# Building tomorrow's workforce in Greece: Six no-regrets plays to make today

**Future of Work and Skills Survey**

Curated by People & Change Consulting

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# The future: Tech-powered, but human-led…

The challenges that leaders face today are more significant and complex than they've been in generations.
Global crises such as climate change and destabilizing inequity demand action.

Accelerating the workplace's digital journey carries tremendous execution risk. And people want and need more support and inspiration from their employers. Burnout has become its own epidemic, now recognised by the World Health Organization as an official disease. Weary, anxious workers are resigning from their jobs in record numbers around the world.

Millions of people are already being left behind because of volatile market conditions, the effects of COVID-19, or because they work in industries that are being replaced by new sectors. In our joint report with World Economic Forum, focusing on upskilling for shared prosperity, wide-scale investment in upskilling has the potential to boost GDP by $6.5 trillion by 2030.

For Greece, according to SEV, 40% of employees in Greece will need to be upskilled for a minimum of 6 months.This is why there is a vital need to expand access to quality lifelong learning and skill training to support employment, productivity, incomes and well-being.

For organisations to thrive, they need to access their people's full potential and develop and execute new, dynamic strategies.

In our Future of Work and Skills Survey, conducted in September 2021, the nearly 4,000 business and human resources leaders in the Global Network (~200+ respondents in Greece) collectively identified six 'no-regrets' moves as important to their workforce strategy—and agreed that they are taking action.

But when given a choice to agree 'slightly,' 'moderately' or 'strongly,' **only 20 to 30% agreed strongly that they are taking action today.**

**Lukewarm agreement on action will not move the needle in addressing today's biggest workforce risks. Leaders must act vigorously and quickly to strengthen their organisations for the most pressing challenges and to prepare for the future of work.**

# The context is clear in Greece as well

Demand for different skills: Upskilling is the key.

**74%** of leaders note as an important factor, for the future of organization, the close alignment between the workforce and business strategy.

**Only 21%** of respondents are confident they can identify the skills they will require in the future, as demanded by technological change.

**Only 1 in 5** leaders are confident they are building high levels of trust with workers.

**86%** of business and HR leaders cannot fully understand the potential risks of replacing human work with technology.

## Top rankings

Encouraging **re-skilling and continuous learning** to help workers remain employable ranked first by leaders as most important for organizations.

While **lack of senior leadership capability** ranked first as a barrier to the ability of organizations to identify the skills needed in the future.

# The crisis has shaken up what we thought we knew about the Future of Work and a new world of work is emerging

The current combination of crises (Covid-19, climate change, inequitable workload) significantly adds to the pressure on productivity that organisations were already facing. It rapidly accelerated the need for digital transformation, created immediate and large-scale workforce challenges, and highlighted the vulnerabilities within our society, economy, and way we viewed work. But it also gave us the opportunity for a great reset. An opportunity to build back better.

**Future of Work has put the skills agenda front and centre in the spotlight.**

**27%** of leaders reported as "very important" keeping workloads manageable while **30%** believed the organization's culture is the main inhibitor

Cost pressures seem to be the leading **cause of the absence of upskilling programs**

Only 16 % of leaders are confident that their productivity levels are better than the future

**Workforce engagement targets** – **48%** of leaders reported that the targets are higher than the previous year.

**Retention** - **53%** of leaders stated that the retention targets are better than the previous year.

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# The future of work sets a series of business challenges

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

| **1** | Identifying the risks of replacing human work with technology | **2** | Identifying the skills workers will need in the future due to technology | **3** | Communicating clearly about the effect of automation and AI on future skills needs |

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

| **1** | Cost pressures | **2** | Leadership Capability | **3** | Organizational Culture |

# Time to change

The stumbling blocks of cost pressures, lack of leadership capability and organizational culture, highlight the importance of shoring up both the financial and the human capital elements of this new digital equation for growth.

Leadership and organizational culture are, of course, linked. For leaders to make progress on their digital agenda and address urgent challenges, they will have to change their own behaviors, not only their people's. Leaders will need to lean into data and develop their ability to use it to make more deliberate decisions. They'll need to help shape their people's behaviors by modelling changes in how work gets done and by putting actions behind their words on issues such as well-being and diversity, equity, and inclusion targets. Leaders will also have to invest in new emerging technologies, automation, and data models that fuel outcomes-based decision-making and meaningful and measurable returns on investment.

