

HSBC Navigating Business webinar series

Future of Work

FAQs



Frequently Asked Questions

During a recent webinar, in collaboration with the Federal Youth Authority & Youth Hub, we discussed the Future of Work. Here you can find our most asked Q&A.

To read a full-write up and view insights from the session with over 250 Emirati youth, [click here](#)

Q What does a successful knowledge economy look like and how will we know when we have developed one?

A Boston, San Francisco, Singapore, Munich, Nanjing, and Shenzhen are all successful Knowledge Economies. Increasingly, much larger cities like New York, London, Paris, and Tokyo are increasing their share of high knowledge industries as well. What do they have in common? These hubs create and produce new knowledge in Universities, Research and Tech institutes, and in advanced companies and clusters. These cities commercialise that knowledge within their region through processes of registering IP, utilizing and innovating with knowledge and R&D within their established businesses and government, promoting and investing in start-ups that innovate with how such knowledge is used, attracting and retaining talent that wants to work in high knowledge industries, and providing coordination to these efforts through leadership groups, communication efforts, and the hosting of peak events. Larger cities and regions do this by offering the scale of talent, capital, amenities, customers and institutions that are key to knowledge creation and commercialisation processes across multiple sectors. Smaller cities tend to do it by specialising in one particular industry and combining that with very high quality of life.

Cities and hubs tend to know have a knowledge economy when the proportion of jobs in high-knowledge sectors increases to become dominant, and that people move to start-up knowledge intensive businesses, when your universities and scientific institutions regularly win international investment in R&D. They might also find that most

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of your greatest scientists, creative, and inventors want to grow their businesses and continue their design, discovery, research within a said region, rather than somewhere else where they conditions are perceived to be better.

Q What will the impact of COVID19 and sustained remote working, have on the nature of employee relationships and between employee and employer?

A A flexible and remote working environment is not a new concept for HSBC employees. Our established culture of flexible working and agile teamwork really helped us deal with the disruption to regular routines that has been caused by the global efforts to stop the spread of COVID-19. However, with 80-90% of HSBC employees now working from home each day, the scale of remote working was something we had never seen before. We recently conducted a global survey of employees, which told us that colleagues are missing face-to-face interaction - our leadership team is very conscious of the impact this could have on collaboration across teams. Interestingly, the 20-29 age group is specifically less positive about the current working environment. Maintaining workforce engagement and driving motivation is a challenge when so many teams are working remotely at the same time. Another challenge we are facing is that around a quarter of our colleagues are saying that home schooling obligations are impacting their ability to fulfil their usual work obligations.

As an organisation, we are investing significantly in improving our technology and working practices to help create a supportive and effective working environment for our colleagues. Specifically, we are focusing on improving resilience skills, change management skills, mental health and supporting people managers to have a greater appreciation of individuals in their teams and the barriers to them working effectively. We are also exploring ways to assess performance and conduct as well as positive new ways of working such as greater empowerment, more agility and less bureaucracy.

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We are seeing huge amounts of innovation across a range of industries in response to COVID-19 and the banking sector is no exception. Organisations around the world are capitalising on new channels of collaboration. Digital platforms for sharing of data, research and ideas are bridging divides and accelerating the process of innovation. If there is anything positive to come out of the pandemic, it will be new or improved products and processes – resulting in greater efficiencies and more flexibility in the way people do their jobs, which can only be a good thing for the global economy.

Q How should we be approaching entry into the workforce when we are forced to work remotely, and what are the new skills and roles we should be focused on developing?

A Technology is transforming the nature of work more rapidly than ever before, we need to move away from some of the traditional banking practices to develop skills for the now, the next and the future. However, no one can accurately predict the future or which new technologies will come to the fore, which is why learning agility - knowing what to do when you don't know what to do – is becoming increasingly important. We've set up a Future Skills Consortium to look at what is required for the new normal and how HSBC can help its employees thrive in the ever changing world of work, ensuring we can deliver the best outcomes for our customers and stakeholders.

Q Aside from more being done remotely, what long term effects on education and how people chose to learn and train do we see for the future?

A Before COVID-19 we had already started to observe a shift in learning styles - nearly half of the workforce cite time as their biggest constraint to personal development. A lot of learning now happens in short bursts with most people turning to their devices to complete a task, with an increasing preference for more instant learning resources over traditional classroom training - 91% of smartphone users search for guidance on their device before

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completing a task, there is a 70% growth in YouTube searches starting with 'How to...' every year, and employees on average look at their smart phone 9 times an hour but would only watch a video clip for up to 4 minutes.

We are seeing greater agility and responsiveness to shift to digital formats of learning such as live online learning, virtual class room training, virtual resources as well as the use of mobile devices in the flow of work. This along with the modern learners preference of bite-sized, short, sharper sessions will help create scalable solutions and bring people across geographies, thoughts and experiences together to learn, develop and connect. Content is increasingly being made available in more digestible formats through mobile apps, tools like Degreed, FitForBanking, Get Abstract and Ted Talks.

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