



EMBRACING TECHNOLOGY IN FINANCIAL SERVICES

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SEASON 2, EPISODE 2 TRANSCRIPT

Augment or automate – how are you reimagining work and creating a future-ready workforce?

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GUEST: Pia Dupont, Senior Manager, Talent and Organisation, Financial Services, Accenture Australia and New Zealand

Tim: According to my guest today, you can teach an old dog new tricks. So, there's hope for us all. Pia Dupont joins me on this episode as we discuss the workforce of the future.

Presenter: Welcome to Embracing Technology in Financial Services, a podcast brought to you by Accenture where leading experts share insights on business issues facing Australia's financial services industry and beyond. Now here's your host, Tim Broome.

Tim: I have a great pleasure to be joined by Pia Dupont from Accenture's Talent and Organisation Practice this week. Pia, how are you?

Pia: I'm good, thank you Tim.

Tim: And how did your day start?

Pia: My day didn't get off to a very good start. I was in back to back calls this morning and I decided to duck outside very quickly to let my dog out for a wee, and in the process, I managed to get locked out.

Tim: Very successful start to the day.

Pia: Yes, very successful. So, I had to ring my husband for an SOS call who sent the keys in an Uber.

Tim: So when I travel with Uber drivers, I'll often ask them what's the most interesting trip they've had? There's quite a few that ended up delivering keys. It's not uncommon.

Pia: Well I think it's a great way to do it, right? It's like...

Tim: Look, we are going to talk about something other than getting locked out of houses today. Let's start with talent and organisation. What exactly is talent and organisation?

Pia: So it's a good question because I think a lot of the time people kind of think of us as Accenture's change management practice and we very much do that kind of work and that was the, sort of, the legacy work that we've done. But increasingly the work that we do in the talent and organisation space, as the name suggests, is really around the future workforce. So, things like, what skills are needed in workforces, or what's required to retrain workforces, or what do future operating models look like as a consequence of AI being applied into a workforce context.

Tim: And reflecting on that and the change I think that one of the really interesting parts is that if I look back on what I used to do, you know, it was deep tech was, kind of sat on its own, and it was away from the people. Now as your role is evolved over time. You're getting closer and closer to the tech, and I'm getting closer and closer to the people, and they're starting to, if not merge, sit very, very close to one another.

Pia: Totally. And it's funny because I used to say to people when I first started at Accenture, they'd say, 'oh, that's that technology company.' And I'd say, 'oh yes, but I haven't got anything to do with the technology business. I'm the change person.' But as you say, you know, more and more businesses just being converged with technology so you can't separate the two. And actually, I myself am becoming more and more of a technologist as well.

Tim: Okay. You mentioned AI and if we look on the evolution of that, and especially considering the impact on the workforce, how are you seeing this evolve: Is it negative? Is it positive? Is it somewhere in the middle?

Pia: So, it's a good question because I think if you pick up any newspaper and any given weekend there's always something in there about the future of work or automation. So, you know on the worst day you'll read a headline about the fact that you know all these jobs going to be made redundant because of things like AI or automation. But then the other side you kind of see people and commentators writing about the fact that actually it's an opportunity to unlock new sources of growth and create new jobs. But I think we haven't really kind of got to a point as a society where we, we really have a, I guess a perspective on what the reality is. And I think in practical terms at clients, I think people are very much starting to experiment and play with things like automation and AI that not many are doing it in, a sort of a, an industrialised way.

Tim: And also, we need to probably look a fair way into the future and plan around this. It's very, very easy, especially in the depressed economies that we've got at this point for using the technology to cut cost.

Pia: Yes.

Tim: And that isn't a, it's a short-term strategy, but that's not going to be, that's not going to give you long term growth. So how do you, you know, in conversations you'd have with clients, how did you get them to think about how to evolve your workforce to work alongside this technology?

Pia: Yeah, so, I think there's two things and particularly in the financial services' context where, you know, predominantly you do have a service-based workforce, right? So, I think the first thing is that financial services organisations need to see their workforce as being something that actually generates value. Right? So, it's not just things like, I think training, have historically been cost-driven, but actually your workforce and the skills you have in your workforce have the opportunity to really differentiate you in the market. So that's, the first thing.

