



Building tomorrow's workforce: Six 'no-regrets plays' Caribbean business leaders should make today

Future of Work and Skills Survey 2021



The world of work is changing — fast

From accelerating digital, to employee retention and avoiding worker burnout, the challenges that business leaders face today are more significant and complex than they've been in generations.

Our survey provides valuable insights into the risks Caribbean organisations face as they look to build tomorrow's workforce.

Similar to organisations globally, Caribbean business leaders are grappling with challenges around digitisation, automation, and workforce diversity. These stumbling blocks highlight the importance of shoring up both the financial and the human capital elements of the tech equation.

For organisations to thrive, they need to access their people's full potential and develop and execute new, dynamic strategies. In our [Global 2021 Future of Work and Skills Survey](#), the nearly 4,000 business and HR leaders globally who responded collectively identified six 'no-regrets moves' as *important* to their workforce strategy—and agreed that they are taking action. When given a choice to agree 'slightly,' 'moderately' or 'strongly,' 56% of the 41 Caribbean respondents agreed strongly that they are taking action today.

Our survey reveals that building trust while using data and technology that is human-centred, remain key fundamentals to workforce strategy.

Employees want their company to show them they are committed to the things they say they are. For example, 84% of employees in a recent [PwC survey on ESG](#) said they were more likely to work for companies that stand up for environmental issues. However, the reality is that most companies are in the early stages of lining up the whole organisation and workforce behind ESG targets. How companies engage the workforce can set the pace for implementing and achieving the future many envision. **An engaged workforce is critical to focused, sustained action by leadership.**

[PwC in the Caribbean's](#) Digital Services and People and Organisation consulting teams hope that you find the insights in this report of significant value as we explore the six 'no-regrets' moves that Caribbean business leaders should start making now to prepare for the future of work.

Zia Paton, Digital Services Leader, PwC in the Caribbean

Lukewarm agreement — or action will not move the needle in addressing today's biggest workforce risks. Caribbean business leaders must act quickly and decisively to strengthen their organisations and prepare for the future of work.

The four most significant workforce challenges cited by Caribbean leaders

These are the actions in our survey that leaders were most likely to say are important but that they aren't currently taking.

1

Using workforce analytics to predict and monitor skills gaps

2

Having HR systems that provide the right data to make effective workforce decisions

3

Communicating clearly about the effect of automation and AI on future skills needs

4

Publicly setting targets to close gaps in workforce diversity and diversity pay

The four most significant inhibitors to progress

These are the factors that leaders in our survey said were most likely to get in the way of them taking action.

1

Cost pressures

2

Organisational culture

3

Factors outside our control

4

Lack of business capability to deliver

From planning to productivity — Six ‘no-regrets’ plays to build the workforce of the future

1

Anticipate and plan for the future

Takeaway: Use data to plan deliberately

2

Build trust in the organisation

Takeaway: “Walk the talk” and activate culture

3

Optimise workforce productivity and performance

Takeaway: Focus on management as much as measurement

4

Enable the skills of the future

Takeaway: Invest in systems and data to assess needs

5

Prepare for and deploy technology with humans in mind

Takeaway: Be transparent and collaborative

6

Build your ability to rapidly access and deploy talent

Takeaway: Highlight the benefits of a diverse workforce

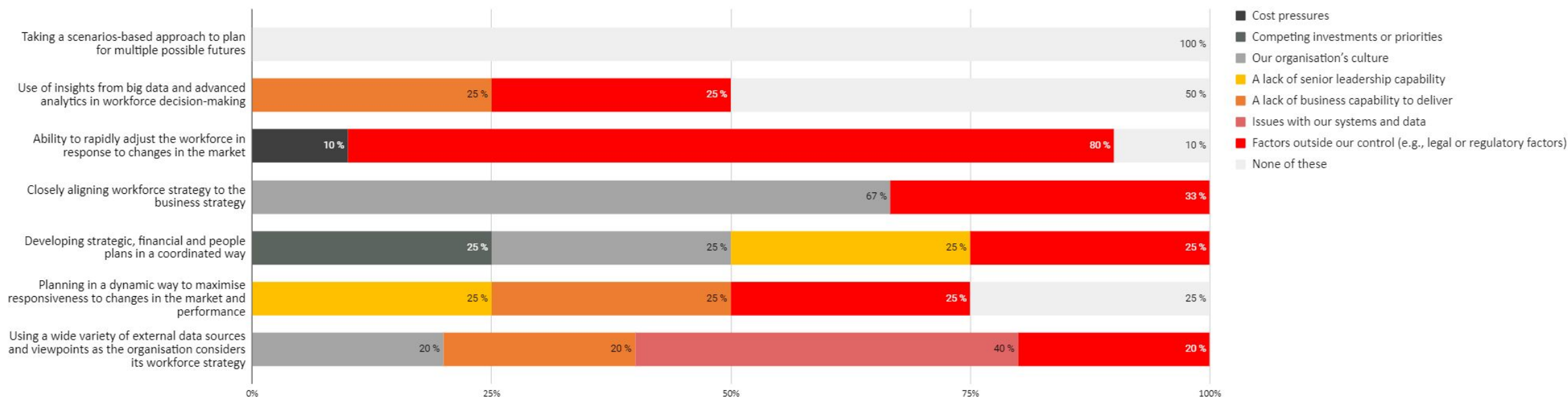


1

Anticipate and plan for the future

- By a 16 percentage point margin in the Caribbean (compared to 30 globally), those who use both scenario-based planning and dynamic planning were more likely than those who use neither to perform at or above financial and other targets.
- Yet only 12% of Caribbean organisations (26% globally) strongly agreed that they use a wide variety of external data sources and viewpoints in planning for the future.
- Planning in a dynamic way to maximise responsiveness to changes in the market and performance was seen as the most important factor (68%) to manage future uncertainties.
- But only 10% (28% globally) agreed that they're able to rapidly adjust their workforce in response to changes in the market; with 80% in the Caribbean (18% globally) pointing to factors outside of their control, including legal and regulatory matters.

Blockers to implementing priorities



Takeaway: Use data to plan deliberately

- **Scenario-based planning**, in which leaders imagine and anticipate needs for multiple possible futures, is one way to be ready for what may come.
- **Dynamic planning** builds responsiveness into plans, allowing organisations to revisit strategies and reallocate funding based on changes in the market, workforce and performance.
- **Committing to both types of planning** yields dividends and is more effective than doing one; doing both prepares leaders for a breadth of possibilities and gets them ready to be flexible.
- **Investing in data** will help leaders avoid being caught off guard by the next disruption and will help them build their ability to be intentional rather than reactive in their strategies.



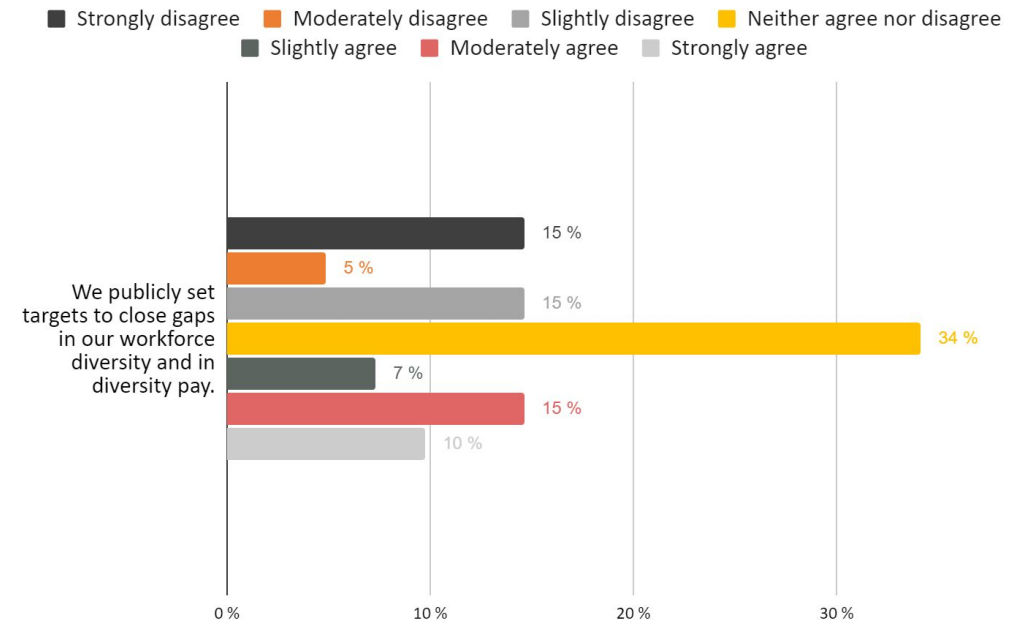
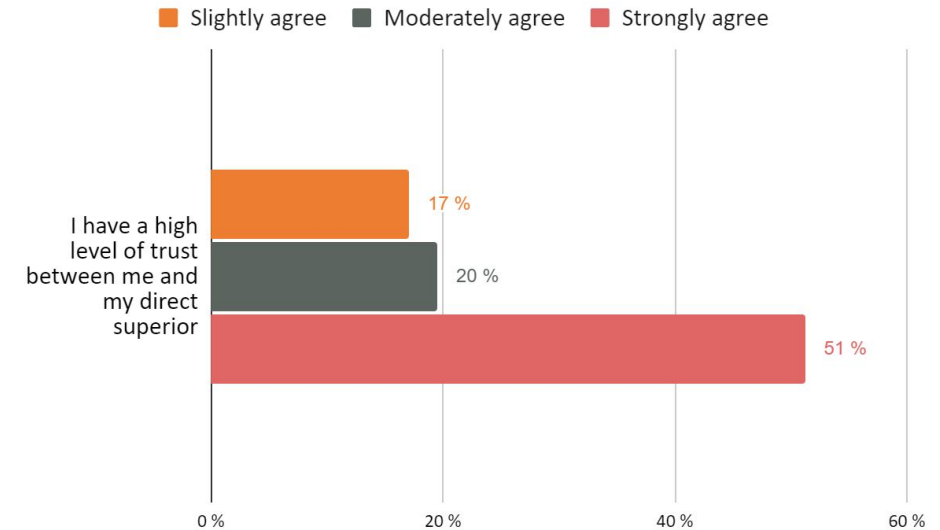
Investing in data will help leaders avoid being caught off guard by the next disruption