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## Key actions for leaders

**Change their own behaviors not only their people's, and role model how work needs to be done differently**

**Lean into data and move away from instincts towards insights**

**Put actions behind their words on issues such as well-being and Diversity, Equity & Inclusion (DEI) to accelerate their ESG agendas**

**Fuel outcomes-based decision-making and meaningful / measurable returns on their investments (ROI)**

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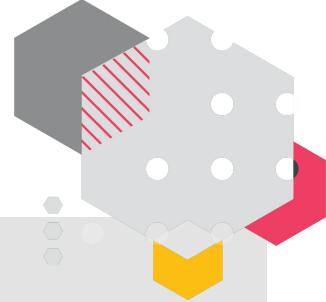
Trust and sustainable outcomes are the two guiding principles that are at the heart of a new digital equation for growth. And we can see that the Future of Work and Skills survey re-confirms once more their significance.

In a world accelerated by technology, we need to shift from management practices that rely solely on intuition and focus our efforts on instilling data-driven insights to our decision making process. And we must complement this trust reserve built, with work environments that are inclusive and allow diversity of thought to flourish.

This is the key ingredient to foster innovative working cultures that have the potential to accelerate our growth objectives, ensuring our organisations can thrive in a human-led and tech-powered future.

## Konstantinos Takos

*Head of People & Change Consulting*

# Main Findings
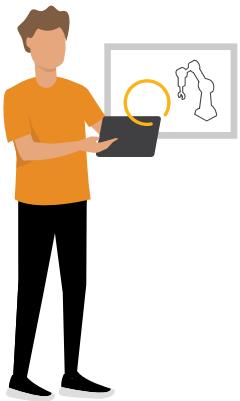
# Building tomorrow's workforce

## Six no-regrets plays to make today

| People are an integral part of the technology journey that companies are undergoing, irrespective of what legacy leadership models would have you think.

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| 1 | Anticipate and plan for the future |
| 2 | Build trust in the organization |
| 3 | Optimize workforce productivity and performance |
| 4 | Enable skills for the future |
| 5 | Prepare for the change and deploy technology with humans in mind |
| 6 | Build ability to rapidly access and deploy talent |

# 1. Anticipate and plan for the future

**The extent to which participants agree with the following statements.**

| Statement | Strongly agree | Moderately agree |
|---|---|---|
| We take a scenarios-based approach to plan for multiple possible futures. | 28% | 37% |
| We plan in a dynamic way to maximise our responsiveness to changes in our market and performance. | 32% | 33% |
| We use insights from big data and advanced analytics in our workforce decision-making. | 28% | 32% |

Figure 1.0

Moderately agree ■ Strongly agree

The picture is mixed when it comes that is being used in practice, with both leaders using both dynamic planning and use of data and a scenario-based approach of planning.

Only 28% strongly agreed that they use insights and advanced analytics in their workforce decision making.

# 1. Anticipate and plan for the future

**The extent to which participants consider the following statements important.**



Figure 1.1

Legend: ■ Moderately important  ■ Strongly important

- We take a scenarios-based approach to plan for multiple possible futures: 27% (Strongly important), 27% (Moderately important)
- We plan in a dynamic way to maximise responsiveness to changes in the market and performance: 33% (Strongly important), 27% (Moderately important)
- We use insights from big data and advanced analytics in workforce decision-making: 24% (Strongly important), 30% (Moderately important)
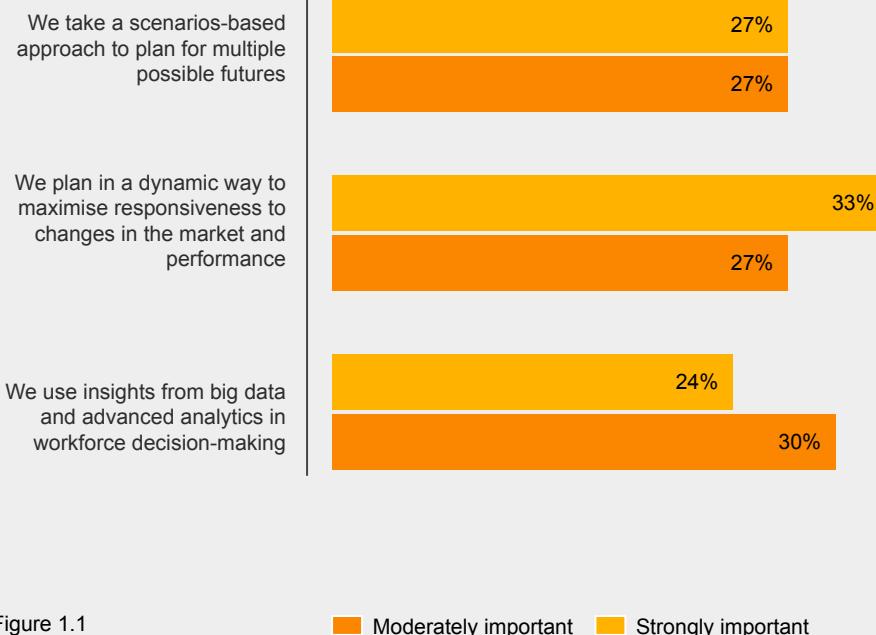
From past studies we know that dynamic planning is about 10% more effective in driving positive financial and other outcomes than scenario-based planning.

