

GLOBAL HORIZONS

What the experts said

COVID-19 & The Future of Work

June 18, 2020 Global Horizons Virtual webcast

There is a lot we don't yet understand about COVID-19. But one thing is sure: the pandemic will fundamentally change the way we work and the way we think about work, from automation and technology to worker expectations, to organizations' support for workers' wellbeing and, finally, to the role of corporate mission and purpose. Four noted thought leaders weigh in.

Panelists



Carl Benedikt Frey
Director, Future of Work
Oxford Martin School
Oxford University



Silvia Hernandez
Leader, Future of Work Now
EY



Joe Whittinghill
Corporate Vice President,
Talent, Learning & Insights
Microsoft



Peter Fasolo
Executive Vice President & Chief
Human Resources Officer
Johnson & Johnson

Co-Moderators



Rebecca Ray
Executive Vice President
Human Capital
The Conference Board



Mark Elsner
Director of Advisory
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Webcast: COVID-19 & The Future of Work

These excerpts from the webcast have been condensed and lightly edited.

How will the world of work change most dramatically in light of COVID-19?

Peter Fasolo

Very few people think we'll see an increase in gig work. Instead, we'll see a new contract drawn up between employers and employees in which more lasting relationships will be the norm. The psychology of the workforce coming back will be unprecedented in terms of piercing to the other side of corporations. And the responsibility of corporations is to absorb that and to ensure they're doing everything they can to have a committed and engaged workforce.

What the last 14 weeks have taught us is less about remote work than about collaboration, social connection, and the desire of people to be together and drive innovation. It has shattered our assumptions about how and when people connect and innovate together.

Joe Whittinghill

We think the workplace is permanently changed. We will not "return to work." What is our responsibility to our customers who are not as far along in their digital transformation?

A representative example is education, kindergarten through university. Home schooling is not working as well as we would have liked. That is both a technical and an adaptive challenge. What are the ways we are going to help these school systems operate very differently than they had planned?

Silvia Hernandez

How do you use this crisis if you want to reimagine work, not just transitionally but transforming an organization? This translates into: How do you contribute to an outcome or create value as opposed to how many hours are you in the office? People are thinking about the wellbeing of staff from physical and emotional to financial standpoints.

This culture of care is going to define everything a company does.



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Carl Frey

What we'll see is not just what can be done from home but what can be done most productively at home.

Workers in knowledge industries have been very clustered, from Renaissance Florence to Seattle today. When I write a paper or a book, I want to talk to people. Many of the best ideas start as spontaneous ideas at conferences. But at some point, I want to retire to my home to finish my article. Organizations want to look very closely at their workflow and at product lifecycles to rearrange the office space to allow for a lot of interactions early on.

Additionally, when something can be done remotely, it can often be offshored, routinized, and automated. So, over the long run, there's tremendous opportunity for rapid productivity growth.

How much will the relationship between workers and organizations change as a result of the pandemic?

Peter Fasolo

The relationship between the employee and the organization is absolutely paramount in this world. Trust is the fuel that will keep them together. If you went into this pandemic with a highly engaged workforce, you will come out of this even stronger if you can maintain it. The fundamental lesson for organizations is: Do not lose your workforce.

HR are the stewards of company culture. The role of the manager is now mission critical. Large companies have very progressive policies but at the end of the day they are pulled through at a local level by a manager and the kind of trust they create inside their unit. The Manager is everything and the head of HR is to make sure they have the trust of the organization because if that is broken it's very hard to get it back.



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Joe Whittinghill

Organizations, especially for-profit organizations, are being asked to take stands on issues. This is going to be a significant change in how we engage socially as well as in a business contract, not only with our employees but with our vendors, contractors, and interns.

It's going to be a new world of work.

Carl Frey

Government will be looking very closely at how business manages this crisis. Businesses will be in much better shape if they strengthen their ties with employees at this time.

Silvia Hernandez

For the first time in history the human population has been united around this pandemic. More than ever, organizations need to put people at the heart of their decisions, to focus on protecting, enabling, and supporting their teams, and to be communicating even when we don't have all the answers. We need to upskill and reskill employees. We are navigating uncharted waters, but the key is to put employees at the center.

The companies that are able to communicate a purpose tend to activate that response in employees.

Carl Frey

It's absolutely clear to me that we're going to see more automation as a result of this pandemic. Does that mean tech training for leaders? We don't need managers to be fully fledged information engineers, but we do need them to know how the technology works and that requires good communications between engineers and senior managers. The skills that will be required now by senior managers will be change management. People are worried about their jobs. People are concerned about the rapid introduction of technology, but they are content once it is introduced.

The concern is more about the introduction of the technology, not the technology itself.



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Peter Fasolo

To manage and lead others, you first have to make sure you are managing your energy – emotionally, spiritually, nutritionally – so you can give that energy to others.

We are pulse-polling our employees. We now know that 50 percent are dealing with home schooling, 35 percent with elder care, many with loneliness, and so what is our responsibility for dealing with that?

These are not nice to dos, but they are absolutely necessary to do.

Joe Whittinghill

Large corporates have an advantage of being able to provide many resources. Sometimes we forget how limited bandwidth is when you're not near an urban area. How do you enable remote work then? There is a lot to solve globally here. Some is practical, some is emotional. Which leads to purpose.

Our new CEO said very plainly in his first speech to investors: it isn't our technology that has to change, it's our culture . . . What underpins all that is our steadfast belief in purpose.

We doubled down on the neuroscience of leadership. Not everyone is a manager but everyone can be a leader. We've also doubled down on our managers and asked them to do three things: model, coach, and care.



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How optimistic are you that your organization can transition to the new world of work?

Joe Whittinghill

We are finding that humans are very resilient and when they are given clear guidance, they rise to the occasion. It's not just the technology, it's humans working together.

Silvia Hernandez

We have an opportunity collectively to think through some of the things we've done right in the past, and technology is providing a wonderful opportunity to accelerate the shift from looking for growth to creating value.

If we put people at the center of decisions, we will be able to make that shift.

Carl Frey

I work for an organization that hasn't changed much in 800 years. We've probably changed more in the last 800 hours than in the past 800 years. And we've done it with such ease.

So if you're not optimistic, I don't know what you're doing.

Peter Fasolo

Obviously your optimism depends on your industry and what part of the globe you're in, but in the main what we're seeing is unbelievable adaptation, real time learning, leaders who are stepping up, and walls in organization that are coming down, because time is collapsing our approach to make decisions. And that's a really good thing.

We're going to get to the other side, I'm convinced of that. It's a matter of how strong we look when we get there.



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Global Horizons is an ongoing series of worldwide virtual events that culminates in the 36th Global Horizons Conference taking place in London March 23-24, 2021.

The 36th Global Horizons is the result of a unique partnership between **Oxford Analytica**, the pioneer of geopolitical analysis, and **The Conference Board**, the leading business think tank providing insights for what's ahead.

The mission of Global Horizons is to gather the thought leaders, senior executives and principal policy makers with world experts to examine the critical issues shaping business, government and society.

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The Conference convenes senior executives, principal policy makers and thought leaders with world experts in London, March 23-24 2021.

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