



Diverse and Digital Talent: The Insurance Workforce of Tomorrow

PURPOSE-LED & CONNECTED: INSURERS IN A
RAPIDLY CHANGING WORLD



**Insurance
Institute of
Zimbabwe**
*Enhancing Excellence
in Insurance Practice*

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INTRODUCTION



- The future of work is expected to be very different from the current state.
- Labour market is changing rapidly – skills needed in & for the future need to change & have changed
- Multiple forces of change will affect multiple dimensions of work:
 - The work itself,
 - Who does the work
 - How work is done
 - Where work is done

BACKGROUND/ CONTEXT



- Covid-19 Pandemic
 - coronavirus disease (COVID-19) pandemic has changed many aspects of the current workplace.
 - Ongoing changes in the way people work have permanently transformed employees' relationship with and expectations of work.
 - Hybrid work could be a great opportunity or a great risk, particularly for diverse talent
- There's a shortage of critical talent
- Well-being is a key metric
- Focus on Diversity, Equity & Inclusion (DEI)
 - Up to 5 generations in workforce & more (educated) women
- High turnover – global mobility & skills flight
- Increased use of technology – technological & societal transformation automation

BACKGROUND/ CONTEXT



We are living through a fundamental transformation in the way we work.

- Automation and ‘thinking machines’ are replacing human tasks and jobs,
- Skills that organisations are looking for in their people have changed.
- Greater expectation on the part of workers that workplaces will be inclusive of all genders, races, religious affiliations, identities, cultures, and physical abilities.
- Emerging evidence of the different and potentially disproportionate impact of automation on diversity & digital talent

Result

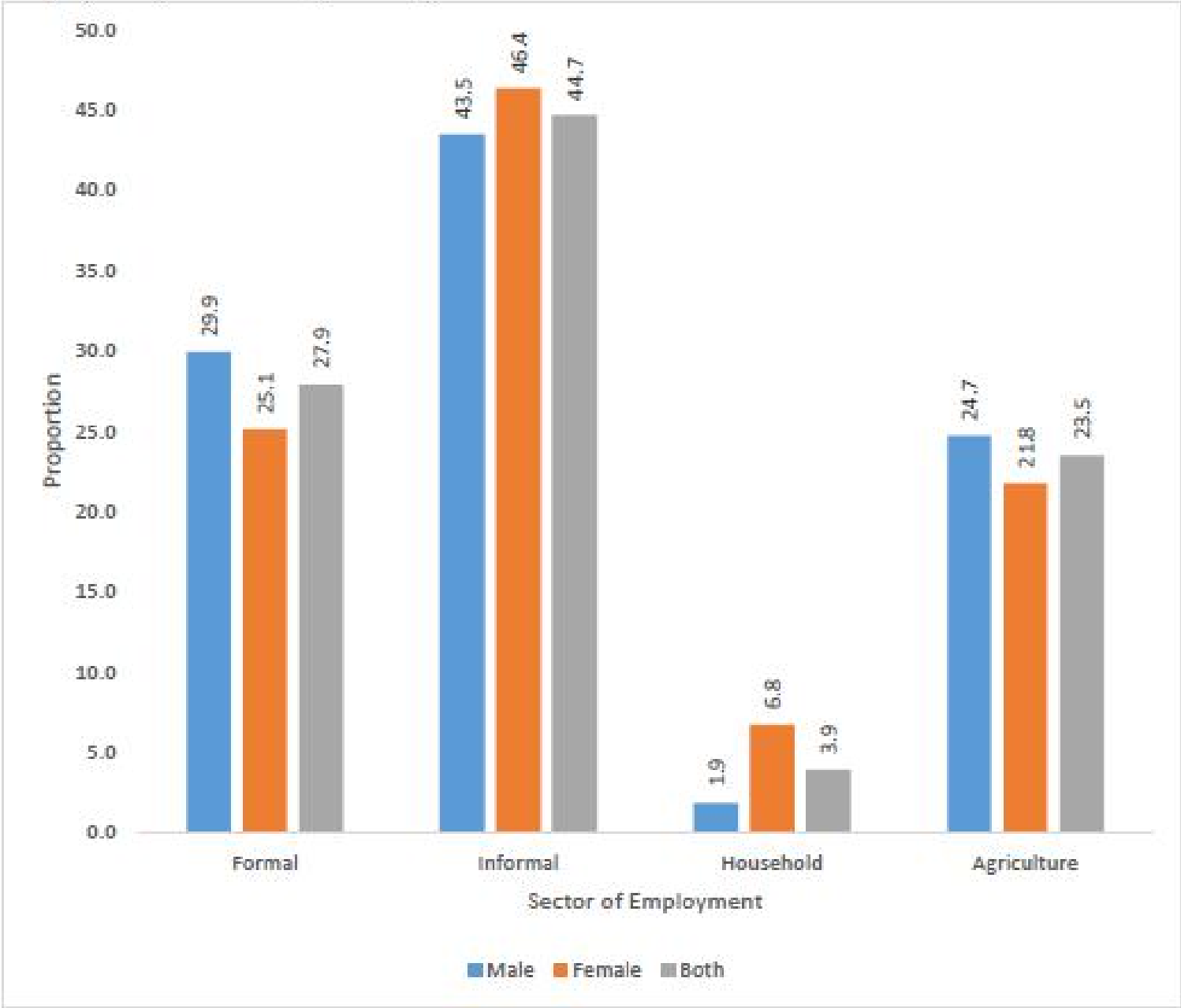
- momentous changes raise huge **organisational, talent** and **HR challenges**
- – at a time when business leaders are already wrestling with unprecedented risks, disruption and political and societal upheaval.