And the second thing of what I would say, is that automation is, okay yes, a way to kind of cut costs, but, you know, I think at some point too, you need to look at, well it's not just taking the old and applying some new technology to it too. It's how do I use that technology to create new opportunities? And so, you know, one of the things that we say to people is, okay, yes you might be doing some work to look at what you might augment, or you might automate or, whatever. But what you need to be doing with that is looking at how you actually reimagine the work. Right? So, what new opportunities is that create by increasing that automation and also with that cost that you take out, how can you reinvest some of that into things like re-skilling your workforce?

Tim: Look, and there's also the side of, if I gave you 50 percent more time in the day, what would you do with that time?

Pia: Exactly.

Tim: Now a harsh view is, 'oh, I cut my workforce by 50 percent.' But that's not going to change the way you operate. It's just, again, that'll just cut out costs. So, the way that you think about what I do with that time, be that applying it to, if your front-line or I could spend more time with customers, I can give them a better experience, or, I can then refocus on how can I then, what's the next round of efficiencies I can bring in? You need time to do that, and this is where I think the first round of freeing up people's time, we need to apply it on what's next? Not, 'great, that saved me something for the next quarter.'

Pia: Absolutely. I mean I can think about, I had an experience probably about 18 months ago where I had a problem with my Apple pay. So, after kind of going back and forth with my bank, I ended up ringing Apple to kind of resolve the problem. Anyway, the first few lines of the, I guess experience through that channel, was all, it's all digital. So, it was all artificial intelligence. And I don't just mean by, you know, voice prompts, but it went a step further, which was, it asked me questions and then it asked me to go and do things and then respond based on that. Anyway, unfortunately that didn't resolve my problem.

But what happened after that was that I was escalated to the next tier. And so, as soon as I got on the phone to this guy, you know, he said, 'Oh, Pia, you know, I know you've, I can see you've already tried all these things. You know, the next step from here is, let me go away and I need to make some calls on my end and I'll phone you back.' And I'm thinking, yeah, right, of course you're going to do that. But he did! And this guy rang me back multiple times until my issue was closed. And, actually, from a customer experience perspective, it was outstanding. And the only reason that they've been able to do that is because, obviously, they've freed up some of the capacity in their workforce by introducing that kind of AI. And they're the kind of experiences that organisations need to be thinking about how they can create, rather than just using it to take out costs.

Tim: So, the raw data gathering component of the conversation, automated some interpretation of what to do with that automated. But then, okay, now we actually need some human contact. Let's get a person involved.



Pia: So, where critical thinking was required, they've obviously got a human there. Where there was some interaction required with me, particularly in a situation where I may be frustrated, they were able to deliver on both.

Tim: Brilliant. Can we jump to, there's a survey that I've seen recently, [Workforce of the Future](#). What can you tell me about that?

Pia: So, about a year ago, we commissioned some research into the future workforce, and it was sort of about, what was the workforces perspective on the future of work, among many other things. But I think some of the interesting headlines were that, and I forget the numbers, I think we sort of surveyed something like 14,000 people and about 300 executives, but don't quote me on the exact numbers, but there were quite a few.

Tim: Considerable.

Pia: Considerable, exactly. And so anyway, one of the key things that came out of this was that, particularly in financial services, a number of organisations are looking at what they can do around AI, augmentation and automation. But there were, I guess, some discrepancies with that. And, by that I mean that, so even though a lot of the executive surveys said that they were intending to do that, where there were discrepancies were around a couple of things. So, one was that their perception was that there would be resistance within their own workforce about using these kinds of technologies.

Tim: Okay.

Pia: And the second thing was that, actually fundamentally, people didn't have a negative view on using some of these technologies to improve, I guess, their experience at work. So, largely what it was saying was that people actually see the benefits of automation in life outside of work, and actually they were saying, well, why aren't we using this more in our work situation?

Tim: So those two findings almost hit head on with each other.

Pia: Yes. Yep.

Tim: So, what? What happens next?

