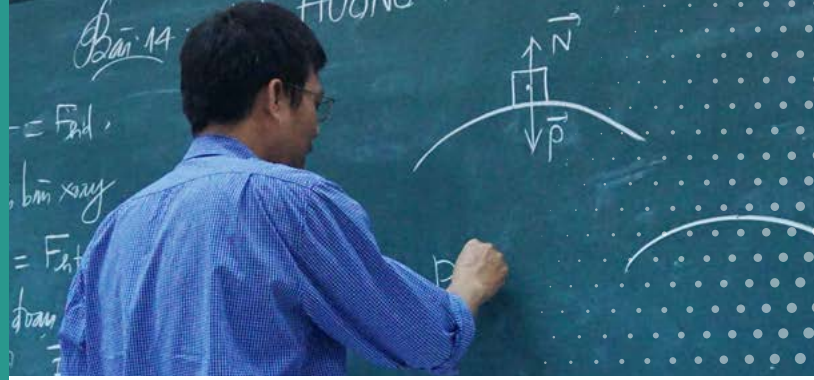


PREPARE PEOPLE FOR THE FUTURE OF WORK



Building a workforce that is skilled and empowered to benefit from the developments that are transforming the world of work

The need for business action

Work plays a fundamental role in the levels of income, wealth and wellbeing people are able to achieve. Complex disruptions – such as rapid technological innovation and the transition toward a net-zero carbon economy – are fundamentally changing the kinds of jobs that are available, and where. Simultaneously, there is an urgent need to address a growing skills mismatch among youth populations around the world. Business has a critical role to play in ensuring that the workforces of today and tomorrow are skilled and empowered to thrive in the evolving world of work.

3 in 4

workers believe they lack the digital skills their companies require

50%

of young people believe they lack the skills for an adequate job

Catalyzing business action

Moving forward, business actions to prepare people for the future of work include:

1 Building the skills that workers need to remain competitive in the job market and reach their career goals

This includes anticipating the impact of emerging labor trends, continuously working to identify skills gaps, and scaling continual learning approaches that upskill, reskill, and outskill workers to transition to new opportunities.

2 Shaping the skills of the workforce of tomorrow

This includes communicating clearly – both to young people directly and to the education system – about the skills companies need now, and expect to need in the future.

3 Deploying flexible working models responsibly to meet the needs of workers

Flexible working models can be useful tools to help tackle inequality. However, these working models also come with their own set of equity considerations to manage.

The business case

Preparing people to prosper in the future of work opens up a range of benefits for companies:



Access to talent and enhanced performance:

Investing in skills development ensures that companies are able to tap into the talent needed to secure business continuity, resilience and growth. There is also a virtuous cycle between investing in people and productivity.



Fostering economic growth and a prosperous operating environment:

More broadly, investing in people helps to build a more prosperous operating environment for businesses worldwide.



Talent retention: Companies can motivate, engage and retain talent by investing in skills development, reducing costs and protecting firm-specific knowledge and culture.

US\$ 6.5T

estimated increase in global GDP as a result of wide-scale upskilling

70%

of employees would consider leaving their current jobs to work for organizations known for investing in skills development