2

Build trust in the organisation

- Over half of Caribbean respondents (51% compared to 31% globally) strongly agreed that their organisation builds high levels of trust between workers and their direct supervisors.
- Of 11 risk areas related to building trust, the biggest (27%) was: “Publicly setting targets to close gaps in workforce diversity and in diversity pay.” Only 10% strongly agreed they do this; citing factors outside their control or not listed as the biggest blockers.
- The second biggest (20%) risk factor they cited was: “Holding leaders accountable for Diversity & Inclusion results.”
- In contrast, globally, the biggest risk to building trust was seen as: “Communicating a clearly defined purpose and set of values for the organisation.” Only 33% strongly agreed they do this.

Q. Thinking about your organisation today, to what extent do you agree or disagree with these statements?



Takeaway: “Walk the talk” and activate culture


Inclusivity, open communication and clear purpose will help leaders build trust among their employees. PwC research shows people want the organisations they work for to live up to their purpose, values and culture. It’s heartening that in the current survey, almost 78% of Caribbean leaders versus 40% of global leaders said trust between workers and their direct supervisors is very important.

But returns on trust won’t be fully realised until leaders step up in bringing their purpose and values to life. Among other things, leaders should support mental and physical wellbeing; workers are coping with health issues because of the pandemic and anxiety over job security amid ongoing digitisation.


Further, leaders should establish greater levels of internal and external transparency, and close gaps in workforce diversity and pay equity.

To put employees at ease and retain them, leaders must:

- Institute supportive policies;
- Open clear channels of communication;
- Offer opportunities for upskilling;
- Show commitment to having an inclusive organisational culture.



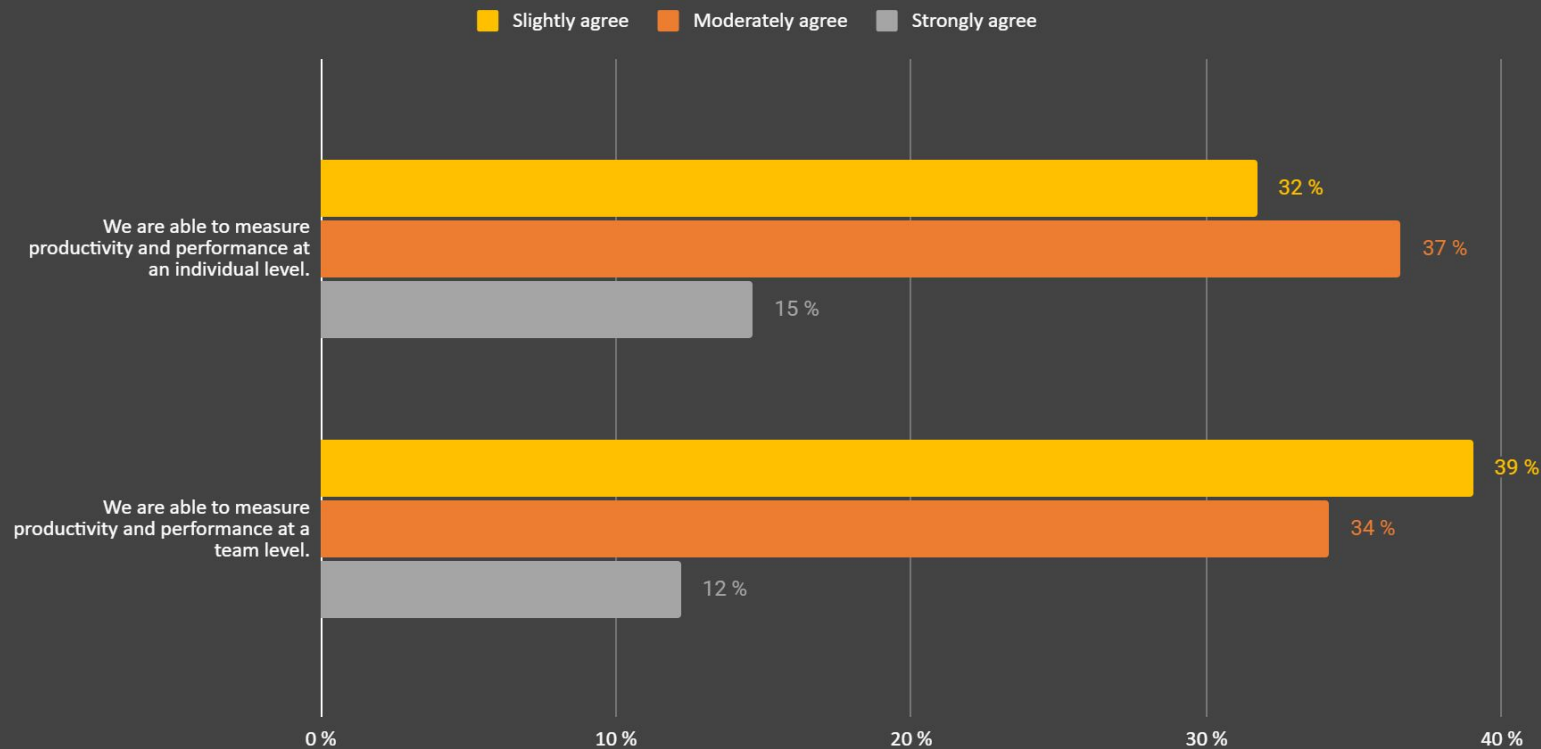
Leaders should support mental and physical well-being, establish greater levels of internal and external transparency, and close gaps in workforce diversity and pay equity.



3 Optimise workforce productivity and performance

- Over two thirds of Caribbean respondents say their ability to measure productivity at the team and individual level is very important.
- But only 15% (25% globally) strongly agreed that they can measure productivity and performance at an individual level; and 12% (28% globally), strongly agreed they can measure it at the team level. Half attributed organisational culture as the blocker.
- Only 22% of Caribbean leaders (26% globally), strongly agreed that workload is manageable for their people.
- Another risk factor hindering workforce productivity and performance was offering incentives that recognise and reward team performance (20%); this was attributed to cost pressures. But firms can also consider non-financial incentives (time off and employee recognition).

Q. How important are the following to your organisation?



Takeaway: Focus on management as much as measurement

- Our survey confirms what has been widely reported elsewhere: remote or hybrid work boosted productivity in most workplaces. In our survey, 46% versus 57% globally said their organisation performed better against workforce performance and productivity targets over the past 12 months. *None said their company performed significantly worse.*
- Optimising productivity is about focusing on what you can control, and it's integral to overcoming challenges related to digitisation and automation.
- Nearly 80% of Caribbean leaders do *not* strongly agree that workload is manageable for their people
- Employee wellbeing contributes significantly to workforce productivity and performance; leadership should begin incorporating wellbeing and making it part of the culture.
- Now is the time for leaders to build an environment that supports sustainable productivity rather than fret about monitoring employees. Being productive for a day or week is meaningless if it comes at the expense of well-being.
- Giving workers flexibility to manage their work and home lives as they see fit and take time to rest, and supporting their diverse circumstances and needs, will help them to be healthy, mentally and physically. And this will make it more likely that they'll perform well in the long term.

46%
versus
57%

globally said their organisation performed better against workforce performance and productivity targets over the past 12 months.

