

CREATING A FUTURE-READY WORKFORCE



As they head into an uncertain future, businesses must ensure they have an adaptable workforce. Community Members tell **Dylan Totton** how they are planning for this



To navigate the stormy waters ahead, businesses must protect their most valuable asset: their people. However, that doesn't mean simply preserving today's ways of working. Instead, leaders must find the right balance between people and machines, invest in new skills and partner with the workforce to improve their mental health.

Criticaleye's [CEO Retreat](#), held in association with [Cognizant](#) and [Eton Bridge Partners](#), addressed the vital issues on the agenda for senior executives, against a backdrop of considerable economic uncertainty. **Janet Mui**, Head of Market Analysis at Brewin Dolphin, set the context for the debate, as she reviewed the financial temperature.

"Forecasts are extremely difficult, given that we're just out of a once-in-a-lifetime pandemic and you have the war in Ukraine," **Janet** cautioned, "but I think the consensus is, we are going to see a slowdown, and more and more people are talking about a recession."

However, she tempered the pessimism: "In our view, the potential global recession is not going to be that bad. Because, for that, you need unemployment rates to pick up very significantly. In the US, there are currently two job openings per person unemployed. Even if we go into recession, we don't think companies will be as willing to let go of their employees as in previous cycles."

Rob Walker, SVP and UK & Ireland Country Lead at Cognizant, acknowledged this uncertainty, but he urged businesses to continue to plan for the future. "Companies don't lack the

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operational strength to become future-ready. The truth is that they're running out of time to take effective action to be future-ready," he said. "The longer they hesitate, unsure where to focus, then the more complex the challenge becomes."

A Tech-enabled Workforce

Embedding technology is the first crucial step, but **Rob** said, you can't stop there: "The bigger question is around how to prepare your people. Work over the next few years is set to undergo a profound transformation, as artificial intelligence, algorithms and automation rebalance the relative contributions of human workers and machines."

Digitisation and AI-enabled tech are set to improve efficiency, but the implications for the workforce must be carefully considered.

Sylvia Burbery, Regional President of Emerging & Seeds at Royal Canin, set out what this challenge looks like at the pet food company: "Automation brings efficiency, but it doesn't necessarily reduce the number of people. However, it changes what you need people to do," she said. "The benefit is that people are saying they get to do more of what they like doing, but we need to make sure they have the skill set to be able to deliver."

Access to skills is an ongoing concern for chief executives. In a poll carried out at the Retreat, 67 percent of attendees said access to skills and talent was their biggest barrier to growth.

"The war for talent is only set to continue," said **Julian Goldsmith**, Relationship Director at Criticaleye. "In today's inflationary environment, some businesses will struggle more than ever to secure the right people and then retain them."

"If you can't compete on just salary, then you must focus on being an employer-of-choice in other ways. Think about what you can offer your people, in terms of things like training and career paths," he said. "Organisations that are purpose-driven naturally have stronger employer brand appeal. But for purpose to be authentic, from top to bottom within an organisation, everyone needs to 'walk the talk', from sustainability to diversity and inclusion."

Smart leaders are also doing all they can to retain and upskill their own people. **Kirstie Donnelly**, CEO of City & Guilds, the skills development organisation, commented, "As employers, we're having to think very differently >



about how we become much more employee-centred, in the way we think about training, reward and value.

"It's about workforce planning and how you create career-choice frameworks. It's not about hierarchical moves up and down, but it's about how you can move across," she said.

Kirstie continued: "Some of the best apprenticeship programmes are the ones where you give people lots of different opportunities around the organisation, and even into your competitors' organisations. It's a long-term investment, but you will get long-term sustainable gains by doing that."

Tackling Burnout

The past two years have taken their toll on the workforce and businesses have had to respond. **Rajiv Sharma**, Group CEO of Coats Group, discussed the shift in priorities he has witnessed.

"Mental health and wellness [have] really come up on the agenda. It's important to identify and address mental health issues across the organisation," he said.

When it comes to addressing wellness, **Rajiv** said it requires collaboration. "I think each individual needs to take accountability for their own mental health by having a healthy routine that includes diet, sleep, exercise and time to rest," he said.

"Organisations must create an environment that encourages employees to focus on health and wellness, [and] it should be hardwired into the policies and practices within the organisation. It's a joint effort by the employee and the organisation to work on mental health."

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Ultimately, the responsibility lies with the CEO to ensure the workforce feels both cared for and respected. **Sylvia** shared some of the ways leaders should be providing this support, especially in a multinational business. "You need to manage people as individuals, rather than as a collective group," she said. "When you're managing globally, not every country is in the same situation."

Managers must be up to the challenge too. "We're shifting our programmes to really focus on individual connectivity, which is about listening and understanding where people are at, but also digging deeper," she said. "We're really trying to create the sort of environment that allows people to do that, and we're really focused on upskilling line managers at all levels in the organisation, because, fundamentally, people join companies and they leave managers."

Tech disruption, economic uncertainty and other lingering effects of the pandemic are all playing their part in transforming how businesses operate and serve their customers. CEOs must put the workforce right at the heart of this change; the cost of losing them is simply too great. ■

Our next [CEO Retreat](#), taking place on Thursday 13th and Friday 14th October 2022, will be held under the theme of People, Purpose & Planet.

To register your interest in this event, please contact your Relationship Manager or the [Events](#) team.

Featuring Commentary From:



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