PINOT & PONDER

Professional Life in 2040

At Toffler Associates' May 2019 event, 75 people gathered together to imagine life in 2040.

PRIVACY

- Most of those surveyed who use social media in recruiting say job candidates' digital reputations are a factor in their hiring decisions (IBM Smarter Workforce)
- Gen Z is largely willing to sacrifice data privacy in exchange for personalized web experiences (TorqueMag)
- Millennials and Gen Z are 25+% more likely than Gen X and Baby Boomers to opt for a predictive Internet (TorqueMag)
- Alternative workplace communications methods (e.g., Slack) improve productivity and allow for greater surveillance (The Economist)

ARTIFICIAL INTELLIGENCE

- AI-embedded devices are expected to increase from 79 million in 2018 to 1.2 billion in 2023 (Deloitte; TechRepublic)
- Most AI experts expect human-level AI to emerge before 2040 (AI Revolution)
- China set a goal for a $1.6 trillion AI industry by 2030 (CNAS)
- Through China's Ant Financial 3-1-0 program, individuals fill out a loan application in three minutes and receive approval and funds in one second without interacting with a human representative (SME Forum)

EDUCATION & LEARNING

- 34 states contribute less funding to public education on a per student basis than they did in pre-recession years (The Advocate)
- The gap in test scores between children at the top and bottom of the income distribution is estimated to be 75% higher today than in the early 1940s, according to a 2011 study (Dalio)
- Professional certifications, which provide skills in highly dynamic work environment, are becoming more sought after than traditional degree education (Pew Research)
- The Netherlands offers 36 different types of schools, allowing for greater student personalization (Brookings Institution)

Based on current data, **we know our lives will be different in 2040.**

DIGITAL LIVING

- A Cigna survey in Austin, TX revealed nearly half of the 20,000 adults surveyed…reported sometimes or always feeling alone or left out (NBC)
- In 2017, 3.9 million U.S. employees worked from home at least half of the time, up from 1.8 million in 2005, a 115% increase (WorkFlexibility)
- The wearable medical device market is expected to grow from $5.2 billion in 2017 to $13.5 billion in 2022 (Marketwatch)
- Suicidal thoughts among teenagers ages 18-19 have increased 46% from 2008 to 2017 and suicide attempts among people 22-23 have doubled (Washington Post)

LIFE EXPECTANCY

- Many people currently in their 50s will work into their 70s to finance retirement; whilst those in their 20s could work into their 80s (HBR)
- By 2030, 360 million additional elderly individuals will be outside of workforce, in part due to early retirement (RAND)
- Precision-medicine innovation that more accurately identifies at-risk individuals coupled with intervention that reduces incidence by 10% could generate hundreds of billions of dollars in value in the form of longer, healthier lives in the US (National Academy of Medicine)
- Doctors opt for comparatively less end-of-life treatment than average individuals (Reader's Digest)

INCOME INEQUALITY

- 40% of Americans would struggle to raise $400 in an emergency (Dalio)
- By 2050, 90% of Americans will live in cities (University of Michigan)
- In Seattle, the average tech salary was $98,215 last year, while more than half of the city's residents earned less than $50,000 (Politico)
- Less than 2% of men ages 28-33 with at least a four-year college degree report having been incarcerated at some point, compared to 35% of male high-school dropouts in the same age group (Brookings Institution)
- The top 10% owns more than 70% of the wealth in China, Europe, and the US (Forbes)

To prepare for the opportunities and challenges of 2040, our guests recognized that similar future-focused conversations should also occur in professional spaces, with policymakers, and within families. Planning must begin to address the skills, technologies, and structures our children will need to thrive in a changed professional climate. New education frameworks must emerge to effectively harness the diverse skills individuals possess, proactively confront new wealth distribution models, and positively exploit the disruptive effects of technology. Although successful professional lives will increasingly depend on life-long learning and flexibility, people must simultaneously broaden the scope of "work" and be open to innovative professional models.

PRIVACY & DATA

Digital natives continue to share personal data in exchange for customized platforms and experiences, treating their "privacy as a currency" and taking prosumerism (blurring the line between producer and consumer) to a new level. A few resist releasing personal data but face societal ostracism and professional difficulties given the ubiquity of data applications. As employers integrate biometrics, wearables, and implantables, those not willing to participate find dwindling opportunities. Some fringe movements demand data transparency and usage standards and while enterprises that protect personal data and protect privacy attract a small following, they are outside of the norm. Certain authoritarian states continue to take advantage of data applications to impose unprecedented surveillance techniques.

DIGITAL LIVING

Lines between personal and professional lives have disappeared; what was once known as work-life balance is now work-life integration. Rather than being controlled and defined by occupations, individuals take advantage of this new boundary to channel personal values and passions into their professional lives. People benefit from the use of VR technology to share information, build relationships, and collaborate remotely. However, "digital detox" clinics emerge to address the consequences of constant connectedness and a new cottage industry emerges around "micro vacation" leveraging VR and "induced sleep weeks" to escape and recharge.

AI & TECHNOLOGY

Advancements in artificial intelligence, machine learning, and bio-digital convergence result in significant wealth and productivity gains, helping people confront and overcome complex societal, health, and organizational challenges. The emergence of these technologies, however, leads to social unrest, as entire industries and occupations have disappeared and significant regional inequalities arise. In response, government and industry partner to implement wide-ranging training and income provision models. On a more positive note, professions with historically high vacancies like nursing and carpentry, are automated by robots. Social movements emerge to redefine the definition of "work" to include pursuits like in-home companionship and community service.

LIFE EXPECTANCY & HEALTHCARE

Technological advancements, including IoT integration, DNA-based predictive analytics, and remote and flexible professional models, increase life expectancy and redefine retirement, enhancing the elderly experience. New healthcare models emerge to accommodate longer lifespans and shift focus to preventative healthcare. Employer sponsored health insurance has all but disappeared and instead is individually purchased in competitive marketplaces like auto insurance, aligning with the needs of gig workers and digital nomads. Although there is growing optimism about progress in healthcare, end of life care, and elderly care, there is heightened concern about data privacy and ownership, societal biases, high medical professional job vacancies, and loss of bed-side support.

EDUCATION & LEARNING

Public unease with high levels of student debt and coursework unaligned with professional requirements forced the antiquated education enterprise to rethink how people learn and relearn. Technology companies offer their own training programs for new apprenticeship and technical jobs that once required a four-year degree. Degree-granting pathways remain in demand for individuals in need of specific knowledge, but this balance has given way to flexible, remote, and skills/experiential-based models that use a tailored preparation approach. The proliferation of accessible, digitally-enabled non-traditional education models allows professionals to quickly and affordably deepen current knowledge while pursuing new skills and fields.

STRUCTURE & COMPENSATION

The straightforward time-for-compensation formula that characterized Industrial Age professional life no longer applies. Gig economy structures dominate and individuals hold several positions simultaneously or use programs that automatically match them to contract work based on qualifications. As a result, people exhibit more loyalty to those with similar experiences (e.g., a guild association) than to one employer or institution. Prosumerism and new "employment" models evolve through trading service for service, from lifestyle influencers and vloggers to technology companies that attract employees willing to trade work for affordable housing. Value is created in new ways and monetary compensation is not the only mechanism of recognizing an employee's value to an effort.