The World we are in Today

1. Substantial Economy & Workplace Transformation

2. Technological Disruption

Substantial Economy & Workplace Transformation

Standardization & Predictability is overwritten by:

Pandemic

- Global economic downturn
- Industries tighten investment
- Rapidly changing pattern of life and way of working

Globalization

- Interconnected markets
- Ever-changing market environment
- Businesses undergo offshoring – job displacement

Shifting Demographics

- Aging Population & Shrinking workforce
- Gig Economy
- Shorter tenure

Source: Defining the skills citizens will need in the future world of work, June 25, 2021 | Article, McKinsey

Technological Disruption

01 Rapid & radical change to businesses

- Industry 4.0, AI, Automation, Internet of things (IoT) etc. disrupts businesses and creates breakthroughs in an unimagined pace

02 Job Reallocation

- Displacing some tasks initially performed by humans into realm of work performed by machines
- Using machines to perform previously impossible tasks
- i.e. AI broadens the range of tasks that can be automated

03 Accelerating rate of skills obsolescence

- Changing nature of work from manpower-intensive to technology-centric
- Increasing demand for new job roles & skill sets

Job Landscape

*Top 10 Emerging
1. Data Analysis and Scientists
2. AI and Machine Learning Specialists
3. Big Data Specialists
4. Digital Marketing and Strategy Specialists
5. Process Automation Specialists
6. Business Development Professionals
7. Digital Transformation Specialists
8. Information Security Analysts
9. Software and Applications Developers
10. Internet of Things Specialists

Top 10 Declining
1. Data Entry Clerks
2. Administrative and Executive Secretaries
3. Account. Bookkeeping and Payroll Clerks.
4. Accountants and Auditors
5. Assembly and Factory Workers
6. Business Services and Administration Managers
7. Client Information and Customer Service Workers
8. General and Operations Managers
9. Mechanics and Machinery Repairers
10. Material-Recording and Stock-Keeping Clerks

According to Future Workforce Competency Survey

Top Weaknesses of Fresh Graduates at Work

Q10: In what ways are these university / college / school leavers not competent at work?

2021

1 Communication Skills

1 Problem Solving

2 Planning & Organization

3 Ability to work under pressure

4 Attitude & Personality

Research on *Future Workforce Competencies 2021*, with 105 Corporates' respondents

Most Sought Competencies

Competencies the World is looking for

Higher Cognitive Skills

- Strategic Mindset
- Global View – Seeking relevant information
- Logical Reasoning and Creativity

