

**TalentCorp**

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# Visioning Malaysia's Future of Work

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25 August 2017 | Kuala Lumpur

**65% of children entering primary school today will end up working in completely new job types that don't yet exist**

*The Future of Jobs (World Economic Forum, 2016)*



# Five megatrends disrupting the way people work

1

RAPID  
URBANISATION

2

DEMOGRAPHIC  
SHIFTS

3

SHIFTS IN GLOBAL  
ECONOMIC POWER

4

RESOURCE SCARCITY  
& CLIMATE CHANGE

5

TECHNOLOGICAL  
BREAKTHROUGHS

People & the Internet

Computing, communications & storage everywhere

The Internet of Things

Artificial Intelligence (AI) and big data

The sharing economy & distributed trust

The digitization of matter eg 3D printing

Source: *The Future of Work - A Journey to 2022* (PwC, 2015)

*Deep Shift – Technological Tipping Points and Societal Impact* (WEF, 2015)

# Impact of Industrial Revolution 4.0

1

## WORK

Routine, repetitive, predictive work being displaced by automation and algorithm

2

## WORKPLACE

New technologies are enabling workplace innovations

3

## WORKFORCE

The nature of the contract between employer and employee is changing

A photograph of a factory worker in a green polo shirt working on a component. In the foreground, an orange robotic arm is visible, and another one is in the background. The scene is a busy industrial environment.

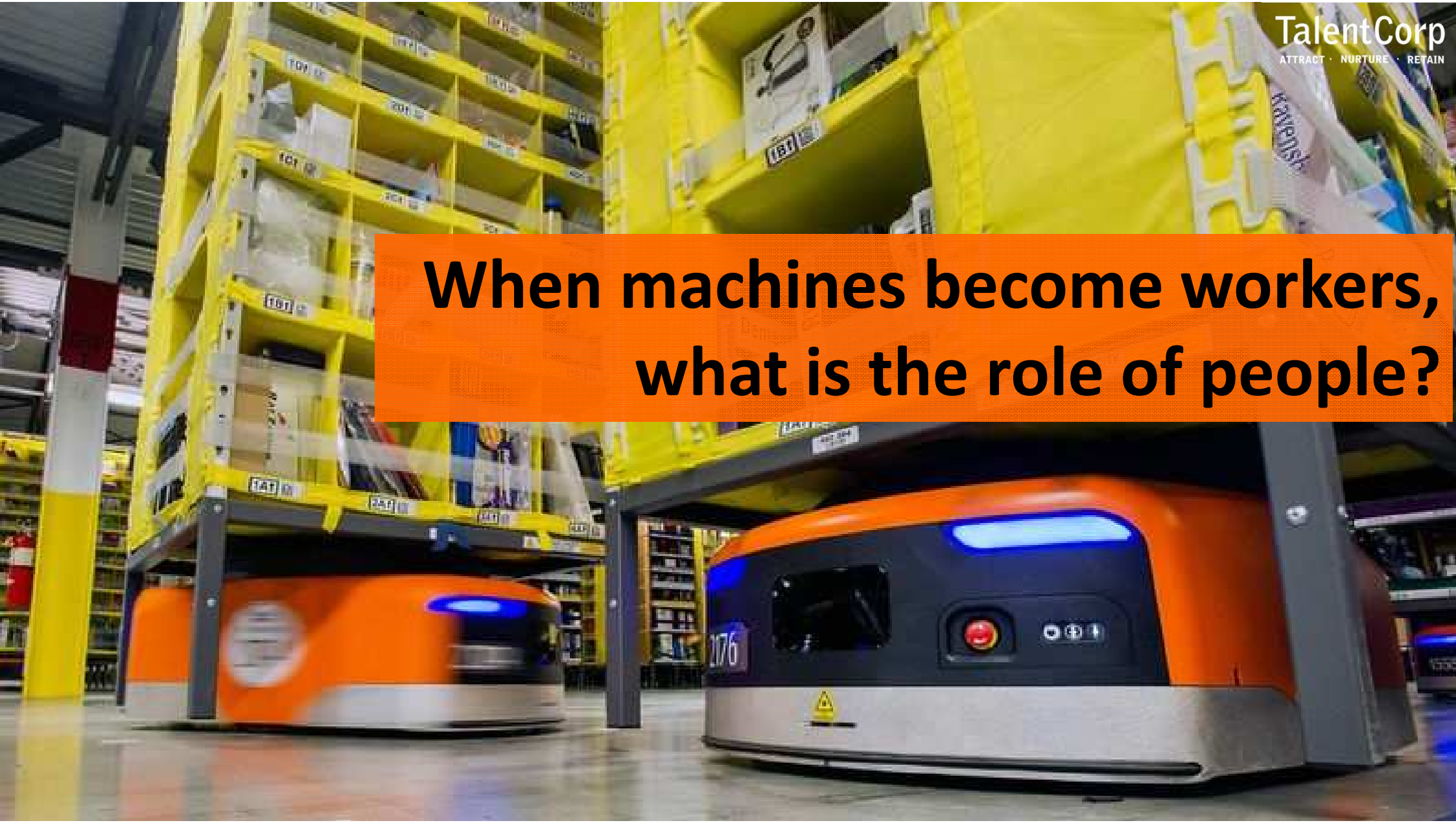
While low skilled workers continue to be displaced by automation ....



