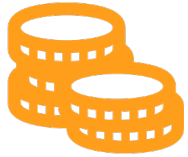**G&A Partners**
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# HR Trends in 2024:
## The Workplace Evolution in Uncertain Economic Times

*Presented by Susan Crowder, HR Manager, Client Success*
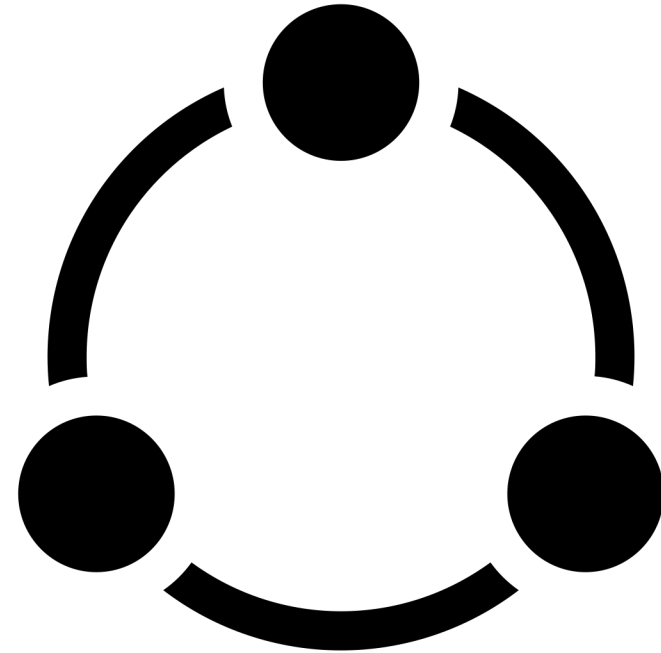*December 12, 2023*

# Looking Ahead

Economic Uncertainty

Informed Workforce

Artificial Intelligence

*Trend #1*

# Managing Your Workforce Through Economic Uncertainty

# Economic Uncertainty

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Financial market fluctuations
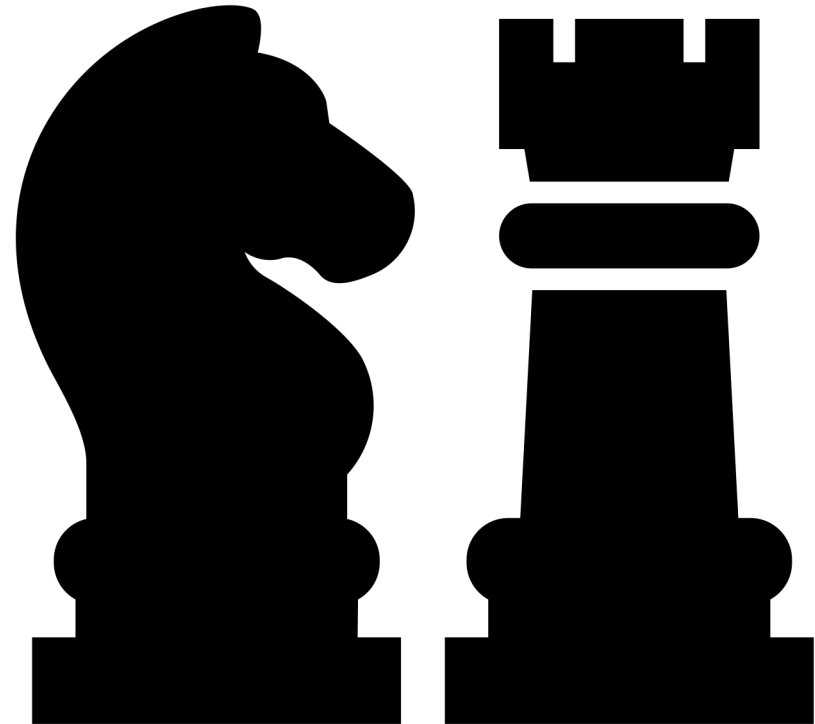
Political instability

Unexpected events

Government policy changes

*Economic uncertainty can make it difficult to make informed business decisions.*

# Strategies for Managing

- *Flexible business model to adapt to the changing market*

- *Effective cost management*

- *Fostering strong employee retention*

# Why Fostering Employee Retention Is Important

- Because unhappy employees, can result in:
  - Morale issues
  - Decreased innovation and productivity
  - Poor client experiences
- Employee turnover is expensive:
  - Loss of experience
  - Time to fill openings
  - Effort to train and onboard new talent

# Three Simple Steps

**See**

**Listen**

**Appreciate**

*"Hearing is listening to what is said. Listening is hearing what isn't said."*

- Simon Sinek

# Fostering Employee Retention

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Transparent communication

Provide support and resources for employee well-being

Recognize and reward

Offer professional development

Maintain a positive company culture

# Transparent Communication

- Share company information
- Financial health
- Future plans
- Impact of external factors

" … when employees have thriving well-being and are experiencing the best recognition experiences possible, they're more likely to be a top performer and to feel like they're paid fairly, and are less likely to be actively looking or watching for job opportunities."