Pia: Well, look, I think in some respects, you know, if you think about the constructs of organisations, they are very much sort of that post-industrial kind of revolution, right? So, the nature of work, itself, hasn't really changed, and even some of the constructs around organisations. So, I think there's some broader thinking in organisations that that needs to change around that. But I think fundamentally people do want to continue to, kind of, learn and grow and adapt and evolve. But, I think what they need is obviously the support and the opportunities to do that, and I think what was also really interesting in this piece of research, was that people felt that actually the investments weren't being made in helping them to re-skill based on the direction of where work was going.

Tim: Yeah, I think that's probably one of the key points if we look at what's coming over the horizon. Historically, and go back maybe 50 years, people would have a job and that was their job for life, and myself, I know you're probably just a few years behind me, we're going through a career where you expect to change. You expect to be doing something different at various points in your life, if not with the same organisation, you might be multiple organisations, but probably doing something different than where you started off. And, that wasn't too much of a leap. There were some conscious decisions that you'd have to take, so I started off in chemistry and took a conscious decision to move out of that, but that wasn't that I was pushed. That was, that was me making the decision that I wanted a career in a different direction.

Now we're almost hitting that point of, well even if you stay in the same job, that job could radically change to the point where what you thought you were doing, or even what you, the job that you applied for is in the job that you're doing in two, three years, and that's going to keep happening. So, the skills that we need are, they need to be a lot more fluid than the skills we were possibly grown up with and taught by either education, or our parents, on this is what you need to do as an adult.

Pia: Yes.

Tim: Are we necessarily prepared as a society for this?

Pia: No, I think is the short answer. So, I think, so, not just even within businesses, you see this debate playing out within even educational institutions. So, I think, I was reading an article in the AFR the other day about, I think it was a Chancellor at a university just talking about how much they really need to totally rethink the way that universities are run. By that I mean the way that, you know, students learn, and it was just talking about the whole education system. So that's, I think we're starting to realise that, but have we actually got there yet? No, I don't think so. But I think one of the things that we do know is that the rate of change in the world is it only just, it's going to continue, right? So, the one thing that we do know is that nothing is going to remain static.

So, the point I made earlier about, you know, organisations still very much being these sorts of post-industrial organisations where you had stability. A lot of organisations don't necessarily have the constructs within them to allow them to, to adapt, right? So, they don't have, you know, what we call [Organisational Agility](#). But I think from a workforce perspective, you know, one of the implications around that is that, you know, whereas in the past you got somewhere because you had really deep technical expertise in something, and you just continued to do the same thing over in time until you became, you know, you moved into a management position.

That's not the reality about what's going to happen in the workforce in the future. And actually when you look at the skills of those, you know, of the workforce or the kind of the core skills that we need people to have, or the competency rather because it's, it's not just skills, it's behaviours. You know, we need people who are basically going to be good problem solvers. You know, we need people who have high socio-emotional intelligence and we've got people who are creative. Because, in times of change, it's those skills that are going to help you navigate change, not necessarily the deep technical skills and things. And that's not to say they're not needed, it's just that we need to rethink our approach to the way that we learn as well.

Tim: And those three skills you mentioned, are they all teachable? Oh, let me rephrase that. Are they all teachable to a level where the broader workforce has the skills that you're wanting them to have?

Pia: The convention of wisdom around this is shifting. So, we know a lot more about neuroscience today, about the way humans and adults learn. And I think in the past the conventional wisdom was you got to kind of a certain age and you know, you can't teach an old dog new tricks so to speak. But, actually, what we've discovered is that humans can continue to learn and adapt throughout their whole lives. It's just that you need to have the opportunities to be able to do that, and, you know, one of the key things is that we know a lot more now about the way people learn and how to learn best. Where is it in the past, for instance, you know, training was in a room, people talking at you. We know that for people to create new neurological pathways, they need to have a lot more experiential type of learning or immersive kind of learning experiences.

Tim: Okay, which is a lot more on the job, get involved, get your hands dirty, pick it up?

