

# *How Workforce Strategy Can Help Organizations Today, Tomorrow, and Beyond*

August 2017

*This recap document summarizes the dialogue from a recent webcast and shares the results of the webcast participant polling. Tune in to our replay for more in-depth insights.*



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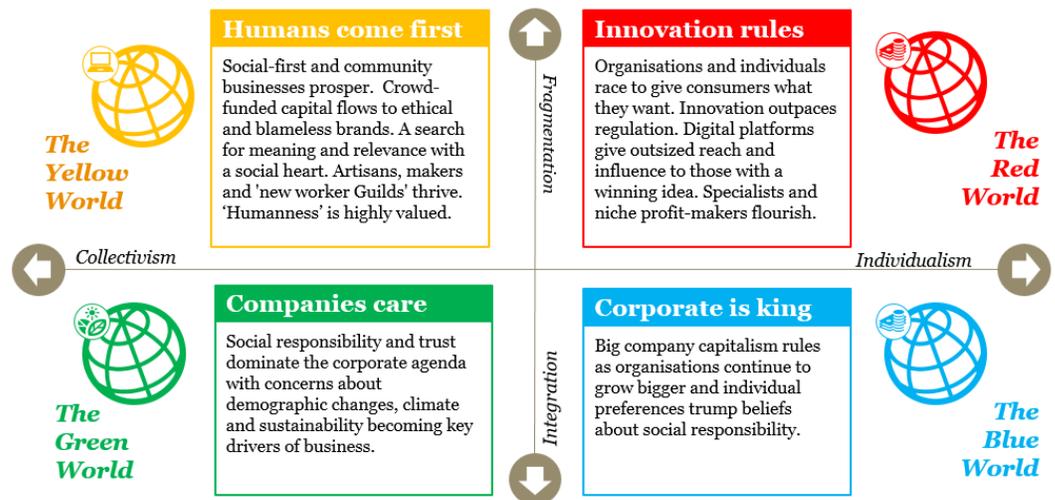
# Introduction

Executives, business leaders and human resources professionals from over 100 firms representing the finance, technology and healthcare industries joined Bhushan Sethi and Julia Lamm on July 20 to discuss the future of work, in particular how a proactive approach to managing workforce strategy can help organizations stay competitive and achieve their business objectives. Throughout the webcast, participants contributed their thoughts by responding to polling questions that probed important issues, as Bhushan and Julia provided insight from an upcoming PwC publication on the [future of work](#).

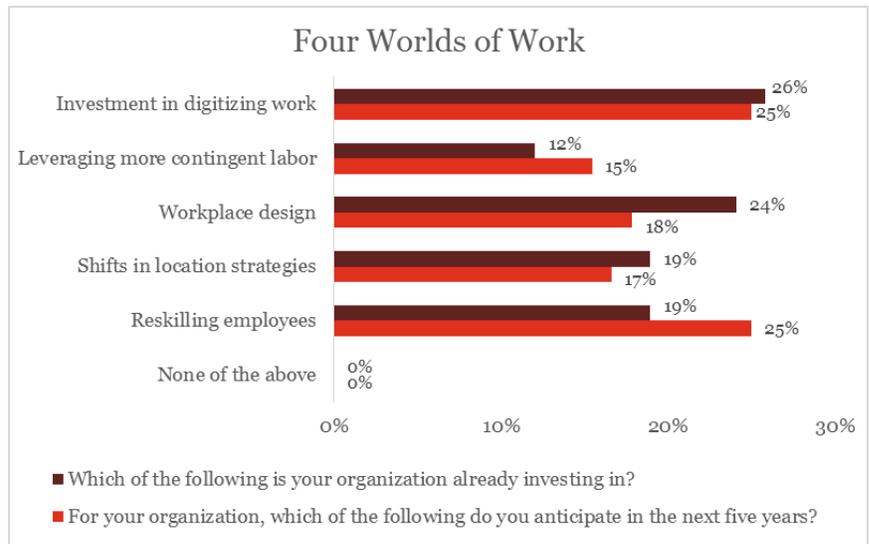
## Rethinking the worlds of work

It is no secret that the pace of change is increasing. As the future of work rapidly approaches, organizations need to think about the world of work: what their world looks like now, what it will look like in the future and how to get there. To delve into this topic, Sethi introduced the [four worlds of work](#): possibilities for what our working world can look like in the next 15 years.