- Gallup and Workhuman

# Promote Employee Well-Being
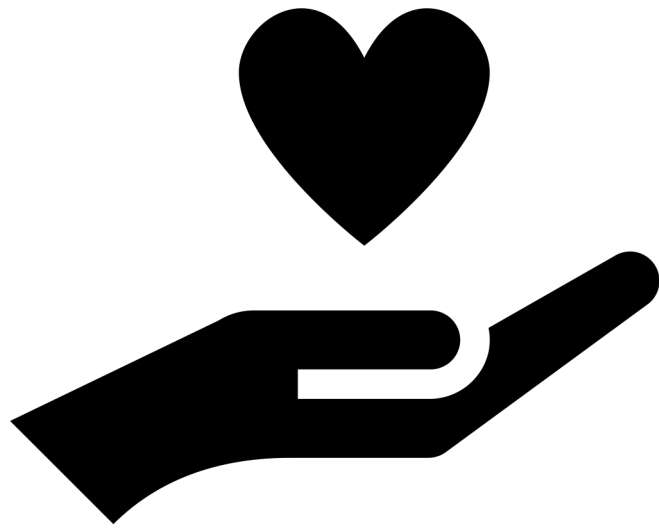
Health and wellness programs

Flexible work arrangements

Mental health resources

Access to counseling services

# Recognize and Reward

**Thank You Notes**

**Bonus**

**Gift Cards**

**Extra Time Off**

**Casual Day**

**Parking Spot**

*… frequency is more important than size*

# Professional Development

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1. In what ways do you envision your advancement within the company?
2. What career development opportunities would help you achieve this?
3. What obstacles prevent you from achieving your goals?
4. What can I do to support you?
5. What else would you like me to know?

# Professional Development

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| | | | |
|---|---|---|---|
| Conferences and Seminars | Online Course Work | Cross Training Opportunities | Job Shadowing |
| Training Programs | Mentorship Programs | Classroom Training | Simulations |
| Stretch Assignments | Cross-Functional Project Teams | Educational Assistance | Role Playing |

# Maintain A Positive Company Culture

- Foster open communication
- Encourage collaboration
- Create an environment of shared values
- Promote a work life balance

# Why Employee Engagement

*"71% of executives say that employee engagement is critical to their company's success."*

\- FastTrack360

Valued and happy employees

Lower rate of absenteeism

Increased productivity

Improved collaboration

Enhanced well-being

Exceptional customer experiences

*Trend #2*

An Evolving Relationship With A More Informed Workforce

# More Access to Information

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| | | | |
|---|---|---|---|
| Company's Website | Indeed.com | Glassdoor | Following Social Media |
| Blogs | Internet Search | TikTok | Current/Former Employees |

*"91% of the surveyed employees think that their leaders lack communication skills."*

- Interact/Harris Poll

*"Almost 1 in 3 employees don't trust their employers."*

- Edelman Trust Barometer

# Visibility

Fair Pay

Competitive Benefits

Workplace Standards

Employees' Rights

*"The National Labor Relations Board is an independent federal agency that protects the rights of private sector employees to join together, with or without a union, to improve their wages and working conditions."*

– National Labor Relations Board

# Update Resources

# Combat Outside Influences

- Listen to employees
- Encourage open communication
- Promote honesty and integrity
- Offer transparency in practices
- Support collaboration
- Inspire development

*"Employees who <u>feel heard</u> are more likely to feel empowered and perform better at work."*

- Forbes

# Hit It Out of the Ballpark!

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Define g**oals** and set **expectations**