And we see this difference driving new behaviours with senior leaders. Dynamic planning and use of data has now become more important to senior leaders than a scenario-based approach that is usually based on the personal experience of senior executives.

Planning is more important—and more difficult—than ever, as organisations face an increasingly uncertain future. Scenario-based planning, in which leaders imagine and anticipate their needs for multiple possible futures, is one way to be ready for whatever may come. A big caveat is that it is based on their cumulative experience built over time, trying to predict the future based on their past experiences.

Dynamic planning builds responsiveness into plans, allowing the organisation to revisit strategies and reallocate funding based on changes in the market, the workforce and performance. Also, good planning requires the right leaders, behaviors, data, tools and incentives.

According to our survey findings, dynamic planning and use of data are more important to senior leaders than a scenario-based approach of planning and only 28% of the leaders strongly agreed they use insights and advanced analytics in decision making and planning.

# Investing in data and planning...

… both in a scenario-based and dynamic way 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.
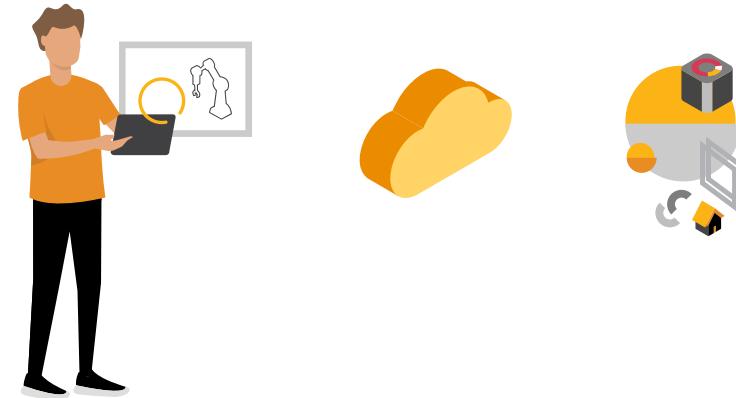
# 2. Build trust in the organisation

**The extent to which participants agree with the following statements.**



We build high levels of trust between workers and supervisors.
- 26% (Strongly agree)
- 29% (Moderately agree)

Figure 2.0

Moderately agree    Strongly agree

**The extent to which participants consider the following statements important.**



We build high levels of trust between workers and supervisors is…
- 35% (Strongly important)
- 23% (Moderately important)
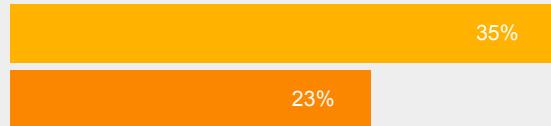
Figure 2.1

Moderately important    Strongly important

Leaders have to establish meaningful incentives and oversee tangible actions that build and maintain trust in the workplace.

However, in our survey, **only 26%** of respondents strongly agreed they're doing what's necessary to build high levels of trust between workers and their direct supervisors.