BACKGROUND/ CONTEXT



- The pace of change is accelerating.
- VUCA environment – volatility, uncertainty, complexity & ambiguity
- Competition for the right talent is fierce.
- Talent no longer means the same as ten years ago - roles, skills and job titles of tomorrow are unknown to us today.
- How can you as an organisation, as a sector, prepare for a future that few of us can define?
- How will your talent needs change? How can you attract, keep and motivate the people you need?
- And what does all this mean for HR? For managers? For leaders? For you?

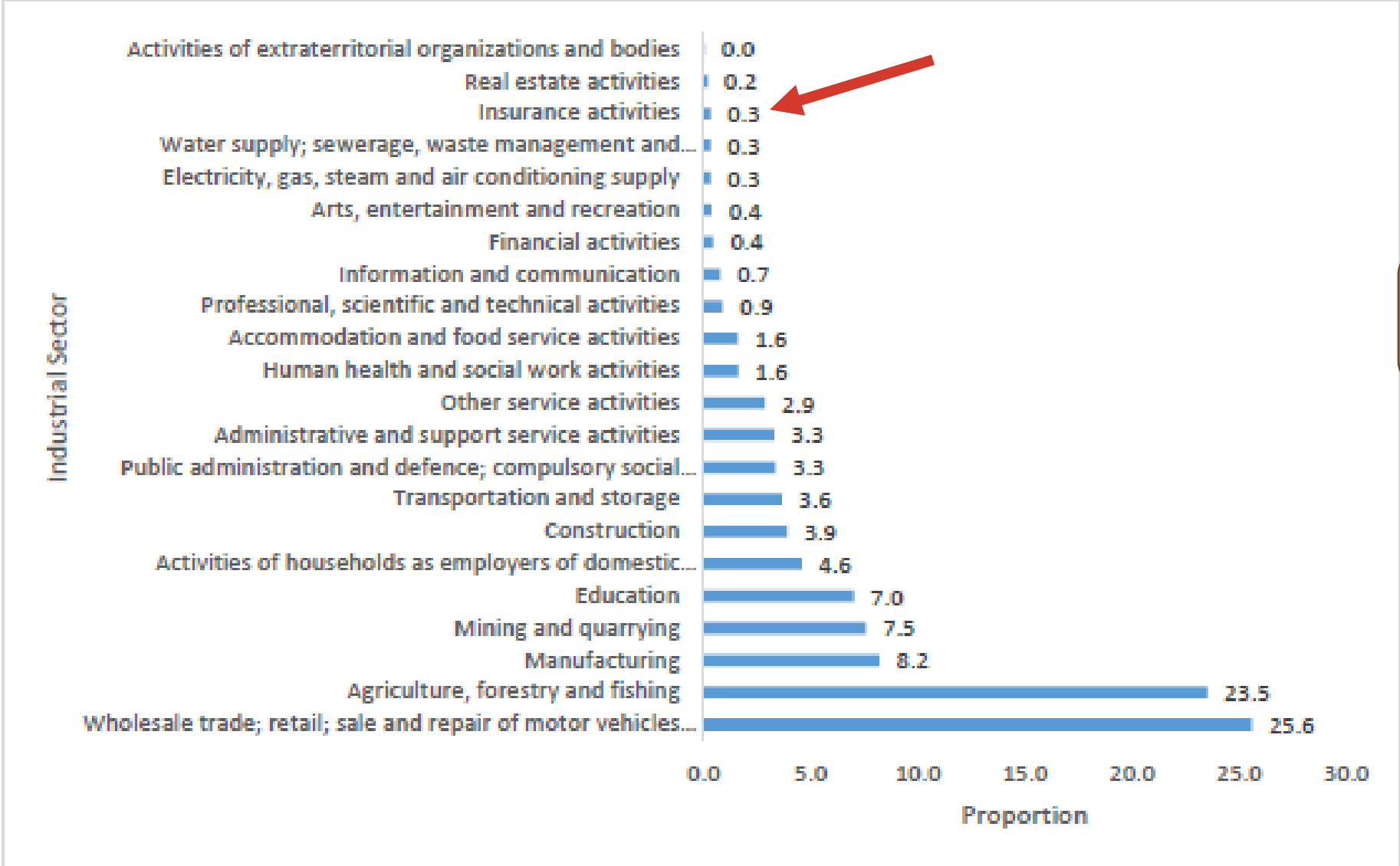
Figure 8: Proportion (%) of Employed Population 15 Years and Above by Sector of Employment, 2022 First Quarter QLFS



Zimbabwe Situation

Source- 2022 First Quarter Labour Force Survey Results - ZimStats

Figure 12: Proportion (%) of Employed Population 15 Years and Above by Industry, 2022 First Quarter QLFS



**Zimbabwe
Situation**

Source- 2022 First Quarter Labour Force Survey Results - ZimStats

WORKPLACE DIVERSITY



We have become not a melting pot but a beautiful mosaic. Different people, different beliefs, different yearnings, different hopes, different dreams.”