Utilize s**alary survey** data to ensure pay equity

Conduct s**tay interviews** to solicit feedback
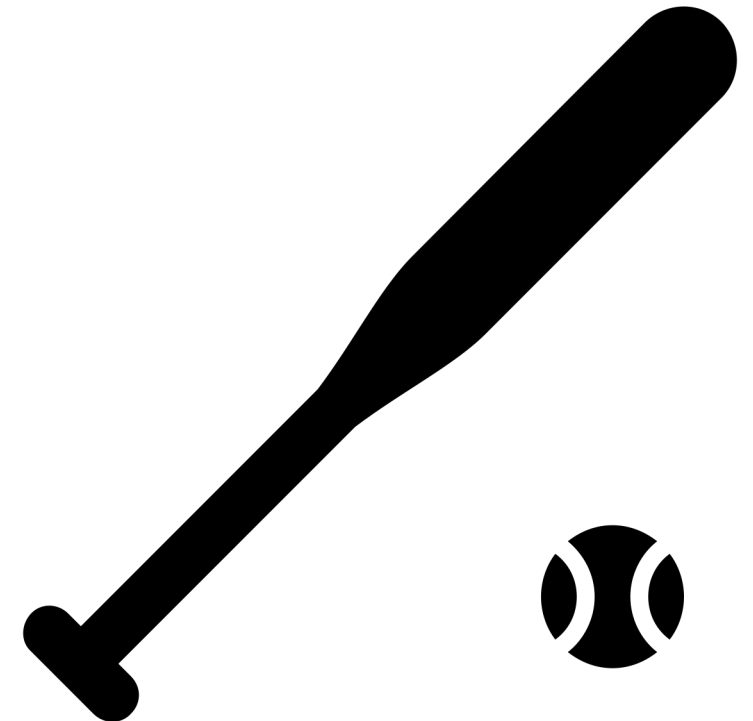
Educate managers on **leadership skills**

Implement e**mployee engagement** strategies

Evaluate and update b**enefits** options

Offer **flexibility** with hours, time off, and work location

Demonstrate value through **total compensation statements**

Promote a positive work c**ulture**

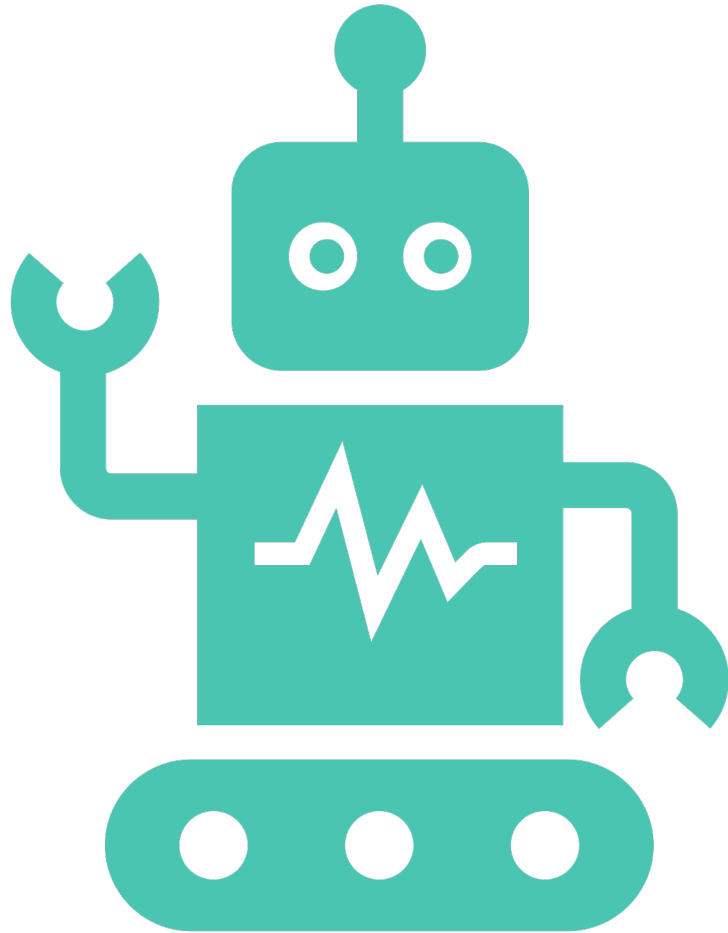*"People don't care how much you know until they know how much you care."*

— Theodore Roosevelt

*Trend #3*

**Preparing the Workplace for Generative Artificial Intelligence (AI)**

# What is AI?

*"A branch of computer science dealing with the simulation of intelligent behavior in computers. The capability of a machine to imitate intelligent human behavior."*

