# 4 WAYS AI WILL IMPACT THE WORKPLACE IN 2024

In 2023, AI revolutionized industries by streamlining operations, enhancing workflows, and improving customer experience. The global AI market is expected to grow by 37% annually between 2023 and 2030. In 2024, employers will increasingly rely on AI for critical business decisions and productivity improvement, while navigating legal, ethical, and transparency issues.
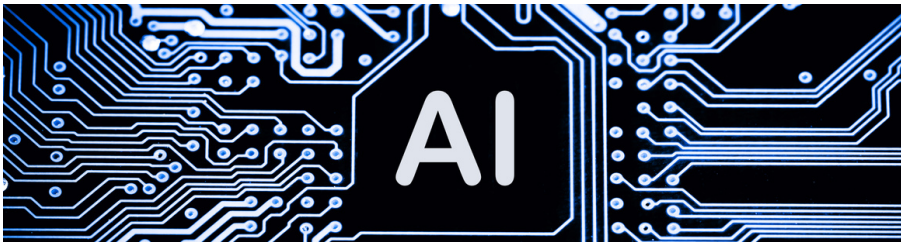
Enhanced Decision-making Capabilities - In 2023, AI was adopted by employers to streamline HR functions like hiring, onboarding, and training. As technology advances, it will be increasingly used for performance reviews, career coaching, and identifying internal growth opportunities. AI's decision-making capabilities may also be reliant on cybersecurity to protect company data.

Increased Productivity - In 2023, chatbots and virtual assistants have shown the potential to improve employee experience, respond to customer inquiries, and perform repetitive tasks. McKinsey & Company's 2023 report suggests these technologies could automate 60%-70% of employees' time, and create workplace-specific algorithms to identify tasks that require immediate attention.

Greater Focus on Legality, Ethics and Transparency - legal developments regarding AI and understanding its implications under existing laws will be crucial for organisations this year. Failing to comply with applicable regulations could result in costly lawsuits, fines and penalties, as well as reputational damage. Employers may also focus more on ensuring that AI systems are fair and transparent. This will include understanding the sources used to train AI, potential biases in these datasets and the ethical implications of AI-powered decisions. Employee training will be critical to ensuring safe and ethical use. In fact, 62% of employees don't currently have the skills to use AI technology safely and effectively, according to research by software company Salesforce. Moreover, as AI has evolved rapidly, organisations may not yet have fully defined their AI strategies. In 2024, employers are expected to prioritise creating formal AI policies to meet evolving legal, ethical and transparency standards.

Heightened Focus on Skills-based Hiring - The rise of AI is expected to shift employers' expectations and necessary qualities needed for employees in 2024 and beyond. Employers will prioritize hiring with behavioural skills like data analysis and AI literacy, as well as soft skills like problem-solving and communication. Professions like AI ethicists, data curators, and algorithm trainers may emerge.

AI's integration into workplace operations is inevitable, but its newness raises legal and ethical concerns. Employers should monitor AI trends in 2024 and beyond to stay ahead.

We hope this blog has been helpful in bringing to light some of the key market changes and how to deal with them. If you have any questions at all, please do contact us by clicking the button below!

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