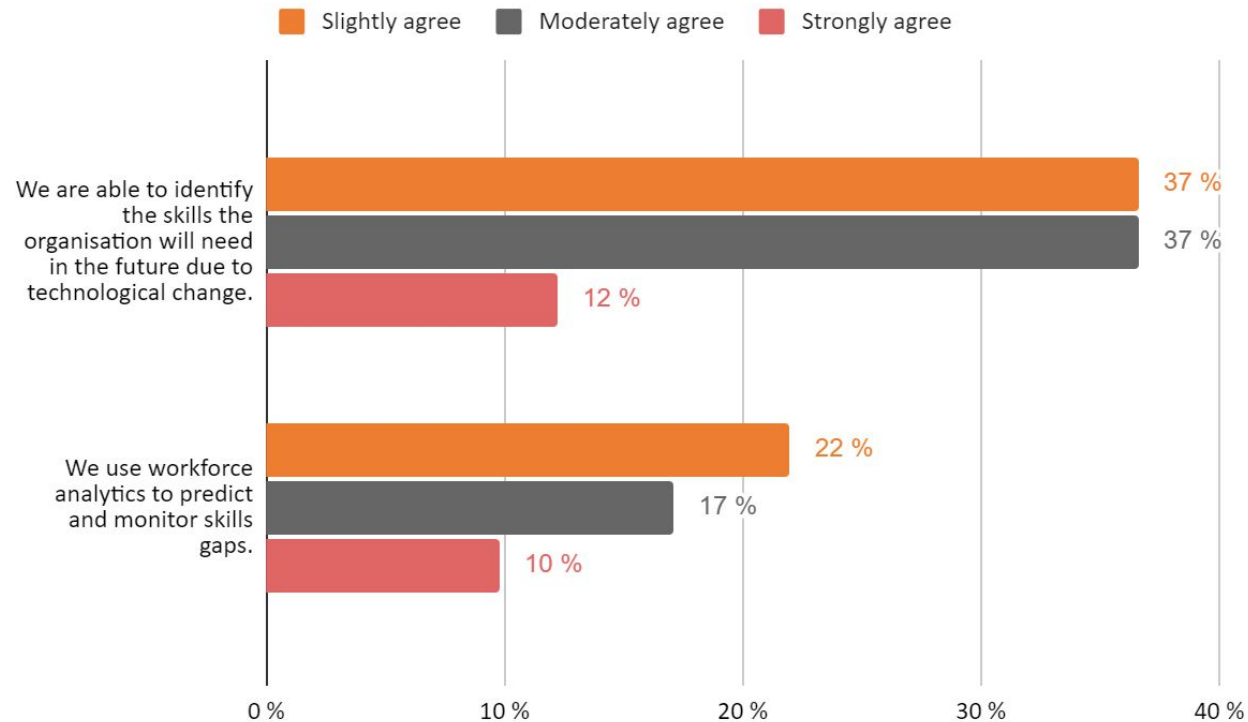


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Enable the skills of the future

- Only 12% of Caribbean businesses (compared to 26% globally) strongly agreed they can identify the skills the organisation will need in the future due to technological change.
- Only 10% (23% globally) strongly agreed they use workforce analytics to monitor and predict skills gaps.
- 27% of respondents strongly agreed that their biggest risk factor for developing talent and upskilling programmes is not having the ability to use workforce analytics to predict and monitor skills gaps; Some 64% of respondents said that their biggest blocker to this was issues with their systems and data.

Q. Thinking about your organisation today, to what extent do you agree or disagree with these statements?



Takeaway: Invest in systems and data to assess needs

The development of skills brings benefits beyond the realm of pure business. Employees who see their organisation investing in their long-term development will be more likely to trust leaders and feel happy and cared for—and therefore less likely to quit.

Yet the most significant challenge that Caribbean leaders in our survey reported having in their upskilling efforts was in using workforce analytics to predict skills gaps (27%).

It's imperative that businesses make investments in systems that inventory and maintain an inventory of current skills and that support visualisation of gaps against future skills.

These gaps can be mitigated with a range of measures, including general and targeted upskilling, targeted hiring and onboarding, enhanced on-the-job coaching, and the designing of career paths and succession plans that enable mobility and subsequently build new skills and experiences, enabling retention.



The most significant challenge that Caribbean leaders in our survey reported having in their upskilling efforts was in using workforce analytics to predict skills gaps

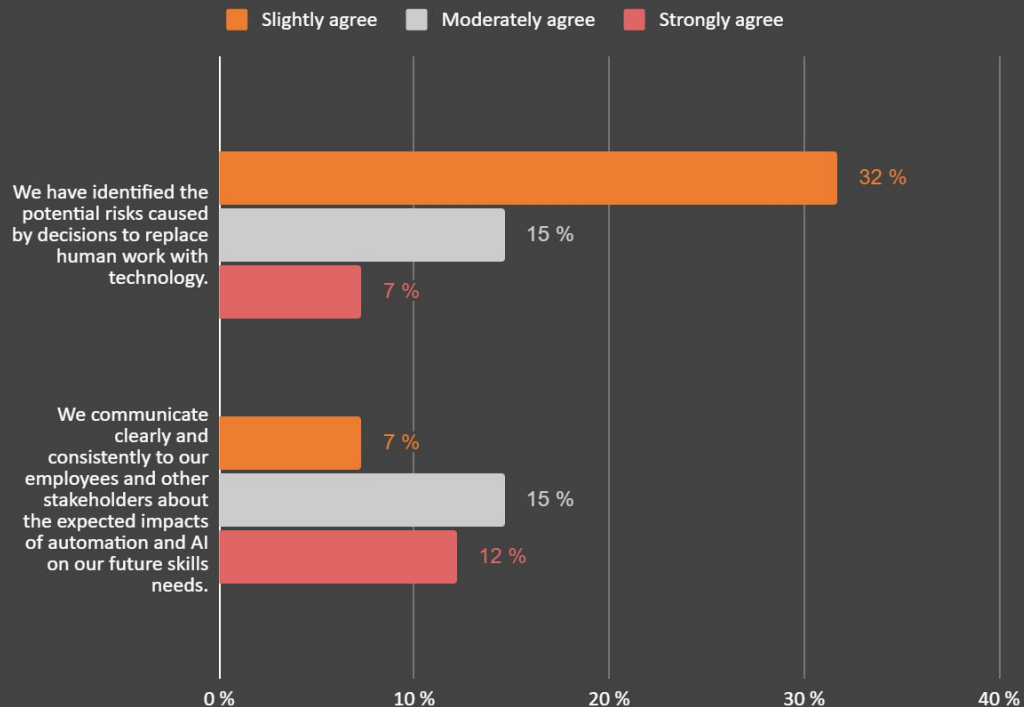
27%

5

Prepare for and deploy technology with humans in mind

- Only 7% of Caribbean leaders (21% globally) strongly agreed they can identify the potential risks caused by decisions to replace human work with technology.
- Being able to identify risks in replacing human work with technology was among the four biggest challenges (27%) cited by respondents across all six no-regrets areas.
- They also identified: Using workforce analytics to predict and monitor skills gaps (27%); HR systems that provide the right data to make effective decisions (27%); and publicly setting targets to close gaps in diversity and diversity pay (27%).
- Only 12% (25% globally) strongly agreed they communicate clearly and consistently about the impact of automation and AI.

Q. Thinking about your organisation today, to what extent do you agree or disagree with these statements?



Takeaway: Be transparent and collaborative


The best way to continue rolling out new technology solutions is with transparency and collaboration.

Digitisation will continue to be a top concern for leaders and a source of anxiety for workers. But the pandemic proved the importance of technology in engaging customers, creating new ways of working and even promoting productivity.

Communication can even be personalised based on workforce segmentation. Different stakeholder personas, needs and preferences should be considered in messaging.

Co-creation of technology solutions is also critical. Get employees comfortable with being part of the solution, even looking for automation opportunities. Impress the point that transformation will be human-led and tech enabled.

Executives can reassure employees that where technological solutions will be brought in, the impact on humans will not be as calamitous as they might fear. And when jobs will be affected, leaders must handle that, too, with transparency and humanity—not only for workers' sake but because anxiety affects performance.



Digitisation will continue to be a top concern for leaders and a source of anxiety for workers.