\- Merriam-Webster

# Artificial Intelligence

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| | | |
|---|---|---|
| Streaming platforms that personalize content recommendations | Navigation apps that suggest the best routes based on traffic data | A Roomba vacuum identifies obstacles and remembers the most efficient routes for cleaning |
| Games on computers that play against players | Virtual or smart assistants like Siri or Alexa | Cortana serves as a "personal productivity assistant" |

*91% of small-business owners currently utilizing AI say their business is more successful as a result*

*28% of small-business owners using AI expect a savings of at least $5,000 over the next 12 months*

- Constant Contact's Small Business Now AI Report, 2023

# AI in Business

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Banking is using AI to detect fraud and manage risk

Manufacturing uses it to automate tasks and improve quality control

Retailers are using AI to offer personalized recommendations and inventory

Medical professionals are using it to develop treatments and personalized care

Car manufacturers are using AI to develop self-driving cars

Sales teams use it for lead generation

*"Nearly 1 in 4 organizations reported using AI to support HR-related activities."*

- Society of Human Resources Management

# AI in Human Resources

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Machine learning platforms are using AI to personalize learning

HR leaders can use AI to assess and analyze performance review data

Recruiters are using AI to effectively scan resumes that match job descriptions

New hires are guided through completing their paperwork by AI built into an onboarding program

Workforce planning tools use AI to review staffing gaps, growth needs, workforce skills, and industry needs

# Risks of AI Tools

**PRIVACY AND SECURITY CONCERNS**

**OPERATIONAL AND BUSINESS DISRUPTION**

**LEGAL RISKS**

**EMPLOYEE CONCERNS**

# Equal Employment Opportunity Commission

## Employee Selection Procedures under Title VII of the Civil Rights Act of 1964

- Be cautious the use of AI does not violate workplace law
- Ensure that AI tools are not causing a disparate impact
- Includes vendor AI tools
- Conduct proactive self-audits
- Monitor ongoing government agency best practices and legal standards

# More to Come

Blueprint for an AI Bill of Rights

New York City

Proposed No Robot Bosses Act

California's AI Executive Order

*"Only 21 percent of respondents reporting AI adoption say their organizations have established AI policies."*

- McKinsey & Company

# Establish An AI Policy

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**Which roles are authorized to use AI?**

**What job-specific duties can employees use AI to help them complete?**

**Maintain compliance with security policies.**

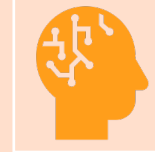**Employees are responsible for verifying accuracy of information obtained from AI.**

**Ensure confidential company, customer, and personal information is not shared with AI.**
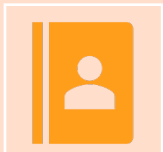
# Establish An AI Policy

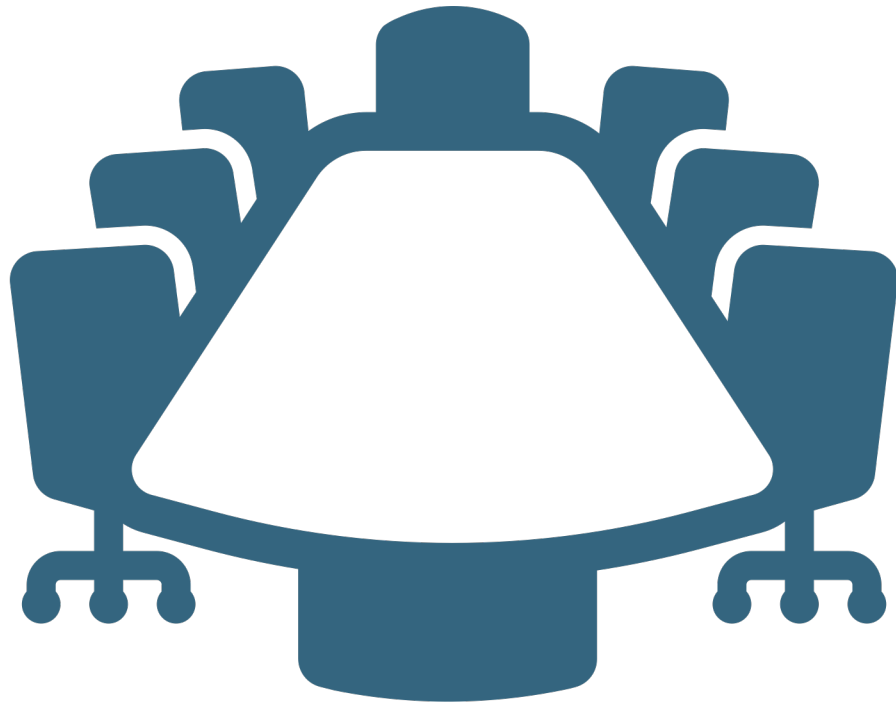Refrain from sharing company-approved AI tools with clients, unless approved.

