

BRIEFING ON

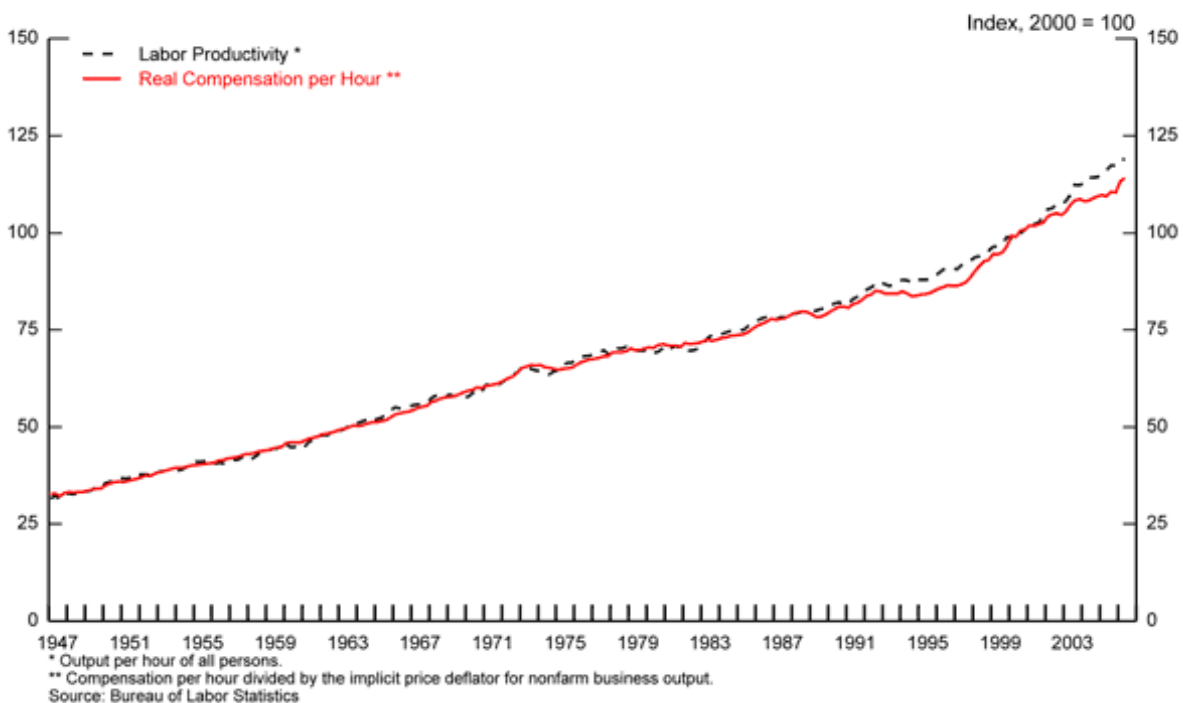
# THE FUTURE OF WORK

IMPACTnyc



Improvements in technology, artificial intelligence, and the managerial and scientific focus on automation and robotics will lead to a transformations in what we build and how we work. Continued increases in labor productivity, wealth, and changes to the definition of work will result. Simultaneously, there will be a widening divide between the earning power of high and low skilled workers and fundamental shifts in the types of tasks that constitute their jobs. Technology will displace existing jobs and lead to great dislocations especially with automation susceptible jobs. This will necessitate a comprehensive review of how we prepare and support individuals for work and result in major changes to how we make decisions, structure safety nets, evolve our educational systems, and redistribute the gains that arise.

