

# Future of Work Micro Report

2024

byld x  Telefónica



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# D1 Market

## The world of work has changed...

JOB'S AND SKILLS

**Four-day work week trial in Spain leads to healthier workers, less pollution**

Oct 25, 2023

**Four-day week: Which countries are embracing it and how is it going so far?**

Four-day week: 'major breakthrough' as most UK firms in trial extend changes

Nearly all companies taking part opt to continue with new pattern as staff report better work-life balance

**Companies around the world adopt four-day work week pilot programs to meet growing demand from Gen-Z and millennial employees**

## ...but professionals have changed even more.

- The **motivations** when choosing a job **are not the same**.
- **Gen Z** is starting to enter the job market by **prioritizing their personal life over their professional life**.
- Moreover, the **rest of workers** have changed their view on work due to the '**Covid effect**'.
- **Workers demand flexibility at all levels:** geography, location, schedule, and objectives.
- **Regulation** is a limiting factor, and there is **uncertainty** about how it will evolve.

# 02 Challenges

# 1

## Attraction and retention of talent

Companies are not adapting to the new demands because they don't know how to do it.

### Professionals

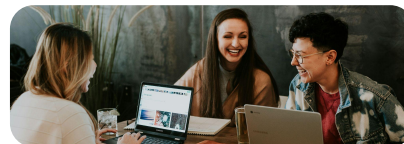
#### The priorities have changed

Purpose, flexibility, and horizontal structure are the reasons why they choose a company and stay.



#### Young talent is not clear on how to make themselves visible

Individuals are unclear about company expectations and reject opportunities if their values don't align.



### Companies

#### HR still selects as before

Maintaining biases such as degree-centric hiring and overly simplistic filters on individuals.

#### Not enough supply

There are no significant bets on differentiation in what to offer employees. This is limited to elements such as telecommuting policies, career advancement plans, and perks that are not sufficient.

# 2

## The office of the future

The office is 'wherever the computer is', and professionals are becoming increasingly individualistic.

### The office today

#### The physical office has changed its primary use

Offices have become places for **culture, teamwork or group work.**

The office of the future **must provide value** beyond merely being a workspace for professionals.

Company resources are limited: offsites, after-work events, volunteer opportunities, etc.

#### It is crucial for the company to build community and a sense of belonging

Corporates have realized that closing offices represents significant savings.

Major tech companies (Meta, Twitter, Snap, etc.) have mandated a return to the office.

### The office of tomorrow

#### Positions focused on employee happiness are beginning to emerge

Such as **specific mental health teams.**

Trends like the **improvement of XR glasses** to enhance remote work, and professionals will gather around a **DAO.**



# 3

## Formation: Upskilling & reskilling

Professionals are obligated to develop new skills to avoid becoming obsolete.

## Professionals

### Soft skills over hard skills

**Polarization of profiles:** the hyper-specialist and the liquid profile capable of adapting and being a problem solver.

Professionals will have **multiple careers**, even simultaneously.



## Companies

### Traditional education is very expensive and requires a lot of time

Traditional universities do not align with the skills that companies demand... yet **companies still require degrees**.

### Companies encourage upskilling and reskilling

**Successful alternative models** have emerged for developing knowledge and skills in formats such as bite-sized, asynchronous, online, etc.



# 4 Artificial Intelligence

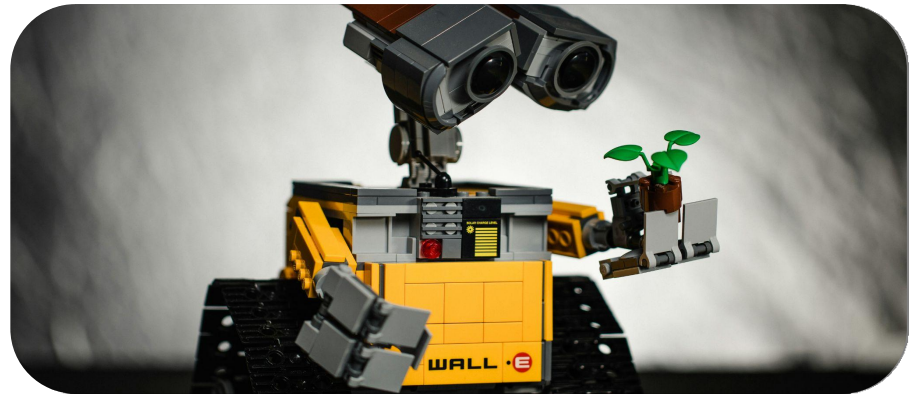
An amplifier of capabilities rather than a substitute.

