

THE JOBS OF THE FUTURE



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In 2018, a renowned paper created a buzz in the field of HR stating that, according to a panel of tech, business and academic experts, 85 per cent of jobs likely to exist in 2030 hadn't been created yet.

At the time, the report was harshly criticised, and the prediction was considered by some a "myth" or "laughable". However, we have since seen this trend gain momentum, particularly in the field of technology, where we see continuous change. Take for example Java, the programming language I used when I started working. It was created nearly 20 years after my birth in 1973; and back then, seeing a job advertisement in a newspaper for a "Java back-end programmer" would have certainly seemed strange.

JOBS ARE CHANGING

The green transition, technological change, supply chain transformations, and changing consumer expectations are all generating demand for new jobs across industries and regions. We don't know exactly what the jobs of the future will be. What we do know is that greater flexibility in terms of skills learning and development will be required.

Given the wave of new technologies, trends disrupting business models, and the changing division of labour between workers and machines transforming current job profiles, the skills required to perform most jobs will keep on shifting significantly with the largest amount of skills disruption expected to occur in financial services.

An essential skill for private banking is the ability to analyse and interpret data, present it effectively, and make informed decisions based on it. Excelling in these areas will be crucial for keeping pace with the competition and for ensuring that the choices we make are sustainable and justifiable to regulatory authorities, who are increasingly influencing business behaviours.

"Greater expectations are now placed on the personal development of modern workers."

It is equally important to enhance client relationships to maintain strong connections with clients. Market trends show us that their needs, concerns, and investment approaches are evolving with a growing demand for diversification and sophistication. Moreover, client demographics are also changing, with a notable increase in younger clients — including Millennials and Gen Z — who have distinct expectations to previous generations; they are more technologically adept and socially aware, and they seek transparency and customisation in their financial services. It is therefore vital to upgrade client management capabilities to provide excellent client services, which are a distinguishing characteristic of successful private banking practices.

THE IMPORTANCE OF TRANSVERSAL SKILLS

While modern-day professionals look to maintain their technical skillset, they are now also expected to be fully equipped with a broader set of skills, related to the way they think, interact with the environment, and take decisions.

Overall, social skills — such as persuasion, emotional intelligence and teaching others — will be in higher demand across industries than narrow technical skills. Content skills (which include ICT literacy and active learning), cognitive abilities (such as creativity and mathematical reasoning), and process skills (such as active listening and critical thinking) are already a growing part of the core skills requirements for many industries.

Even more importantly, transversal skills hold the highest reusability level, signifying their applicability across sectors and occupations.

CREATIVITY – A TRANSVERSAL SKILL FOR LIFELONG LEARNING

Greater expectations are now placed on the personal development of modern workers ranging from technical skills to softer skill sets such as mentoring, public speaking, and fostering positive corporate culture.

Another skill that merits greater attention is creativity. Educationalists and employers are more aware of the fact that creativity is relevant in all subjects of the curriculum and in all aspects of life. However, creativity is not taught or fostered systematically in most countries and industries, so the question is how to develop and nurture it? In a way, creativity can be considered like a muscle that needs daily training. And that's good news! On the other hand, there are no standard instructions to train this muscle, rather it relies on personal discovery and curiosity, experimenting with new ideas and a willingness to make mistakes. In other words, continuous learning is a key attribute required in the modern workplace.



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