### Labor Productivity and Real Compensation per Hour (Nonfarm Business Sector)



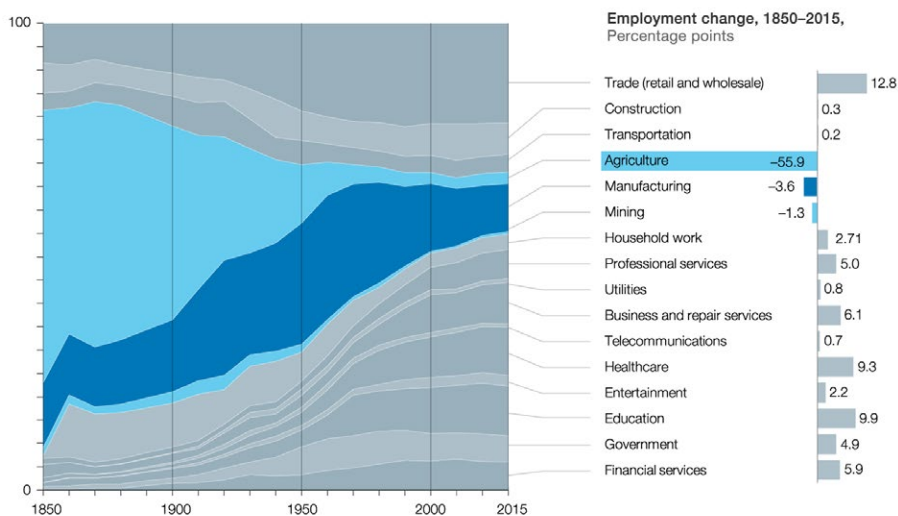
# 1. FUTURE OF WORK



**“WORK WILL SHIFT FROM REPETITIVE TASKS TO MORE CREATIVE TASKS.”**

**History shows that technology has created large employment and sector shifts, but also creates new jobs.**

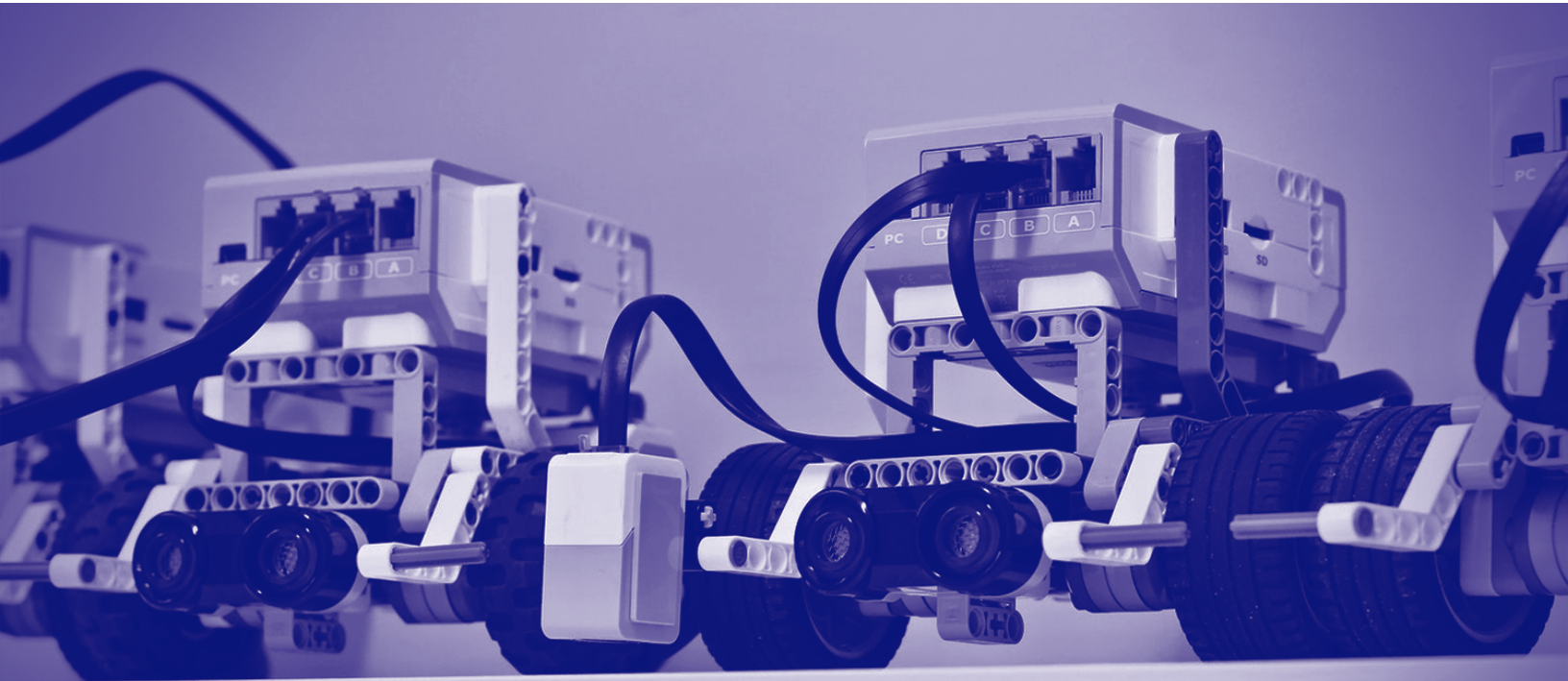
Share of total employment by sector in the United States, 1850–2015, % of jobs