## 2030: Four worlds of work



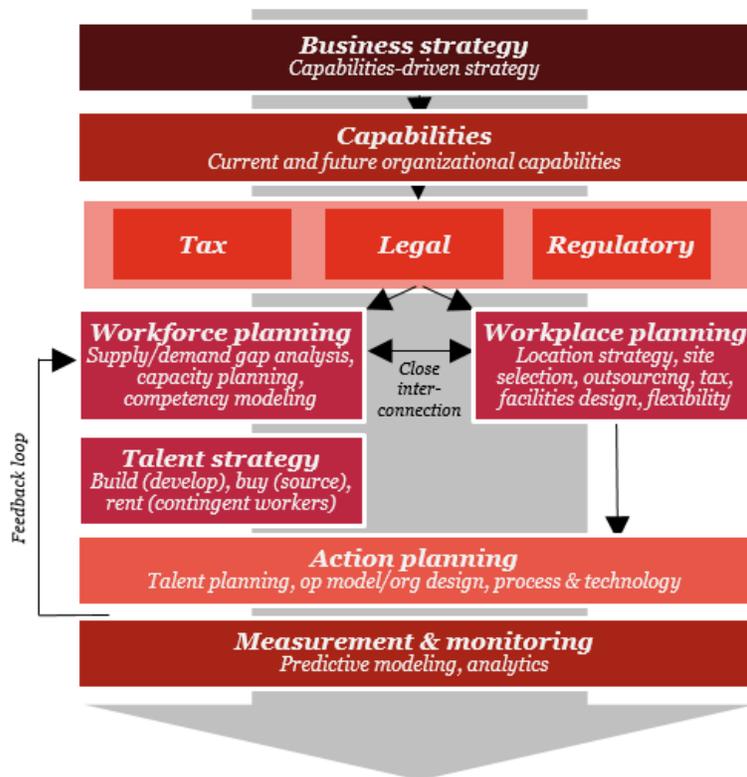
After reviewing the yellow, green, red and blue worlds, the audience was asked two polling questions: which upcoming trend in the future of work their organization is already investing in, and which trend do they expect their organization to invest in within the next five years.



The highest response for both questions was investment in digitizing work; this is an area currently important to respondents and expected to remain important in the near future. Although only 19% of respondents noted that their organizations are already investing in reskilling their employees, 25% noted that they expect to invest in this trend within the next five years. Conversely, only 18% of respondents expect to invest in workplace design within the next five years – even though 24% say their organization is already investing in this now. These responses showed that organizations are already starting to rethink the world of work, mobilize on the future of work and consider the options ahead of them.

# Workforce strategy framework

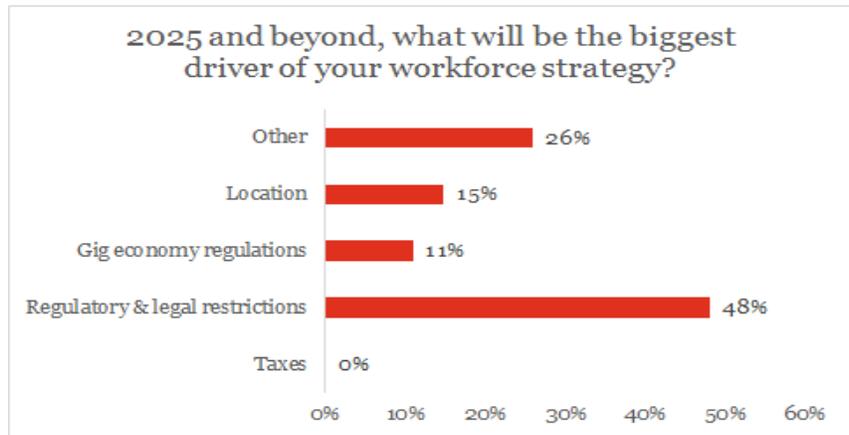
As organizations struggle to implement the balance of strategies that help them prepare for the future, it is important to create a clear path to operating successfully in the future world of work. PwC has established a workforce strategy framework that institutions can use to drive towards success going forward.



## **Business-driven, multidisciplinary strategy**

Workforce strategy defines how and where a company organizes its talent to deliver business capabilities that achieve strategic objectives. It is a multi-dimensional solution that encompasses legal, tax and regulatory considerations as inputs into traditional workforce and workplace location planning processes.

After reviewing the framework, participants were asked another polling question: what is the biggest driver of their workforce strategy?



