CHRO Roundtable: The Transformational Trends Shaping the New World of Work

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Each quarter, we are convening a discussion with three CHROs on a big theme shaping HR. Joining us for this inaugural roundtable are Holly Tyson of Cushman & Wakefield, Jacqueline Welch of The New York Times, and Christy Pambianchi of Caterpillar, who shared their timely insights on redefining the career life cycle, navigating post-pandemic expectations, and the evolving social contract between employers and employees with The ExCo Group CEO David Reimer and Senior Managing Director and Partner Adam Bryant.

Reimer: What big trend deserves more attention in terms of how it will impact the workplace?

Pambianchi: A lot of the norms for the world of work, for how people plan their careers and for how companies think about talent life cycles, have been anchored to a paradigm of a 30-year career. People used to start in their early twenties and retire sometime in their fifties or maybe early sixties. When I started working, the average life expectancy was 67 for men and 72 for women. Now you're seeing life expectancies of more than 80 years and an entire cohort of highly talented people who are 55 to 75, maybe even 80, who still want to work.

As companies, we haven't really reframed our thinking for how we can take advantage of those talent pools. And in society more broadly, we haven't adjusted what that might mean for people starting out in their careers. There's so much pressure to cram everything into your twenties and thirties—a time when many people are getting married and wanting to start a family and buy a house. What would it

mean if we saw careers through a different lens and over a longer time horizon?

Welch: The declining birth rate globally is also going to have an impact on the length of careers. People aren't having as many children, which raises the question: Who will be filling all the jobs in the future? How are we populating the world and, by extension, the world of work? That's an interesting tension, because we may find ourselves in a place where you have to work longer because there's nobody behind you.

Another big demographic change is that this is the first time we have five different generations in the workplace. I don't think we've changed our practices and benefits to match that reality. Even the way we think about succession planning needs to be updated to reflect the fact that people don't necessarily stay with one company as long as we may expect.

As people rethink what it means to have a career, it's interesting to imagine a world where we could have conversations with people who are retirement-eligible, either by tenure or years of service, about what they envision for their remaining time at the company. Of course, there are legal reasons why we can't talk about age as openly as this would require. But what if we could talk about what people see as their horizon at the company, how they can best use their skill set, and how to create a glide path out of the organization? You could call the program "Graceful Exits," and people could self-select on whether to participate. That's a missing conversation that we should be having with employees, where we can align around what they are thinking for themselves and what the company needs.

Tyson: The whole social contract between employees and employers, including where a career fits into a life instead of a life fitting into a career, has shifted. The pandemic obviously accelerated that trend, and we've seen it play out in terms of the return-to-office issue. But the expectations of what is owed to the company from the employee and what is owed to the employee by the company have led to a more transactional or contractual relationship.

When that relationship breaks because either side is not delivering what the other expects, then people tend to move on. But maybe we should be more accepting of that and understand that there are going to be employees who boomerang. The company may invest in you, and the relationship works for everyone for a certain amount of time. But then you might do something else for a while and then come back, based on what you have to offer and what the company can offer you next. The companies that can manage that dynamic well are going to set themselves apart.

Bryant: Picking up on a point that Holly just made, there's been a lot of shifting and jostling between employees and employers around the expectations they have of each other since the start of the pandemic. The tension around return-to-office policies is just one example of that. Stepping back, how do you see this tug of war resolving itself?

Welch: I think that many people have still not properly processed the pandemic and its impact, particularly how it led to the deaths of literally millions of people. It was tragic and isolating because we couldn't have funerals in the early days. That was probably one of the propellants of the Great Resignation and "quiet quitting." People were so tired, and they just wanted to catch their breath.

Because of that, HR needs to pay more attention in a holistic way to mental health. I'm really sensitive to it because I hear my children and their friends talking about being anxious. These young adults are going to expect a certain level of support in their jobs, and I don't see workplaces absorbing that reality for this next wave of workers and creating those processes and systems.

