Assessing the impact of the new world of work on stakeholders

By Chris Blair

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The South African workplace, like many others across the globe, has experienced significant changes in the wake of the Covid-19 pandemic. These changes, while transformative and in some cases beneficial, have also brought about their own set of challenges, impacting various stakeholders, including employees, management, shareholders, communities, governments, tax authorities, suppliers, and families. This article aims to assess the impact of the new way of work from a complete wellness perspective.

Dr Chris Blair, CEO of 21st Century

Employees

On the one hand, employees have benefited from greater flexibility, with the adoption of hybrid and remote working models. This has allowed for better work-life balance, potentially improving mental and physical wellness.

However, the blurred boundaries between work and home life can also lead to burnout and stress. Moreover, remote work has resulted in feelings of isolation and disconnection, potentially harming mental wellness.

Management has had to adapt to leading teams in a virtual environment, which has brought about new challenges in terms of communication and ensuring employee engagement. While technology has facilitated this transition, it has also required managers to develop new skills and approaches to leadership.

From a wellness perspective, this can be both beneficial, in terms of personal and professional growth, and detrimental, due to the added stress and pressure.

Shareholders

The pandemic has had mixed impacts on shareholders.

On the one hand, companies that have successfully adapted to the new way of work have seen positive returns, benefiting shareholders.

On the other hand, sectors that have been negatively impacted by the pandemic, such as tourism and hospitality, have seen a decline in profits, which can adversely affect shareholder value.

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Community, social and economic wellness

Communities have faced both positive and negative impacts from the new way of work. On the positive side, the adoption of remote work has led to a reduction in traffic and pollution, which can improve overall community wellness.

However, the decline of certain industries, such as tourism, has had a negative economic impact on communities, potentially harming social and economic wellness. Inequality in earnings and wealth have increased post-Covid and highlighted the widening gap between the “haves” and “no haves”.

Impact on authorities

Governments and tax authorities have faced challenges in adapting to the new way of work, particularly in terms of regulating remote work and ensuring tax compliance. The shift to remote work has also impacted government revenues, with a reduction in taxes from sectors that have been negatively impacted by the pandemic. This can have long-term implications for public services and overall societal wellness.

Suppliers disruptions

Suppliers have had to adapt to changes in demand and disruptions in the supply chain, which has been both beneficial and detrimental to their wellness. On the one hand, suppliers have had the opportunity to diversify their product offerings, become more innovative and expand their customer base. On the other hand, disruptions in the supply chain can result in financial losses and stress, negatively impacting wellness.

Family values

Families have experienced both positive and negative impacts from the new way of work. The increased flexibility and reduction in commute times can lead to more quality time spent with family, potentially improving relational wellness. However, the blurred boundaries between work and home life can also result in stress and tension within families.

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Client challenges

Clients, too, have been affected by the new world of work, as businesses grapple with the transition to digital platforms and virtual service delivery.

While this has provided clients with greater accessibility and convenience, it has also introduced challenges in terms of maintaining the quality and personalisation of service.

The shift to online platforms can sometimes result in a diminished sense of personal connection, potentially impacting the client-business relationship.

Evolution and innovation

The new world of work has brought about a spectrum of changes that have both positively and negatively impacted various stakeholders in the South African workplace.

The move towards greater flexibility and digitalisation, while advantageous in many ways, has also introduced new challenges that can have far-reaching implications for overall wellness.

It is imperative for all stakeholders to continue evolving and seeking innovative solutions to mitigate the negative impacts, whilst maximising the positive aspects, thereby ensuring a holistic approach to wellness in the contemporary South African workplace.

In conclusion, businesses have a long way to go to eradicate the negative effects of the new way of work for many stakeholders and it appears that currently the world is generally in a worse place post-Covid than before.

ABOUT CHRIS BLAIR

Chris Blair, Chief Executive Officer of 21st Century Pay Solutions Group (Pty) Ltd, has consulted to over 500 organisations - both in Southern Africa and internationally. Chris holds a BSC Chem. Eng. and MBA in Leadership & Sustainability and is registered as a Chartered Human Resource (CHR) Practitioner with the South African Board for Personnel Practice (SABPP). He is also accredited as a Master Reward Specialist through the South African Reward Association (SARA).

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