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HOW THE FOURTH INDUSTRIAL REVOLUTION IMPACTS THE FUTURE OF WORK

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The Fourth Industrial Revolution's continued impact on the business world is being felt in various sectors of the economy. The labour market is experiencing one of the most significant and immediate effects. Brain drain has become a sensitive issue in both growing and advanced economies while public debate rages about the future of work and whether there will be enough jobs to employ everyone gainfully.

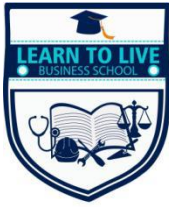
As the new paradigm evolves, this will require revamping or strengthening the business strategy and corporate culture, learning and development, talent management, and existing organisational structures.

Explore the insights to see the key things companies can do to stay ahead of the curve and prepare for the future of work.

The word "Industrial Revolution" has become a lexicon in the business world and global economy. It denotes a period of transition in how people live and work. The world witnessed the First Industrial Revolution in the late 19th century and early 20th century. Primarily, water and steam power using coal was the technology employed to mechanise production, power industries, and build rail infrastructure. The Second Industrial Revolution paved the way for globalisation, mass production, and automated production using electronics, and by the early 1990s, the new convergence of communication and energy had infiltrated society. Finally, the proliferation of information technology, electronics and the resurgence of renewable energies resulted in a robust new infrastructure for the Third Industrial Revolution.

The world is witnessing yet another technological revolution, a shift, a surreal transformation! "The Fourth Industrial Revolution."

The Fourth Industrial Revolution represents a new phase in human history, made possible by extraordinary technological advancements comparable to the first, second, and third industrial revolutions. It combines digital, biological, and physical systems and will usher in a new era of human-machine interaction. According to the founder and executive chairman of the World Economic Forum (WEF), Klaus Schwab, it marks a fundamental shift in how we work, interact, and live. Due to its disruptive spread, exponential evolution, and speed of transformation without precedent in human history, this transformation cannot be viewed as a continuation of the Third Industrial Revolution.



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AUTOMATION, DIGITAL PLATFORMS, AND OTHER INNOVATIONS ARE TRANSFORMING THE FUNDAMENTAL NATURE OF WORK IN THE FOURTH INDUSTRIAL REVOLUTION.

The Fourth Industrial Revolution's continued impact on the business world is being felt in various sectors of the economy. The labour market is experiencing one of the most significant and immediate effects. Brain drain has become a sensitive issue in both growing and advanced economies while public debate rages about the future of work and whether there will be enough jobs to employ everyone gainfully. As automation replaces labour across diverse economic sectors, inequality in the labour market has increased. Workers with high skill levels now demand high pay, while those with low skill levels earn low salaries. This continues to create net job losses, high demand for high-skill jobs, and a rise in the growth and the need for safe and rewarding employment.

Conversely, the business world can create value by using new technology and leveraging its advantages. This new form of leveraging technology has provided new value streams for leading firms worldwide, offering opportunities to transform the best and the most competitive industries. In sum, this leads to a fourth industrial value chain.

INDIVIDUALS WILL BE AFFECTED IN DIFFERENT WAYS.

The Fourth Industrial revolution is not just about the changing nature of work but also how it will impact people's lives worldwide. Like the previous revolutions, this has the potential to raise global income levels and enhance the standard of living for people worldwide. We are witnessing a paradigm shift in how people spend their time. New technologies have made us more productive and accessible. As a result, people are collaborating faster and in different ways than before. Additionally, there has been massive growth in remote working, freelancing, and the gig economy.

To survive in the shifting market, every professional—even those thought to be beyond transformation—must reinvent themselves. As the new paradigm evolves, it is counterproductive to demand that all your employees, including yourself, always possess the same skills.

A NEW APPROACH TO STRATEGY, TALENT MANAGEMENT, AND LEARNING IS VITAL TO THRIVING IN THE FOURTH INDUSTRIAL REVOLUTION.

As a result of this perfect storm of technologies, the Fourth Industrial Revolution is paving the way for transformative changes in the way we live and radically disrupting almost every business sector. The emergence of fresh global markets and business models leads to talent wars, demand for specialised skills, and evolving customer needs. Consequently, this will require revamping or strengthening the business strategy and corporate culture, learning and development, talent management, and existing organisational structures.



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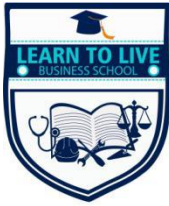
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There are a few key things companies can do to stay ahead of the curve and prepare for the future of work.

- **Invest in technology:** Not only will this help you automate manual processes and reduce costs, but it will also enhance business agility.
- **Rethink hiring strategy & talent management:** Assess your current talent pool and make the necessary changes to improve hiring rates and increase retention. You can accomplish this by developing a strong employer brand – that drives attraction. Then go beyond matching skills and experience and evaluating the potential employee’s personality, culture, and values – which are ingredients for engagement. Finally, and most importantly, setting realistic expectations about job effort, deliverables, and potential career advancement promotes retention.
- **Expand your global footprint:** By utilising the global talent ecosystem and partnerships, you can benefit from the changing workplace and capitalise on the sizable markets and opportunities it offers.
- **Create a culture of experimentation:** Don’t be afraid to try new things. Whether it’s a new hiring method or a way to onboard your employees, you must be open to change.
- **Stay informed:** Stay updated with industry trends and be aware of how technological changes impact the work landscape.



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In conclusion, as the Fourth Industrial Revolution reshapes the future of work, individuals and businesses must prepare their people for that new world. This revolution will strengthen economies and be critical to individual and organisational future success. Exceptional customer experience, product/service innovation, talent, and culture will lay the foundations for growth and prosperity and form the epicentre of businesses.

Understanding these shifts can help policymakers, business leaders, and workers move forward. In keeping up with this change, business leaders must comprehend the changing environment, question the presumptions of their operational teams, and innovate tirelessly and continuously. In addition, emphasis should be laid on training and capacity development, hiring right, building a culture of trust, talent management, and promoting employee engagement.

If you need assistance in aligning your business with the new normal, building agility, or reevaluating your talent or learning strategy for success in this rapidly changing business environment, please contact us for insights and expert advice through info@llbsuk.com