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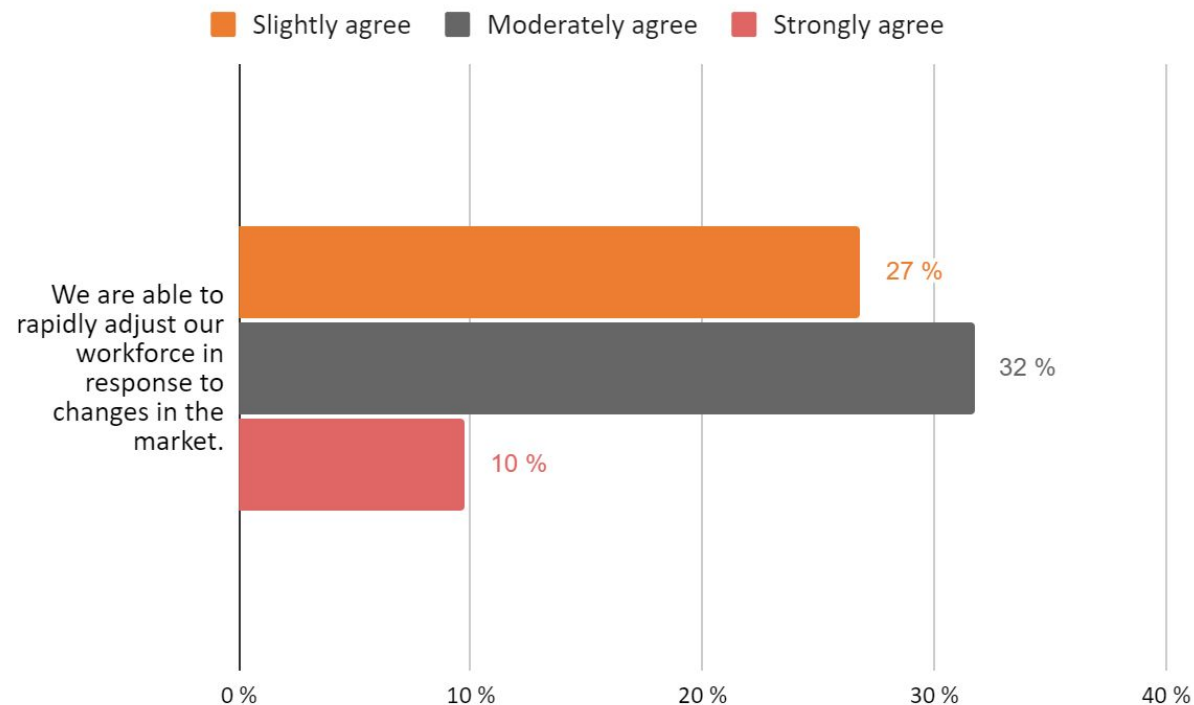
Build your ability to rapidly access and deploy talent

- Just 10% of Caribbean leaders (28% globally) strongly agreed they can rapidly adjust the workforce in response to changes in the market.
- 17% (23% globally) strongly agreed they can easily access contingent workers.
- Only 5% of business leaders in the Caribbean compared to 25% globally felt their HR systems provide the right data to make effective workforce decisions.

Just 10% of Caribbean leaders (28% globally) strongly agreed they can rapidly adjust the workforce in response to changes in the market.

10%

Q. Thinking about your organisation today, to what extent do you agree or disagree with this statement?



Takeaway: Highlight the benefits of a diverse workforce

Given the many ways in which the pandemic highlighted the importance of organisational resilience and agility, it's alarming that so few leaders strongly agreed they can rapidly adjust their workforce strategies.

Disruption won't end with the pandemic, so it's important for businesses to use all of the tools at their disposal to best position themselves for the future.

Some organisations have a cultural preference for building versus borrowing talent or else have difficulty moving quickly. Even when thinking about how to make in-house only workers more agile, it's important to increase recruiting capabilities and internal mobility and redeployment.

10%

Only 10% of our survey respondents (compared to fewer than one-third globally) strongly agreed that the HR function is effective in developing and delivering their workforce strategy.

But there is value in having access to ready-to-go, vetted resources for when your needs shift. Leaders looking to make their culture more open to contingent workers must build trust by sharing stories from elsewhere in the market or from their experience that demonstrate how contingent resources can help drive success.

They also must emphasise some of the less obvious benefits of a different talent mix, such as the potential to reach more diverse workers and spark creativity with fresh ideas from outside the organisation.

All of this requires the business to develop, deploy and track a common workforce strategy framework. And it's essential that HR leaders and senior business executives be on the same page in this effort.

Only 10% of our survey respondents (compared to fewer than one-third globally) strongly agreed that the HR function is effective in developing and delivering their workforce strategy. HR and other business leaders have some work to do in closing that gap in their perception and increasing those percentages.

About the survey

In September 2021, PwC commissioned a global survey of 3,937 business executives and HR focused leaders. The survey polled leaders in 24 countries and 28 industries; including 41 from organisations with at least 10 employees in six countries in the Caribbean (Barbados, Bermuda, Cayman Islands, Guyana, Jamaica, and Trinidad and Tobago)

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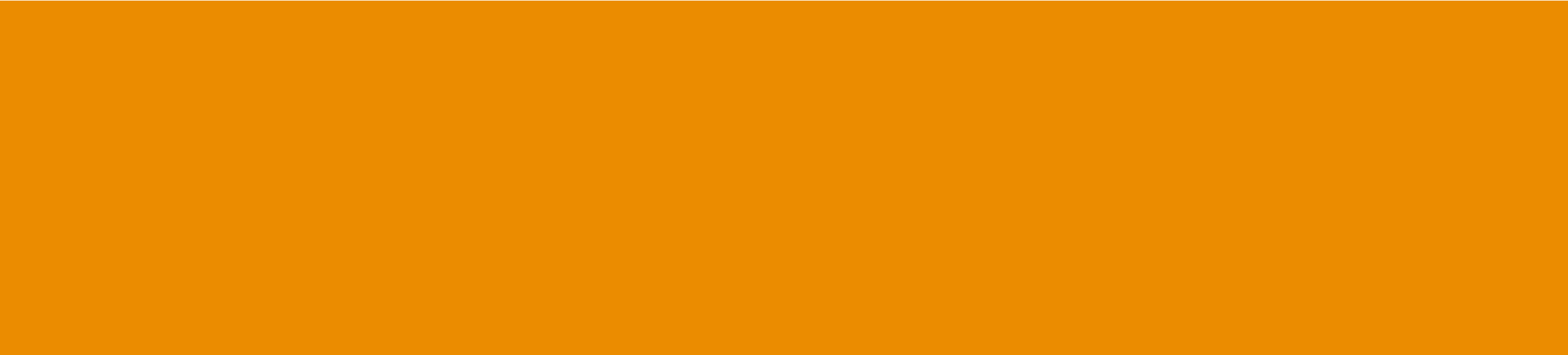


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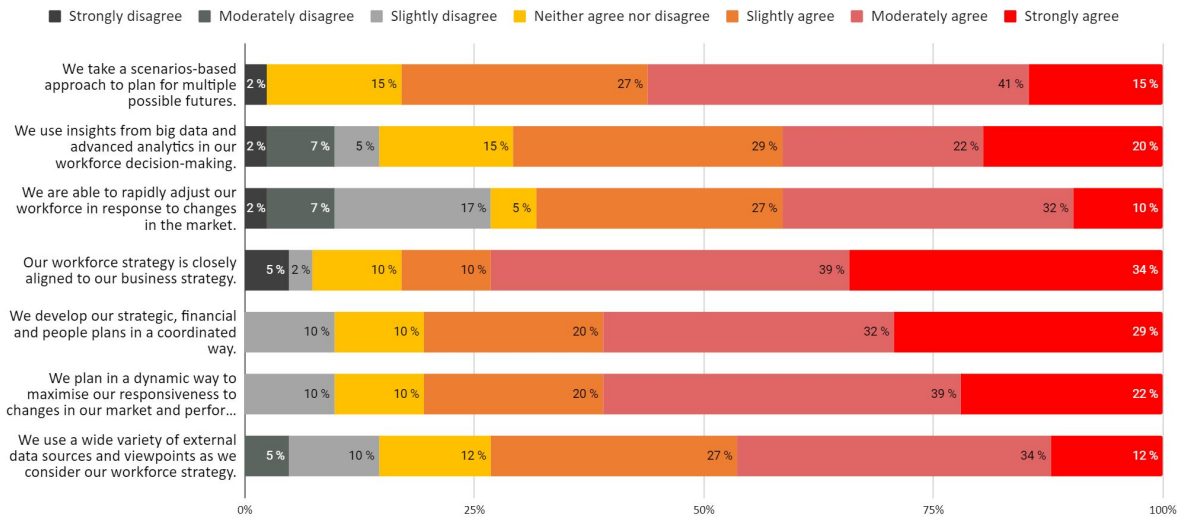


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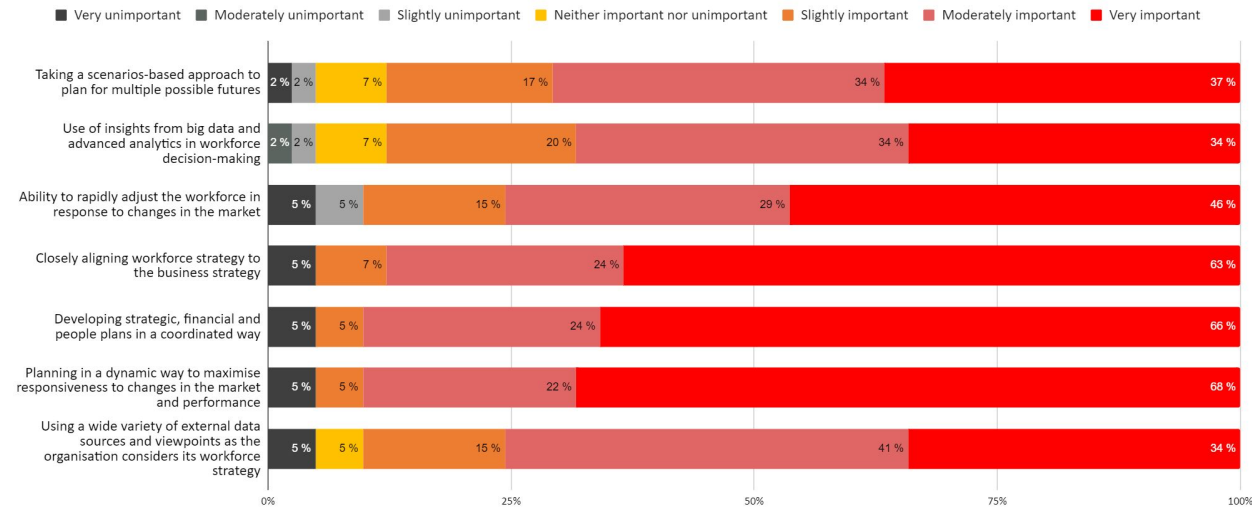
Complete survey findings

Anticipate and plan for the future

Q1. Thinking about your organisation today, to what extent do you agree or disagree with these statements?



