

2024  
STEP Guernsey

# AI and the Future of Work

The need for a  
transformation mindset

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# Slido

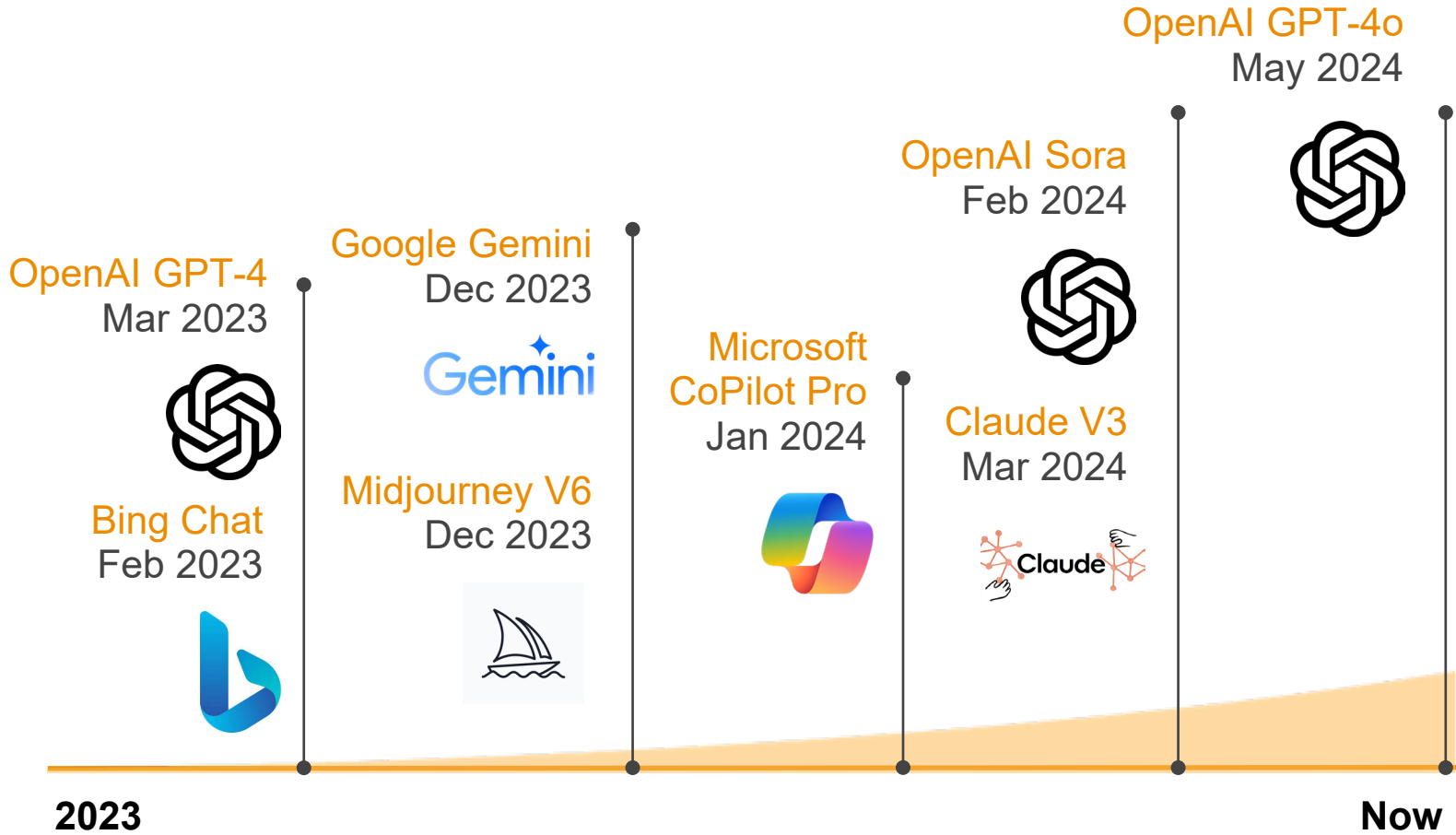
1 How developed do you feel your organisation's AI strategy is?

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2 When you think about AI in the context of your organisation, what word first comes to mind?



# A year of Generative AI



# What's next?



# PwC's Global CEO Survey 2024

45%

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think their current business will **not be viable** in 10 years time

64%

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expect GenAI will increase employee efficiency in the **next 12 months**

50%

expect **more disruption** in the next 3 years than the previous 5

# PwC's AI Jobs Barometer 2024

4.8x

higher growth in labour **productivity**  
in AI-exposed sectors

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27%

**lower job growth** in AI-exposed  
occupations (though jobs still  
growing overall)

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25%

**wage premium** for workers with AI  
skills



# PwC's Workforce Hopes & Fears Survey 2023

33%

of CI workers often or usually find their workloads **unmanageable**

67%

of CI workers are **not confident** that their bosses will support them to develop digital skills

50%

of CI workers are **unclear** how AI will affect their jobs or what skills they need for the future



