

The Future of Jobs and Skill Requirement

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The Future of Job Report, 2023 of the World Economic Forum (WEF) presents a survey dataset based on expectations of the world’s largest employers from 27 industry clusters from 45 economies relating to job trends for the 2023–27 time-frame. The survey highlights macroeconomic and technology trends and their impact on jobs, skills and transformation strategies. Adoption of new and frontier technology and digitalisation were found to drive transformation. Environmental, social and governance had a considerable impact on the organisations that participated in the survey. Climate change and sustainability specialists, and cyber security experts will be in demand whereas routine administrative roles will have job reduction. Adoption of big data, cloud computing and AI are the new trends. Analytical thinking and creative thinking emerged as the topmost skills (WEF, 2023). This requires attention to the wide gap in future skill requirements. The ranking of some of the skills identified by the survey for upskilling and reskilling are as follows:

1. Analytical thinking
2. Creative thinking
3. Resilience, flexibility and agility
4. Motivation and self-awareness
5. Curiosity and lifelong learning
6. Technological literacy
7. Dependability and attention to detail
8. Empathy and active listening
9. Leadership and social influence
10. Quality control
11. Systems thinking
12. Talent management

The above provides direction for preparing human resources for future roles where learning and development can play a critical role. There is Global Taxonomy of Skills in the Future of Jobs Report, 2023; it is noteworthy that of the priority skills identified by the companies for workforce development two third belong to knowledge and ability cluster and one third to attitudes involving socio-emotional skills.

Having identified the new age competencies, the learning and development professionals can reimagine, redesign and use design thinking in reskilling and upskilling the workforce using simulations, gaming and a variety of virtual and collaborative technologies. The strategies are enhancing investment in learning and development and accelerating the automation process.

One of the barriers faced by the surveyed companies was attracting talent hence focus needs to be on both talent acquisition and talent development. A number of strategies can be adopted such as accelerated career progression, enhanced remuneration, flexi-working, diversity and inclusion, to name a few. Like customer experience, 'employee experience' is gaining significance at the workplace which manifests in work/life balance, wellness, intellectual challenge, and personal growth and development. Employee experience may lead to talent retention.

Skill development is both a challenge and an opportunity to HR professionals who are expected to rise to the occasion bridging their own knowing-doing gap to create an impact on the future of jobs.

Reference

World Economic Forum (WEF). (2023). *Future of Jobs Report 2023* (p. 37, 53). https://www3.weforum.org/docs/WEF_Future_of_Jobs_2023.pdf

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