1. McKinsey Executive Briefing on Global Employment Themes in the Future of Work
2. BCG, WEF: Eight Futures of Work Scenarios and Implications
3. AI's Implications for Productivity, Wages, and Employment
4. EY Future of Work
5. Quartz Future of Work Timeline
6. Mphasis' Srikanth Karra on the Future of Jobs

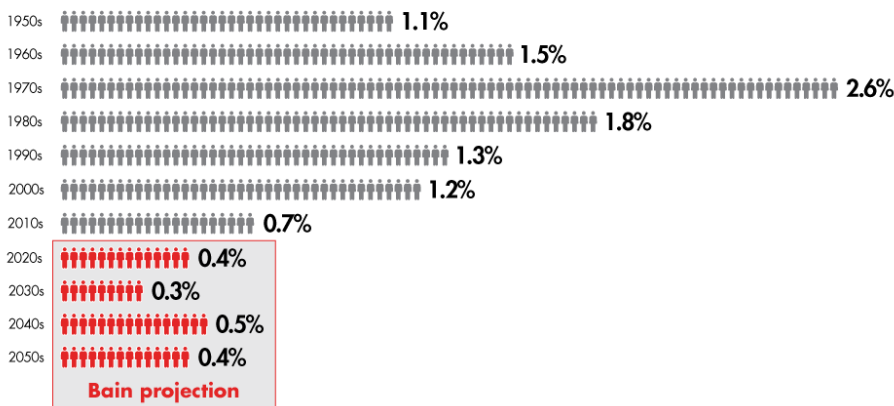
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# 2. AUTOMATION AND DISPLACEMENT



## US Labor force growth will remain low for the foreseeable future

US labor force average annual growth, by decade



Sources: US Bureau of Labor Statistics; US Census Bureau; Bain Macro Trends Group analysis, 2017

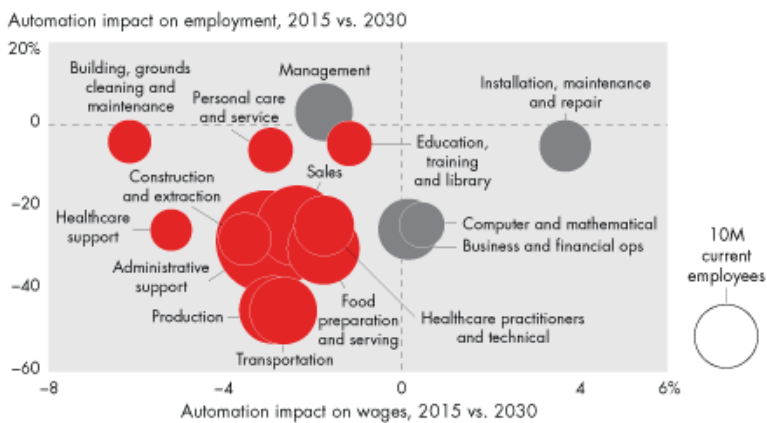
1. Bain: The Collision of Demographics, Automation and Inequality
2. FT: Why automation may be more evolution than revolution
3. What happens when machines take our jobs?
4. James Surowiecki: Robots will not take your job
5. FT: Why workers need a 'digital New Deal' to protect against AI