Q2. How important are the following to the future of your organisation?

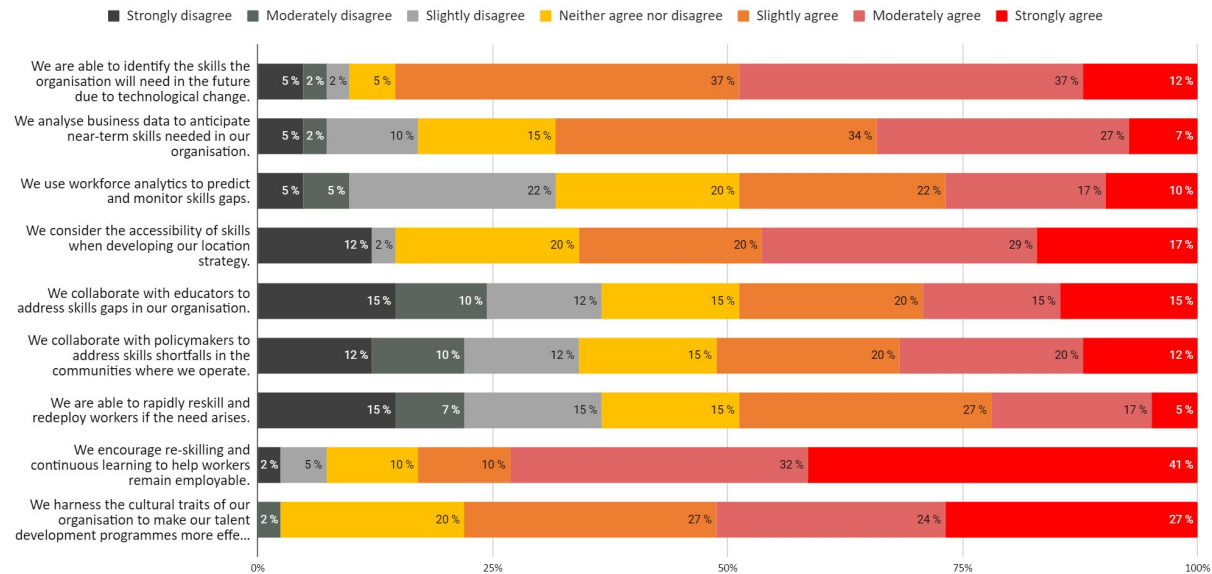


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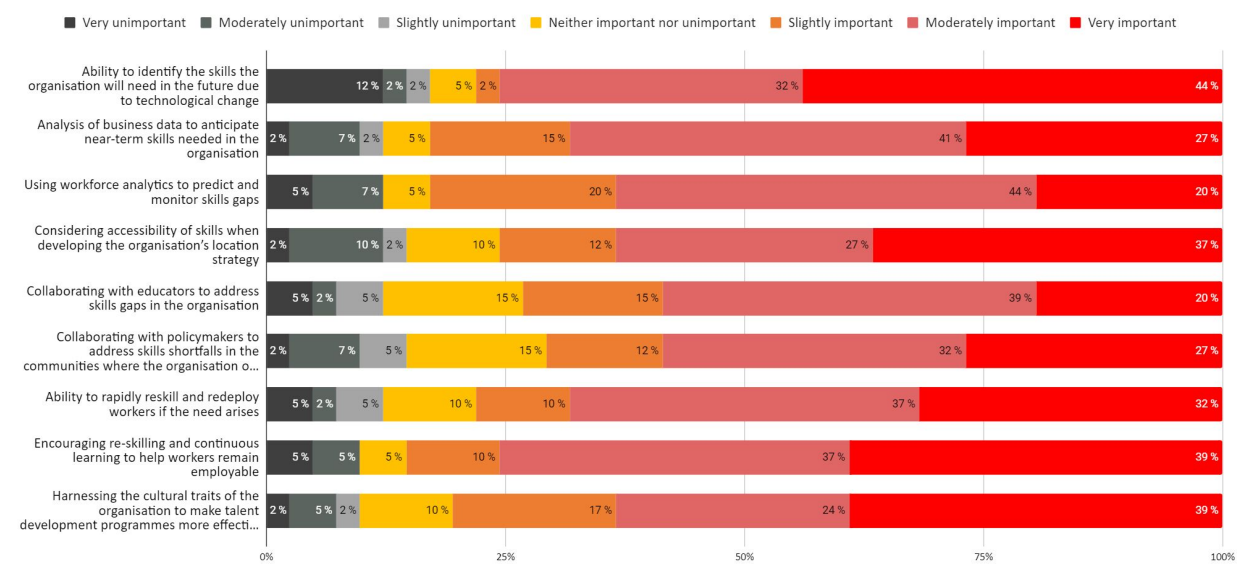
Complete survey findings

Build talent development and upskilling programmes fit for organisation

Q3. Thinking about your organisation today, to what extent do you agree or disagree with these statements?



Q4. How important are the following to the future of your organisation?

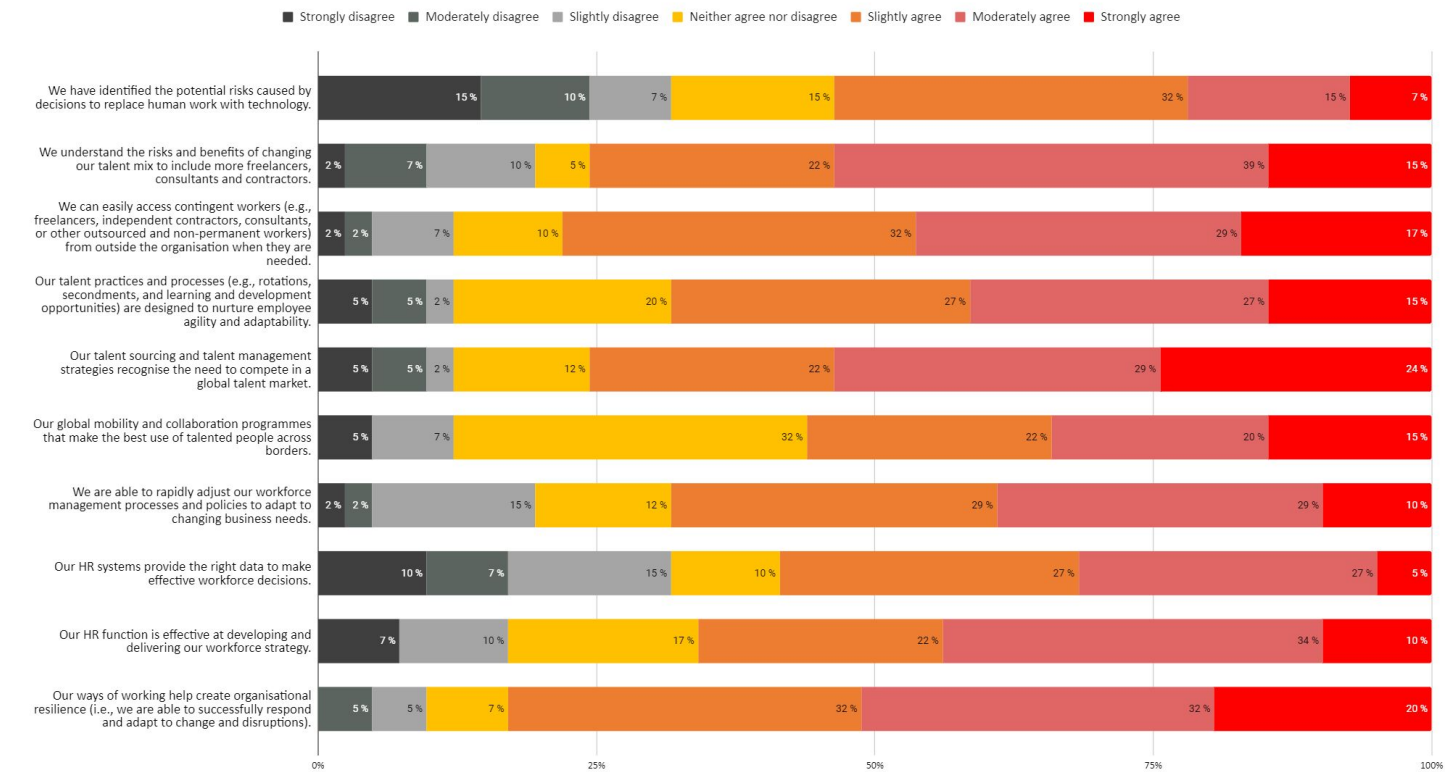


Appendix:

Complete survey findings

Create organisational agility and resilience via the workforce

Q5. Thinking about your organisation today, to what extent do you agree or disagree with these statements?