Tyson: Because we are a real estate company, we track this phenomenon of the employee experience very closely. We have something we call "XSF," which stands for experience per square foot. Different generations want different things. Baby Boomers, for example, are comfortable working more remotely because they are in the later phase of their career, whereas the younger generations prefer to be in the office to receive the mentoring and development that is so crucial at that stage of their career.

I see the pendulum coming back to more of an equilibrium rather than swinging to another extreme. Many companies that have been in the news recently are insisting on five days a week back in the office. But flexibility has always been important to employees, and wise companies are finding the right balance of required time in the office and providing personal flexibility on when and where people work. What you want to avoid is the dynamic where people come into the office but then spend the whole day on Zoom calls, because that makes people wonder why they are commuting just to join virtual meetings. That's something we have to figure out how to manage.

And on the topic of mental health and wellbeing, I am seeing the younger generation be much more vocal about advocating for their mental health. I think they've removed the stigma of mental health, which is fantastic. The more people openly talk about holistic health, the more companies will be able to support it.

Pambianchi: I agree with the point about the lag in understanding the impact of the pandemic. I don't think we are going to fully understand the extent of it until we get 10 to 15 years past it, when we can empirically, academically, and objectively evaluate it. We're living it now, which skews our views of it.

That said, the impact on society has been massive. Millions of lives were lost, schooling was disrupted, businesses shut down, and innovation from many industries was stalled. The resistance to bringing workers back to the office in some industries has been high. For some, it's been lower because their employees had to stay on site because their work required it. But that resistance went on as long as it did because of the super-low unemployment rate and the balance of power that it shifted toward employees. As we see unemployment start to rise, employers are being bolder about telling workers that they have to come back to the office.

Employers want their people on site. There is research emerging that says you can have a period when everyone is working at peak levels, like we did early on in the pandemic when so many people were working remotely, but that it has a diminishing tail. Over time, trusted relationships erode, and you lose some of the knowledge of the company, including informal ways to get things done. It may have worked short-term in the crisis, but it's not working long-term as a way to permanently run your company.

Reimer: Are there tools and frameworks that we grew up with in HR that may have outlived their purpose? What is the one thing that comes to mind?

Tyson: I think AI is going to show us what needs to stop. It's like when you decide to stop producing certain kinds of reports, and nobody complains or notices. That's when you realize the work doesn't need to be done. AI is going to redefine, simplify, and accelerate everyone's jobs. It's going to tell us what work needs to go away because either AI is taking care of it, or we decide it's no longer relevant.

Welch: I think about the 401K and how we help people prepare for their future. I feel like all the rules and penalties around 401ks are antiquated. They don't take into account the mobile workforce. They don't take into account how long people intend to work. That requires legislative change, of course,

but I do think we should be agitating for more agile ways to support people as they think about retirement.

Pambianchi: Technology is advancing at a rate faster than systems inside management practices are able to keep up. It's a good moment to pause and consider, for example, the impact of AI on the world of work and how it can help people do their jobs. That's something that we can really leverage, and that includes stripping out some of the legacy bureaucracy in corporate practices to allow for that.

Bryant: What advice would you give to a new college grad about the one skill that will truly set them apart as they start their career?

Pambianchi: Be reliable, do what you say you're going to do, and then ask if there's anything extra you could do. If you do those three things, even if you have no idea what you're doing, you're going to distinguish yourself.

Welch: I would say communication skills. You just need to know how to get your thoughts across. And I think every teenager should work in a quick-service restaurant at some point. You just learn so much in that environment about communication and human interaction because you're dealing with so many different kinds of people.

Tyson: I talk about the importance of what I like to call "earnest empathy." On the earnestness part, you have to work hard. Some people talk about working smarter, not harder. But actually, working hard really does matter. And empathy is important because that's what is going to differentiate us from the robots. It's our humanity, and that can help maximize the human part of any decision that needs to be made.