

Maintaining Competitiveness as Mega Forces are Changing the Workforce of the Future Highlights

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Dr. Steven J. Rennie, the Director of Research at Fusemachines and an expert in AI, speech recognition, and natural language processing, explains the dramatic impact of technology on companies and careers.

On Thursday, March 28th, the Financial Women’s Association tackled a huge concern to everyone: technology and the trends that impact our jobs, our careers, and the firms we work for. The lively, five- person panel kicked off with the Moderator, **Stefanie Coleman**, a Director in the Financial Services Advisory People and Organization Group at PricewaterhouseCoopers, identifying five key global megatrends. These include technological breakthroughs, demographic shifts, shifts in global economic power, rapid urbanization, resource scarcity, and climate change. “No industry is exempt,” she maintained “from seeing jobs at risk of being automated.”

Another panelist, Charles Centrelli, Director of Intelligent Automation in the Financial Services Advisory Practice at PwC, urged individuals to take ownership of their careers, reskill, and upskill themselves to stay up-to-date, sharp, and relevant on the job by mastering the right tools. Training is a strategic imperative. **Dr. Steven J. Rennie**, the Director of Research at Fusemachines and an expert in AI, speech recognition, and natural language processing, while not dismissing the threat of job loss from automation, explained that it is mostly repetitive tasks that will be automated and/or outsourced. This will create new opportunities for more interesting and creative work. Fusemachines provides AI expertise to companies trying to solve busy problems and is also educating students around the world on Artificial Intelligence.

Michelle Lee, a PwC Partner in the National Finance and Tax Digital Labor Platform Practice, proposed a defensive but proactive strategy for strengthening areas of expertise and developing high value skills. In the future, the “art” of the job will be highlighted. There is now and will continue to be a critical need for communications skills, negotiating know-how,

critical thinking, storytelling, and visioning. As machines play a larger and larger role in the workplace and take over many technical jobs, it is the soft skills where demand will be higher than ever.

Cheryl Whaley, a Managing Director for Paradox Strategies, a management consulting firm, and specialist in leadership, innovation, and change, noted the emergence of hybrid roles. “If you have a background that blends strategy, process, and technology,” she pointed out, “then you are golden.” There will be a talent mix in the workforce of the future including part time, full time, contract workers, and multi-skilled and hybrid roles where a multi-generational workforce of four or even five generations work together. People need to know how to communicate and leverage cross-functional, agile skill sets.

Panelists agreed that communication skills are currently broken. On the job, the art of conversation, poise, public speaking, and old-fashioned interpersonal skills, they agreed, are needed to understand the customer and for everyday business success. We need to teach dialogue and listening skills and how to have real, authentic conversations in the workplace.

Firms are responding to these challenges by investing in the human side of R&D. Professional services firms in particular, with PwC and their over fifty-five thousand employees as an example, are adding humanizing practices like meditation rooms, providing gym memberships, offering classes, identifying initiatives for better work-life balance, and providing more generous maternity and paternity leave benefits. “People and organizations” are a fast-growing part of business, panelists emphasized. Since people are recognized as the key to success, company Learning and Development roles are emerging as drivers of employee engagement and effective teamwork and for job redesign and process roadmaps.

An example of a job that will be transformed is that of claims adjustor. In the future, the first responder or first notice role for an accident will be a drone with the adjustor becoming a customer facing relationship manager whose priority is providing a great customer experience.

Lightening Round Take-aways:

- Upskill, own your career, and take responsibility.
- Be relevant today and in 5 years too.
- Invest in yourself, take yourself seriously, and be agile.
- Get on the digital train and learn digital skills.
- Don't be afraid of AI or automation.
- Fend off the challenge or fade away; take action.
- Reinvent yourself; be genuine and authentic.
- Try new things and be a quick learner.
- High performing organizations invest in people.



The Workforce of the Future Team with panelists, PwC and FWA team members

Special Thanks

Special thanks to **PricewaterhouseCoopers** for generously underwriting and partnering with the FWA on this event.

Special thanks to PwC's Lauren Leipold, Megdha Sachdeva, Gabriella Almeida.

This event is organized by the **FinTech Committee** (Co-Chairs: Janet Handal, Aly Liu, and Cornelia Levy-Bencheton) of the **FWA of NY, Inc.**