THE EVOLUTION OF WORK – GLOBAL TRENDS

Future-proofing your business

The trends shaping the future of work

From shifting demographics to emerging technologies, businesses must quickly adapt to key trends driving the evolution of work if they are to avoid falling behind.

The workspace is in a continual state of evolution. Whether changes come in the form of advanced technology or the growing consumer class, global trends are set to shape and influence the future of work. This scenario creates both challenges and opportunities for companies around the world. Do current business models hold the necessary agility to move smoothly into the next wave of innovation? Or will these models be abruptly disrupted, leaving companies at a disadvantage and in crisis? Business leaders are left with two options: seize the opportunity to keep pace today, or risk falling behind in the future.

This adaptation hinges on anticipating the needs of tomorrow's employees today. A younger, tech-driven workforce is already influencing the workspace, and is presumed to intensify in the future. These next-generation employees expect always-on connectivity from anywhere and at any time, creating pressure for advanced technologies and business structures to accommodate their needs — ultimately reinventing the digital landscape. This transformation in the status quo is influencing the way companies perform business on a global scale and even impacts the way physical workspaces are designed for functionality. It's no surprise that in order to embrace these evolutions, businesses must become future-minded.

However, not all businesses are ready to embrace this mindset. A global study by International Data Corporation (IDC) evaluated the "future readiness" of organizations in today's digital business world. IDC defines a future-ready organization as possessing these two attributes:

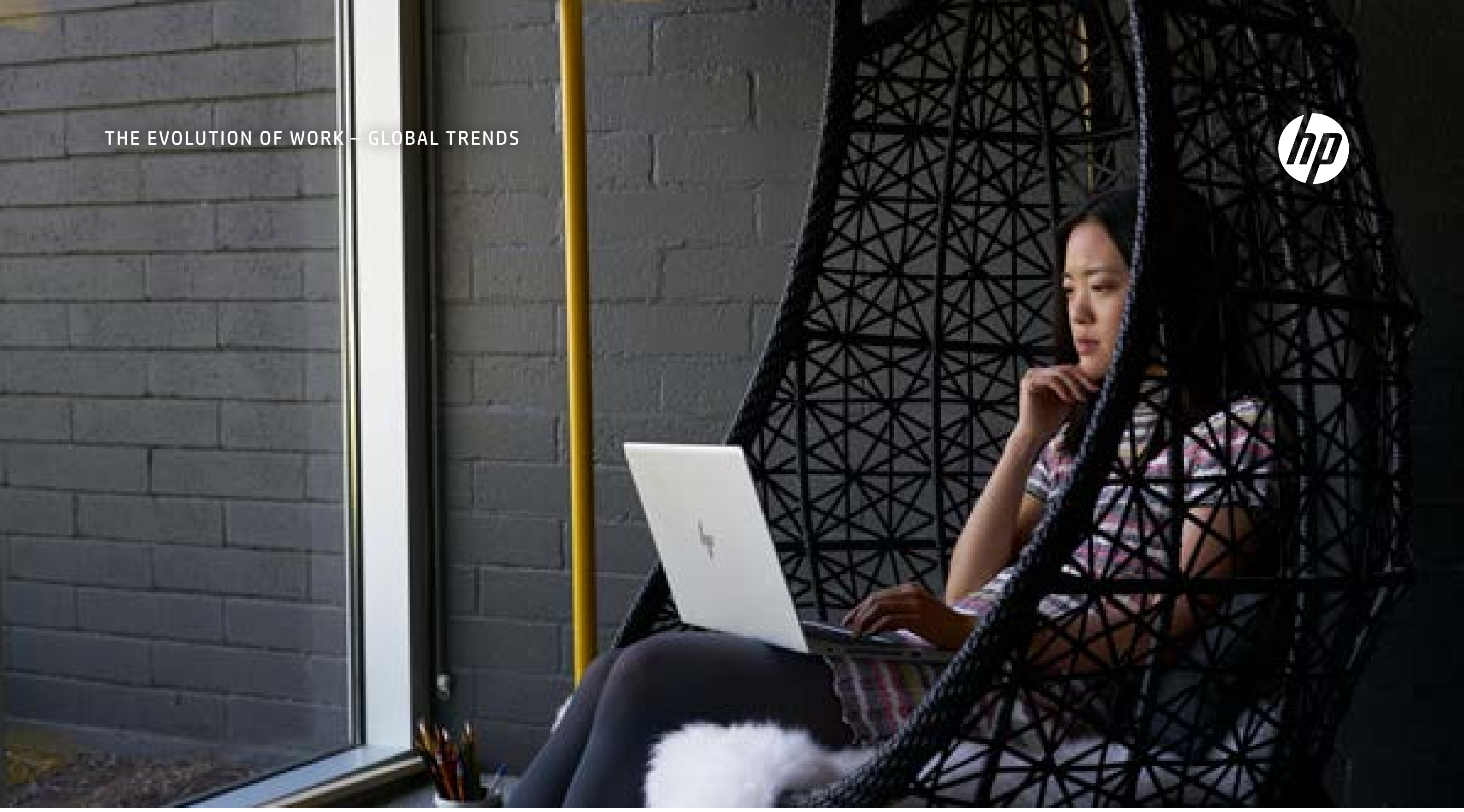
- The company has IT infrastructure and organizational practices in place to initiate change and adapt to disruption.
- The company extends the abilities of its IT infrastructure and applications while pursuing organizational best practices that enable the organization to identify and address evolving business and technology needs.

