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Solutions

Planning for Uncertainty Talking Points

Overview

As macroeconomic forces continue to take hold and technological disruption and political changes persist, it is certain that uncertainty lies ahead. For any organization, talent is a great asset but also a significant variable risk. Understanding the landscape of talent availability, planning for variation in demand and developing a framework that accounts for large-scale change and the impact of unexpected circumstances is key to remaining resilient and ensuring competitiveness and growth in a slow-growth environment.

Future-Proofing Business

- Workforce planning tends to focus on known, rather than unknown, circumstances. This may work well for a period of time, but what happens when political upheaval affects resources? Or demographic shifts impact talent pools? If one variable changes, workforce plans can be fundamentally altered overnight. By anticipating potential change and planning for uncertainty, employers can develop a flexible yet resilient workforce strategy to future proof their businesses.

Preparing for Uncertainty, Anticipating Potential Change

- **Faster and Different: Skills Disruption Like Never Before.** Business leaders, politicians and economists want to quantify technology's impact on employment — but no one knows for sure what the outcome will be. We can be certain there will be skills instability, and reassured by experience that this will happen across different skills sets, in different sectors and at different times in different countries.
- **Older, Younger, More Mobile.** People are living longer and working older, and many employers now have five generations to motivate and manage. The movement of people is also impacting talent pools. Anticipating demographic shifts and helping individuals utilize or develop new skills and find meaningful work, enables individuals achieve their potential and organizations develop a right-skilled, diverse and inclusive workforce.
- **Change at the Top: Playing by the Rules.** New governments bring uncertainty and the upcoming elections in Europe this year may bring more. Policy can change quickly, resulting in a significant opportunities and challenges for employers. It is important for companies to anticipate and plan for change while staying true to their values and business purpose.
- **Money, Money, Money.** Economic prosperity or decline can have significant impact on availability of talent. During times of prosperity, demand for talent can outpace supply. This means employers have to be more creative to attract and retain those people with

the skills they need to succeed. These scenarios raise important questions for employers: What other options are available if skilled workers are not? How does the business adjust to account for a sudden surplus of talent?

How to Plan for an Uncertain Tomorrow

- **Remember skills and learnability are the new currency.** We cannot slow the pace of technological advance but we can invest in employees' skills to increase the resilience of people and organizations. Fast-tracking the upskilling and reskilling of existing employees to ensure we have a workforce with the skills required for the future.
- **Be nimble, be quick.** In a world of certain uncertainty, organizations need to be agile, nimble and quick to adapt. Businesses should ask themselves: How are we ensuring our workforce is agile enough so we can continue to compete?
- **Keep calm and hold steady.** In this increasingly choppy environment with the dichotomy of achieving today's targets while preparing for tomorrow, staying true to the heritage, values and culture of a business has never been more important.
- **Data talks.** Leaders will need to rethink the structure of work and be clear which roles could be done where and by whom or what. HR must shift from an art to a science and will require a more coordinated, precise talent strategy that aligns to real-time business needs. Company expectations will continue to shift to demand more data-based people decisions; the playbook is changing and basic concepts of scale, value and competition are being redefined.

Less Uncertainty With the Power of Data

- Developing workforce scenario models may sound futuristic, but the tools to create detailed projects are already in place. ManpowerGroup Solutions' Global Workforce Index (GWI) provides comprehensive insight into both full-time and contingent workforces by compiling 50+ key data points around the availability, cost efficiency, regulation and productivity of of contingent and permanent workforces in 75 countries.
- Strategically, these insights serve as the foundation for business cases and feasibility studies related to market investments and workforce planning. When HR leaders make data-driven recommendations that impact the core business objectives, it makes the case for investment and gives HR a seat at the table. These market driven insights can include data on hubs for in-demand skills, changing demographics, regulatory issues that could affect talent availability and the true cost of talent once taxes, benefits, overtime and operating costs are factored in.

Conclusion

In today's world of work, the only certainty is uncertainty. Developing a strategy that accounts for large-scale change and the impact of unexpected circumstances is the key to future proofing business success and creating a resilient, agile and right-skilled workforce.