# 2. Build trust in the organisation

**The risk areas identified by the respondents.**
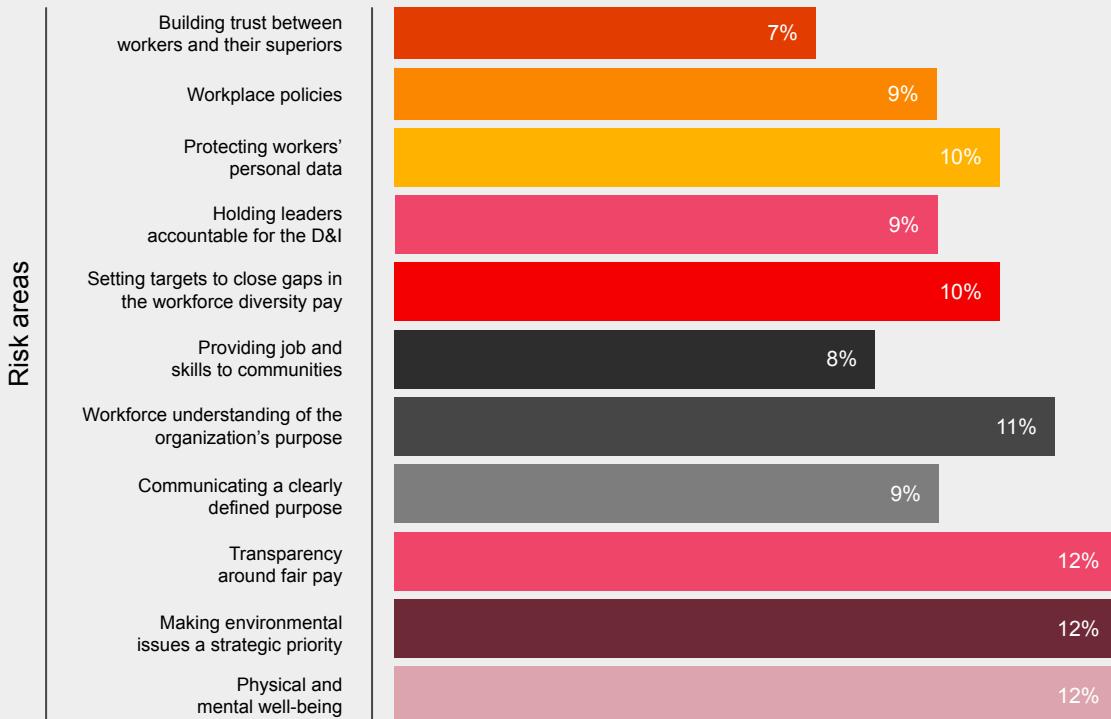


Figure 2.2

Of 11 risk areas related to building trust in the organisation, the top three were:

1.  Physical and mental well-being,
2.  Linking environmental issues to business planning,
3.  Transparency around fair pay.

However, only 35% strongly agreed they do this.

# Walk the walk

To put employees at ease and retain them, leaders must institute supportive policies, open clear channels of communication, offer opportunities for upskilling to support their people's long-term employability and show their commitment to having an inclusive organisational culture.

PwC research has demonstrated that people want to work for employers that show they care. They also want the organisations they work for to live up to their purpose, values and culture.

It's heartening that in the current survey, only 35% of leaders said trust between workers and their direct supervisors is very important. To put employees at ease and retain them, leaders must build trust between workers and their direct supervisors in order to create an inclusive organizational culture.

**Positive physical and mental well-being initiatives**

is the number one risk area in building trust in the organization.

# 3. Optimise workforce productivity and performance

**The extent to which participants agree with the following statements.**



Figure 3.0

| | Moderately agree | Strongly agree |

We can measure productivity and performance at the team level.
- Strongly agree: 27%
- Moderately agree: 27%

We can measure productivity and performance at an individual level.
- Strongly agree: 21%
- Moderately agree: 29%

The workload is manageable at our company.
- Strongly agree: 24%
- Moderately agree: 22%
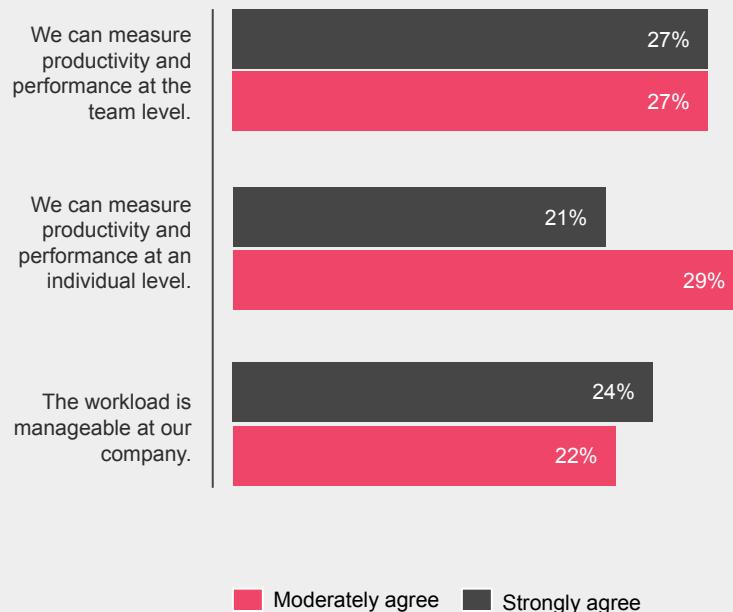
27% strongly agreed that they can measure productivity and performance at the team level.

However, only 21% of respondents strongly agreed that they can measure productivity and performance at an individual level. Which is quite interesting when in the majority of organisations the focus on performance management is at the individual level.

This might also be compounding the issue around changing ways of working due to remote working, driving issues around fair workload, with only 24% strongly agreed that the workload is manageable for their people.

# Focus on sustainable outcomes, not only on measurement

| ~50% | of respondents said their organisation performed better against workforce performance and productivity targets over the past 12 months |
|---|---|
| 4% | said their company performed significantly worse |

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 that productivity 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.

