

Trends in the small business work landscape for 2024

By  [Samantha Coom](#)

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In the ever-evolving work landscape for small businesses and entrepreneurs, as we propel into 2024, there is a profound transformation underway. The traditional boundaries between HR and technology, like most functions, are necessarily dissolving.



Samantha Coom, CEO and founder of The Social Craft | image supplied

This is giving rise to an integrated ecosystem where people and technology fuse to create the future of work.

My work is at the intersection of both- people and technology and in this piece am not narrowly predicting trends in either silo, however, this 2024 trend prediction piece goes beyond just HR and just technology; it foresees the birth of an industry —peopletch and the exciting innovation we can leverage as brands and businesses.

The rise of peopletch: A necessary integration

Peopletch emerges as an industry redefining our approach to technology and human capital management collaboration, departing from the narrative of technology advancing itself and HR separately. It's a symbiotic relationship enhancing the talent management value chain in the digital age, where people managers and technology work together for accelerated employee progress and experience.

No longer confined to specific roles, peopletech demands a holistic approach, involving the design of a human capital strategy with technology and digital being at the core to increase capability, efficiency, and experience of employees in the organisation- because without talent there is no business.

This mindset shift is needed to stay relevant in 2024 and beyond. It's not just a prediction but a declaration of a new era where technology and the talent ecosystem harmoniously coexist, creating a digitally-led innovative and deeply human-centric future of work.

AI is the new flex – not foe

The real revelation is in AI's role—there is a perception that humans and AI cannot both be professionals in the workplace- we need to embrace this technology if we're serious about creating work-life balance and well-being.

We're finally being given a platform that aids us in reclaiming meaningful time. In our pursuit of well-being and flexibility, AI, applied correctly, liberates us from mundane tasks, unlocking our potential in the workplace.

It doesn't replace the creative and people-centric aspects of our jobs; instead, it tackles the slog, allowing us time to revel in the enjoyable, human facets of our work. Far from a threat, AI is a powerful ally in enhancing our work experience.

AI, the unsung hero revolutionising our daily lives, goes beyond workplaces; it's the efficiency secret when embraced. In HR and recruitment, highlighted in global social media platform LinkedIn, through their new AI Features and integration into their Recruiter products.

LinkedIn recruiter's AI-generated messages redefine communication, personalising InMail for an enhanced candidate experience. AI streamlines job descriptions, making the process precise and customisable. This technological prowess extends to LinkedIn profile building, offering intuitive writing suggestions—a transformative wave in HR, optimising recruitment touchpoints. The takeaway? AI is the future of personalised and efficient talent engagement. Here we see- AI is a game-changer for productivity and scale.

The power of social leadership: A CEO's new KPI

Part of the work I do is empowering top CEOs and executives in South Africa on building social leadership brands on LinkedIn. A few years ago, this was a nice to have or something managed by a PA. I've seen this has very quickly evolved into a critical KPI and a focus in 2024. We see consumers favouring subject matter experts over traditional brand narratives, and the same applies to candidates.

Companies with formal employee advocacy programmes, backed by LinkedIn Business research (The Official Guide to Employee Advocacy), are 58% more likely to attract top talent and 20% more likely to retain them. This underscores the strategic power of proactive leadership. Today's CEOs are no longer passive figures; they are intricately linked to their company's reputation.

If C-level are not convinced of the talent benefit- PwC's Trust in US Business Survey highlights this shift, revealing that 49% of consumers increase purchases due to trust, conversely 44% disengage from companies lacking trust. Workforce trust

complexities result in 22% leaving companies over trust issues, and 19% choosing employers based on high trust levels. Who better to manage the trust reputation than your leadership team?

Social leadership is a digital strategic necessity; CEOs must unite in a collective industry dialogue. It's the new-age KPI defining success in the trust-centric economy. CEOs, it's time to embrace this responsibility, wield the social microphone, and seize the digital centre stage of leadership—this is not just the responsibility of your comms team.

DEI is more than wallpaper: Leveraging the power of cognitive diversity

In the quest for a diverse and inclusive workspace, cognitive diversity takes centre stage as the indispensable driver for tomorrow's inclusive and equitable work environment. Beyond mere buzzwords, it champions unique perspectives needed to create brands and businesses for bigger impact. Cognitive diversity can unlock talent pools that defy norms in business environments.

Hybrid and the four-day workweek is a dealbreaker

Beyond work-life balance, flexible working arrangements and the four-day work week are trending strategies to retain critical skills and top talent.

Employee feedback emphasises its importance, with 51% requiring a 21–50% pay increase to consider returning to a traditional five-day workweek. A steadfast 13% express a strong preference for the four-day model, irrespective of monetary incentives.

This trend aligns with broader challenges, as reflected in the African Youth Survey 2022, where over half of individuals aged 18-24 across 15 African countries consider emigration for better opportunities. The four-day workweek signifies a shift in perspective, prompting companies to adopt proactive talent management approaches

Well-being will be a talent magnet

A transformative shift has happened in the importance of employee well-being in the professional environment now considered a “must-have”. This notion, along with the movement we have seen in South Africa with the removal of the medical tax benefit, is heightening health benefit costs and emphasising its importance in the role employers can play in attracting and retaining talent.

Employers urgently face the need to address burnout and prioritise well-being as a strategic imperative. Internal prioritisation extends beyond altruism; it's essential for sustained business resilience, envisioning a workplace where employees seamlessly integrate well-being. Discovery's approach, incentivising consumers for healthier living, prompts the question: why not apply the same strategy to employees for increased engagement and productivity?

ABOUT SAMANTHA COOM

CEO/Founder at The Social Craft
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