## Technology will make some jobs disappear and give rise to new ones

There is a **risk** of diminishing our ability to **solve complex problems** due to the excessive use of automated tools, which may lead us to lose understanding of the underlying processes.

AI does not reason and lacks soft skills; it has a clear limit in what it can replace and what it cannot compared to humans.

**AI** can be a **great aid in HR processes**, although how exactly is not yet known.



# 5 Multi-earners

A reality that is still distant and for which no one is prepared.

## Professionals

### Not everyone can or wants to be a freelancer

The freelancer seeks their own resources such as freelance communities, online training, or agreements with other companies to attract clients.

There are different types of freelancers: **those out of necessity, those by vocation, and those who don't fit into the traditional employment model.**

The freelancer has to be a **360° profile**, handling everything from billing to execution and self-promotion, and their main challenges are uncertainty, loneliness, and accessing clients.

## Companies

### Companies are not prepared

... to have a large portion of their professionals **part-time or fly-in teams**. The adaptation period, onboarding processes, culture, and even confidentiality are very distant.

The **future challenge** lies not in companies allowing individuals to be multi-earners, **but in the system permitting it.**

# 03 Top problems

# Problem #1

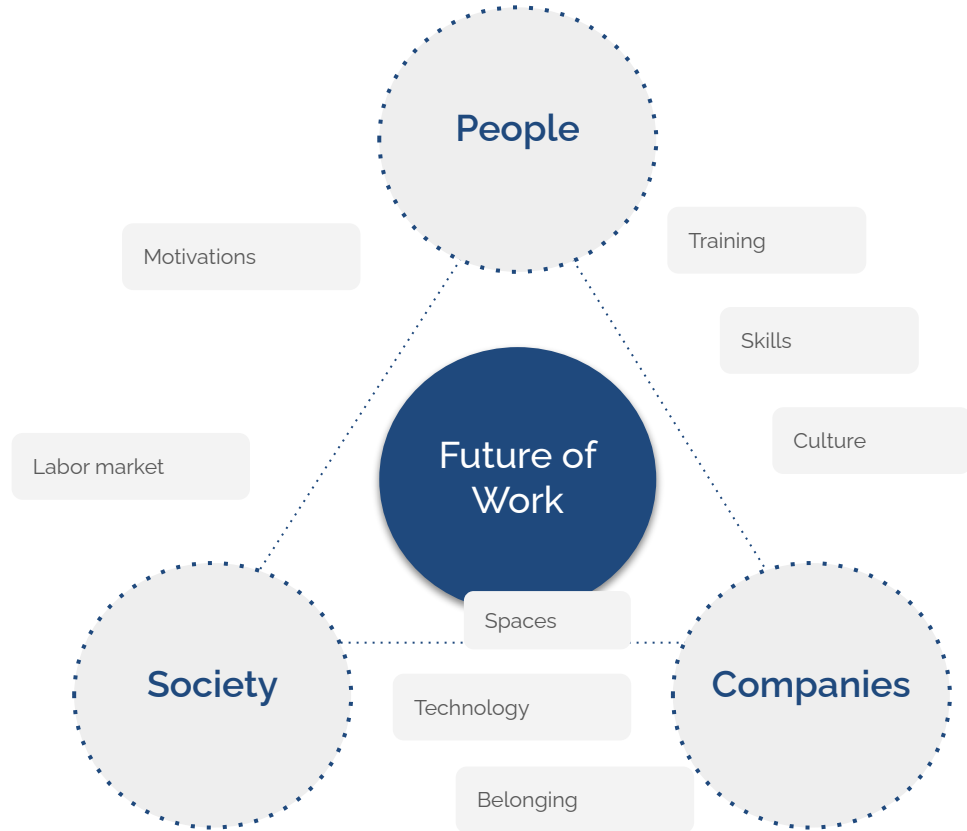
## Loss of employee engagement.

## Problem #2

Current education does not adapt to the future.