In order to implement this strategy, organizations are beginning to leverage these drivers into key changes to their business. Lamm led the audience through examples of what organizations are currently doing to implement workforce strategy across their disciplines and businesses, including the following:

- Utilizing nearshoring for lower cost options
- Moving to larger cities to attract top talent
- Digitizing work to meet changing client expectations
- Redesigning office space for a collaborative environment
- Building new capabilities to meet regulations
- Leveraging more contingent labor for scalability
- Updating compensation and benefits schemes

After reviewing these current changes, participants were asked to reflect on what their organizations should do next.

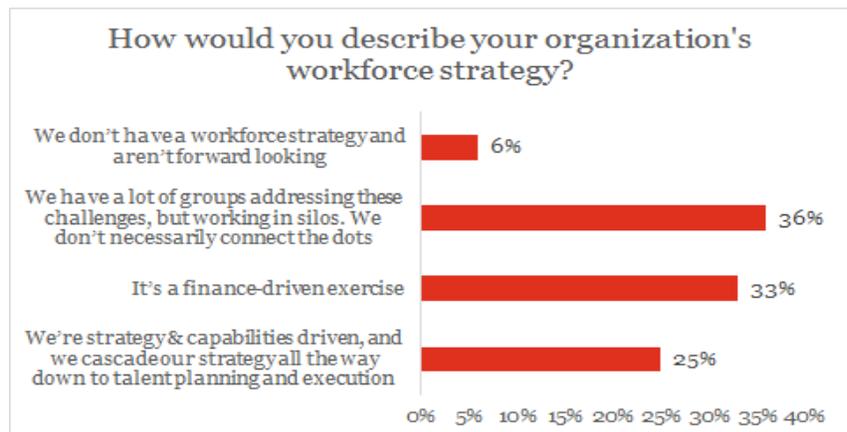


65% of respondents selected either changing their human capital strategy or analyzing the impact of new technologies on their workforce. This emphasized Sethi and Lamm's suggestion that solutions are multidisciplinary – there is no single solution anymore. Workforce strategies should include reskilling your people, understanding the impact of technology, integration of finance, and analyzing your overall strategy. A truly multidisciplinary solution will lead to a more robust and capable workforce for the future.

# In closing

## *Embed the decisions*

In order to wrap up the webcast, Sethi and Lamm asked one final polling question: how would the participants describe their own organization's workforce strategy today?



Most respondents noted that while they have groups addressing the challenges brought on by the future of work, they don't have a centralized strategy or plan to work towards their objectives. In order to plan for the future, organizations should be asking themselves: What do I need to execute on my workforce strategy? How will I leverage recruiting, training, internal mobility and other talent processes to execute this strategy?

As organizations prepare to embark on a new workforce strategy, the below are four key ways to get started:

- Integrate workforce considerations into the business planning process
- Utilize data-driven scenario planning
- Flex your talent strategy in light of business changes
- Build your workforce strategy capability

The future of work is already here, and we are seeing technological, demographic, and economic shifts that support that. Developing a multidisciplinary solution and embedding it into planning and business processes will help ensure that you are ready to face the changes ahead.

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## ***To read more about these topics***

*Workforce of the future:  
The competing forces  
shaping 2030*

<http://www.pwc.com/gx/en/services/people-organisation/workforce-of-the-future/workforce-of-the-future-the-competing-forces-shaping-2030-pwc.pdf>

*Workforce of the future:  
How strategic workforce  
planning can help financial  
institutions today tomorrow,  
and beyond*

<https://www.pwc.com/us/en/financial-services/publications/viewpoints/assets/fs-viewpoint-how-strategic-workforce-planning-can-help-financial-institutions-today-tomorrow-and-beyond.pdf>

*How workforce strategy  
can help organizations  
today, tomorrow, and  
beyond*

<http://www.hci.org/lib/how-workforce-strategy-can-help-organizations-today-tomorrow-and-beyond>

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# *PwC contacts*

***For more information, please contact:***

**Bhushan Sethi**

*Partner, PwC Advisory People & Organization*

*bhushan.sethi@pwc.com*

*[linkedin.com/in/bhushansethi](https://www.linkedin.com/in/bhushansethi)*

*Twitter @bhushansethi*

**Julia Lamm**

*Director, PwC Advisory People & Organization*

*julia.w.lamm@pwc.com*

*[linkedin.com/in/julialamm](https://www.linkedin.com/in/julialamm)*

*Twitter @julia912*

***[www.pwc.com/us](http://www.pwc.com/us)***