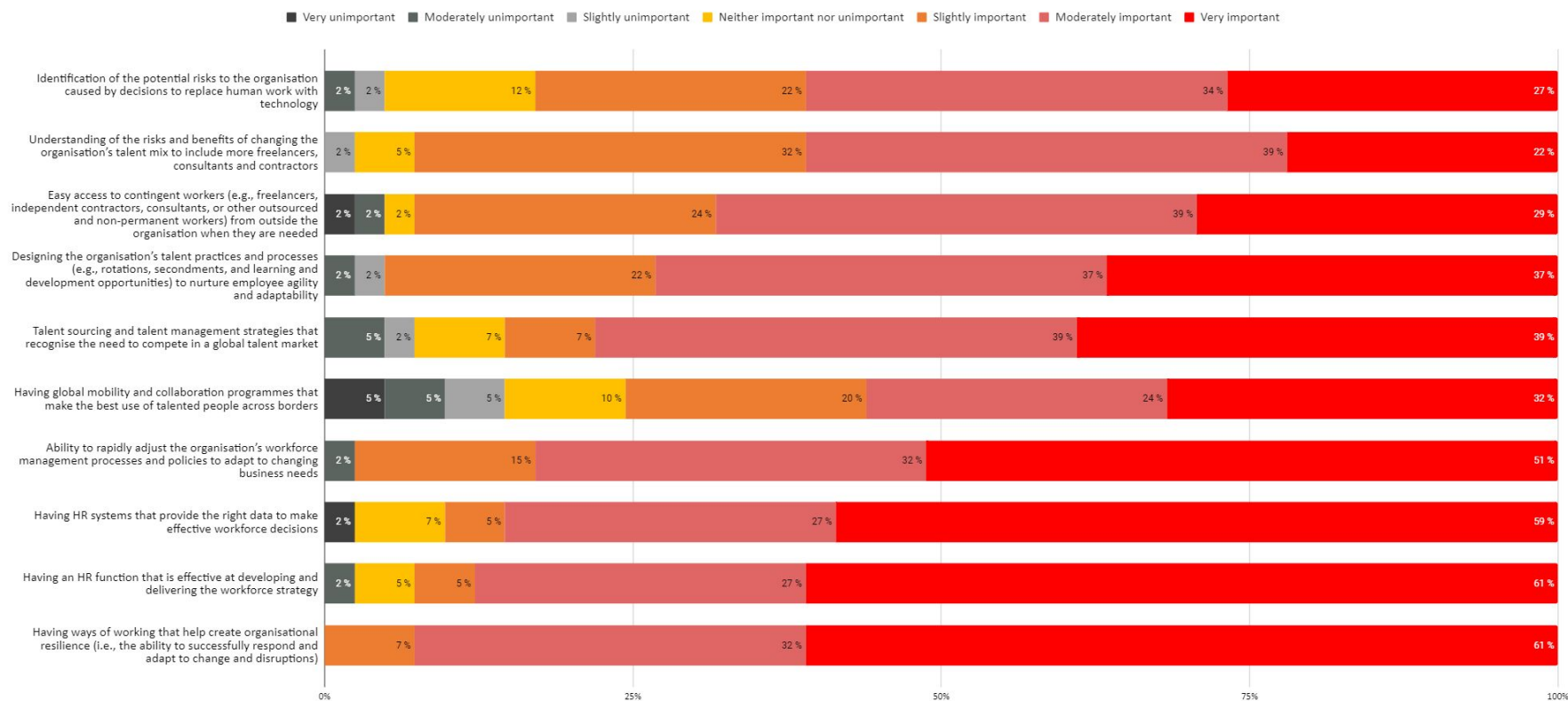


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Create organisational agility and resilience via the workforce cont.

Q6. How important are the following to the future of your organisation?

