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The dynamics of the future workforce

The future of work, while exciting, carries apprehension of reduction or change in the composition of required skills. Gunjan Shroff believes that banks in the UAE are particularly future focused and have embarked upon several initiatives to help their employees develop.

The corporate world is evolving, often driving organizations and their leadership towards becoming more innovative and forward thinking as they invest in the future. Financial services organizations are no exception to transforming their customer and employee services to be more futuristic and digitized, making the workplace more interactive, efficient and simple.

The future workforce in the banking sector is consequently largely influenced by automation and emerging technologies. This will likely lead to the creation of new jobs in areas such as digital banking, fintech, data analysis and cyber security.

Banks in the UAE are redefining jobs, upskilling and reskilling employees, and placing a greater emphasis on digital literacy. They are also leveraging technology, investing in innovative solutions and promoting hybrid work environments to enhance productivity and optimize costs. Their approach aims to embrace workforce diversity and encourage innovative thinking.

Enabling the future workforce requires a dynamic vision. According to KPMG research, a large proportion of CHROs have stated that understanding the shape, size, composition and skills of the workforce is one of the most important long-term priorities. However, less than 25% reported they currently have the capability to do so.

Creating a culture of learning

The banking sector ecosystem is struggling to match the supply and demand of its employees and anticipate workforce demand based on growth. Organizations are struggling to identify future skills and the ideal work culture (full-time, gig/contingent workers, hybrid work environment etc.).

Therefore, corporate organizations and academic institutions should focus on building the right curricula and leveraging training solutions such as AI tools to predict future skills. This would enable banks to balance talent supply with changing demand.

Forward planning (or “future proofing”) is ongoing, dynamic and requires a constant finger on the pulse to understand the size, skills and evolving expectation of today’s workforce. Talent retention remains one of the top priorities in the banking sector. The Great Resignation has changed what employees look for and how they engage with their work. Employees also require a purpose-centric role (a reason to enter the workforce), transparent career progression plans to enable skill advancement, a person-centered approach towards matching jobs with skills, and integration into a diverse engaging environment.

Making way for the next generation

The future workforce – generations Z and alpha – are young, empathetic, forward thinking, hungry for knowledge and have a big appetite for fluidity. Organizations, academic institutions and training solutions providers have a responsibility to plan for both the current and prospective workforce by adopting a strategic and dynamic approach towards skills identification and development. This is not limited to emerging technical skills and includes critical capabilities such as cultural competence, digital mindset, inclusivity, innovation and compliance. To remain relevant and competitive, the sector needs to make more visible investment in creating an inclusive and attractive environment. This includes partnering with education institutions for future skill development and continuously evaluating the workforce to build the relevant mix of skills, composition and size to meet changing market needs.



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