FUTURE OF WORK CONFERENCE

WHAT WAS DISCUSSED?

THE HISTORY OF WORK

HOW EMPLOYMENT HAS CHANGED OVER TIME

- Pre-industrial revolution: Self-employed Guild member
- Present: Employed by organisations
- Future: Self-employed / flexible work?

<table>
<thead>
<tr>
<th>Year</th>
<th>Employment</th>
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<tbody>
<tr>
<td>1948</td>
<td>75%</td>
</tr>
<tr>
<td>2017</td>
<td>15%</td>
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75% of jobs are at risk of automation while maintaining manufacturing jobs.

POPULIST UPRISINGS symptom of the times?

EVER CHANGING, ALWAYS THE SAME labour market has always evolved, current changes are nothing new

200 YEARS labour markets have existed for two centuries

TWO-SPEED EMPLOYMENT MARKET

- Skilled elite
- Low-paid, low status

Hollowing out of the labour market

WORK IS CHANGING

UNEMPLOYMENT LOW

74.5% participation rate in UK labour market

AVERAGE WORKING HOURS A WEEK UK

60 hours 1948

40 hours 2017

Technology means we’re working fewer hours

Hours worked does not equal productivity

GENDER DIFFERENCES

Pay - women still paid less than men

1 in 9 women forced out of labour market after maternity

REGULATION

Failed to keep up. Drawing the line between having a free economy and safeguarding workers’ rights is going to be challenging.

THE ROLE OF TECHNOLOGY

ROBOTICS AND AI

- Used in manufacturing for decades
- Near sectors: healthcare and logistics
- Low wage jobs will be relatively unaffected by robots
- Main focus will be on high wage jobs, like train drivers, financial accounts managers and taxation experts

DIGITAL LABOUR

probability of role being automated

95% accountant

0.4% publican

TAKE OVER THE WORLD?

Is there evidence of existential risk of technology?

100 YEAR LIFE

50% chance of a child born today living to 100

We need to plan for this extra longevity

Technology will have a role to play

THE SHORTER ‘CORPORATE’ LIFE

50% Life expectancy of a Fortune 500 company worker today living to 100

No more job for life

QUESTIONS FOR LEADERS

1. How to seize opportunities of automation while maintaining workers’ wellbeing and good labour relations?

2. Will less work lead to an unsustainable rate of unemployment? Is Universal Basic Income realistic? Can work be shared and ‘part time’ designated? How can career trajectories and standards be maintained?

3. How to promote a higher purpose conversation between business and government that asks: in the future, how will individuals cope with having less work?

4. How can businesses be incentivised to improve the ‘shape’ of their workforce, rather than simply decreasing it? Should we tax robots and AI, or lower tax for employing humans?

5. While we tackle the problems of reduced workloads, human lifespans are increasing. How to develop employees’ intangible assets and promote the multi-stage life?

6. Given the importance of labour markets in recent political campaigns in Europe and USA, how can businesses better protect employees – both direct and indirect – from political decisions beyond their control?