

2 February 2024

## **HSBC Research Shows Human Skills Will Remain Critical for Businesses Amid Technological Advances**

*86% of business leaders are focused on leveraging technology to maximize staff skillsets*

**(NEW YORK)** – The power of human interaction will continue to play a critical role in business over the coming decade, even as technology, such as AI, robotics and quantum computing dramatically reshapes entire sectors and business models, according to a new HSBC report: [\*Digital Horizons: How emerging tech will shape tomorrow's business.\*](#)

According to the research, which surveyed 2,900 business leaders across eight markets globally, respondents plan to invest in their workforce to maximize the opportunities new technology will bring: 86% are looking at how emerging technologies can help advance employee skillsets; 83% are planning to re-train their workforce and 82% are investing in new talent in response to rapid advances in technology.

“New technologies present both opportunities and challenges for businesses as they deliver on their growth ambitions, but it remains clear from this research that people-driven collaboration is at the forefront of an organization’s ability to innovate,” said US Head of Commercial Banking Wyatt Crowell.

“The fourth industrial revolution will transform businesses as new technology and ever-increasing levels of automation are integrated into the workplace,” said HSBC Global Head of Commercial Banking Barry O’Byrne. “What our *Digital Horizons* report makes clear is that successful businesses will not see a diminished role for human skillsets. To remain competitive, businesses will need to harness new technology to empower teams to perform better, more efficiently and more creatively. This agility will require new ways of thinking and working, and different capabilities.”

### **A new era of cross-sector and cross-border collaboration**

Collaboration has been identified by the HSBC [\*Digital Horizons\*](#) report as fundamental to business success in the coming decade. A large majority agree that more collaboration within their organisation (85%); and with other players in their sector (84%) will drive growth. But most business leaders also agree that collaboration outside their own sector (82%), and beyond national borders, through international partnerships and networks (83%), is key to success.

The report highlights leading strategies businesses most favor to enable this new era of collaboration. The most favored approaches include greater focus on technology-driven, agile ways of working (47%); while 36% believe embracing partnerships with smaller and nimbler industry entrants is important.

The research revealed four trends that will drive fundamental change and bring new opportunities for businesses through digitalization over the next decade:

1. **Borderless Business** - a new era championing a global outlook and networks where successful businesses adapt to embrace global talent, supply chains and relationships
2. **FLIT Organisations** - the rise of organizations focusing on a flexible workforce, lean processes, innovative business models and tech-driven operations
3. **Inclusive Automation** - a workplace where businesses focus on the positives and gains of AI and automation, enabling and upskilling talent to embrace this mind set
4. **Creative Edge** – organizations that cultivate a culture that champions open-mindedness, independent thinking and innovation will gain the competitive edge in the market

### **Technology's role in long-term success**

Business leaders surveyed recognize that technology is central to growing their businesses over the next decade, highlighting their most important areas where technology will play a role as increasing revenue (27%), improving customer service and experience (26%) and reducing cost (26%). Robotics and automation, augmented or virtual reality, machine learning, and generative AI were identified as key areas for investment and growth.

While business leaders acknowledged a lack of familiarity with some of technologies driving longer-term change – only 31% of businesses globally are familiar with robotics and automation, optical character recognition (26%) and quantum computing (26%) - the majority (86%) feel confident in their ability to keep up with technology advancements over the next decade.

The research was conducted online by Toluna, who surveyed a sample of 2,900 C-suite or business decision makers, between 13th November and 18th December 2023. All participants are aged 21-65, employed by companies with an annual turnover of US\$2.5-50m, have banking, finance, insurance or accounting as a job responsibility and are either sole decision-makers or involved in the decision-making process for business banking products and services. Respondents are based in mainland China (300), Hong Kong (534), India (304), Mexico (318), Singapore (305), UAE (302), UK (527) and US (310). Weighting has been applied to the data to ensure that each market is equally represented at the global level.

*ends/more*

### **Media enquiries to:**

Matt Kozar  
Vice President, External Communications  
[matt.kozar@us.hsbc.com](mailto:matt.kozar@us.hsbc.com)

### **About HSBC**

**HSBC Holdings plc**, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With

assets of \$3,021bn at 30 September 2023, HSBC is one of the world's largest banking and financial services organisations.

**HSBC Bank USA, National Association (HSBC Bank USA, N.A.)** serves customers through Wealth and Personal Banking, Commercial Banking, Private Banking, Global Banking, and Markets and Securities Services. Deposit products are offered by HSBC Bank USA, N.A., Member FDIC. It operates Wealth Centers in: California; Washington, D.C.; Florida; New Jersey; New York; Virginia; and Washington. HSBC Bank USA, N.A. is the principal subsidiary of HSBC USA Inc., a wholly-owned subsidiary of HSBC North America Holdings Inc.

For more information, visit: [HSBC in the USA](#)

### **US Disclaimer**

These materials are intended solely for your information and HSBC Bank USA, N.A., assumes no obligation to update or otherwise revise these materials. The information, analysis and opinions contained herein constitute our present judgment which is subject to change at any time without notice. Nothing contained herein should be construed as tax, investment, accounting, or legal advice. In all cases, you should conduct your own investigation and analysis of each potential transaction, and you should consider the advice of your legal, accounting, tax and other business advisors and such other factors that you consider appropriate.

The information herein reflects our services, processes and/or controls of the date indicated and are subject to change without notice for any reason or no reason whatsoever. HSBC is not responsible for updating the contents of this document and/or distributing such updates to any recipient. The information herein is not intended as an offer or solicitation for the purchase or sale of any financial instrument nor to amend or supplement any existing agreement between you and HSBC. Any statements with respect to timing or as to specific processes are estimates based upon our experiences with service delivery to our typical clients. Final agreed service offerings may differ materially from such estimates depending on a client's specific circumstances and servicing needs.

HSBC Bank USA, N.A. assumes no responsibility or liability whatsoever for the content, accuracy, reliability, or opinions expressed in a linked third-party website, which is referenced in this communication, and such sites are not monitored, investigated, or checked for accuracy or completeness by HSBC Bank USA, N.A. It is the responsibility of the user to evaluate the accuracy, reliability, timeliness, and completeness of any information available on a linked site. All products, services and content obtained from a linked site are provided "as is" without warranty of any kind, express or implied, including, but not limited to, implied warranties.

Products and services provided outside of the United States may be available through another HSBC Group affiliate and are subject to compliance with applicable local and other laws. Business and corporate loans are offered in the United States by HSBC Bank USA, N.A. An Equal Opportunity Lender. Additional terms and conditions apply