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People to match technology as top business investments

About a third of businesses expect to change radically in the next two years, from what they sell to where they work, as they seek growth opportunities in a fast-changing world. But while technologies like robotics top their spending plans, firms are now prioritizing investment in the well-being and future skills of their people, according to a new HSBC survey.

[*Navigator: Made for the Future*](#), a survey of over 2,500 companies in 14 countries and territories, shows that 34% of decision-makers think their technological focus will 'totally' change over the coming 24 months, with a further 45% expecting 'slight' change. As they seek to become more customer-centric and to boost productivity, over half (55%) plan to invest more in research and development.

Nearly as many though (52%) will boost spending on skills training and 43% on employee well-being; ahead of logistics (42%), plants or equipment (34%), and 'bricks and mortar' premises (29%).

By upskilling employees and adopting innovative technologies, the end goal for businesses is to become more efficient, more customer-centric and greener. Over half the companies surveyed plan to increase their investment in customer experience (52%) and 45% will raise spending to become more environmentally sustainable over the next two years. Almost a quarter (24%) want to become greener to attract and retain talented staff, and 30% are feeling pressure from customers to improve in this area.

Peter Yeates, CEO HSBC Greece said: "The survey reveals that the speed of change in business is increasing and that technological evolutions that we thought would only realize in the distant future are already here. Due to the challenging economic environment in the country during the past decade Greek businesses have been focusing their efforts primarily on contrilling their costs. But the survey findings show that to be able to compete in the globalized world corporations need to embrace technological innovation and start re-investing in their people.

Upskilling the workforce is particularly relevant to Greek employers who face skills' shortages as a substantial number of qualified young professionals have left the country to pursue a career abroad."

A number of new technologies have already been embraced by businesses and include A.I. (41%), the Internet of Things (40%), wearables (37%) and facial/image recognition (38%). The biggest benefits of employing these four technologies are improvements in productivity, customer experience and product or service quality.

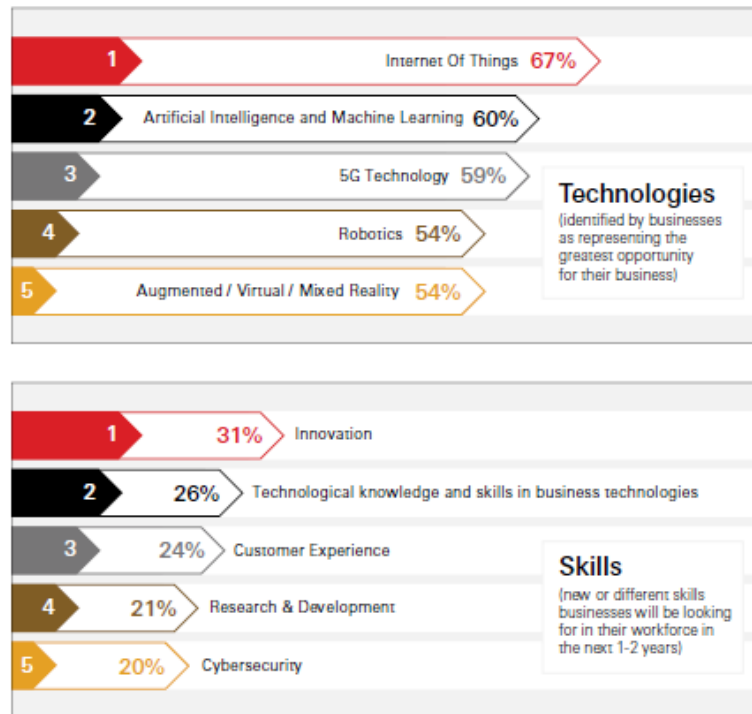
While 76% of companies think technologies will make their staff more productive and 72% think they will enhance well-being, 59% also said they think they'll need fewer workers in the future. Three in five (60%) intend to introduce or increase flexible working practices to enhance well-being and adapt to a rebalancing between human and automated output.

Noel Quinn, CEO of HSBC Global Commercial Banking, said: "Excitement about rapidly-evolving technologies, including artificial intelligence (A.I.) and virtual reality, comes through clearly as businesses prepare to meet the needs of tomorrow's customers. What this survey also shows is that the future is no dystopian nightmare. A business may need fewer people than today, but it will need those people to be highly trained and highly engaged - to be healthy and happy in their jobs - or they'll take their skills elsewhere. Well-being and sustainability are becoming watchwords for business success."

Interviews for the [Navigator: Made for the Future](#) survey were conducted in Australia, Canada, mainland China, France, Germany, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, the UAE, the UK and the USA in May 2019.

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The top five technologies and skills businesses need to be 'Made for the Future'



Ends/all

Note to editors:

About Navigator: Made for the future

HSBC's [Navigator: Made for the future](#) report is based on research commissioned by HSBC and conducted by Kantar. It surveyed over 2,500 businesses in May 2019 with turnover of USD5m or above from 14 key markets globally, including: Australia, Canada, mainland China, France, Germany, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, UAE, UK, USA.

Survey respondents were key decision makers and those having significant input into the decision making of their company's strategic direction. The survey gauges sentiment and expectations of the businesses in the near to midterm future, and covers business outlook, future of business in terms of opportunities & threats, investment priorities and changes foreseen in the future; as well as business innovation and workforce, sustainability and success factor for the future.

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