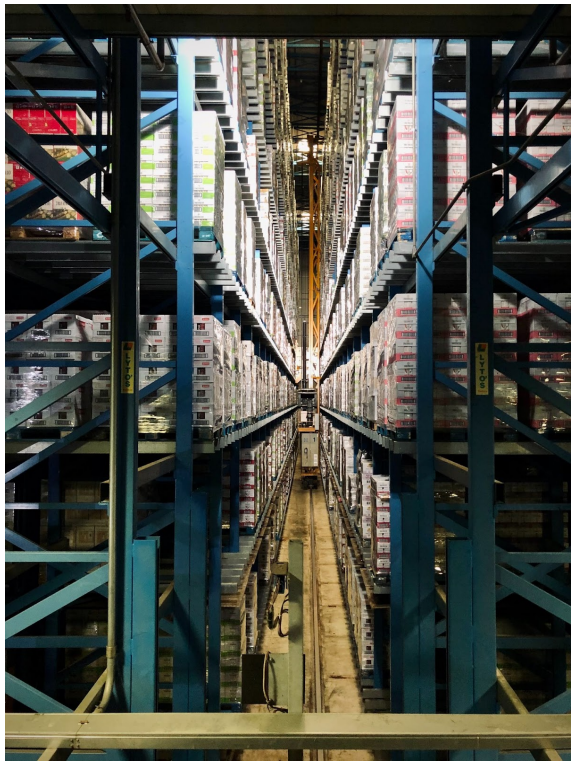
What does this mean for me?

Automation has the potential to change our day-to-day lives for the better, but high costs mean that in the short term, the biggest impacts will likely be felt in the workplace. The jobs that you experience in 5, 10, 15 years from now are likely to be quite different from the jobs available right now. What will these differences include? Predicting the future is hard, but here are a few changes that we think might happen:

- It is doubtful that automation will result in entire jobs vanishing overnight. More likely, certain activities within those jobs will become redundant or replaced by automation, requiring a redefining of what that job entails. Although entire jobs won't vanish overnight, increased efficiency because of automation could reduce the total number of people needed to perform a task. If you have ten employees and you can reduce each of their workloads by 10% because of automation, would you keep everyone hired but give them fewer hours each week (10 x 90% work), or would you shuffle around everyone's responsibilities such that one of your employees no longer had any work and could be let go (9 x 100% work)? If you keep everyone employed, would you reduce their pay to make up for reduced hours? Does the cost of the automation impact any of your decisions?



- Routine "low-skilled" jobs are easy to automate because the robot/program automating that job doesn't need to worry about significant variation. However, non-routine "high-skilled" jobs are much harder to automate because they involve a much wider variety of tasks, require more critical thinking and are more likely to run into problems/edge cases, all things that are much harder to incorporate in a robot/program. To give people more job security, we want to prepare them for the latter type of job.

- Even though automation is most commonly associated with physical robotics, automating digital tasks is much easier than automating physical ones. This is because physical robots require dexterity, compliance, strength and control algorithms, whereas digital automation only requires the control algorithm. The result? People who work in areas like construction are much less likely to get replaced than people who work with digital accounts.
- Although many routine jobs will be replaced, new jobs will also be created. Somebody is going to have to design, program and maintain all the fancy new robots. As the day to day lives of people change, so do their problems and the opportunities for innovators to come up with new solutions. If the number of new jobs is less than the number of replaced jobs, society may have to look for new innovative ways to support the unemployed.
- Work may also become more humanised. With routine but necessary jobs being replaced, this frees up people to work because they are following their passion, rather than just doing repetitive tasks in return for a paycheck. This, of course, relies on society becoming more knowledge-led, people upskilling, and sufficient new jobs being created.