# 4. Enable the skills of the future

**The extent to which participants agree with the following statements.**

We are able to identify the skills workers will need in the future.
- 21% (Strongly agree)
- 23% (Moderately agree)

We use workforce analytics to predict and monitor skills gaps.
- 21% (Strongly agree)
- 26% (Moderately agree)

Figure 4.0

🟥 Moderately agree  ⬛ Strongly agree

**The extent to which participants agree with the following statements.**

We analyse business data to anticipate near-term skills needed in our organisation.
- 17% (Strongly agree)
- 31% (Moderately agree)
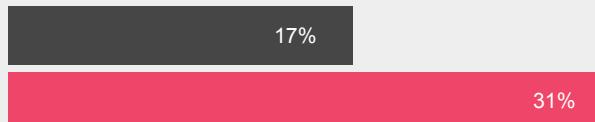
Figure 4.1

🟥 Moderately agree  ⬛ Strongly agree

Barely one in four leaders can identify skills they'll need in the future due to technological change.

Similar levels of responses have been tied to the use of workforce analytics to monitor and predict skills gaps,

While only 17% strongly agreed that they analyse business data to determine near-term skills needed in the organisation.

# 4. Enable the skills of the future

**The extent to which participants consider the following statements important.**

Ability to identify the skills the organisation for the future
- 29%
- 24%

Using workforce analytics to predict and monitor skills gaps
- 33%
- 21%

**Encouraging re-skilling and continuous learning to help workers remain employable**
- **34%**
- **28%**

Figure 4.2

■ Moderately important  ■ Strongly important

Encouraging re-skilling and continuous learning to help workers remain employable ranked first by leaders as most important for organizations,

While lack of senior leadership capability ranked first as a barrier to the ability of organizations to identify the skills needed in the future.

# 4. Enable the skills of the future

**The barriers identified by the respondents.**

**Barriers to the ability of organizations to identify the skills needed in the future**

| Barrier | Percentage |
|---|---|
| Factors outside our control | 12% |
| Concerns about consequences | 15% |
| Issues with our systems and data | 19% |
| Lack of business capability | 8% |
| Competing investments or priorities | 8% |
| Organization's culture | 4% |
| Cost pressure | 12% |
| Lack of senior leadership | 23% |
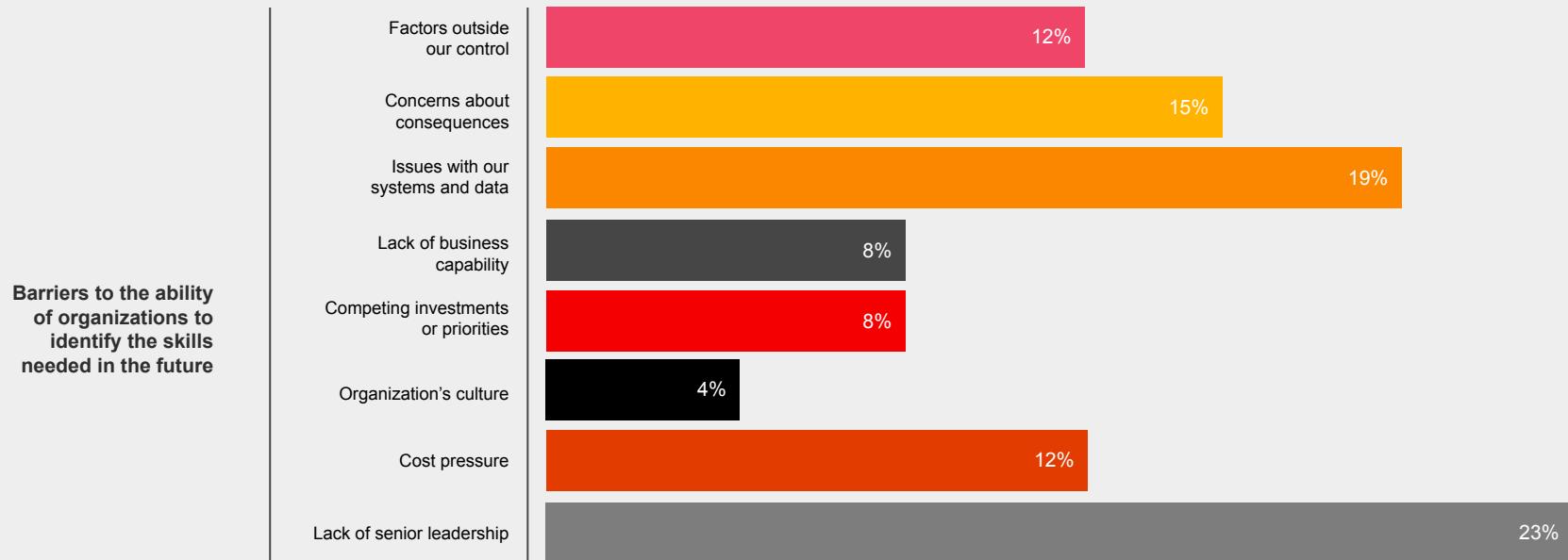
Figure 4.3