Jimmy Carter

- Many employers are unaware of the benefits of and ways to achieve workplace diversity.
- What comes to your mind when you hear the word????

ELEMENTS OF DIVERSITY

PRIMARY

- Age
- Gender/ Sex
- Ethnicity/
National Origin/ Tribe
- Race
- Physical ability
- Religious beliefs
- Sexual Orientation

It's what we are
born with as our
identity.

SECONDARY

- Income
- Education
- Marital status
- Physical appearance
- Geographic
location

These dimensions
change throughout
our lives.



**What diversity
really is**

**Recognizing, understanding
and utilizing
the differences
in ALL individuals**

WORKPLACE DIVERSITY



*Valuing diversity in the workplace is about **recognizing, valuing and leveraging people's differences** to enhance communication and team effectiveness.*

WORKPLACE DIVERSITY



- There is a shared commitment among team members to utilize these differences to benefit their team.
- For example, a long tenured employee on your team may be able to provide additional insight into how to gain project buy-in from key stakeholders. Additionally, a team member who has a physical disability, can assist on an engineering project to determine areas that may be inaccessible.
- Diversity then becomes more about leveraging differences to increase productivity.
- Workplace diversity can be a significant positive force in assuring success by **allowing each and every one of us to believe in ourselves** and to **contribute** the best we have to offer.



Why so important?

Why diversity?

Why now?

- Increased interaction among employees in team settings from different backgrounds
- Global individuals
- Cultural differences within societies significantly impact how people interact

THE BENEFITS OF DIVERSITY

CREATIVITY

- generating ideas
- developing new products
- improving systems and processes

GROUP DYNAMICS

- decreases over-conformity & group think

ORGANIZATIONAL EFFECTIVENESS

- increases capacity to deal with diversity in environment, global markets, groups

TEAM DEVELOPMENT

- contributes to increased team cohesion

BENEFITS OF WORKFORCE DIVERSITY

- Improved understanding of those you work for, with, and around.
- Creates a work environment that allows everyone to reach their full potential.
- Provides multiple perspectives on problem solving.
- Better performance outcomes.
- Increases employee productivity.
- Increased retention rates.
- Boosts employee morale.
- Improved customer relations.
- Reduces complaints and grievances.
- It's the right thing to do!



DIVERSITY MEANS.....



- Thinking differently . . .
- Recognizing & Exploring differences . .
- Appreciating differences . . .
- Respecting differences . . .

Diversity is about business, driven by the changing nature of the workforce.
Organizations must protect the merit principle, which is to attract, retain,
motivate, and develop the best and brightest employees

APPRECIATING DIFFERENCES



*"Diversity is not about how we differ.
Diversity is about embracing one another's
uniqueness."*

Ola Joseph

-Author

*As we think differently, recognize and explore differences, a greater understanding of each other is developed.
Viewing diversity as an opportunity can lead us to a greater appreciation of how those differences benefit our team
and the organization as a whole*

GENERATIONAL DIFFERENCES

Grumblings.....

“Young people just don’t have any work ethic” -- (late for work; never willing to do anything extra..)

- ama2000

“Senior workers (or workers who are more senior) are never willing to change; they want everything “the way it’s always been”