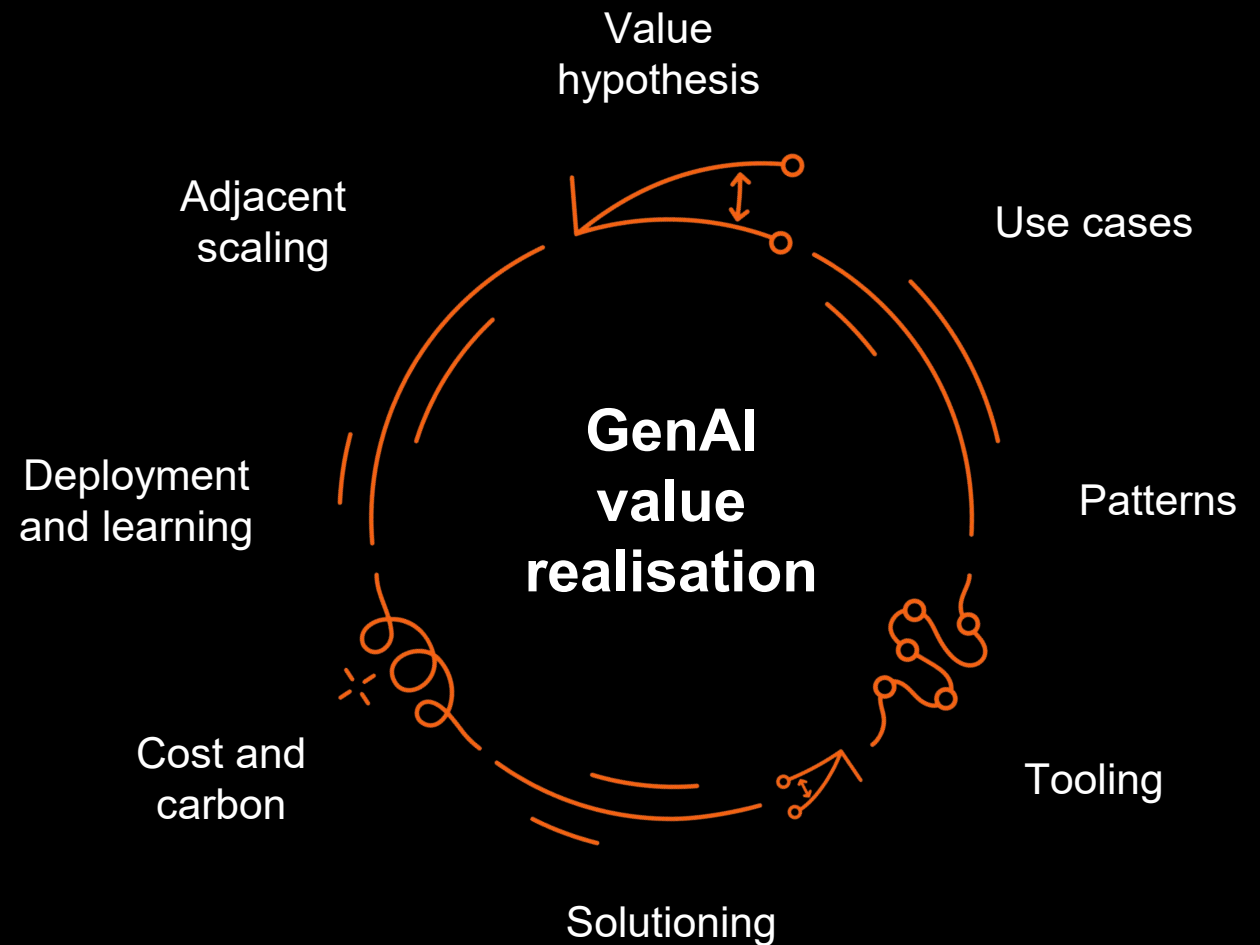
# Setting the flywheel in motion

**All industries can benefit from the value created by generative AI.**

By prioritising GenAI deployments through the flywheel concept, businesses can focus on efforts that will accelerate that value creation over time.

In summary:

- Think about **reinvention** - not just marginal change
- Get governance right - **responsible AI**
- Deliver with a **human-led** approach
- Take the opportunity to **learn**
- Find the **patterns** to re-use and scale



# Finding patterns

**GenAI models can generate value in different ways. Identifying patterns of use can help decide where to focus efforts.**

In the private wealth sector for example we see opportunities for:

- Legal document and **report generation**
- Augmented investment **advice and research**
- **Improved client experience** through greater personalisation
- **Faster technology development** through code generation
- **Enhanced compliance** functions via interactive agents and automated processing

Net-new creation **33%**

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Augmentation **21%**

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Transformation **19%**

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Dialogue **14%**

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Deep retrieval **12%**

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Summarisation **2%**



# PwC's Responsible AI Toolkit

## Strategy

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Data & AI Ethics

Policy & Regulation

## Control

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Governance

Compliance

Risk Management

## Responsible Practices

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Interpretability

Sustainability

Robustness

Bias & Fairness

Security

Privacy

Safety

## Core Practices

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Problem Formulation

Standards

Validation

Monitoring

# Taking action on Responsible AI

**1**

## Define a vision and strategy

Set guiding principles and identify use cases. Build a roadmap.

**3**

## Watch regulatory landscape

Guidance is evolving. Keep up to date with the latest developments.

**5**

## Monitor third parties

Understand which of your vendors use GenAI and your related exposure.

**2**

## Revamp policies and procedures

Respond to new risks (e.g. Cyber), develop an approach to building trusted solutions.

**4**

## Equip stakeholders for use

Teach your teams how to use GenAI and help them understand the risks.



# Key takeaways

## 1 Get governance right

Be clear who's responsible for AI and its adoption within your business. Consider and respond to the risks, but don't stifle progress. Use governance to think holistically.

## 2 Experiment

Empower your teams to try new things. Find champions to win hearts and minds. Give people the tools and time to learn.

## 3 Put people first

Be mindful of your people, their capacity and changing too much too fast. Invest time to understand preferences and bring them on the journey with you.



# Thank you

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