Based on IDC's definition of future readiness in their study, 82% of organizations fall short — with only 18% of organizations worldwide considered "Future Creators,"[1] the most future-ready. This finding raises a startling revelation: The future is inevitable, but businesses may not be ready.

While the future always carries a level of uncertainty, there is time to prepare for the "what ifs" and predictions that surround the workspace of tomorrow. It's imperative that companies start to create a future-ready organization and strategy today that are as adaptable and innovative as the technology and workforce behind it. Understanding trends on a global level, and how they play a role in business and end-user demands, gives companies looking to future-proof their organizations an upper hand.

18%

of organizations worldwide are advanced enough to be deemed the most future ready.



The impact of global trends on workspaces

The future is projected to be defined by varying demographics, accelerated innovations, hyperglobalization and rapid urbanization. These forces give companies foresight into how their physical environments, work habits, employees and prospective employees will change, and what they must do to modernize their offerings to stay relevant and secure. Business leaders developing long-term strategies are going to have to focus their efforts on adapting these trends to create a stronger, future-proof organization. From a younger workforce to smarter cities, here's how these influential factors are forging the workspaces of the future.

Rapid urbanization

According to the United Nations, the world's urban population has grown rapidly over the past 50 years. This mass urbanization is expected to create a new consumer class within bigger cities. Those in emerging markets are projected to spend $30 trillion in 2025 — up from $12 trillion in 2010[2] — enabling new types of service and business models that support a growing consumer-centric market. Such models include the proliferation of sharing economies, convenience economies that offer on-demand goods and services, as well as services that support peer-to-peer renting, lending and borrowing. The global sharing economy is predicted to grow to $335 billion in 2025, a giant leap up from 2014's $15 billion.[3]

Changing demographics

Younger generations will continue to increase in numbers until they dominate the workforce. Currently, millennials comprise 35% of the U.S. workforce (that's more than one in three workers), making them the largest generation in the labor force.[4] Whereas the next generation (Generation Z) will make up 36% of the workforce by 2020.[5] Meanwhile, the number of retirees is growing faster than the rate of people entering the workforce. Currently 10,000 baby boomers are turning 65 and reaching retirement age every day.[6] This gap will give younger, tech-savvy professionals a stronger, more prevalent influence on the way work is performed well into the future.

Meet the new professional

The most prominent factor affecting the future of work is the arrival and evolution of the younger professional with these attributes:

- Relies on technology as a way to better his/her work to reach the next level of creativity, innovation and productivity
- Expects flexibility and non-traditional workspaces and hours
- Uses technology and mobility to foster greater collaboration with team members across various projects around the world

Hyperglobalization

Regardless of industry, companies are increasingly competing on a global scale due to a rise in interconnectedness among economies. This expectation will only intensify. Technology plays a major role in this growth, as enhanced capabilities allow for significant global reach. Innovative technology enables companies in emerging markets to evolve and compete while pushing for continuous corporate reinvention in more established markets. As a result, digital platforms and industries are not only expanding, but also experiencing a disruption with the emergence of micro, multinational business models. By 2027, 75% of S&P 500 companies will be gone.[7] Meanwhile, 143,000 new internet businesses are launched every year in emerging markets.[8]

Accelerated innovations

As the workforce grows and global reach climbs, technology takes center stage. This reality is especially true in industries that rely upon technology to reach new levels of production and innovation. Better, faster hardware and software will be required to help satisfy end-user expectations and to keep up with competition. Tactics include implementing the Internet of Things (IoT) into workflow processes, using smarter end-user machines, creating more immersive experiences, fostering hypermobility and providing cloud-based solutions — all while enhancing security features. Here are the technology trends that businesses should be aware of:

