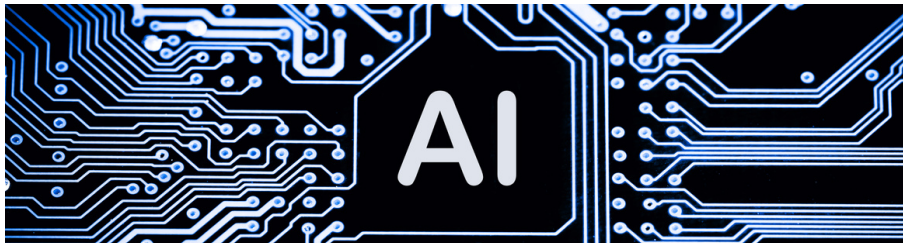


AI WILL AFFECT WORKPLACES IN FOUR WAYS DURING 2024

AI transformed industries in 2023 by optimising processes, boosting workflows, and boosting consumer satisfaction. Between 2023 and 2030, the worldwide AI market is projected to expand at a rate of 37% per year. Employers will depend more and more on AI in 2024 to boost productivity and make important business decisions while addressing ethical, regulatory, and transparency concerns.



Enhanced Decision-making Capabilities - Employers began implementing AI in 2023 to expedite HR processes like hiring, onboarding, and training. Technology will be used more and more for career coaching, performance reviews, and discovering chances for internal growth as it develops. The ability of AI to make decisions can also depend on cybersecurity to safeguard corporate information.

Enhanced Productivity - By 2023, chatbots and virtual assistants might do tedious chores, answer consumer questions, and enhance the employee experience. According to a 2023 analysis by McKinsey & Company, these technologies have the potential to automate between 60% and 70% of employees' time and develop workplace-specific algorithms that can identify tasks that need to be completed right away.

Increased Attention to Legality, Ethics, and Transparency - This year, organisations must pay close attention to legal developments around AI and comprehend the ramifications of these advancements under current laws. Noncompliance with relevant regulations may lead to expensive legal proceedings, fines, and penalties, along with harm to one's reputation. Additionally, employers can put more effort into making sure AI systems are open and equitable. Understanding the datasets' possible biases, the sources used to train AI, and the moral ramifications of actions made using AI are all part of this. Ensuring the safe and ethical use of technology will require employee training. In fact, a study by software company Salesforce found that 62% of workers lack the knowledge and abilities necessary to use AI technology in a safe and efficient manner. Furthermore, given how quickly AI has developed, businesses might not have fully defined their AI strategies yet. Employers should prioritise developing official AI policies by 2024 in order to comply with changing legal, ethical, and transparency requirements.



Increased Emphasis on Hiring Based on Skills - Employers' expectations and necessary qualities for employees in 2024 and beyond are predicted to change due to the rise of artificial intelligence. Employers will give preference to recruiting candidates with soft skills like communication and problem-solving as well as behavioural skills like data analysis and AI comprehension. It's possible that careers like algorithm trainers, data curators, and AI ethicists will develop.

Although the incorporation of AI into workplace processes is inevitable, there are ethical and legal questions raised by its novelty. To keep up, employers should keep an eye on AI trends through 2024 and beyond.

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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