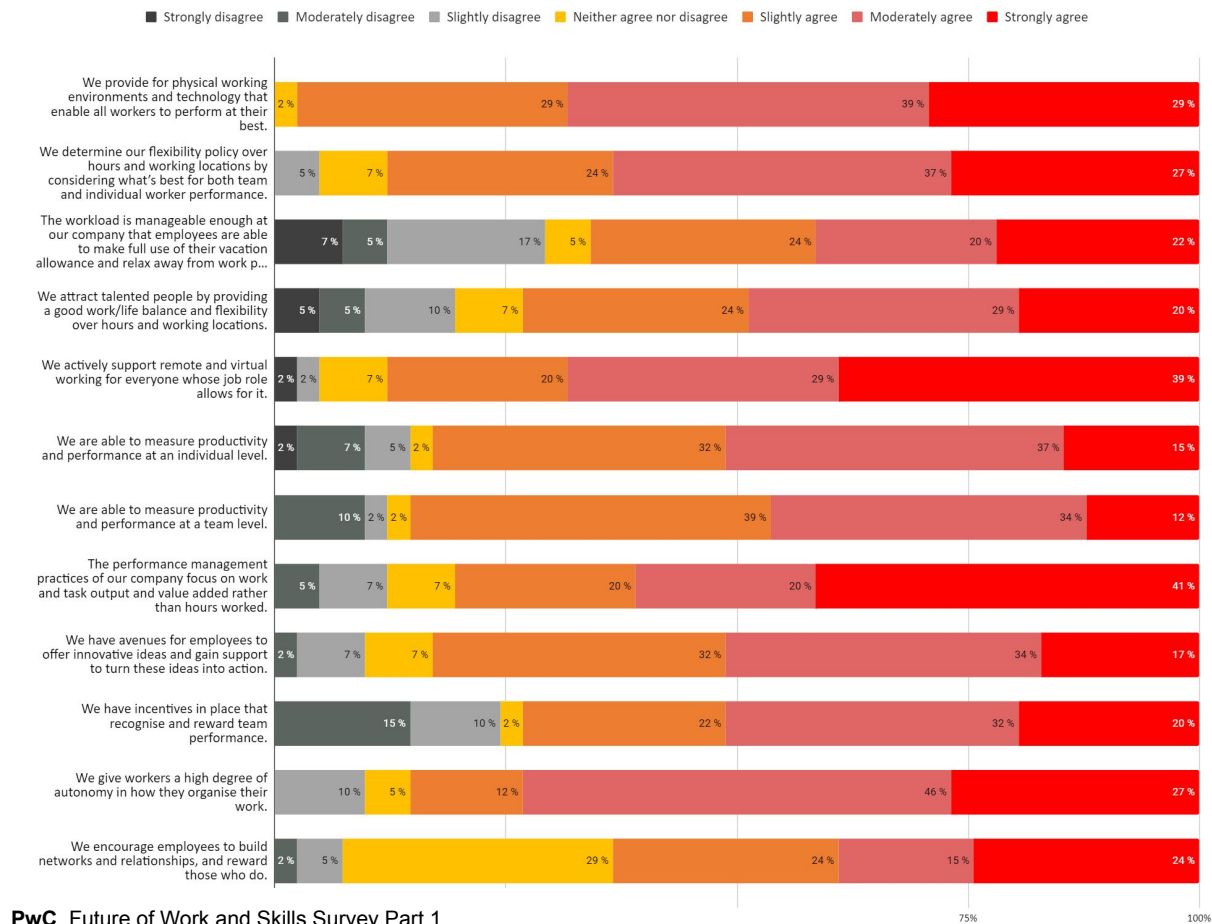


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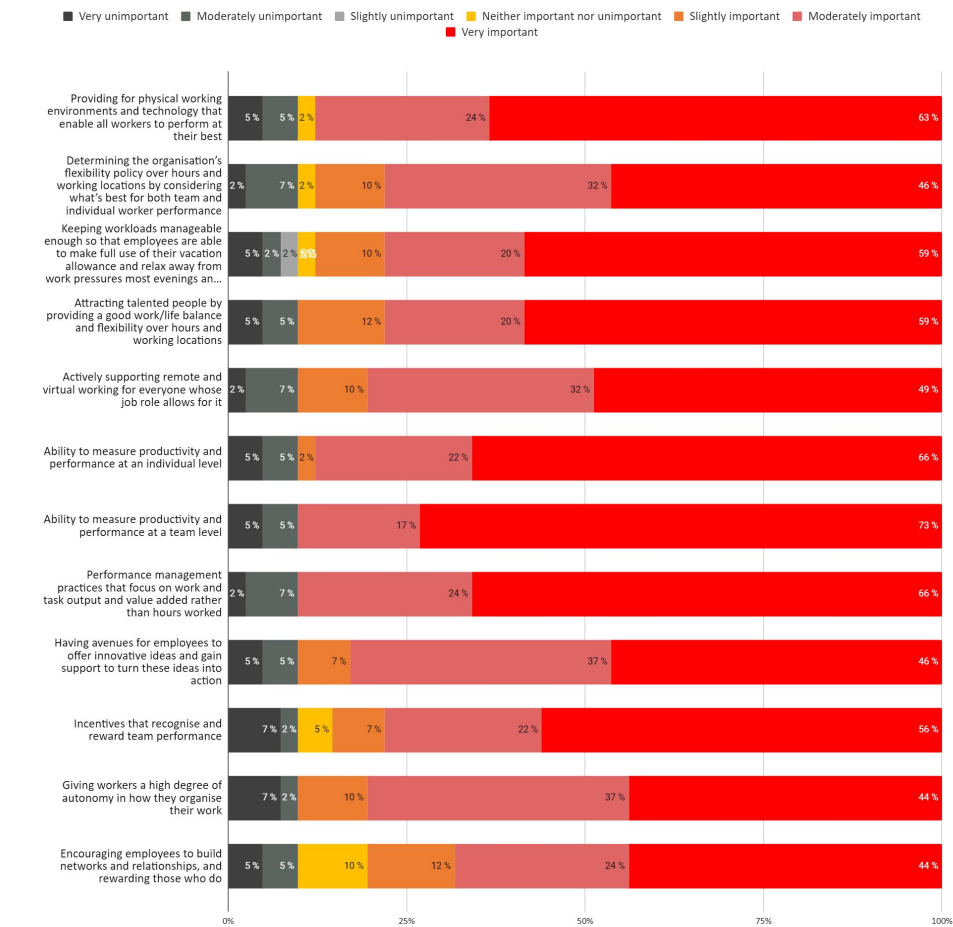
Complete survey findings

Optimise workforce productivity and performance

Q7. Thinking about your organisation today, to what extent do you agree or disagree with these statements?



Q8. How important are the following to the future of your organisation?

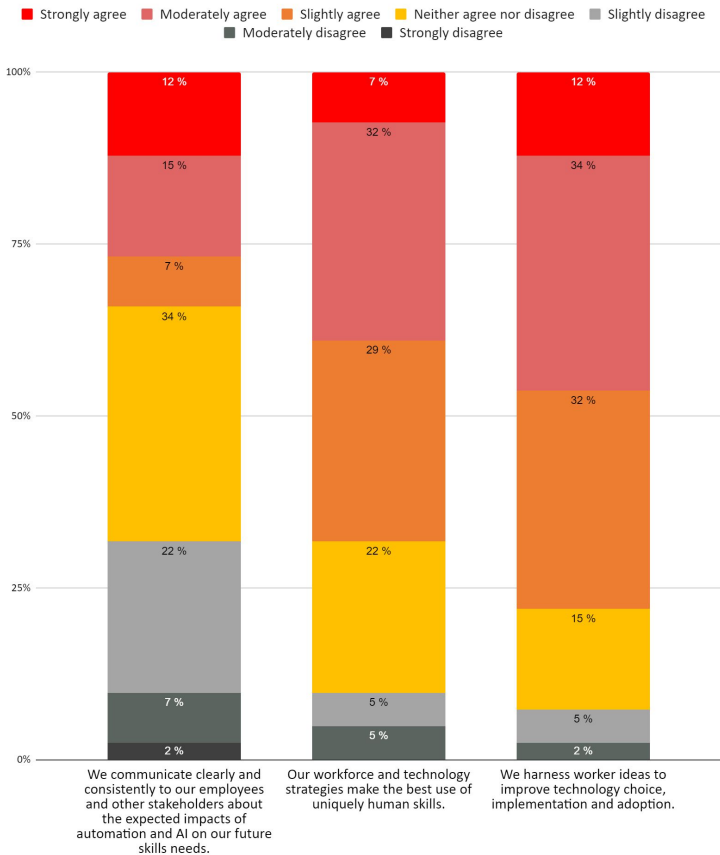


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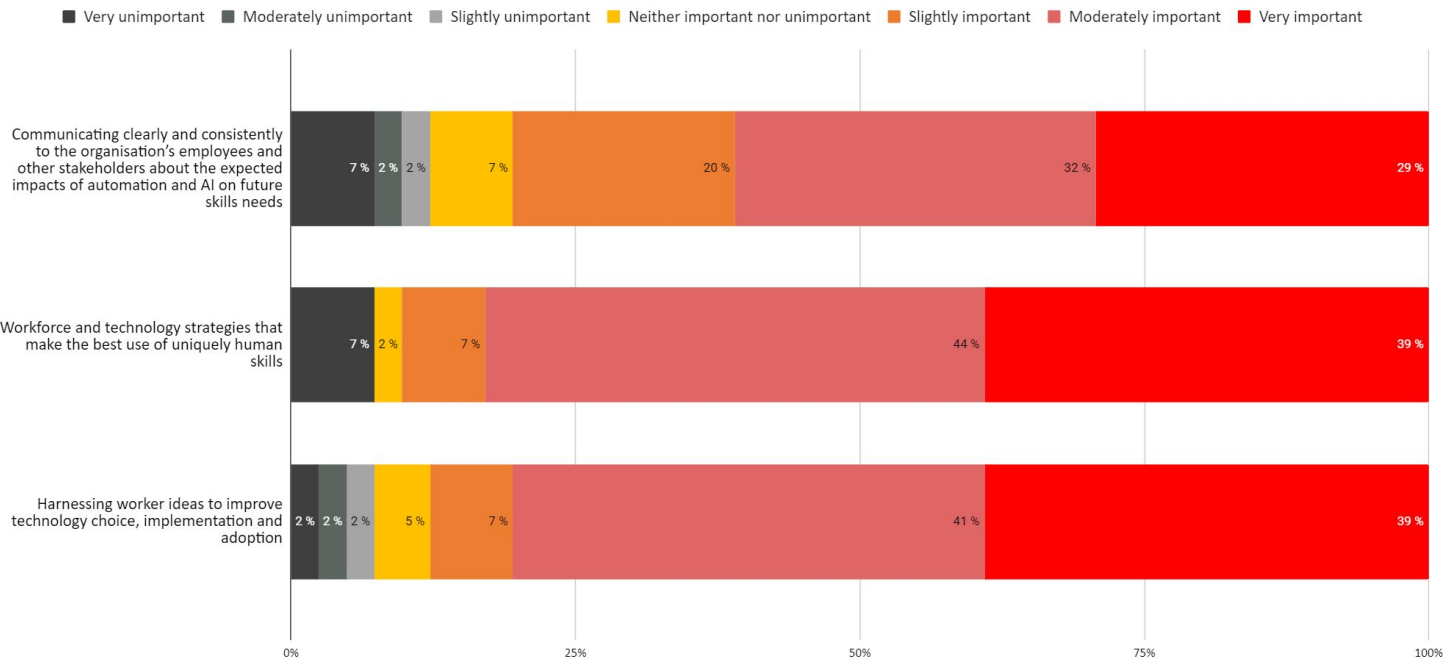
Complete survey findings

Plan and deploy technology with humans in mind

Q9. Thinking about your organisation today, to what extent do you agree or disagree with these statements?



Q10. How important are the following to the future of your organisation?