# Invest in systems to assess skills needs

## Using analytics to predict skills gaps

The most significant struggle that leaders in our survey reported having in identifying the skills is the lack of senior leadership capability in their organizations. The second- and third-most-cited challenges for leaders have to do with using analytics to predict skills gaps. It's imperative that businesses make investments in systems that maintain an inventory of current skills and that support visualization of gaps in 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.
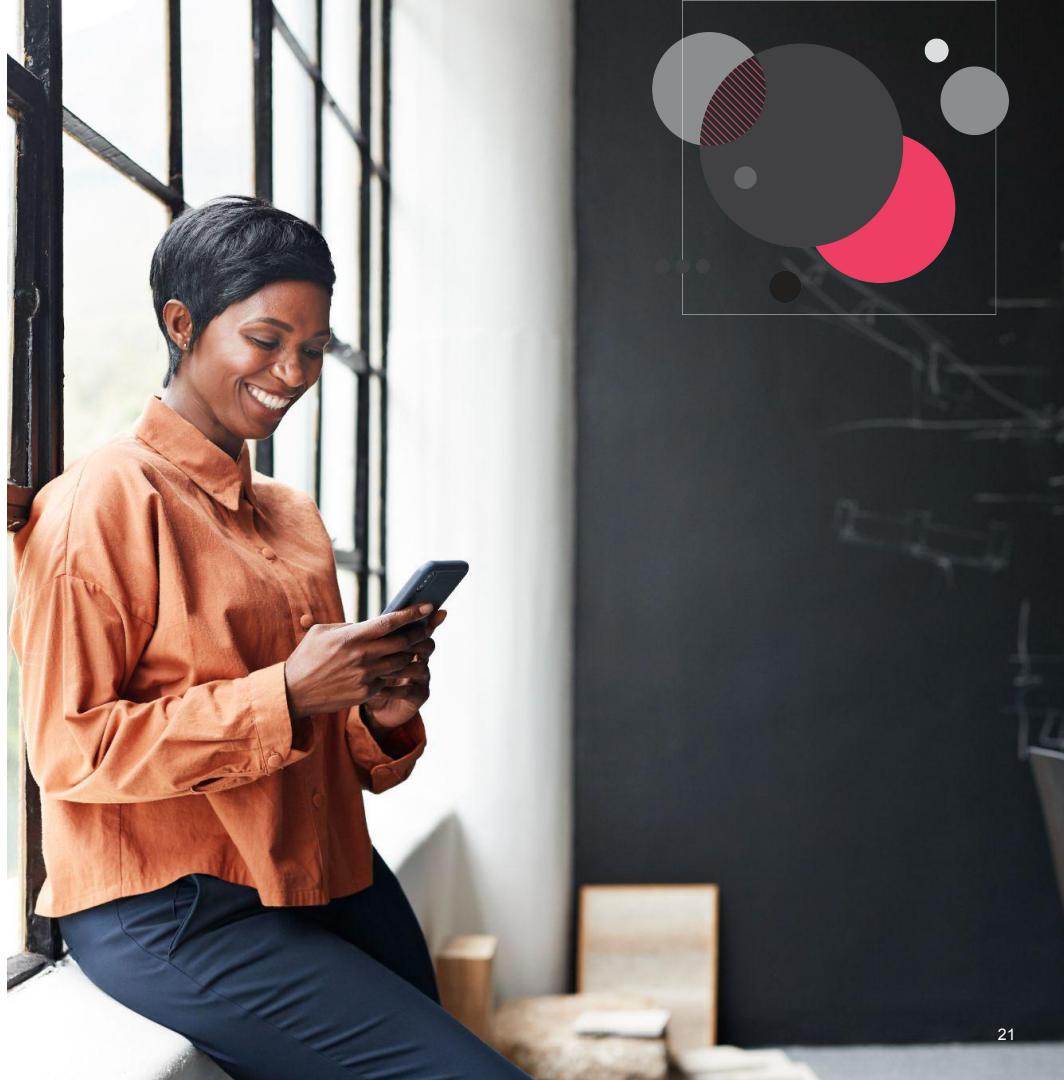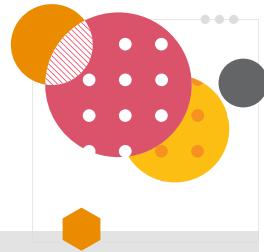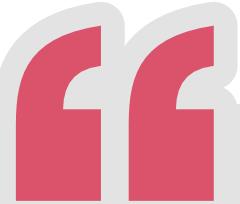
> "Everyone should be able to live, learn, work and participate in the digital world. And organizations have a large role to play, by identifying what skills are needed in the future and creating the right career paths to transition their workforce towards a digital future. This has the potential to accelerate their growth and innovation agendas, while laying an evolved cultural foundation, that supports diversity of thought and inclusive working environment.

