Chapter 3

Workforce Trends and Challenges: A Peek Into the Future

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ABSTRACT

In this chapter, the author has reviewed the human workforce of the previous generations by taking into account the features and characteristics of the workforce, which is getting older. The purpose of this chapter is to evaluate the future of the current workforce. The future generation is still unexplored, but it is clear that the coming generation will be a blend of advanced technology and ultra-advanced simulations. The coming years will introduce more advanced artificial intelligence into the workforce that will not just be cognitively intelligent in a retrospective way but also emotionally intelligent. The future human workforce will face a challenge to maintain the requisite skill sets to cope with the constant change.

I like being in the workforce; it keeps me grounded.

INTRODUCTION

World War II was a cataclysm that bombarded the world with its virulent events that changed the visage of mankind. But metamorphosis is constant and the species which speedily progresses with it, survives. The years succeeding 1946 bought the transformational times. 69 years since then, the world has seen different generations: Baby Boomers, Generation X, Generation Y and the future generation. In a simple
dictionary word Workforce is defined as the people engaged in work or are available for work. But doesn’t just being available for work means that it is the potential labor.

The Baby Boomers born between 1946 -1964 and after the World War II are the workaholics who have actually established the grounds for the economic development in world. This group of people likes to focus more on the job and value a well settled job. To this generation working hard on an objective brings solace. World Wide boomer generation managers work more number of hours than their successor generations. However, on the verge of retirement this generation is optimistic motivator and true guides.

The Generation X (1965-1980) crafted the steps to electronic age. This generation not only tries to maintain the work life balance but also enjoys liberty. In contrast to their predecessors people in this generation are more self-reliant, love facing new challenges and move on to new endeavours.

The Generation Y or the Millennials (1981-2000) has been completely wired with technology. This generation seeks constant and rapid change which therefore, shows that this generation is not afraid to shift jobs or even careers. This generation is constantly work driven with high confidence. In this era, women as an integral part of workforce also came into focus. As per PWC, by 2016 working women in the enterprises will comprise of 80% of the millennial women. Besides containing a feeling to be responsible to maintain work life balance, getting more socialized, this generation is what could be the last to communicate with people both face to face and through social networking.

The future generation is still unexplored but it is clear that the coming generation will be a blend of advance technology and ultra-advance simulations. The coming years will introduce more advance artificial intelligence workforce that will not just be cognitively intelligent in a retrospective way but also emotionally intelligent. The future human workforce will face a challenge in context to maintaining the requisite skill sets to cope up with the constant change. The change here signifies the advancements in technology, infrastructure and the machine-human interface. As per the current trend, the future represented in motion pictures is no longer a dream. Countries around the globe have started experiencing the need and volatility of the new workforce.

It is imperative to understand the future of the working class in developing nations such as India where the very definitions of numerous business terms have a completely different meaning. Indian youth is this country’s major strength to economic and social development which creates extremely high competition among individuals. By 2026 Indian workforce will constitute of age group 15-64 years and so India will amass huge human capital pool. Additionally, the large amount of youth in India and other countries with higher youth population will face strong employability challenge. The coming decades will also bring challenges in the field
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