

TRENDS PAPER

Q1 2024

# The future is **now.**

The top 6 trends impacting work in 2024



future  
fo**HR**ward

# The future is now.

While it's impossible to predict the future, when it comes to the new world of work, it's critical for HR leaders to have a good sense of the ever-evolving external trends that impact how work gets done and to use these insights proactively to inform their HR strategies and people plans.

Without this outside-in perspective, we leave ourselves vulnerable to surprises and missed opportunities to leverage the many positives that come from these disruptors.

Get set as we outline six macro trends that significantly influence our world of work, including our people strategies and initiatives.



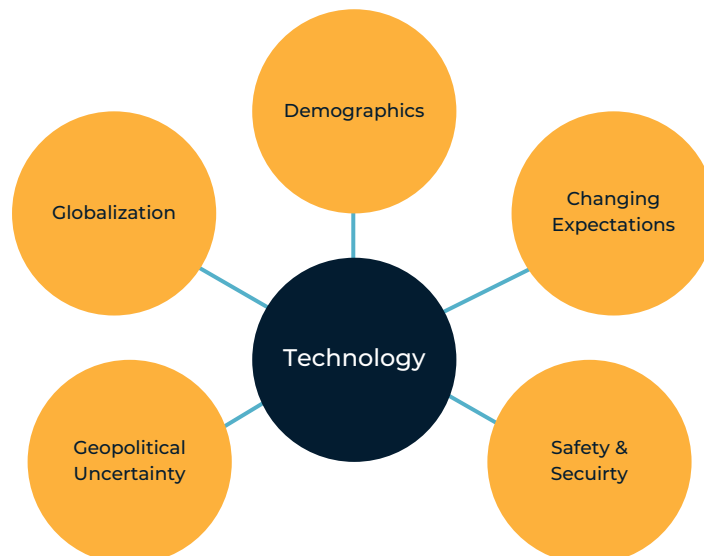
## Why do we need to track macro trends?

As HR professionals, keeping on top of macro trends empowers us to:

- **Stay relevant:** consider how broader context impacts your business when developing your people strategy;
- **Take a stance:** proactively develop a point of view and take the lead on how your company needs to adapt its people strategy to 1) “do the right thing” (legally and morally) and 2) remain competitive and win;
- **Prioritize:** be clear on where to get the most bang for your buck in your people strategy, given limited resources and increased expectations.

## What are the macro trends?

These are the six macro trends that we believe most significantly impact our current world of work:





## Technology: the big accelerator of disruption

---

It's no accident that technology sits at the centre of our macro trend framework. If it were not for the exponential acceleration in technology capability and capacity over the past decade, many of the other macro trends would not exist or be as relevant. As has been the case for thousands of years, innovations like the printing press, combustion engine and telephone have dramatically impacted how work gets done. More recently innovations like mobile technology, advanced robotics, virtual reality and, of course, AI, are the ones impacting the world of work at an accelerating rate.

And while technology can enable increased productivity, there are also significant risks ranging from cyber-attacks to labour disruption.

- 85% of organizations expect technology to be the biggest driver of transformation - source
- 55% of LinkedIn users are likely to have their job impacted by AI - source
- 70% increase in conversations on AI between December 2022 and September 2023 - source



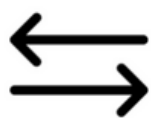
## Demographics: embracing diversity and inclusion

---

The composition of the working population across many developed countries is changing as a result of lower birth rates and a higher retirement age.

Some employers are finding ways to accommodate these changes by proactively accessing new global talent pools and refreshing their employee value proposition to attract and retain top talent.

- Centenarians (people living to 100 or older) are the fastest growing demographic group in the world - source
- Canada hit its lowest fertility rate on record in 2022 hitting 1.33 children per woman - source
- With an ageing working population, it's concerning that 64% of workers aged over 50 believe that age discrimination exists in the workplace - source



## Changing Expectations: a shift in work dynamics

---

As society has evolved, we have re-evaluated our relationship with work. Think of previous generations who often would have worked for the same company for their whole career compared to today's world where people have on average 12 jobs over their lifetime (source).

