses how these three pillars will need to be reimaged in an evolving landscape of intelligent automation, technological advancements and rapidly transforming economy and jobs across occupations and locations.



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Key Pillars of the Future of Work



Redefined Work

- **Human-centric work design** – Redefined employee value proposition (EVP) to drive deeper connections, flexibility, personal growth, holistic well-being, and shared purpose
- **Innovative job definition**- The evolution of job roles and skills demand for the future
- **The occupational mix** - AI and automation in the workplace and the impact of digitalization on the jobs of the future

Reimagined Workforce

Traditional employment types include full-time employees, digital workers, free agents, crowd-sourced projects, gigs, project-based work, combination, and seasonal.

Reimagining the workforce involves constructing an approach to build a holistic career development opportunity for employees leveraging the following levers:

- **Talent acquisition:** Internal (talent/opportunity marketplaces) and external (candidates) sourcing of talent
- **Total rewards:** Contribution/competency/potential based flexible and equitable rewards, micro-benefits (health, retirement, and wellness) as key differentiators to attract and retain talent
- **Learning and development:** Map future organization needs with skills, capabilities, competencies, and worker preferences

- **Career paths:** Opportunity marketplace, unlock opportunities aligned to preference, project-based and short-term gig opportunities
- **People Analytics:** Leverage the power of data to align purpose, impact, and meaning to business co-creation and profitability, drive attraction and willingness to stay for employees

Restructured Workplace

- **Reconstructing the workplace:** Aligning technology to build physical, virtual, and hybrid workplaces
- **Digital ready workplace:** Digital competence, flexible workplace, re-skilling strategy at scale
- **Reforming the culture** – Rethinking culture, leadership, risk, and resilience in a hybrid world



Redefined Work

Human-centric Work Design

The 2020 global pandemic has permanently transformed the world of work. The pandemic forced the world to live with constant concern about wellness in a cooped up isolated environment. This prompted the workforce across generations to look inward and redefine the purpose and meaning of work in the backdrop of the pandemic, climate change impact, and the charged socio-political environment.

There is significant pressure to transform the traditional approach to job design and the hierarchical nature of the workforce structure. The challenge is accentuated by the war for talent, historically low unemployment rates, and an evolving trend among workers across levels to seek deeper meaning in work.

(Mckinsey Global Institute Research: <https://www.mckinsey.com/business-functions/people-and-organizational-performance/our-insights/the-organization-blog/the-future-of-work-seizing-the-opportunities-of-the-new-normal>)

Innovative Job Definition

In the post-pandemic world, there is a growing expectation to look at jobs beyond the traditional lens of cost and efficiency. Today, the view is shifting towards building capacity to deliver new value for the business and customer. Redefined work builds purpose for all stakeholders – consumers, organization, and employees. This is achieved by creating higher financial value for the organization, new sources of value for the consumer through understanding of deep internal unarticulated needs and delivering a greater sense of purpose and contribution at work.

International research organizations such as Gartner and World Economic Forum suggest that the pandemic has catalyzed these transformative changes from activity-based to value-based job definitions with a focus on re-skilling. Systemic technology shifts, a hyper-connected and digitally aware consumer and workforce, and the advent of intelligent machines ([World Economic Forum Report :2019](#)) is reshaping jobs in the economy where segments of occupation are shrinking as new jobs are created.

Building critical skills and competencies for the organization is now a top priority for 68% of HR leaders. The new imperative is to develop a dynamic approach to upskilling and reskilling. Digital platforms give busy employees access to always on, bite-sized, and just-in-time learning material at their point of need. Employees can tailor their learning pathways, and progress at their own pace, anytime, anywhere.

