



What is the future of your job?

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Image: REUTERS/Ivan Alvarado

The World Economic Forum's *Future of Jobs report* seeks to understand the current and future impact of key disruptions on employment levels, skill sets and recruitment patterns in different industries and countries. It does so by asking the talent and strategy executives of today's largest employers to imagine how jobs in their industry will change up to the year 2020. Here are our findings:

Technological disruption is interacting with socio-economic, geopolitical and demographic factors to create a perfect storm in labour markets in the next five years. Developments in previously disjointed fields such as artificial intelligence and machine learning, robotics, nanotechnology, 3D printing and genetics and biotechnology are all building on and amplifying one another. Concurrent to this technological revolution are a set of broader socio-economic, geopolitical and demographic developments, with nearly equivalent impact to the technological factors.

Jobs gains in the next five years will not be enough to offset expected losses, meaning we have a difficult transition ahead.

Current trends could lead to a net employment impact of more than 5.1 million jobs lost to disruptive labour market changes over the period 2015-2020, with a total loss of 7.1 million jobs – two-thirds of which are concentrated in routine white collar office functions, such as office and administrative roles – and a total gain of 2 million jobs, in computer and mathematical, and architecture and engineering related fields. Manufacturing and production roles are also expected to see a further bottoming out but are also anticipated to have relatively good potential for upskilling, redeployment and productivity enhancement through technology rather than pure substitution.

If you are choosing your college degree today, STEM skills are a good bet – but most importantly you will need to learn and specialize throughout your lifetime. Two new and emerging job types stand out due to the frequency and consistency with which they were mentioned across practically all industries and geographies. The first is the role of data analyst, which companies expect will help them make sense and derive insights from the torrent of data generated by technological disruptions. The second is the role of specialized sales representative, as practically every industry will need to become more skilled in commercializing and explaining their new offerings to unfamiliar businesses, government clients or consumers. A new type of senior manager will also be in demand –

one who can successfully steer companies through the upcoming change and disruption.

Even as jobs shrink, companies will find it harder to recruit. Given the overall disruption industries are experiencing, it is not surprising that, with current trends, competition for talent in high-growth job families such as computing, mathematics, architecture and engineering, and other strategic and specialist roles, will be fierce. Finding efficient ways of securing a solid talent pipeline will be a priority for virtually every industry. Even in those job families that will have losses, the roles will become more specialized, making them harder to recruit for if current education and skilling trends stay as they are.

Regardless of the job you are in, expect to face pressure to constantly modify your skills. Across nearly all industries, the impact of technological and other changes is shortening the shelf-life of employees' existing skill sets. What's more, in this new environment, business model change often translates to skill set disruption almost simultaneously and with only a minimal time lag. Even jobs that will shrink in number are simultaneously undergoing change in the skill sets required to do them. On average, by 2020, more than a third of the desired core skill sets of most occupations will be comprised of skills that are not yet considered crucial to the job today. In addition, technical skills will need to be supplemented with strong social and collaboration skills.

The threat of automation and a jobless future could become a self-fulfilling prophecy if both employers and employees don't act today. Not anticipating and addressing disruptions to employment and skills in a timely manner may come at an enormous economic and social cost. Business leaders are aware of the looming challenges but have been slow to act decisively. Currently, only 53% of chief human resource officers surveyed are reasonably or highly confident regarding the adequacy of their organization's future workforce strategy to prepare for the shifts ahead. At the same time, workers in lower skilled roles may find themselves caught up in a vicious cycle

where they could face redundancy without significant re- and upskilling even while disruptive change may erode employers' incentives and the business case for investing in such reskilling.

Government, business – and you – will need a mindset shift towards education and employment. For a talent revolution to take place, firms can no longer be passive consumers of ready-made human capital. Instead, businesses will need to put talent development and future workforce strategy front and centre to their growth. Governments will need to show bolder leadership in putting through curricula and labour market regulation changes that are already decades overdue in some economies. And all of us will need to take much greater responsibility for our own talent development by embracing lifelong learning.

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