

The 'reskilling' revolution

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The future is difficult to foresee, which makes creating ideas like "future ready" and "skills for the future" difficult to apply. The drastic transition brought about by the COVID-19 pandemic has given us a new perspective on how future generations should plan for the uncertain.

Growth of technology, digitalization, and the harnessing of data are forcing upon us periods of dramatic and extensive transition and the effect of COVID-19 has accelerated this transformation. One of the most difficult topics to dissect is the definition of employability in the modern age. In a highly digital environment, one of the most difficult things to find is the skills that are missing.

Universities around the world are under pressure to increase the employability of their students while still trying to compete with the accelerated speed of transition and the diverse skills that the Fourth Industrial Revolution entails.

The questions to be addressed are: What qualifications will prospective employers be looking for in graduating students? What skills are students going to need to succeed in the forthcoming workplace? How will universities adjust their collaboration with strategic suppliers to provide cross-cutting skills? And how do they guarantee that everybody can have access to these skills?

The findings of the "Future of Jobs" report published end of the year 2020 reveal some skills that will be required in a post-pandemic world. Efforts to define roles and job functions more consistently around skills are becoming more common.

According to the "Future of Jobs", the World Economic Forum's report, half of all workforce would need reskilling by 2025, and 40 percent of existing workers' basic skills are likely to change over the coming five years.

Last year, LinkedIn, a professional networking platform, discovered that the "pandemic's job fallout" had created some excellent applicants in unpredictable ways. The business is expanding its approach offering a service called "Skill Path" as part of a broader initiative, "skill-based jobs", launched in 2021. Their strategy is a part of a larger worldwide movement that emphasizes skills over academic credentials. Ryan Roslask, LinkedIn CEO, states, "I don't see us massively disrupting the entire education system." But it puts skills at the center of the equation" he adds.

The pandemic is a humanitarian crisis first and foremost, but it is also challenging the foundations of our societies. To deal with the fallout from COVID-19 and address the world's most pressing challenges, our decision-making processes must be altered and awareness of the future must be increased.

The structural study of COVID-19's effect on work illustrates the skills needed to face the complex future in which the workforce will need a wider range of literacy, long-term perspective, systems thinking, and a boosted ability to see toward the future.

According to the report, critical thinking, problem-solving, creativity, self-management and agility are among the key skills required by 2025, preceded by the capacity to adapt with uncertainty and complexity. It recognizes artificial intelligence, content design, and cloud computing as leading jobs of the future.

According to the World Economic Forum, the most competitive companies in the years ahead will be those who choose to reskill and upskill their workforce.

The report on the future of jobs shows that COVID-19 has triggered a rapid transition on the labor market. According to WEF research report, what was once thought to be the "future of work" has already come to light.

The third edition of the WEF study tracks how employment and skills will evolve over the next five years as well as the rate of that transition. In addition, it seeks to focus on the pandemic-related shocks in 2020, contextualizing them within a broader history of economic trends, anticipated prospects for technological adoption, work creation, and skills development over the next five years. The report forecasts that in the next five years 85 million jobs will be shifted. Meanwhile, it forecasts the creation of 97 million jobs due to the robot revolution. In comparison to previous years, job growth is now decreasing, while job loss is picking up speed.

As a result, the demand for data entry, accounting, and administrative support is shrinking as 80 percent of employers are digitalizing their work processes. On the other hand, jobs like managing, advising, decision-making, communicating, and interacting are promising. In the lack of proactive efforts, the simultaneous effects of automation and the pandemic recession is expected to intensify injustice. When comparing the effect of the global financial crash of 2008 on those with lower levels of schooling to the impact of the COVID-19 crisis, the former is much more severe and likely to exacerbate existing inequalities.

According to the report, an increasing number of people are shifting to completely different jobs. As well as, the number of people looking for opportunities to register for online courses on their own has increased fourfold.

Dynamics concerning the future of jobs have been exacerbated as a result of the pandemic. It is very important to alter our decision-making processes to get a better understanding of the future. Traditional techniques are no longer adequate; new skills are required. The biggest challenge is to reimagine what these new talents are.

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