The Occupational Mix

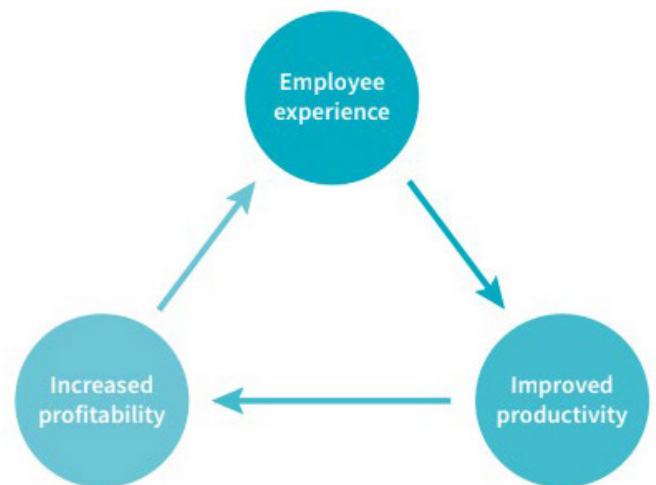
The impact of redefined work is not uniform across the occupational mix. Industries such as retail, travel/leisure, and production jobs witnessed a significant shift to digital and automation by leveraging process automation, artificial intelligence, machine learning, AR/VR, IOT, and cloud computing technologies. For example, the travel and leisure industry saw a huge difference between commoditized services focusing on efficiencies and productivity versus high-end luxury services that expect a combination of human touch and technical interventions. With traditional brick and mortar physical experiences being stripped away in the metaverse world with digitalization, employees and consumers across the globe are striving to find an anchor that allows them to engage and connect with their organizations.

Reimagined Workforce

Talent Acquisition: Delivering Candidate and Employee Experience at Scale

Organizations are looking to evolve their internal systems and processes across talent planning, acquisition, performance management, and compensation policies to support new expectations around flexibility of work and workplace.

Market research from a Gallup poll points towards the disproportionate impact of high employee engagement and improved employee experience on key financial and talent KRAs of an organization.



Impact of improved employee engagement and experience on organizational KRAs

Talent acquisition in the post pandemic world coupled with “great resignation” “quiet quitting” and prioritization of passion and well-being among workers are some of the challenges for HR and business leaders across the globe. At the same time, research suggests that 2021-22 will be the biggest year on record for people re-entering the workforce. (<https://bersinacademy.com/blog/2021/09/pandemic-changed-talent-acquisition>).

The primary driver for transformative efforts is developing technological capabilities within the organization. The evolution of talent acquisition relies on three factors:

- Build capability to support remote recruiting in order to access a wider talent pool
- Create and promote virtual employer branding
- Focus on internal talent mobility

Online platforms are increasingly being used to deliver mobile-friendly video interviews, streamline tech-savvy application processes, and leverage other digital-based recruiting practices. In most organizations, candidates and employees engage, connect, and collaborate with peers on various digital collaboration platforms, where the extent of their potential is limited to perfunctory information exchange and communication. Next Generation Cloud platform with native integrations with recruitment and job portals, inbuilt AI/ML features, and on-demand features, facilitates a seamless sourcing, recruitment, hiring and career advancement experience, through heightened responsiveness and accelerated process execution.

Collaborative digital marketing channels and technology platforms are used to enhance and objectively measure the impact of every interaction between employees, candidates, and organizations on the employer brand.

Multiple sources of research indicate that the biggest untapped source of talent is closer home – your own employees. Technology platforms such as internal talent marketplaces and opportunity graphs allow employers to fill short-term project needs with internal talent and evolve the gig economy. The gig economy is a new type of work ecosystem in which temporary positions are common and organizations hire independent workers for short-term assignments rather than for full-time jobs. These platforms also allow for contingent worker management while providing a common collaboration and engagement platform.

Total Rewards: Extending Micro-benefits

Compensation design is evolving to prioritize contribution, competence development, adaptability, and potential over salary bands aligned with standard roles and titles. Process and technology should enable flexibility for compensation adjustments in place of the traditional annual compensation adjustments. Just like the voice of the consumer is incorporated into product and service design, preferences of employees should be included in the design process for HR systems leading to higher employee engagement and retention. Employee well-being is now considered an important component of driving total rewards, productivity, and performance. Increasingly, organizations are focusing on holistic wellness programs to encourage physical, financial, and social wellbeing.

