

# The New Landscape for Work

South Africa | 06 June 2017 | Issue

How should regulation respond to this shifting reality while at the same time address a legacy of inequality? We consider this in our discussion on **policy debates in South Africa**. We place these debates in the context of the country's history and the underlying structure of the economy. Many of the changes we discuss throughout this year's edition will influence not only the nature of the workplace but also of growth, minimum wages, and the security of livelihoods funded by those wages. We look at some of the key policies – proposed or in draft – and existing regulations that have, or will have, a direct impact on the financial well-being of employees and the environment in which they conduct their work.

We then bring the discussion to a more personal level, starting by examining the employer–employee relations of the future. In this rapidly changing world of work, we need a framework that allows workers to take risks in setting up small businesses. That means challenging the current power dynamic between employer and employee; a dynamic that makes it difficult for many employees to forfeit their benefits in favour of 'going it alone'. At the same time, modern organisations will need to renegotiate the concepts of 'employer' and 'employee' in designing workplaces for that most valuable commodity: human capital.

As this dynamic shifts, we will move to a model of benefits that focuses on how the employer can help an individual employee get the support they need in terms of their working, personal and family life. The more holistically employers can understand these needs, the better they will be able to structure policies and benefits that make sense for their employees – and this process starts with understanding employees in context. What are their responsibilities outside work? What are their attitudes and behaviours towards money? Understanding the history, values, psychology and responsibility lens of our individual employees is the right starting point for a meaningful discussion about a viable employee benefits framework.

We conclude this first section with a discussion of **why a changing world of work matters to retirement funds**. Retirement funds – and, by extension, their trustees and management committees – will be affected by these changes. At this stage, it's not clear exactly how to connect the dots between government policy, employer and employee. What is clear, though, is that trustees and management committees must play a proactive part in understanding and responding to these changes in order to fulfil their duties to their members. In our final chapter, we see how certain shifts have already taken place in this environment. We conclude that the best way for trustees to respond is by acting as agents of change who lead the charge on the individualisation and customisation of benefits.

