

More responsible use of workforce data required

Business leaders will need to implement responsible workforce data strategies if they are to build the employee trust that will help generate sustained revenue growth, according to a new report from Accenture.



Source: pixabay.com

The Accenture Strategy report, “Decoding Organisational DNA,” is based on qualitative and quantitative research, including global surveys of 1,400 C-level executives and 10,000 workers across 13 industries.

Among the key findings: While more than six in 10 C-level executives (62%) said that their organisations are using new technologies to collect data on their people and their work to gain more actionable insights - from the quality of work and the way people collaborate to their safety and well-being - fewer than one-third (30%) are very confident that they are using the data responsibly.

In addition, more than half (52%) of workers think that the use of new sources of workforce data risks damaging trust, and 64% said that recent scandals over the misuse of data makes them concerned that their employee data might be at risk too. The good news is that 92% of workers are open to the collection of data on them and their work, but only if it improves their performance or well-being or provides other personal benefits.

More than six in 10 workers (62%) would exchange their work-related data for more-customised compensation, rewards and benefits, and 61% would do so for more customised learning and development opportunities.

The report shows that, globally, US\$3.1 trillion of future revenue growth is at stake for large companies, depending on how their workforce data strategies affect employee trust. Companies that put in place responsible data strategies could see revenue growth up to 12.5% higher than that of companies that fail to adopt responsible data strategies.

“At a time when companies are using newly available workforce data to drive greater value, responsible leadership is the key to building employee trust,” said Ellyn Shook, Accenture’s chief leadership and human resources officer.

“*Trust is the ultimate currency — it’s the path to innovation and fuels growth by unlocking people’s potential.*” ”

The response of business leaders to the workforce data challenge varies widely. Nearly one-third (31%) of the surveyed executives said they are holding back from investing as much as they would like in workforce data-gathering technologies due to employee sensitivities, while approximately the same number (32%) are investing anyway and figuring out how to do it responsibly as issues arise.

“Executives are entering a new era of workforce data without sufficient tools and strategies to help them drive revenue growth through developing stronger digital trust,” said Eva-Sage Gavin, who leads Accenture’s Talent & Organisation practice globally.

“But business leaders can take proactive steps that improve the potential of workers while achieving new business value. They can share accountability for the use of workforce data, co-create new systems with employees and give their people more control over their own data. This responsible approach will strengthen the resilience and agility of workforces and help CEOs navigate disruption at a time of intense competition and volatility.”

According to Kalpana Narotham, Talent & Organisation lead for Accenture Consulting in Africa, data takes the guesswork out and powers analytics.

“More than ever, African organisations need timely and in-depth insights in order to compete globally. However, those insights can only come from better ways of accessing, organising and interpreting the information. Trust is at the heart of it all and leaders need to make decisions that encourage trust. When trust is not at the forefront of decisions, leaders wind up stuck in the moral grey zone, unable to harness disruption and reinvent their organisations. Trust is the force that unlocks trapped value and transforms businesses, countries and societies, radically improving the way the world works and lives.”

A framework for responsible use of workforce data

To help ensure that employees’ concerns are met, Accenture recommends the following framework for the responsible use of workforce data:

- **Give Control. Gain Trust.**

By giving employees far more control over their own data, organisations will not only gain their employees’ trust but also benefit from a greater flow of workforce insights with which they can improve performance. Nearly three-fourths

(73%) of employees surveyed want to own their work-related data and take it with them when they leave their jobs - and more than half (56%) of C-level executives are open to allowing them to do so.

- **Share Responsibility. Share Benefits**

To create benefits for all, leaders must share responsibility across the C-suite and involve employees in the design of workforce data systems. Today, fewer than one-third (29%) of businesses co-create data system designs with employees, although one-third (33%) plan to do so.

- **Elevate People. Use Tech Responsibly**

Companies need to use artificial intelligence and other technologies to provide employees with more growth opportunities and improve fairness and diversity. More than four in five employees (82%) said that having reliable data gathered by new technologies will improve fairness in pay, promotions and appraisal decisions.

“Trust has evolved from a “soft” corporate issue to a quantifiable metric with bottom-line impact on revenue, EBITDA and, ultimately, growth through competitive agility,” said Mark Knickrehm, group chief executive, Accenture Strategy.

“Today’s leaders must put employee and consumer trust at the heart of their business strategies with a clear actionable plan to get it and keep it.”

For more, visit: <https://www.bizcommunity.com>