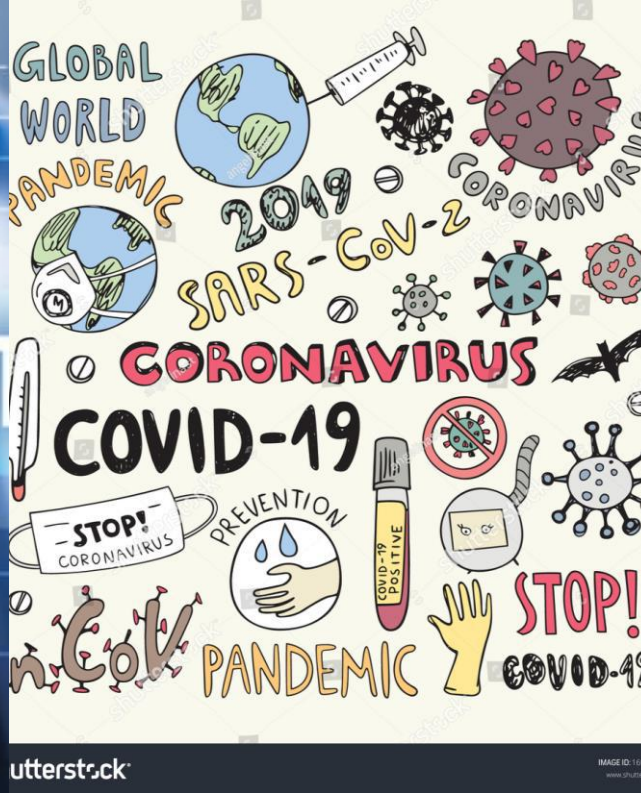
WHO'S WHO OVER THE YEARS

Baby Boomer (1945-1964)	Gen X (1964-1980)	Millennial or Gen Y (1980-2000)	Gen Z or iGen (2000-Present)
Face-to-Face or Call	Phone, E-mail or IM	Just Text Me	@me (Instagram, Snapchat, Twitter)
Live to work	Work to Live	Play then Work	Work? What's work?
Touch-tone phones	Give them the latest technology	I'll Google it myself, connected	Apps vs. Internet
Respect My Title "Me Generation"	Respect My Ideas Independent	Respect & Challenge them, Helicopter Parents Prefers Teams	Creative Helicopter parents
Relationship focused at work	Output focused	Focus on involvement and Digital Natives – Wi-Fi	Digital Natives – 5 Screens – Touch Screen
Work Comes First (Career, Title, Money)	Family comes first	Friends comes first	TBD – still coming of age

DO WE
KNOW THESE
PEOPLE?

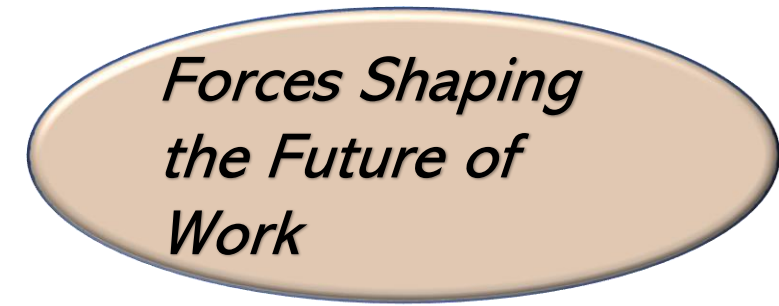
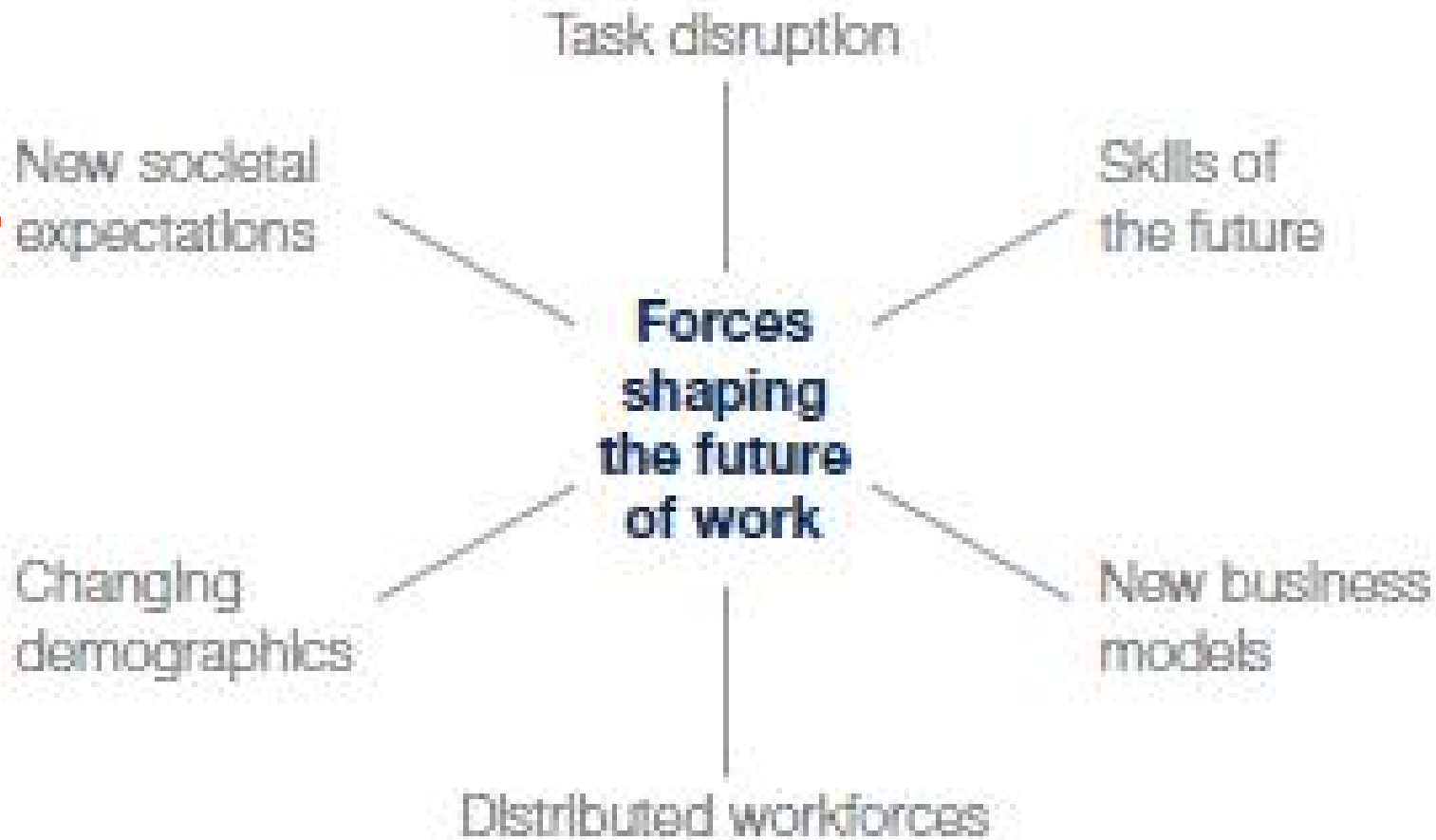