Internet of Things (IoT)

According to IDC, global spending on IoT will hit $745 billion in 2019, 15.4% more than the $646 billion spent in 2018. And by 2022 this could surpass the $1 trillion mark.[9] IoT is growing at an exponential rate, and with it comes added complexity for businesses. They need to not only learn how to manage — and protect — IoT-enabled services, but also protect data and impede security risks that accompany it. In fact, for these reasons Forrester predicts that a market for IoT managed services will soon appear, to help businesses “manage, monitor, and operate the fragmented array of IoT devices, networks, and assets”.[10]

Security

Security will continue to be a top priority for businesses as digital vulnerability increases. A recent global study found that 90% of business leaders feel they lack at least one resource necessary to defend against a cyberattack, and 71% of C-suite members admit they have knowledge gaps, the biggest being around malware.[11] “This realization is unsettling, considering malware activity increased by 61% between December 2018 and January 2019.[12] Imagine how that threat could transpire with the growing IoT and cloud capabilities.

Worldwide revenues for Big Data Analytics (BDA)

$189.1 billion in 2019

Jumps to

$274.3 billion in 2022[13]

Data

Future technology will bring even greater innovations to the digital landscape in regard to data and analytics, and the devices that generate this data are expected to accrue more data than ever before. Worldwide revenues for Big Data analytics (BDA) are expected to grow from $189.1 billion in 2019 to $274.3 billion in 2022.[14] Devices will continue to roll out extensive data and analytics capabilities, demanding the right service providers to execute them.

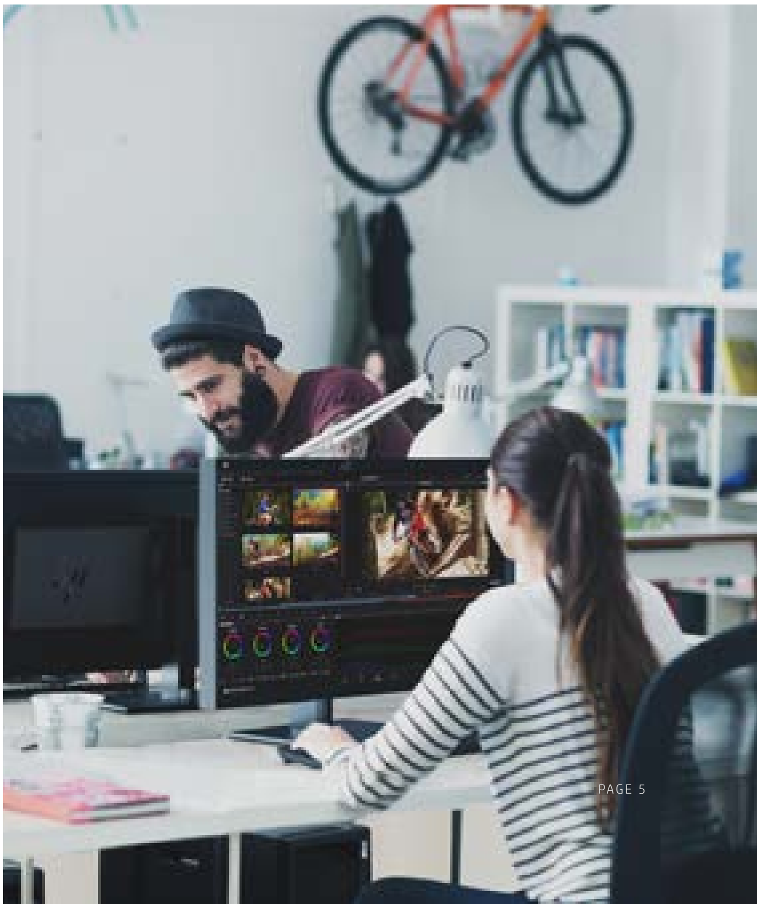
IDC FORECASTS FOR 2022

- Worldwide IoT spending will surpass the $1 trillion mark
- Spending on security-related hardware, software and services will total $133.8 billion

Cloud computing

Worldwide public cloud services spending is forecast to reach $210 billion in 2019, an increase of 23.8% over 2018, according to IDC.[15] With “as a Service” (aaS) offerings and channel partnerships, the possibilities for how businesses can be run through the cloud are virtually endless. Increased cloud computing will bring significant opportunities for businesses to improve efficiencies and enable considerable mobility in their workforce without compromising safety or costs.

