The Workforce of the Future: Navigating Industry 4.0

By Rick Bregman

San Diego has quickly established itself as a booming hub of technology innovation. City officials have harnessed technology in novel ways to respond to challenges facing homeless populations, improve the quality of life in local neighborhoods, protect the environment for future generations and meet the city’s strategic planning goals. Tech innovation overall is prompting transformation so significant it’s often referred to as a fourth industrial revolution, or Industry 4.0. Industry 4.0 technologies range from facial recognition software to voice-activated virtual assistants and self-driving delivery trucks, to name a few. Businesses who embrace these technological advances will reap the rewards of increased efficiency and, ultimately, boost their bottom lines.

Here are a few insights into how businesses and employees can capitalize on the future of work:

Who will do the work?
With the rise of automation technologies like self-service ordering kiosks in restaurants, cashier-less convenience stores and driverless vehicles, they are even taking the place of some customer-facing positions. Yet tech innovations are also creating new jobs and opportunities for employees. Employers should start thinking about preparing for roles that offer higher value work and require greater skill – such as those positions that will be needed to service new technologies. And as automation becomes more prevalent, businesses shouldn’t lose sight of the human qualities that have enabled them to succeed.

How will work get done?
While some jobs will become fully automated, other positions will require a unique blend of technology and human touch. Workers will need to up-level their talents to qualify for higher-skilled positions. According to the World Economic Forum’s 2018 Future of Jobs report, no less than half of all workers are expected to require significant reskilling or upskilling over the next three years. Businesses should consider offering employees the resources and training support they’ll need.

When will we do our work?
For many, the meaning of work-life balance has changed to be less about a distinct separation between work and personal life and more about being able to easily pivot between the two, no matter whether in the office or on the go. The workforce of the future will demand speed, convenience and ease of use from the technology they use to do their jobs, the same as they expect from the products they use in their personal lives.

The workforce of the future
Digital transformation is inevitable. While the many changes may seem daunting, automation was created to enhance our lives, and this will be as true in the workplace as in our personal lives.

Rick Bregman is Global Commercial Banking Market Executive and San Diego Market President at Bank of America.