- The world is changing - new generation, technological advancement and we are coming out a pandemic.
- In the past, each radical shift in human society has been driven primarily by one key enabling shift factor—from wood, stone, bronze, and iron, to steam, electricity, factory automation, and the Internet.
- Today, however, we see a set of science and technology enabled Megashifts coming together that will redraw not only commerce, culture, and society, but also our biology and our ethics.

1 st Industrial Revolution	2 nd Industrial Revolution	3 rd Industrial Revolution	4 th Industrial Revolution	5 th Industrial Revolution
Mechanisation	Electrification	Automation and Globalisation	Digitalisation	Personalisation
Occurred during the 18 th and 19 th centuries, mainly in Europe and North America	From the late 1800s to the start of the First World War	The digital revolution occurred around the 1980s	Start of the 21 st century	2 nd decade of the 21 st century
Steam engines replacing horse and human power	Production of steel, electricity and combustion engines.	Computers, digitisation and the internet,	AI, robotics, IoT, blockchain and crypto.	Innovation purpose and inclusivity.
Introduction of mechanical production facilities driven by water and steam power	Division of labour and mass production, enabled by electricity.	Automation of production through electronic and IT systems	Robotics, artificial intelligence, augmented reality, virtual reality	Deep, multi-level cooperation between people and machines. Consciousness.



Technological & societal transformation are creating new forces & context shaping the world of work

Source

HR 4.0: Shaping People Strategies in the Fourth Industrial Revolution, 2019

DIGITISATION....



Could digital technologies ...

... improve the way you generate value?

... change how you target the customer?

.... affect the value proposition?

... enhance the enterprise capabilities?

... help to differentiate from the competition?

4th INDUSTRIAL REVOLUTION- WHAT IS IT??

Fourth Industrial Revolution (Era of Cyber-Physical Systems)

- The fourth industrial revolution is often referred to as Revolution 4.0,
- The term was apparently first used in 2016 by World Economic Forum (Klaus Schwab),
- Dramatic change in *pace and scope* of automation of tasks previously done by humans,
- Blurring of boundaries between the physical, biological and digital spheres,
- Robotics; Artificial Intelligence (AI); Internet of Things (IoT) and Industrial Internet of Things (IIoT); cyber-physical systems; augmented reality (AR); virtual reality (VR); biotechnology; nanotechnology; autonomous vehicles; cloud computing; 3D printing...
- Its International diffusion is exponentially faster than earlier industrial revolutions,
- “Estimates of how many jobs are vulnerable to being replaced by machine vary but it is clear that developing countries are more susceptible to automation as compared to high-income countries.” (Millington, 2017),

HOW 4th INDUSTRIAL REVOLUTION IS LIKELY TO AFFECT EMPLOYMENT



The effect comes in multiple channels:

- Overall number of jobs
- Composition of employment (by skills level, by occupation, by sector etc.) with certain types of jobs more vulnerable than others,
- Nature of work, work processes and the workplace

Impact on total employment

- Mass technological unemployment,
- Job displacement/destruction and job creation (generally for different people),

Negative impact for developing economies due to skills availability

- Effect on incomes and quality of life depends on what happens to 'surplus',
- Likely rise of inequality,

WHICH JOBS MOST LIKELY TO BE AFFECTED

- ❖ The impact depends on degree of *automatability*—how routine and codifiable are tasks,
- ❖ Overall, lower-skilled jobs are more vulnerable than high-skilled, but not straight correlation,
- ❖ This is one difference from previous types of automation –some white-collar jobs now more vulnerable than some blue-collar jobs,
- ❖ Less vulnerable jobs are those involving creativity, social interaction, high levels of dexterity, lot of variation amongst tasks,
- ❖ According to the NDP (2030) RSA is creating more jobs in the services industry such as Private Security and these are at more risk to be replaced by R4.0,
- ❖ R4.0, has the potential to compromise achievements towards Goal 8 of the Sustainable Development Goals on decent work and economic growth aims to “promote sustained, inclusive and sustained economic growth, full and productive employment and decent work for all”.