**Katerina Papanikolaou**

*Skills and D&I*

# 5. Prepare for the change and deploy technology with humans in mind

## The extent to which participants consider the following statements important.

We communicate effectively about the impact of automation/AI on skills is…
- 35% (Strongly important)
- 23% (Moderately important)

Figure 5.0

■ Moderately important  ■ Strongly important

## The extent to which participants agree with the following statements.

We have identified the risks of replacing human work with technology.
- 14% (Strongly agree)
- 30% (Moderately agree)

We communicate effectively about the impact of automation/AI on skills.
- 16% (Strongly agree)
- 19% (Moderately agree)

Figure 5.1

■ Moderately agree  ■ Strongly agree

The potential risks caused by decisions replacing human work with technology are increasing, and the level of importance on the communication aspects of this on skills transition is at 58%.

However, only 44% of respondents agreed they can identify the potential risks caused by decisions to replace human work with technology. And 35% agreed they communicate clearly and consistently with employees and other stakeholders about the impact of automation and AI.

One of the main impediments is the lack of senior leadership capability' which has been ranked first as the biggest challenge in identifying the potential risks caused by decisions replacing human work with technology.

# Harness the power of technology for a better future



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

**Communication should be personalised based on the appropriate workforce segments.**

**Different stakeholder personas, needs and preferences should be considered in messaging.**

**Co-creation of technology solutions is also critical. Employees need to get comfortable with being part of the solution, even when looking for automation opportunities**

**The pandemic proved the importance of technology in engaging customers, creating new ways of working and even promoting productivity.**
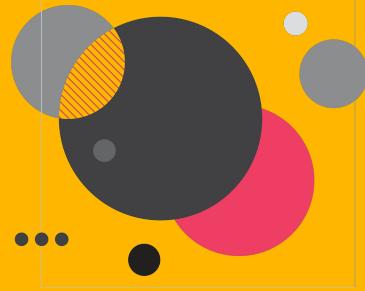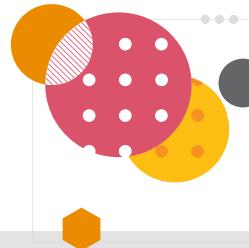
> Executives must reassure employees that where technological solutions will be brought in, the impact on humans will not be as calamitous as they might fear. And when jobs will be affected leading to organizational changes, leaders must handle that, too, with transparency, humility and humanity—not only for workers' sake but because anxiety affects business performance.

**Natassa Maraka**

*Change Management*

# 6. Build ability to rapidly access and deploy talent

**The extent to which participants agree or disagree with the following statements.**

We can rapidly adjust our workforce in response to market changes.
- 17%
- 28%

Our HR function effectively develops and delivers our workforce strategy.
- 25%
- 27%

Figure 6.0

**Moderately agree**  **Strongly agree**
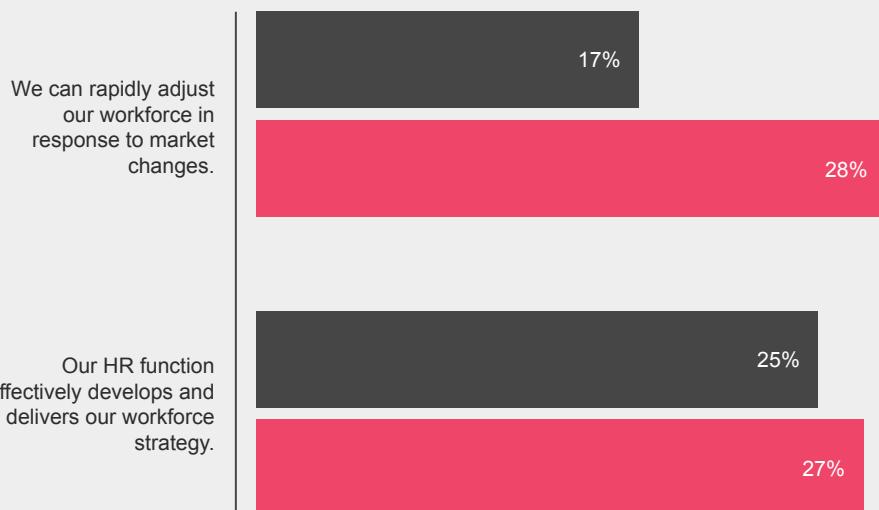
Less than 1 in 5 respondents strongly agreed they can rapidly adjust the workforce in response to changes in the market and they they can easily access contingent workers.