Learning and Development: Emergence of LXP Solutions

Aligning re-skilling and competency development to meet future business demands across all levels of the workforce is a key strategic driver for competitive advantage in the new world. Consumer grade experience for learning and development opportunities in line with developmental aspirations of the new worker ecosystem is expected from organizations. Technology must evolve to meet changing demands of employees and organizations and offer a single view into the workforce learning requirements, progress, and impact.

Career Path : New Age Talent and Performance Management

Today, performance and goal management are more agile, real-time, continuous, and integrated. Organizations are shifting to forward-looking performance management systems with anytime, anywhere goals setting and performance reviews, frequent check-ins and 360-degree feedback. Organizations are focused to integrate and assimilate new age talent and performance management solutions based on principles of neurosciences. According to research conducted by MIT, the existing organization structures and processes must also evolve to support the shift in the fabric of the workforce through innovative reporting structures and networks. Research from Boston Consulting Group terms the evolution of organizations as bionic companies built on principles of shared purpose and strategy, outcomes, human enablers, and technology enablers

<https://www.bcg.com/capabilities/digital-technology-data/bionic-company#drivers>

People Analytics - Data Driven HR to drive business value creation employee engagement

An insights-driven approach, supported by intelligent digital and data platforms has now emerged as the need of the hour for HR organizations to create a connected organization that can help with managing, engaging, and expanding the talented workforce through retention and attrition modelling, predictive recruitment

analytics, and demand forecasting. While organizations are adopting innovative technologies to digitalize the recruit-hire-onboard process and create a seamless engagement experience for potential candidates, the exhaustive pool of employee data within the HR ecosystem remains largely untapped.



Restructured Workplace

Reconstructing the workplace: Hybrid Workplace

A Workplace technology-driven discipline orchestrating the right work model for employees, encouraging productivity, involvement, and personalized connect in a virtually-anywhere set-up, is fundamental for establishing a digital workplace. While allowing a conducive environment for employee productivity and creativity, the connected dynamic of the digital workplaces of the future must ensure a wide scope to create more engaging and personalized experiences for employees.

While digitalization has transformed the productivity paradigm, feeling the employee pulse, and engaging in a more personalized way will pave the way for human resource organizations of the future.



Digital ready workplace: Collaboration in the Digital Workplace

Human resource organizations adopting a fluid work culture as the new normal must enable seamless collaboration, networking and engagement channels for work, career enhancement, and digital skill upscaling for the workforce. Workplaces of the future need to be modelled into places where employees realize their true potential and not just remain a place to accomplish a set of corporate goals. A tangential effect of the work-from-anywhere paradigm is the introduction of a new set of complexities in corporate structure and policies globally, giving rise to the gig economy.

Digital roadmaps that consider the emerging workforce economy and new age productivity paradigms in the hyperconnected space are essential to creating conducive and dynamic workplace experiences.

“...75% of workers state that their organization would benefit from accessing more of their expertise, and on average, businesses lose an entire month of productivity every year by not utilizing their experts effectively”

– Forbes

Research by leading educational institutions and corporate organizations on factors that ensure a productive digital workplace point towards the ability of organizations to provide shared digital environments leveraging technology. The technology platforms available to the team should enable creativity and collaboration in the digital environment irrespective of locations, culture, and unanticipated challenges with technology. Firms must replicate the process to cultivate and imbibe the culture of the organization into the workforce in parallel with their physical workplaces. Collaborative tools to encourage events such as virtual water cooler talks, or virtual fun Fridays should be made available to encourage conversations among employees to foster creativity and build stronger human connections.