WHICH JOBS MOST LIKELY TO BE AFFECTED



- Technological innovation has been identified as one of the primary drivers behind unemployment
- Typists, cashiers and telephone operators are jobs that have already been partially replaced by technology,
- Pace of technological innovation increasing rapidly, making redundancies more likely in the future,
- Tasks that were previously thought not to be codifiable (e.g. driving) have been successfully codified,
- Computers ideally suited to routine, manual tasks and can play an assistive role for non-routine, cognitive tasks (Autor et al., 2013),
- Frey and Osborne (2017) argue that the scope of automation has increased rapidly due to developments in machine learning and mobile robotics,
- They find that 47% of US jobs are at risk of automation.

THE FUTURE IS NOW



- Transformation of key functions —
 - from marketing, distribution, underwriting and claims to finance and accounting.
- Operations are streamlined,
- Customer interactions are done via chat, - Thembie/ Alisa
- Claims can be processed automatically, and
- Brokers can aggregate all their information to work faster and more accurately.

WHAT IS DIGITAL TALENT?



Someone who has the **technological skills** to **make things easier**.

- Automation
- Robotics
- Artificial Intelligence (AI)
 - Digital assistants
 - Chatbots

BUT skills alone are not enough

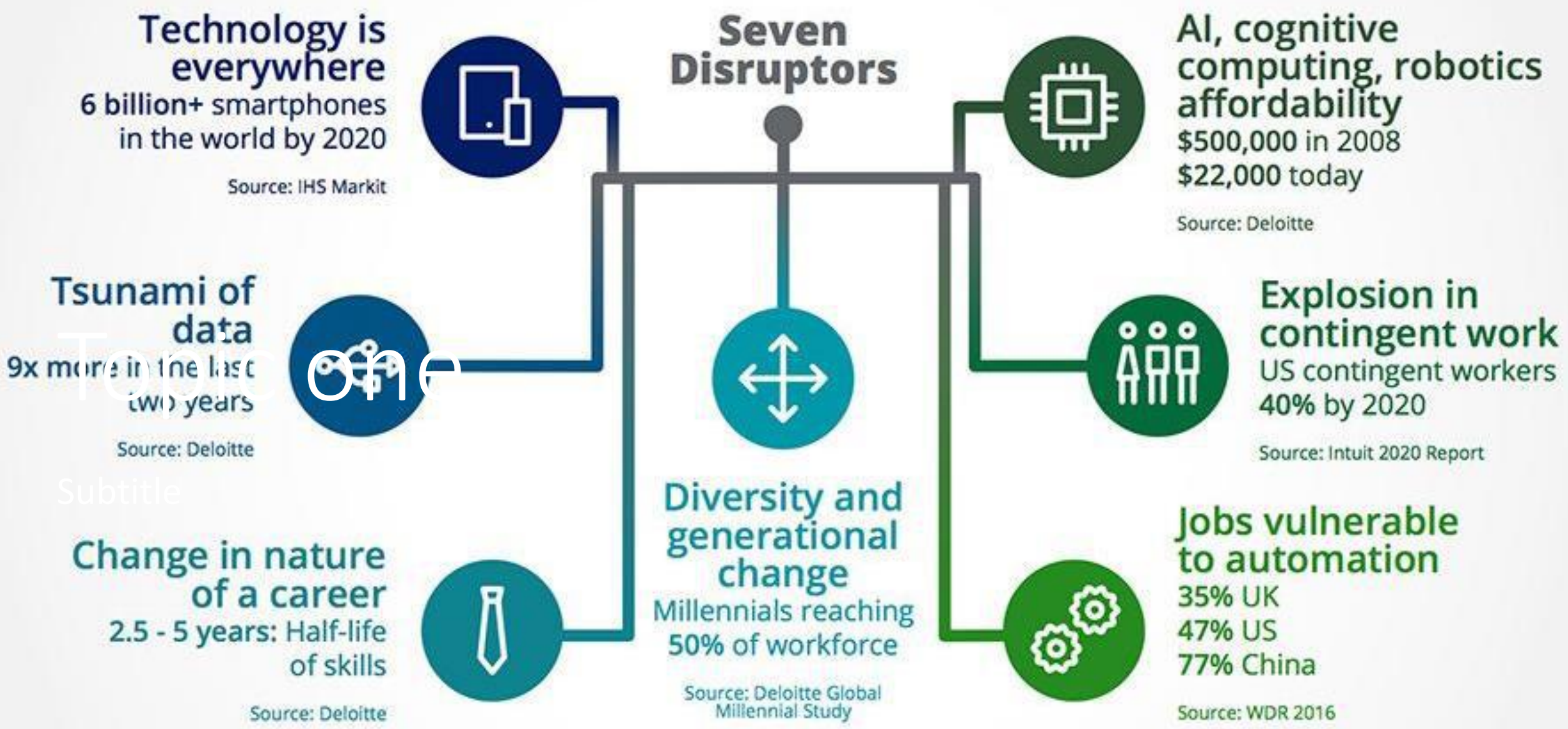
- Digital talent needs to have BUSINESS ACUMEN & HARD SKILLS