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# 3. GIG ECONOMY

## Automation will affect 80% of workers through wage suppression and job loss



Notes: Seven smallest employment categories omitted (architecture and engineering; life, physical and social sciences; community and social service; legal; art, design, entertainment, sports and media; protective service); projections do not include baseline forecasts of employment and wage growth; wage impact weighted by current employment  
Sources: US Bureau of Labor Statistics; Bain Macro Trends Group analysis, 2017

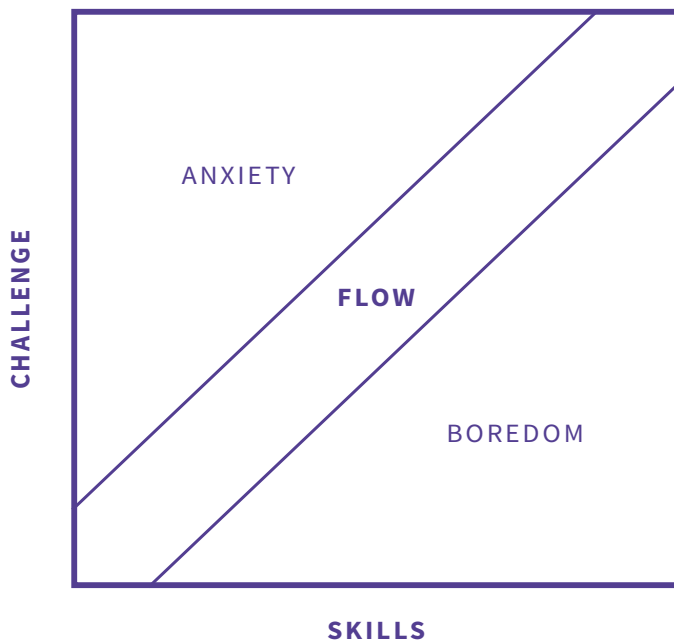
1. Independent work: Choice, necessity, and the gig economy
2. Technology is killing jobs, and only technology can save them
3. Britain and the Gig Economy
4. PWC's Workforce of the Future [Lengthy and for further reading]

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# 4. RETRAINING AND WORKFORCE TRANSFORMATION



## FLOW STATE



1. Economist: Retraining low skilled workers
2. FT: Older staff, new skills: employers retrofit the workforce for AT&T
3. FT: Our robot era demands a different approach to retraining
4. FT: Retraining labour force for innovation is 'challenge of our times'
5. Stada: The Digitally Transformed Workforce: How To Upskill And Retrain To Retain Talent

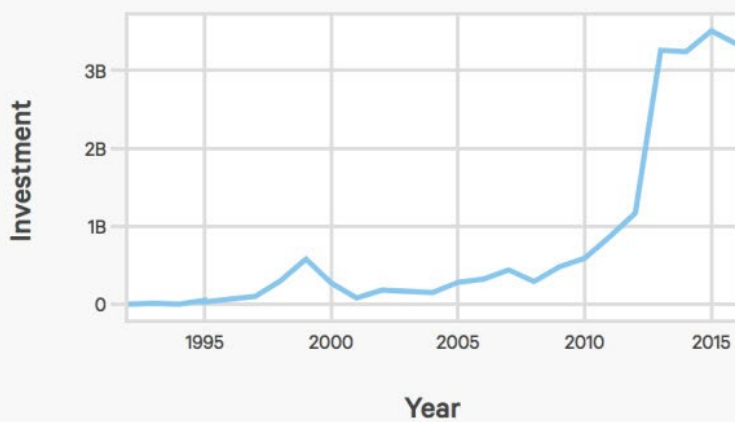
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# 5. AI/HUMAN AUGMENTATION



**Annual VC Investment in AI Startups**



Sources: Crunchbase, VentureSource, Sand Hill Econometrics

AIINDEX.ORG 

1. Deloitte: Augmented Workforces
2. FT: Alexa: how can I be a better office worker?
3. Techcrunch: How The Growth Of Mixed Reality Will Change Communication, Collaboration And The Future Of The Workplace
4. Workforce Digitization: EIU Perspectives [Lengthy and for further reading]
5. AI for Predicting Crime
6. Isolating Speaker with AI

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