# 04 Conclusions

# The future of work understood at different levels.



## > About professionals

### Top Insights:

- There are **different motivations when choosing or staying in a job**. Nowadays, aspects such as flexibility, relationship with the team, projects, or the company's purpose are prioritized over more traditional values such as salary or position.
- **Society of the 'unsubscribe'**. If something doesn't convince us, we leave it.
- **It's not just a matter of generations**. Although driven by Gen Z, Covid has driven a change in mindset.
- **Soft skills are above titles**. What you learn is as important as your ability to learn and adapt to changes.





## > About professionals

### Top Challenges:

- Workers are forced to maintain or increase their value as professionals in the face of technological advances. **Technology advances rapidly, and it's easy to become obsolete.**
- **Regulatory limitations call into question the plausibility of a multi-earner workforce.** Aligning companies, workers, and laws to transition from a context where the worker and company have an exclusive relationship to one where workers want to be multi-earners.

### Top Opportunities:

- **To design new training models** that allow users to learn and unlearn quickly.
- In a changing environment, for those professionals who do not perform manual or in-person work, **technology requires constant retraining.**



# > About companies

## Top Insights:

- In the future, **companies will become project marketplaces, and employees will hop from one to another.** They will be where they are needed, when they are needed, and for as long as they are needed.
- **The power dynamics has shifted: the employee is now empowered.**
- **The office becomes continuous,** a succession of spaces where we work throughout the day.
- **The physical office as a workspace is no longer the focus.** It needs to be a place that offers something extra and contributes to building community.



## > About companies

### Top Challenges:

- **There is a disconnection and loss of engagement between employees and companies.** A loss of the sense of belonging to the company, leading to a dilution of its culture.
- **Companies and professionals are unable to identify the gap and actions to take regarding skills acquisition.**

### Top Opportunities:

- **To assist companies in re-establishing connections with their employees in the new landscape of priorities** maintaining their culture in the current panorama (hybrid, remote, asynchronous, international, etc.).
- **To facilitate companies the adaptation to the new demands of workers.**



# Our suggestions and references

If you don't want to miss more info about the megatrends mentioned in this document, we recommend some of the following articles:

1. World Economic Forum (2020). **[The Future of Jobs Report.](#)**
2. Fast Company (2023). **[5 Trends that will shape the future of work in 2023.](#)**
3. Pitchbook (2023). **[Market Size Estimates.](#)**
4. Gartner (2023). **[Beyond ChatGPT: The Future of Generative AI for Enterprises.](#)**
5. Forbes (2022). **[The Future of Work is Flexibility.](#)**
6. Gartner (2022). **[6 Ways the Workplace Will Change in the Next 10 Years.](#)**
7. Zapier (2019). **[The Remote Work Report.](#)**
8. McKinsey (2023). **[What is the future of work?.](#)**
9. McKinsey (2021). **[The future of work after COVID 19.](#)**
10. BBVA (2021). **[Reskilling y upskilling.](#)**
11. SHRM (2020). **[Internal Mobility Boosts Retention.](#)**
12. PWC (2023). **[Global Workforce Hopes and Fears Survey.](#)**
13. Bookings (2019). **[Automation and Artificial Intelligence: How machines are affecting people and places.](#)**
14. Shakers & Factorial (2023). **[La creciente importancia de los equipos de RRHH y su rol como arquitectos de la nueva fuerza laboral.](#)**
15. Byld's own investigation. **[Entrevistas a expertos, usuarios, encuestas y otros experimentos.](#)**

# Contact us



## Byld

Companies need an innovation model that serves as an engine for transformation and growth.

Our experience with different corporations has given us the ability to understand a multitude of industries and to establish connections between them. The key is to align this cross-industry knowledge with the initial understanding of the needs of the corporation. We help unlock the power of corporate and entrepreneurial spirit to create businesses supported by real innovation, as co-founders and with a practical approach. Find out what we have discovered about this sector and how we can help you turn these findings into actionable solutions that add value to the business.

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## Telefónica Venture Builder

Telefónica Venture Builder was founded in 2020 to complement the company's existing investment vehicles. This Venture Builder is the multinational's vehicle to create and invest in technology ventures based on innovative ideas with high market potential, and with global reach. We leverage Telefónica's assets to provide differential competitive advantages to improve the success prospects of the ventures.

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Thank you!