DISTINCTIVE CHARACTERISTICS



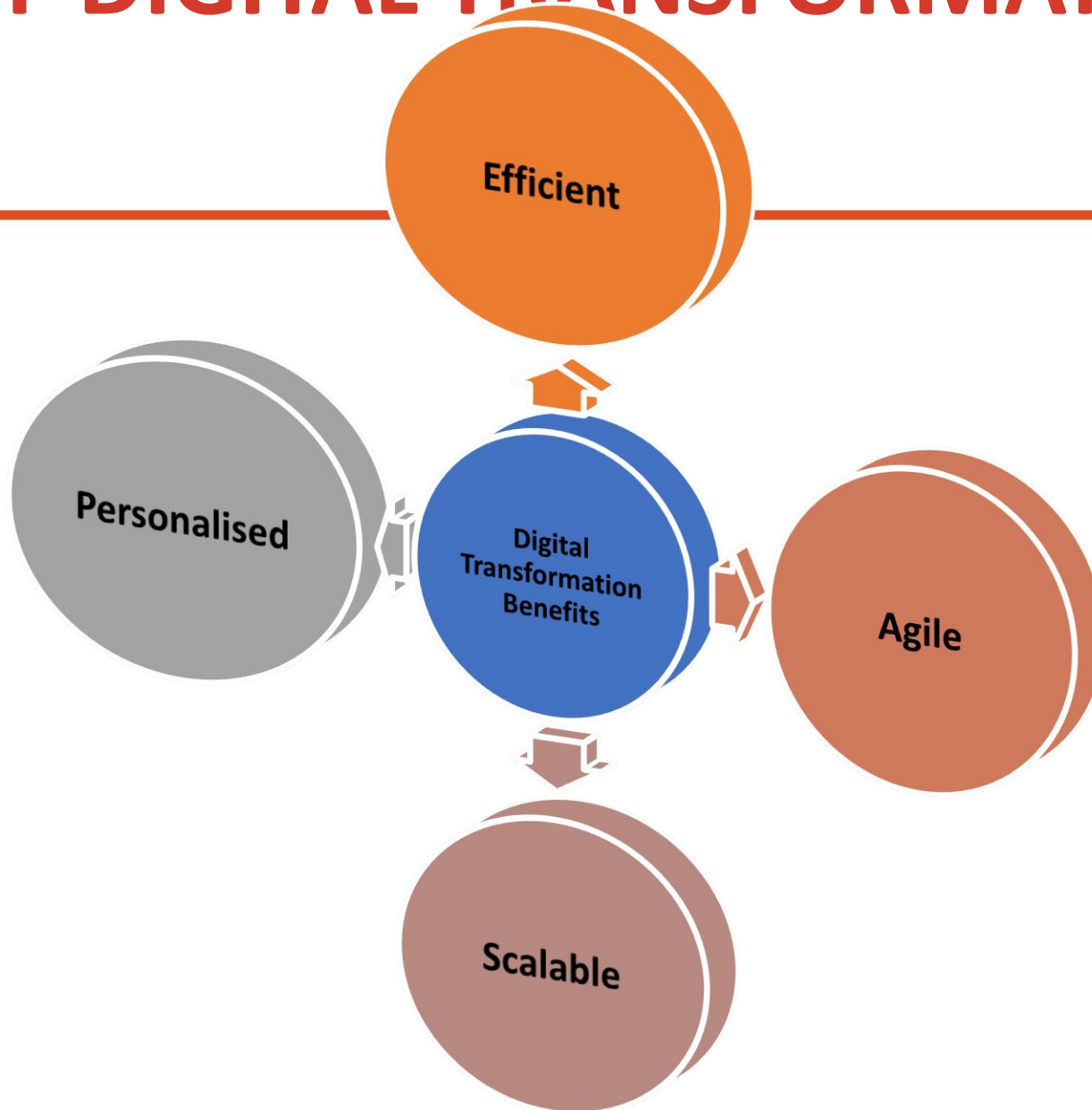
Digital talent tends to:

- Prefer cutting-edge work conditions
- Have increasingly high expectations of their employer
- Exhibit a high learning orientation defined by digital trends and personal technological interests
- Be highly mobile
- Identify more with their profession and skill set than with their employer
- Companies are paying increasing attention to developing their digital talent holistically