In the new world of work, people are looking for great work-life balance, better personal well-being, to be their best and of course higher income (source).

- 2 in 5 people plan to leave their employer – source
- 64% of people don't have the time or energy to do their job - source
- Women are more ambitious than ever – 80% want to be promoted vs 70% in 2019 – source



## Sustainability: protecting the future of work

---

In recent years we have seen an encouraging shift in emphasis when it comes to organizations' sustainability agendas. Efforts to ensure social, environmental, economical and ethical factors are taken into consideration as part of an organization's strategic decision-making process help elevate businesses' role in broader society as well as meeting the needs of employees who are increasingly demanding their organizations "do good".

Extreme weather, natural disasters and new pandemics top a list of apocalyptic type events that are shaking our world and need to inform your people agenda.

- The earth is approximately 1.1oC warmer than it was in the 1800s and the last decade was the hottest on record – source
- Nearly of respondents in a 2023 survey reported their operations had been affected by events resulting from climate change - source
- Just over half of employees surveyed say they wouldn't work for a company that doesn't have strong sustainability policies - source



## Geopolitical & Economic Uncertainty: an unpredictable and divisive world

04

While we work hard to create inclusive work environments, the global tensions that we read about in the news have an inevitable impact on the workplace. What appears to be an increasingly divisive society can create tensions in the workplace and raise questions about an organization's stance on a wide range of issues.

From an economic perspective, conflicts across the globe could also impact your business performance by impacting global trade routes: .

- Macroeconomic uncertainty was identified as the top concern for CHROs in 2024 - source
- 70% of US Americans would support a policy that limits political discussions at work - source



## Globalization: cross border opportunities

Regardless of whether your organization is local, national or multinational, when it comes to macro trends, globalization is impacting how work gets done.

Advances in technology have allowed us to have access to talent across international borders. Teams can now stay connected 24 hours a day providing coverage for projects and customers either by increasing their global footprint or through partnerships with offshore outsourcing companies. Accessing labour at a lower rate isn't of course a new idea, but the awareness of the potential risks from a reputation perspective have heightened.

More positively, we also have the opportunity to use international mobility as a key part of talent strategies by providing unique experiences for existing talent.

Did you know?

- In 2023, Canada had 500,000 immigrants making it one of the countries with the highest rate of immigration in the world. There are more than eight million immigrants in Canada with permanent residence – about 20% of the population. (source – Statista)
- 88% of employers consider international mobility as part of their talent strategy - source

# The Intersection of Trends

---

While each of these six macro trends is important to consider on its own, the interconnections and interdependencies among them are equally, if not more, important to contemplate in our modern-day people strategies. Below we provide some examples of questions to consider as you explore the intersection between the different trends.

## Technology + Demographics

- What assumptions are you making about how different generations interact with technology?

## Technology + Globalization

- What additional opportunities exist for you to access global talent?

## Demographics + Changing Expectations

- How well do you understand the perceived or real needs of different generations in your organizations?

## Sustainability + Globalization

demographics

- How well does your offshoring resourcing strategy align with your sustainability commitments?

## Demographics + Globalization + Geopolitical uncertainty

How well do you understand the extent to which your employees are directly or indirectly impacted by world events?



# How to Manage Trends

Use this template to proactively think about how these trends impact your people plans.

Trend	How could this trend impact your organization?	How would you respond to this with a people strategy?
<i>Example - Technology</i>	<i>Disruption of roles that are currently labour intensive.</i>	<i>Build a 3 to 5 year workforce plan based on the estimated impact of technology and start to reskill individuals in impacted roles.</i>
Technology		
Demographics		
Changing Expectations		demographics
Safety & Security		
Geopolitical Uncertainty		
Globalization		

About future foHRward

To learn more about future foHRward, visit our website at [www.futurefoHRward.com](http://www.futurefoHRward.com)