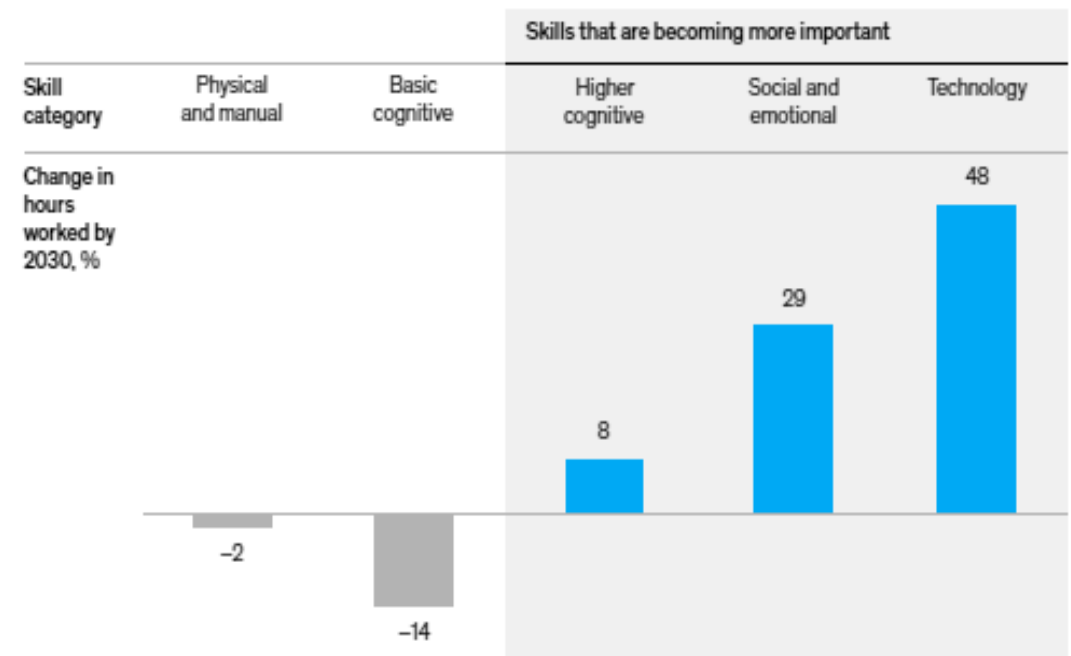### Social & Emotional Skills

- Coping with Uncertainty
- Teamwork effectiveness
- Organizational awareness

Technological Skills

- Digital Competencies & Tech savviness
- Data analytics & Predictive modelling
- Understanding digital systems

By 2030, more jobs will require technological, social, and emotional skills.

Skill category	Physical and manual	Basic cognitive	Skills that are becoming more important		
			Higher cognitive	Social and emotional	Technology
Change in hours worked by 2030, %	−2	−14	8	29	48

Source: US Bureau of Labor Statistics; McKinsey Global Institute analysis

Source: Defining the skills citizens will need in the future world of work, June 25, 2021 | Article, McKinsey

Employers' Expectation on Graduates

01 Add value beyond what can be done by automated systems and intelligent machines
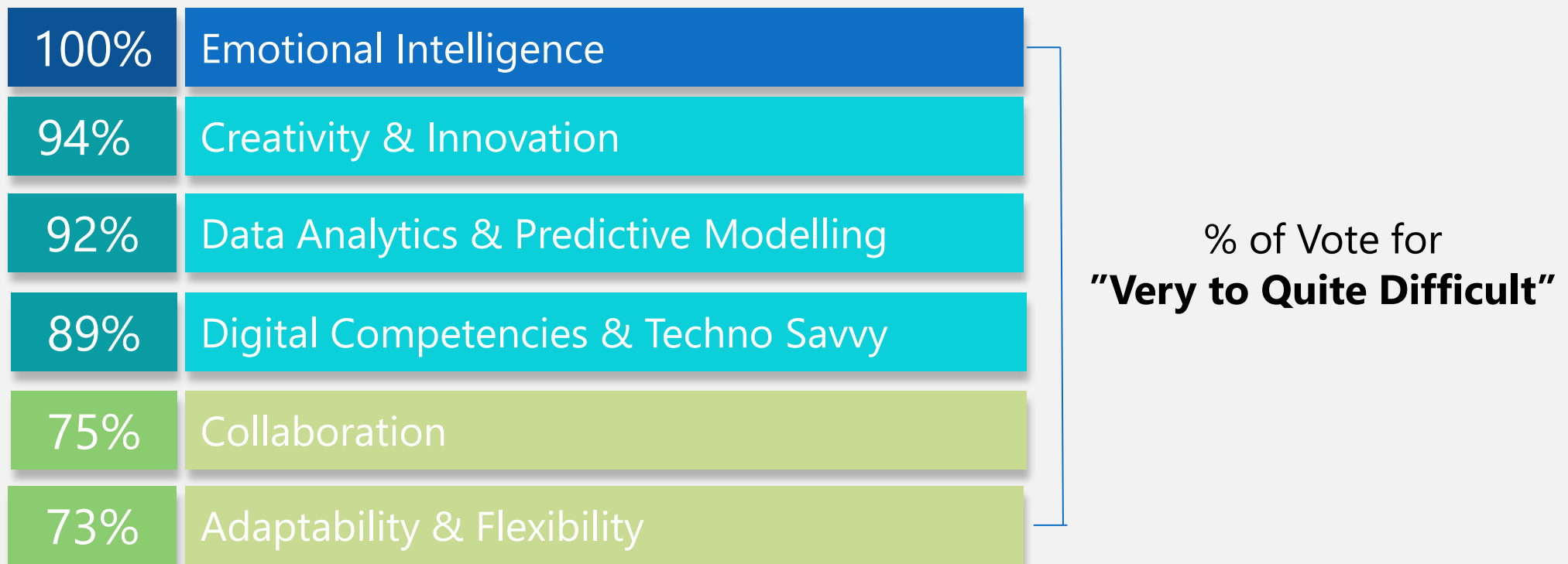
02 Be able to operate in a digital environment