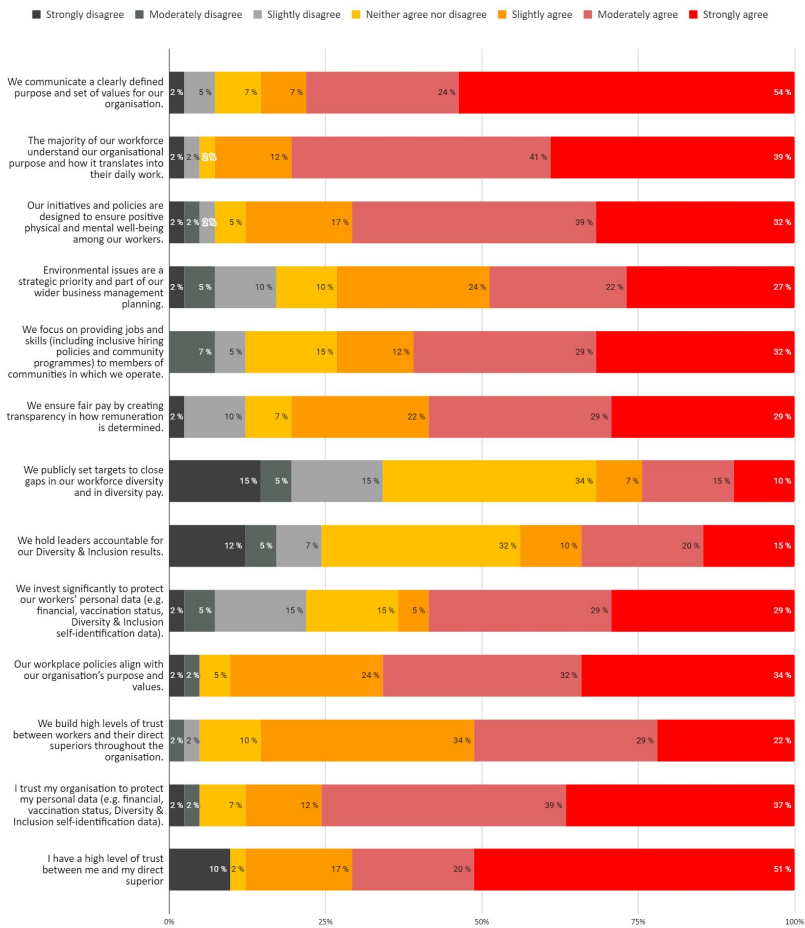


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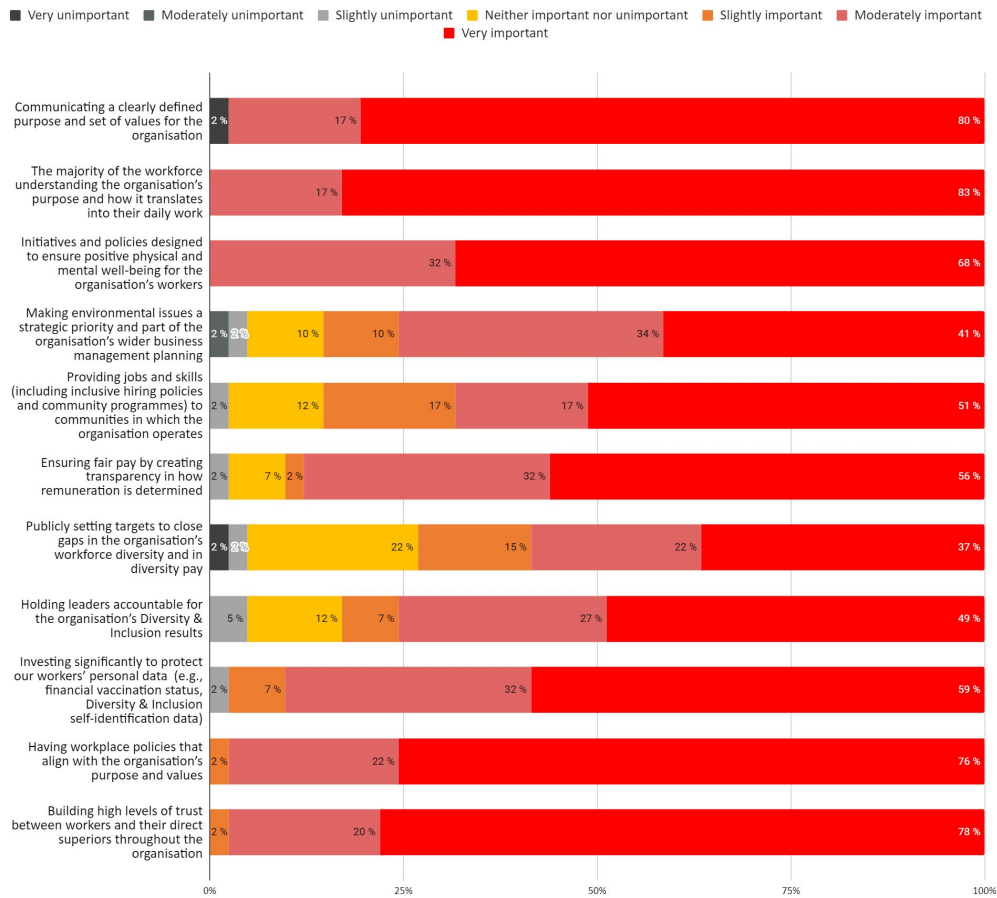
Complete survey findings

Build trust in the organisation

Q11. Thinking about your organisation today, to what extent do you agree or disagree with these statements?



Q12. How important are the following to the future of your organisation?

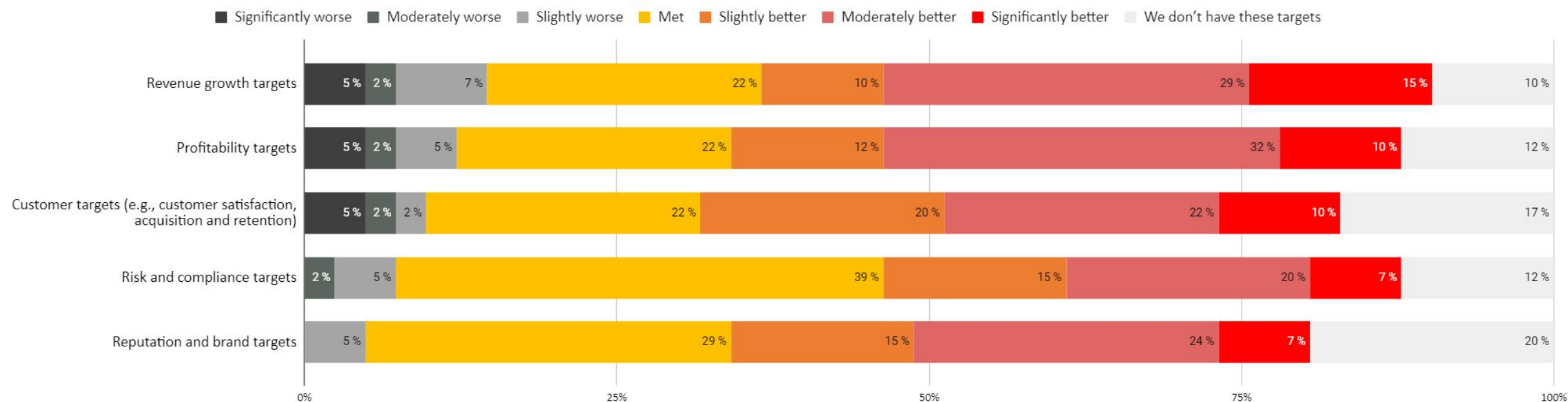


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Complete survey findings

Organisational performance

Q14. Revenue growth targets

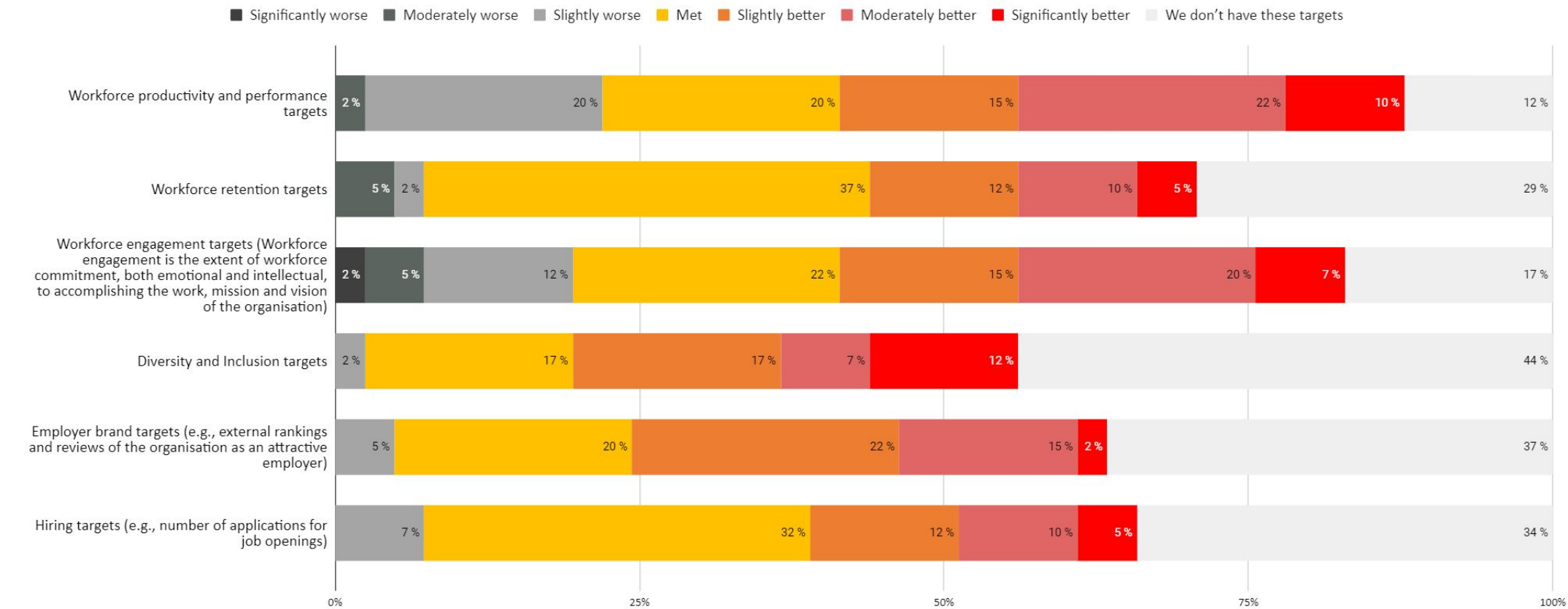


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Complete survey findings

Organisational performance

Q15. Workforce productivity and performance targets



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