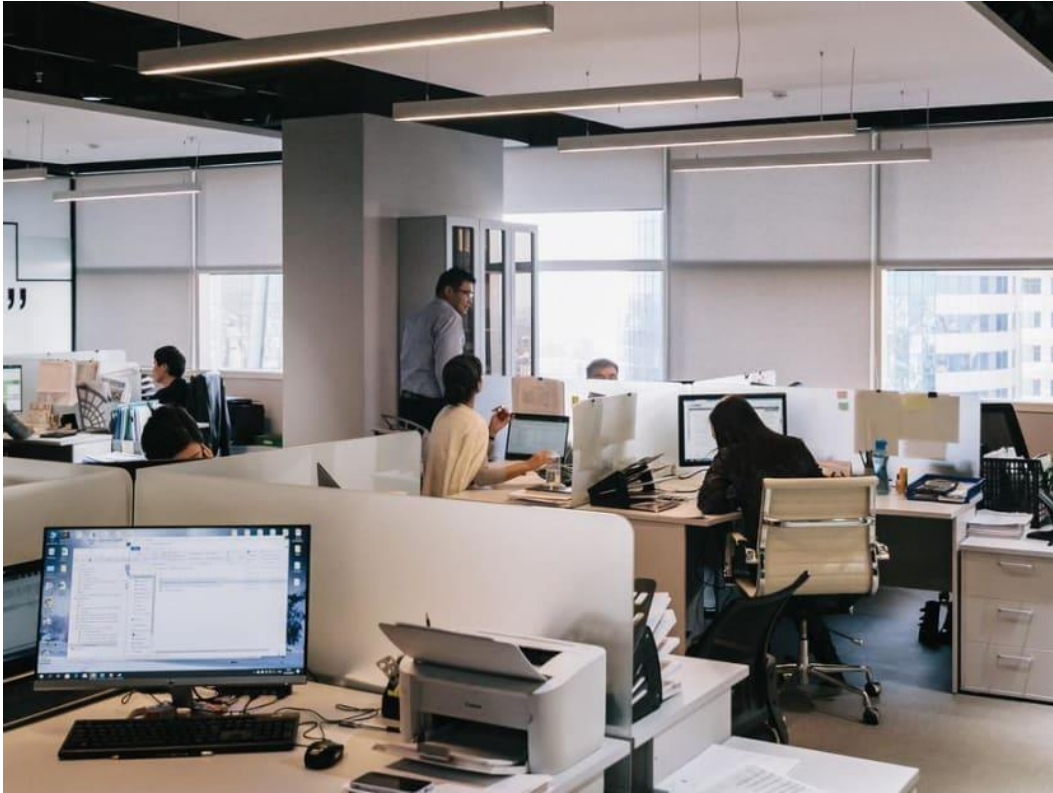


The seven disruptive trends shaping the future of work

BENEFITS OF DIGITAL TRANSFORMATION



FROM WORKING AT OFFICE TO WORKING AT HOME



- Introduction of remote working casting away 8-5pm working day
- Output v/s hours of work – Flexible work approach

FROM WORKING AT OFFICE TO WORKING AT HOME

- Source of best Talent widened –even beyond borders
- Inevitability of workplace restructuring
- Redundancy of large office space
- Decongestion of commuter transport
- Diverse of workforce and change of organizational culture





TECHNOLOGY ADVANCEMENT

- Change of ways to do deliveries
- To reach very remote areas
- To carry workplace assessments – roof, agriculture fields
- Agriculture fields spraying
- Need for expertise to operate
- Collaboration between technology and humans
- Redundancy of some jobs

COMPANIES THAT HANDLE INVOICES MANIALLY TAKE 45 DAYS
TO PROCESS - AUTOMATION REPRESENTS 90% IMPROVEMENT



MANUAL PROCESSING

45 DAYS



AUTOMATED PO SYSTEM

5 DAYS



MILLENNIALS AT WORK

- Moving away from formal way of doing things
- Change of culture – bridging the gap between old and new

[illegible]

FREELANCERS

DIGITAL TALENT CHALLENGES



- Lack of a comprehensive digital skills framework, despite various frameworks that are mostly fragmented
 - Unclear definition of digital skills/ talent
 - Competencies for measuring skills are not robust
 - Connecting digital talent teaching and training with labour force & industry needs
- Addressing supply side and demand side constraints
- Insufficient supply, large demand (local/regional/global)
- Talent/Brain drain – Zimbabwe is losing skills
- We are not yet Digital – with a few exceptions
- We have no plan

CONCLUDING REMARKS & RECOMMENDATIONS




Employment outcomes are not cast in stone – industry policy can influence the situation to some extent,

- The less prepared and proactive you are, the higher job losses likely to be
- Direct - due to changing nature of operations
- Indirect due to changes in global market/ activities

Policy focus should be on

- Minimising job losses, and
- Reskilling & upskilling strategies for workers in vulnerable jobs
 - Talent should be developed
 - Socially responsible approaches to workforce transition
- Emergence of the gig economy and globalization have blurred both organizational and geographical boundaries, leading to distributed workforces and a shift away from traditional employee-employer relationships.



- *“So what should we tell our children? That to stay ahead, you need to focus on your ability to continuously adapt, engage with others in that process, and most importantly retain your core sense of identity and values. For students, it’s not just about acquiring knowledge, but about how to learn. For the rest of us, we should remember that intellectual complacency is not our friend and that learning – not just new things but new ways of thinking – (& new ways of doing things) is a life-long endeavour.”*

- **Vision, Understanding, Clarity & Agility**