Pia: Think about it like this, like, yes, it's on the job learning. And so I think for a long time, if you, if you were learning professional, you talk about a 70-20-10 model, which is, you know, 10 percent of the time is in training, 70 percent is on the job, and then there's some other kind of, you know, coaching pieces as well. But immersive learning can be things like team-based learning. It might be that you are taking a concept in the classroom and then you're applying it and being coached on the job. So that's been a massive experience, where you're all going through a cognitive process of reflection. It might be something like you're in a simulation or you're, you know, in some kind of VR (virtual reality), or something like that, which allows you to have a much more immersive and tactile experience.

Tim: And do we have any concerns with a workforce who is now in flight, so to speak? So, if we'd, we talked a bit about changing the education systems. You've touched on, everybody can continue to learn. Is the reality that being everybody can, the same as people want to?

Pia: Yes, and that's a good point, which is probably the third thing I should've said, aside from the kind of the two constraints I touched on. I guess, you know, you're only limited by your own motivation, so to speak. So, I think, you know, in this day and age, if you really want to learn something, there's plenty of information and content out there to do that. And, you know, to give you an example, one of my very good friends is, he's actually a pilot, but he told me that he had re-tiled his bathroom. And, I sort of said, 'oh, where did you learn to do that?' He said 'oh, well I watched a video on YouTube and I started very small in my laundry where I just did the back splash and then because of that I was able to go on and do that, and with the help of someone in Bunnings. 'Oh, okay. That's impressive.'

But you know, it goes to another point, right, where there's, you know, if you really want to kind of learn something, this kind of formal like put me in the classroom thing is also a very outdated mindset around learning. And I think, you know, increasingly people talk about this, organisations having a learning culture or people having a learning mindset, and that's really that, you know, that you are willing to be kind of a self-directed learner and it's recognising that actually to continue to thrive in the workforce, you need to be continuously learning as well.

Tim: Okay. Look, I mean it's interesting, talking about YouTube. I love YouTube for finding out about things. You can find out about how to do literally anything on YouTube, and usually – you mentioned the experiential side of things – usually better than looking up a website and reading about it, I can actually watch somebody doing it. And then for me, Astrophotography is something that I've been doing the last couple of years. But as each, kind of, few months goes by I learn how to do something, and I learn how to do something a little bit better. And it's all about the small details in that area. So, I'm just watching videos, learning how to do things, and then, not only capturing the images, but then processing them. All the things you need to put together. Which again, for me, so that's me learning something new, not necessarily valuable in my career, but it's just keeping that... that is the way to keep the learning going.

Pia: And you're also learning by doing, right? So, you're learning something...

Tim: Absolutely.

Pia: A concept, and you're applying it and you're, so through that process, you're learning more.

Tim: So, what should organisations be doing in the short and long term, now?

Pia: So, I think in the short term, as we know that the future work is moving towards being more task base, it's about getting a better understanding of the skills that they have in the business today and also working out based on the work that they need to do in the future, what skills are required to do that. So, in very practical terms, one of the things that we see clients doing a lot, is starting to do a lot of work around their job and competency architecture. So, that's looking at, basically, how they create a data, or backbone, for all their organisational and workforce data so that they can make better data driven decisions in the future as, sort of, the demands change around the nature of work and task.

I think, in the longer term, it's about thinking about, you know, how is work going to evolve in the particular organisation based on, you know, I guess the direction of the business itself, right? So, particularly as they look to kind of implement different types of automation and artificial technologies, it's about how does the nature of work itself change and what that is going to mean for the workforce.

Tim: That's great, Pia. That really wraps things up nicely, you've encapsulated everything that we talked about today, and look, it's been brilliant talking to you. Really appreciate that. Now, as we close off, I just want to guarantee and check, you've got your keys? You're going to be okay?

Pia: I'll jingle about in my bag. I'm sure they're in there somewhere. I can't make the same mistake in one day.

Tim: Thank you very much.

Tim: You can find other episodes on the Accenture Vision app, visiting [accenture.com/embracingtech](https://www.accenture.com/embracingtech). To our listeners out there, we'd love to hear from you. We'd really enjoy it if you could be part of the conversation, so you can reach out to me, Tim Broome, on LinkedIn or visit the Accenture website. Thanks very much for listening.



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