CPA

Practice **Advisor**

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

as a defining priority in 2023.

Jan. 03, 2023



Work's transformation over the past few years has been marked by speed and urgency, which remain consistent variables influencing the road ahead. Shifts in the labor market and global economy have demanded a level of adaptability that's now become table stakes for employers. Employee expectations have shifted too—permanently—as workers rethink their priorities.

This heightened focus on employee experience is influencing the way employers

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

experience starts with recruitment and hiring, but it spans career growth and development, workplace experience, and health and wellbeing. At ADP we're focused on addressing these trends by tapping into data and providing intuitive and personalized tools that will help employers build meaningful connections with their people."

Here are four key drivers shaping the world of work:

1. People are forever changed and want work to be personal.

It's not about leading by the rule, but rather the exception. The pandemic permanently shifted traditional expectations of the workplace, as workers—driven by social and economic stressors—have begun to rethink the notion of job security and how work fits into their lives. The resulting shifts in employee sentiment have left employers to navigate new expectations of flexibility, career choices and job roles, and purpose. In fact, according to ADP research, 76% of workers across all ages, income, and education levels wanted earned wage access.

Going forward, the tools people use at work will be more personalized, with employers leveraging offerings from personalized pay options like earned wage access to tailored career profiles to enrich the employee experience they deliver and drive talent engagement.

2. People are providing real-time feedback, expecting a real-time response.

With the world constantly changing and largely digitalized, people have come to expect immediacy. When issues arise, they expect a swift and thorough response. Employee listening is a rising trend, with companies deploying survey tools and

other real-time listening posts to tap into what's on their workers' minds so they can

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

transparency.

With data readily available, there's greater expectations for companies to leverage it for good. With evolving legislation and compliance considerations around pay transparency and data privacy, employers will need to consider how data can impact their workforce. This includes a heightened focus on closing pay equity gaps and driving progress in diversity, equity, and inclusion.

Since its launch, 70% of companies leveraging ADP's Pay Equity Storyboard have shown improvement in pay equity, returning an average of \$4,000 or more in additional pay to over 400,000 workers deemed to be below benchmark from a pay equity perspective, for a cumulative impact of over \$1.6 billion returned to communities.

To continue driving progress, employers will need to tap into solutions that can provide benchmarks and insights continuously updated to reflect market trends, help them craft an action plan, and monitor for improvement.

4. People want to work differently, demanding employers find innovative solutions.

Having honed the ability to adapt over the past few years, employees expect new approaches from employers on how work gets done and how they can advance in their career journeys. Actively looking to grow, employees complete 29M learning courses through ADP each year. These expectations demand that employers graduate from embracing change to driving it within their organizations.

Looking ahead, employers will need to explore ways to cultivate talent and unlock innovation at work, including AI-driven career pathing technologies to mine internal talent for development opportunities, prescriptive learning recommendations, and insights-driven team leader coaching to help employees

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

 $\hbox{@ }2024$ Firmworks, LLC. All rights reserved