

What the most future-ready companies are doing differently.



Verizon's Future of Work Index is made up of four dimensions:



Technology

Investing in advanced technologies as a strategic priority.



Skills and behaviours

Taking the long-term view of how they must adapt their skills. Actively supporting continuous learning and development.



Leadership

Being prepared to set aside established norms and embracing diversity and corporate social responsibility.



New ways of working

Preparing for a more distributed, flexible and remote workforce.

Based on responses from over 1,700 senior business leaders around the world, the latest research from Verizon Business – conducted by Longitude, an FT company – gives unparalleled insight into how companies are adapting to changes in both technology and society. Carried out in two phases, one in January/February 2020 when COVID-19 was in its infancy, and the second in May 2020 after lockdowns had been implemented around the world. The Index summarises our findings and measures how future-ready companies consider themselves to be.

There's a substantial gap between Late-movers (the bottom 20% of performers) and Pioneers (the top 20%) on the Technology dimension of our Future of Work Index – 4.5 to 7.8. The gap is even more pronounced on the "Deployment of new technology" indicator – one of twelve making up the four dimensions of the index.

It wasn't surprising that the ability to adopt new technology was closely linked to overall performance in the Future of Work Index. It underpins many of the changes that companies and their workforces are going through. But when we dig into what technologies are priorities for these two groups there's an interesting divide. Looking at the technologies ranked as a top three priority:

Technology investment priorities over the next two years

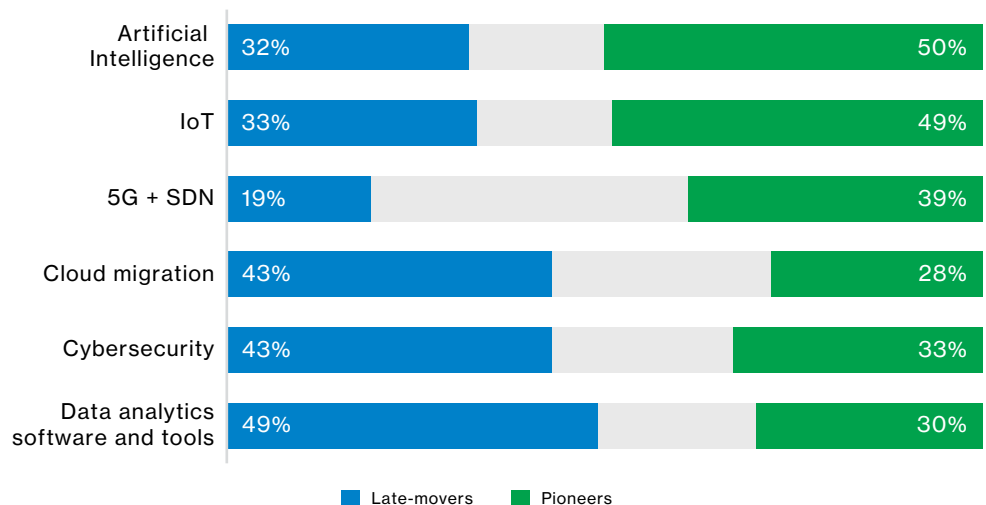


Figure 1: Based on technologies ranked as a top-three priority.

More from our Future of Work series.

Research report



Read the full Future of Work report for more details of this research.

[Find out more](#)

Webinar series



Watch our series of Future of Work webinars.

[Find out more](#)

Pioneers are building on past investments.

Late-movers said they were planning to invest in cloud migration, cybersecurity and data analytics. These are all foundational technologies for digital transformation. Successful adoption of artificial intelligence/machine learning (AI/ML) requires getting the data you have into shape. Analysing what data you've got, building a data lake and labelling data are all important. And, of course, this is almost all done in the cloud. The cloud is also critical to getting the information to the people that need it – wherever they are (this covers both remote working and the digital transformation idea of “at your fingertips”, like giving shopfloor staff information on a client's preferences at stock availability). Cybersecurity is also a critical component as you start to transform. The more data you hold and the more reliant you become on systems, the more vital it is that both are protected. It's good to sort that first, not as an afterthought.

Pioneers said they were planning to invest in 5G/SDN. Again, the message here is about getting data to people where they need it. Many companies are also using 5G to build pervasive private wireless networks that provide secure, high-bandwidth, low-latency connections across a campus or production facility. This can enable exciting new solutions like driverless vehicles – more like robots and automated forklifts than cars – and near-real-time tracking of manufacturing lines etc. This connects with what they said about IoT. The range of solutions is huge – from tracking to safety, predictive maintenance to digital twins.

Pioneers also said that they planned to invest in AI/ML. This is the natural evolution of gathering more data. It can help unlock the potential of data and reveal insight it would be very difficult to get using traditional analytics methods. It can also enable the development of new ways to interact with both employees and customers.

Rebounding from COVID-19.

While COVID-19 was massively disruptive for most businesses – 25% of those in our post-lockdown survey weren't sure that their company would survive – companies had not let it derail their plans. Over two-thirds (68%) said that they had moved past the “crisis management” phase and were now thinking about their long-term strategy and how it might change. A similar number (65%) said that they thought their strategy would change dramatically as a result of the crisis.

A big factor in this is technology. Two-thirds (66%) said that the ability to rapidly deploy new technologies would be more important in the future. A key factor in this was reducing barriers and enabling people to collaborate and innovate more quickly and effectively. The vast majority (70%) of respondents said that being able to respond quickly to new opportunities in the marketplace would be more important. The same proportion said the same of sharing data across organisational boundaries to get a real-time view of business performance.

But technology wasn't their only priority. The crisis has strengthened companies' focus on their people and the communities around them. Obviously remote working has leapt up the agenda – with almost three-quarters saying it would be more important. But it goes much deeper than that. Well over half (59%) said that corporate social responsibility activities would be more important to their business strategy in future. And a huge 75% said the same about improving the wellbeing of their employees.

The Verizon Business Future of Work report gives much more detail on how the crisis affected companies around the world, and what they are doing to build a brighter future.

Next steps

In part two, we look at how the most future ready businesses are putting their money into real time data, and seeing the benefits.