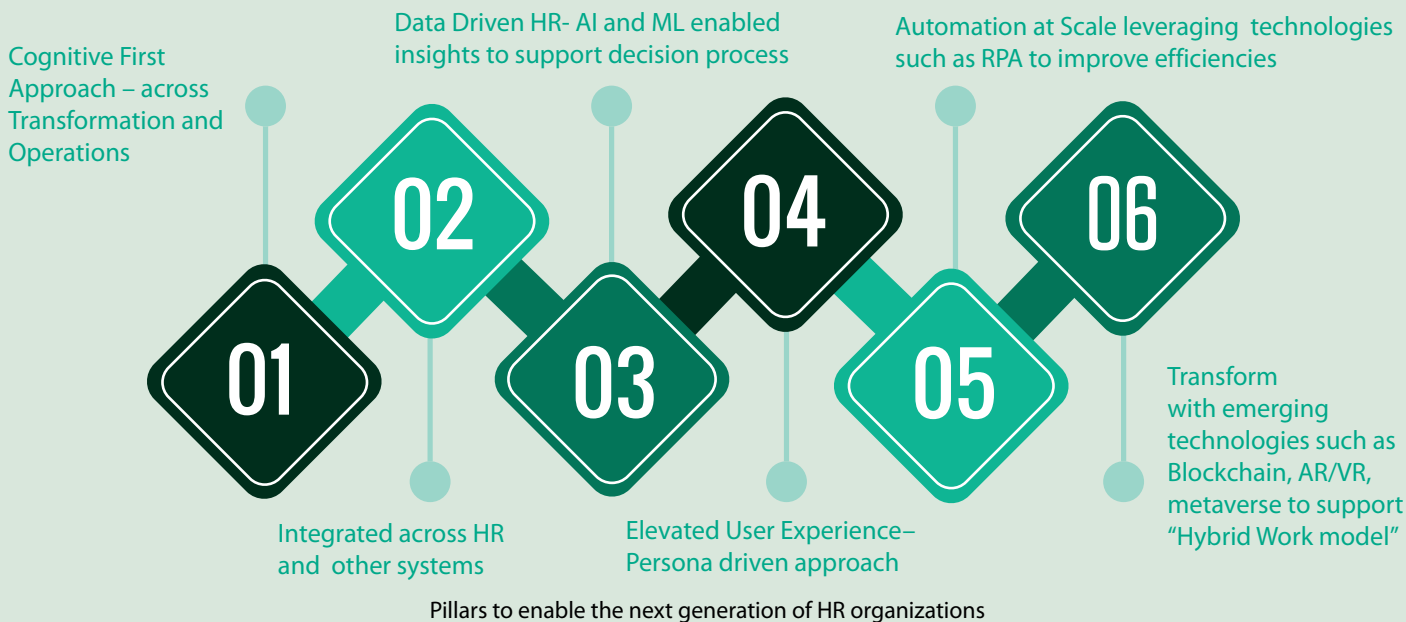
Reforming the culture

Culture and inclusive tools and technologies must enable behaviors that foster fear-free collaboration and improved digital competence through effective integration of digital tools into work processes. Support from management on openness to experimentation, flexibility, resilience, and tolerance to failure will propel the team to be successful in the long run and extract full advantage of the benefits offered in the digital workplace.

Conclusion

The COVID-19 pandemic and the overall global sociopolitical environment has pushed HR organizations and businesses worldwide to re-examine how work is defined and conducted. With dedicated focus on ESG responsibilities and to keep up with the times, organizations must take a hard look at their current processes and technology platform and redesign their approach to work, workforce, and the workplace.

Strategic HCM cloud providers along with specialized and niche integrated solutions across candidate sourcing, administration, rewards and talent development functions built on OpenAPI framework, are fully enabling clients to transform their HR organizations to support growth and profitability.



About the Authors



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Infosys Cobalt is a set of services, solutions and platforms for enterprises to accelerate their cloud journey. It offers over 35,000 cloud assets, over 300 industry cloud solution blueprints and a thriving community of cloud business and technology practitioners to drive increased business value. With Infosys Cobalt, regulatory and security compliance, along with technical and financial governance comes baked into every solution delivered.

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