03 Continually adapt to new ways of working and new occupations

Source: Defining the skills citizens will need in the future world of work, June 25, 2021 | Article, McKinsey

Employers consider it difficult to hire employees with highly-valued competencies

Q4: How easy or difficult is it to hire employees with the following competencies?

100%	Emotional Intelligence
94%	Creativity & Innovation
92%	Data Analytics & Predictive Modelling
89%	Digital Competencies & Techno Savvy
75%	Collaboration
73%	Adaptability & Flexibility

% of Vote for
"Very to Quite Difficult"

"
Are education programs equipping our students with appropriate skills and competencies?
"

Employers are expecting integrated vocational & academic education

To incorporate vocational elements in academic education:

Extra-curricular programs

- Offer additional training on highly-valued competencies

Dual Education

- Conduct Apprenticeship in parallel with formal academic education
- Provide on-the-job training to bridge the technical gap

Activity-based Learning

- Provide opportunities for students to gain hands-on experience on strategic team projects

The rise of skills-based hiring and what it means for education, 2021, Forbes
Preparing tomorrow's workforce for the Fourth Industrial Revolution, 2018, Deloitte

How do employers evaluate students' competencies

How we evaluate In the past

Degree Subjects

Honor Classifications

4.0

Grade Point Average (GPA)

How we evaluate Now

Micro-credentials

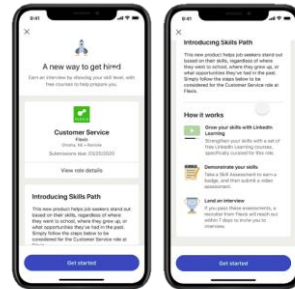Career Skill-based Certifications

Other Job-related Competencies
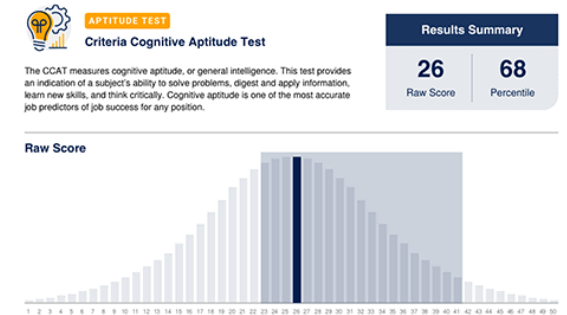
Recruitment Today: Competency-based recruitment

AI-powered Skill Matching

Evaluate core skills needed for job roles and skills possessed by candidates for job matching
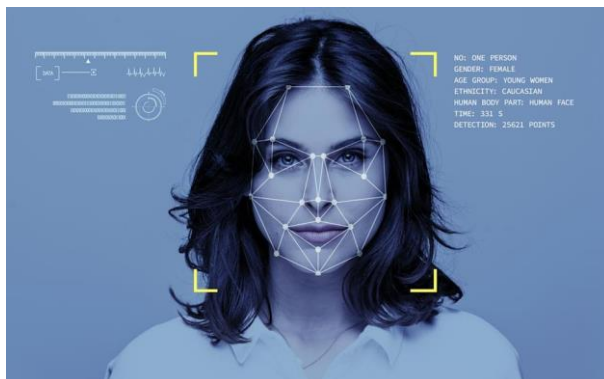
Psychometric Tests

Assess underlying capabilities of job applicants through personality tests and aptitude tests

Algorithm Analysis in Video Interviews

Analyze elements like body language, facial expression, tone of voice, word choices and language patterns to evaluate candidates

Job Auditions

Evaluate both the soft skills and hard skills of candidates through asking them to work on a work-related project

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We now accept the fact that learning is a lifelong process of keeping abreast of change. And the most pressing task is to teach people how to learn.

– Peter Drucker

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Thank You