The reality of these global trends is clear: Businesses must adapt or dissolve. Stagnant business models are at the greatest risk of being disrupted. An evolving workspace is essential to surviving and staying competitive in industries across the globe, and businesses are going to have to start planning today. In fact, if they’re just now starting, they’re already behind. Technology must be optimized to create strong, intuitive connections between devices and users; in turn, companies will need to accelerate adoption of these new technologies to create agile workflows and processes built for change and mobility.



Solving today's needs in tomorrow's workspace

Overall, trends in technology and evolving demographics are making an immediate impact on businesses as they move into the future. Organization leaders carry a considerable burden in accommodating this change and balancing the trifecta of IT, end-user and overarching business needs. What's the most effective way to initiate change and meet demands across all key touchpoints? Leaders, including IT decision-makers (ITDMs), will have to be prepared to answer these questions:

How is the landscape transforming, and what are the global trends causing this change?

What are the needs of end users, especially next-generation employees?

How can technology solutions and IT infrastructures enable a stronger, more mobile and more secure workforce of the future?

Three key shifts

Who you work with:
A shift from a workforce bound by one-size-fits-all spaces and tools to a dynamic, tech-driven labor pool that requires agility

How your work is done:
An adjustment from 9-to-5, business-as-usual to atypical work styles and patterns

Where you work:
A move from traditional office environments to workspaces that adapt to suit individual space and technology requirements

Luckily, the demands that exist in today's workspace will largely influence the office of the future. Collaboration, mobility and security are three trends that span industries and challenge companies to find better ways to foster and expand creative exploration and connectivity, both internally and externally.

Collaboration:
Companies have been looking for solutions that enable collaboration among colleagues, departments, industries and other areas, due to factors such as globally based workforces, anytime/anywhere business workflows and shared workspaces. In the future, businesses will have several traits in common:

- Online tools and hyperconnected devices that lead to more efficient communication and project execution, as well as employee productivity and workflow efficiencies

- Global connectivity able to keep up with competitive business opportunities, aiding seamless execution of large-scale projects in multiple locations around the world

- Device-agnostic, powerful software that not only supports the needs of employees but also benefits the business, whether that's protecting the bottom line or fostering a more positive work environment

Mobility:
Workspaces of the future will also be challenged by the growing demand for greater mobility and remote access. Such mobile access enables employees to take their work anywhere, without being confined to any single space, using devices built for flexibility. Yet this also creates a stronger need for security. Mobile devices in the office of the future should be equipped with these three requirements:

- More expansive connectivity for remote accessibility — anytime and anywhere

- Durable, sleek designs and user-friendly functionalities that appeal to younger, on-the-go workers

- Secured devices that enable employees, including IT staff to have the confidence of knowing their data and documents are protected, no matter where work happens

Security:
This will remain a high priority, and IT leaders in the U.S. will share concerns similar to those they have today. Devices and services, whether in the cloud or in-house, must be optimized to be more agile and able to keep up with evolving business and end-user needs, while also being secure enough to protect against foreign and familiar threats. These solutions must also come with easy deployments and the ability to synchronize and efficiently manage processes while reducing unnecessary waste and bolstering security efforts. Ultimately, IT leaders will be concerned with how these solutions aid efficiencies and reduce costs for overall business goals, as well as give employees the satisfaction and security they desire.

For businesses, tomorrow's needs demand not only what's good for the bottom line, but also what can help elevate IT and all employees. This circular approach activates a more future-ready mindset, preparing leaders with short-term objectives to further their efforts for the long haul.

Start your strategy

Global trends require office strategies and technologies that work harder for employees and provide more flexibility than ever before. Companies can presume the "Office of the Future" will have more productive employees, more agile workspaces and solutions, smarter offices and seamless connectivity. In order to achieve these goals, organization leaders must follow these steps:

Develop a roadmap for success: Know what's coming from a global perspective and how this will affect your business, including how your own users are changing, so you can adjust and accommodate their needs well into the future.

Engage the right leaders: Tap into the power of IT to create a secure, efficient action plan to future-proof your business, whether for devices or business growth and initiatives.

Plan for new technologies: Define a strategy for adopting tools that attract and elevate the future workforce while leading to decreased costs and increased efficiencies.

Prepare for growth: Create spaces and offer solutions that help employees be more productive, mobile and secure.

Now is the time for businesses to shift into another gear for workspace transformation. By catering efforts toward end users and empowering the right leaders, future workspaces will be able to keep pace with evolving trends in demographics and technologies, as well as establish business models for long-term success in the ever-changing digital landscape.

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