And only 1 in 4 both for HR leaders and senior business leaders strongly agreed the HR function is effective at developing and delivering the workforce strategy.

# Focus on business outcomes

**Still work to be done**

HR and other senior business leaders do agree on how far behind they are in addressing rapidly access and deployment of talent.

There is still work to be done in increasing the ability of their organisations to be effective in developing and delivering their workforce strategy.

**Areas of focus to drive business outcomes**

| Recruiting capabilities | Internal mobility and redeployment | Evolve skills mix |

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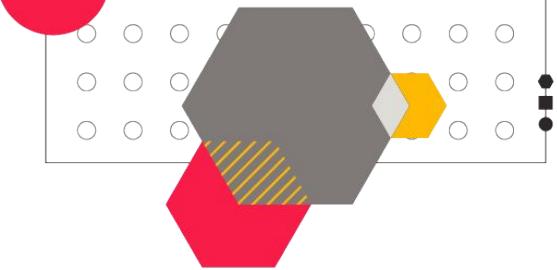
The formula is simple: Engaged employees can lead to equal happy customers. And modernizing your HR processes and technology is critical for delivering an exceptional employee experience. To deliver against these challenges the HR function needs to gradually shift away from transactional activities towards becoming a performance driver that can catalyze business objectives.

George Karmis

*HR Transformation*

# One size does not fit all

In analyzing our survey data, we noticed that respondents in the Fintech industry consider as very important the "Use of insights from big data and advanced analytics in workforce decision-making", by 33%, higher in comparison to the average Greek market results of 24%. Responses also showcased the use of insights as a major challenge in anticipating a planning for the future,spotlighting its importance.

On the other hand, respondents in government and the public sector consider the "Use of insights from big data and advanced analytics in workforce decision-making" very important by only 21%, slightly lower to the Greek market average.

Certain sectors where lack of available data has prevented organisations to visualise the future of their workforce, have also low confidence in the use of data. The higher the use of data around their workforce within a sector, the higher is also the confidence and optimism on how to manage it.

What is extremely interesting, is that sectors that are more optimistic in the use of data will see that the sentiment is contagious with their workforce. And a more optimistic workforce will feel free to do their best work and be their best selves.

## Top 10 Industries

The percentage to which organizations, from various industries, consider the use of insights from big data and **advanced analytics in workforce decision making** very important.

- **Fintech - 33%**
- Consumer Goods – 32%
- Healthcare - 31%
- Banking and Capital Markets – 29%
- Agriculture – 25%
- Asset Management – 20%
- Government & Public Sector - 21%
- Communications - 17%
- Business Services – 13%
- Automotive – 10%

**Greek Market Average - 24%**

**General study supervision:**

**Konstantinos Takos**
Head of People & Change Consulting

Konstantinos has experience in developing strategy and transformation plans, designing organizational structures, as well as addressing issues of change management and exploring innovative services and ways of working. He has worked for over a decade in the UK and the Middle East. After his return to Greece, among other roles, he supports the design and implementation of the PwC Greece's strategy.

**Katerina Papanikolaou**
Skills & D&I, part of People & Change Consulting

Katerina is experienced in the areas of skills, education, organizational development and learning strategies. An advocate of Diversity & Inclusion, she works in projects that stimulate investments in education, training and skills, creating equal opportunities in learning, managing the twin transition and instilling sustainability of learning outcomes.

**Natassa Maraka**
Change Management, part of People & Change Consulting

Natassa has 13+ years of international experience working on large, dynamic and complex change programs. She has designed and led change initiatives in a series of large corporations. She is an advocate of the true measure of success of any organizational or technology program, which is the adoption results and measurable business outcomes.

**Special thanks to:**

**Kaliopi Mylonaki,** Director, Marketing & Communications
**Vasso Griva**, Senior Manager, Marketing & Communications

**Maria Slamari**, People analytics enthusiast, part of People & Change Consulting
**Vasiliki Zafrana**, Workforce and HR processes expert, part of People & Change Consulting

**George Karmis**
HR Transformation, part of People & Change Consulting

George had worked both in the Consulting sector and in the retail, shipping, transport & logistics, and manufacturing industries. He specializes in the development and execution of projects that can transform an HR department, moving away from transactional activities, towards higher value and business-led outcomes.

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It all adds up to The New Equation.
A human-led, tech-powered future...

Building trust and delivering
sustainable outcomes

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