



Automation helps employers grapple with fallout of “Great Resignation”

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In this year of the “Great Resignation”, not only are millions of employees choosing to walk out the door, but they’re taking their vast institutional knowledge with them. That is a major concern for 48% of C-suite executives, according to a recent [survey \[https://www.pwc.com/us/en/library/pulse-survey/future-of-work.html\]](https://www.pwc.com/us/en/library/pulse-survey/future-of-work.html) . It is also a challenge which can be addressed with the help of automation strategies.

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resignations, they are focused on reducing dependencies on employee institutional knowledge. A look at some of the numbers reveals a concerning resignation reality.

- A whopping **65%** of employees [<https://www.pwc.com/us/en/library/pulse-survey/future-of-work.html>] are looking for a new job, according to PwC survey of 1,007 employees and 752 U.S. executives conducted Aug. 2-6, 2021.
- The **Microsoft 2021 Work Trend Index** [<https://www.microsoft.com/en-us/worklab/work-trend-index>] showed 41% of the global workforce are considering resigning this year– a near doubling of job-switching intent on the two years before the pandemic.
- Nearly **nine in 10** [<https://www.pwc.com/us/en/library/pulse-survey/future-of-work.html>] (88%) of executives indicate their company is experiencing higher turnover than normal.
- According to Job Openings and Labor Turnover Statistics (JOLTS) data from the **US Bureau of Labor Statistics** [<https://www.bls.gov/jlt/>], current (as of June 2021) employee quit rates are above pre-pandemic levels and continuing to rise.
- **CMOs** [<https://www.pwc.com/us/en/library/cmo.html>], for example, are acutely feeling the negative impact of staff shortages on customer experience, with 40% citing it as a major issue.

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With these kinds of shifts in the workforce, it is critical that organizations look to reduce dependency on institutional knowledge. In fact, In fact, a **survey** [<https://www.expresspros.com/Newsroom/America-Employed/New-Express-Poll--Boomers-Staying-in-and-Returning-to-the-Workforce.aspx>] conducted by staffing company Express Employment Professionals reveals that 21 percent of the study's 1,500 respondents didn't share any knowledge with those taking over their jobs. Another 57 percent indicated they shared 50 percent or less of the key information needed to perform their jobs with their replacements.

The result of an ineffective knowledge sharing strategy is a loss in productivity—and revenue. The average large US business loses \$47 million in productivity each year as a direct result of inefficient knowledge sharing. According to the **Panopto Workplace Knowledge and Productivity Report** [<https://www.panopto.com/Workplace-Knowledge-Productivity-Report-2021>], U.S. knowledge workers waste 5.3 hours every week

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recreate existing institutional knowledge. With 42 percent of institutional knowledge unique to the individual, it is critical to implement processes and systems to capture this knowledge before workers head for the exit.

An increasing number of organizations recognize that **automation** [<https://hgs.cx//digital/intelligent-automation/automated-enterprise/>] is the key to addressing these issues. By automating more processes, organizations can more quickly upskill their workforces and help ensure productivity isn't negatively impacted when employees walk out the door.

Accelerate automation: 5 steps companies can take now

1. Select the right knowledge management platform.

A good knowledge management platform has various features to ensure knowledge is shared when employees are promoted, move departments, or leave the organization altogether.

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organization on onboarding documentation, training materials and other professional development resources in an intuitive manner.

1. *Mentoring.* An effective platform will allow veteran employees to share and capture institutional knowledge. In-person and virtual one-on-one mentoring can be supplemented with a knowledge management platform.

1. *Guided experiences* From handling an unhappy customer to overcoming a prospect's objections, certain things can only be learned through experience. Knowledge management platforms give team members an opportunity to learn from each other and document those experiences.

2. **Ramp up your data analytics strategy.**

Manage turbulence in the workforce landscape by engaging in robust scenario planning supported by advanced **data analytics** [<https://hgs.cx//digital/data-and-analytics/>]. Recent research reveals that **CIOs** [<https://www.pwc.com/us/en/library/technology-leaders.html>] are prioritizing data analytics to drive better decision-making about the future of work. More than half (58%) of directors indicate that employee turnover data is critical to their ability to oversee corporate culture.

Now is the time to conduct an audit of data inputs and outputs to processes and applying standardization to existing in a common language. Determine what information is needed to perform different work processes, the current sources of

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helps streamline the process needed to access the right information to perform the job in the right amount of time.

3. Invest in the cloud.

The **cloud** [<https://hgs.cx//digital/cloud-services/>] is a powerful tool for managing data across your workforce. Today's cloud infrastructure provides a fast, reliable way to access all of your organization's data through a simple search function, not just from the office, but from anywhere in the world. For example, cloud search allows users to search not only your organization's repositories, but also those from third parties. This gives searchers the widest possible amount of relevant data without wasting time digging for vital information.

The cloud is also ideal for hosting a social intranet where organizations can store news and updates, including sections where departing employees can provide data and insights to those moving into their soon-to-be-vacated positions.

4. Drive institutional knowledge with Cognitive Productivity Automation

Leverage Cognitive Productivity Automaton (CPA) solutions to help generate data-based institutional knowledge across the organization. Consider the case of professional services providers which rely heavily on well-paid knowledge workers with problem-solving and critical thinking skills to drive productivity. Additionally, these providers have applied end-to-end automation to specific activities like calendaring, application tracking and email

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cognitive layer between the user and legacy software, allows for automation that mimics human cognitive functions. Using artificial intelligence, CPA “trains” itself to perform specific tasks without requiring users to switch applications.

CPA's ability to adapt to individual processes — without engineering involvement — makes the solution invaluable in handling a high volume of small processes applied to unstructured data. In particular, it is of specific value to knowledge workers due to its adaptability, ongoing knowledge accumulation and ability to transfer behavioral patterns from top performers to the rest of the group.

5. **Document an Enterprise Information Management strategy.**

Organizations can help maximize the institutional knowledge held by employees through a strategic approach known as Enterprise Information Management (EIM). By applying EIM to process and data management, organizations can retain hard-earned institutional knowledge while creating a foundation to deploy scalable solutions, such as work automation and business intelligence, that deliver a competitive advantage. First steps include creating clear business objectives, processes and information needed to get the work done (process mapping) and identifying which processes are good candidates for automation.

The time is now for organizations to plan for disruptive trends such as today's workforce shifts. Digital transformation include process automation to help capture and leverage employee

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maximize productivity and revenue and remain competitive in today's volatile labor market.

*Need help crafting an automation strategy? **Learn more** [https://hgs.cx//digital/] about HGS Digital's automation capabilities.*

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