AI tools are not a substitute for human judgment.

Abstain from using AI tools other than those approved by the company.

Ensure diversity is not compromised.

# Best Practices

- **Employee acknowledgement**

- **Regularly review and update**

# Manage Concerns

# Transparency

**SHARE COMMONLY KNOWN USES**

**ACKNOWLEDGE CONCERNS**

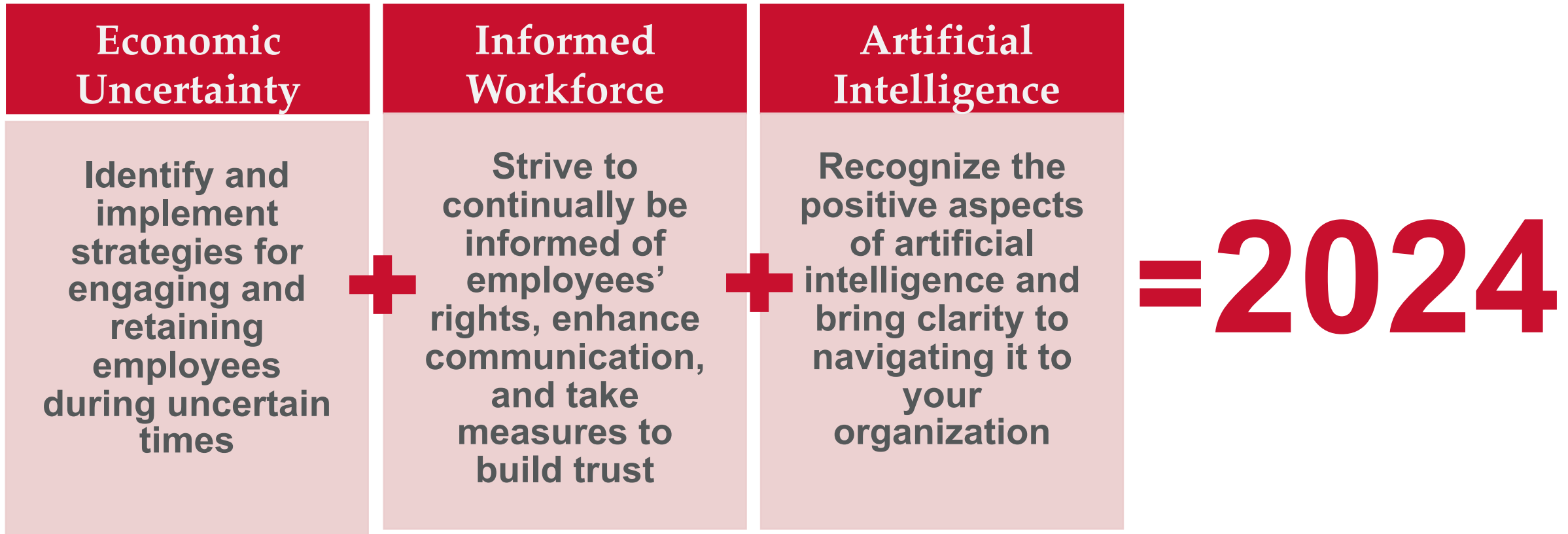**REMIND OF REGULATIONS AND COMPANY POLICIES**

**PROMOTE THE BENEFITS**

**ENCOURAGE HELP AND ONGOING COMMUNICATION**

# Future of AI

- Continue to evolve and advance
- Become integrated with additional technology
- Boost workplace productivity
- Help improve personalization and customization
- Additional regulation

# 2024 Trends Take-Aways

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| Economic Uncertainty | | Informed Workforce | | Artificial Intelligence | |
|---|---|---|---|---|---|
| Identify and implement strategies for engaging and retaining employees during uncertain times | **+** | Strive to continually be informed of employees' rights, enhance communication, and take measures to build trust | **+** | Recognize the positive aspects of artificial intelligence and bring clarity to navigating it to your organization | **=2024** |

*"The important thing is this: to be ready at any moment to sacrifice what you are for what you could become."*

— Charles Dickens

# Questions