...Knowledge workers are displaced by algorithms.

Global Talent Competitiveness Index (2017)

**When machines become workers,  
what is the role of people?**



Work is still designed  
for family and economic  
structures from **half  
a century ago**. That  
world no longer **exists**

Saadia Zahidi  
Head of Employment and Gender Initiatives,  
Member of the Executive Committee,  
World Economic Forum



# Occupations on the rise

<b>Accountants and Auditors</b>
Biochemical Engineers
<b>Business Servicers and Administration Managers</b>
Commercial and Industrial Designers
<b>Data Analysts</b>
<b>Database and Network Professionals</b>
<b>General and Operations Managers</b>
Geospatial Information Scientist and Technologists
<b>Human Resource Specialist (Managers)</b>
<b>Information Security Analysts</b>
<b>Investment Fund Managers</b>
<b>Managing Directors and Chief Executives</b>
<b>Materials Engineers</b>
<b>Mathematicians, Actuaries and Statisticians</b>
<b>Mechanical Engineers</b>
<b>Organisational Development Specialists</b>
Regulatory and Government Associate Professionals
<b>Sales and Marketing Professionals (Specialized)</b>
<b>Software and Applications Developers and Analysts</b>

- Two job types stand out due to the frequency and consistency with which they were mentioned:
  - **Data analysts**
  - **Specialised sales representatives**
- **Growth of new and emerging roles** in computer, technology and engineering-related fields is **outpacing** the rate at which **women are currently entering those types of jobs**
- **Office and Administrative functions** are poised for **major redundancies**

Source: *The Future of Jobs* (World Economic Forum, 2016)

# New skills need to be acquired

## Top 10 skills in 2020

1. Complex Problem Solving
2. Critical Thinking
3. Creativity
4. People Management
5. Coordinating with Others
6. Emotional Intelligence
7. Judgment and Decision Making
8. Service Orientation
9. Negotiation
10. Cognitive Flexibility

Source: *The Future of Jobs* (World Economic Forum, 2016)



# The future of jobs training in the technical age

- ✓ Training ecosystem will evolve, with a mix of innovation in all education formats
- ✓ Learners must cultivate 21<sup>st</sup> century skills, capabilities and attributes
- ✓ New credentialing systems will arise as self-directed learning expands
- x Training and learning system will not meet 21<sup>st</sup> century needs by 2026
- x Jobs? What jobs? Technological forces will fundamentally change work and the economic landscape.

Source: Pew Research Centre and Elon's Imagining the Internet Centre, 2016

# A clarion call? The changing face of higher education

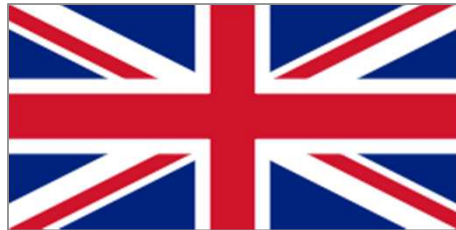
- The number of undergraduates applying to UK universities has fallen by [4% this year](#).
- Although close to 50% of the population goes through higher education, only about [20% of jobs require an undergraduate degree](#).
- One [US study](#) found that 46% of students showed no improvement in their cognitive skills during their time at university.
- Universities have been growing for a decade, but most of the resources fuelling that growth have gone into expanding university administration, not faculty.

Source: [The Guardian](#), 21 August 2017

# HOW CAN WE NURTURE MALAYSIA'S TALENT FOR **FUTURE** JOBS?

# Work 4.0 across the globe

How other countries are preparing for it



United Kingdom

The Future of Work:  
Jobs and Skills in 2030  
(Feb 2014)



Thailand

National Dialogue on  
the Future of Work  
(March 2017)



Germany

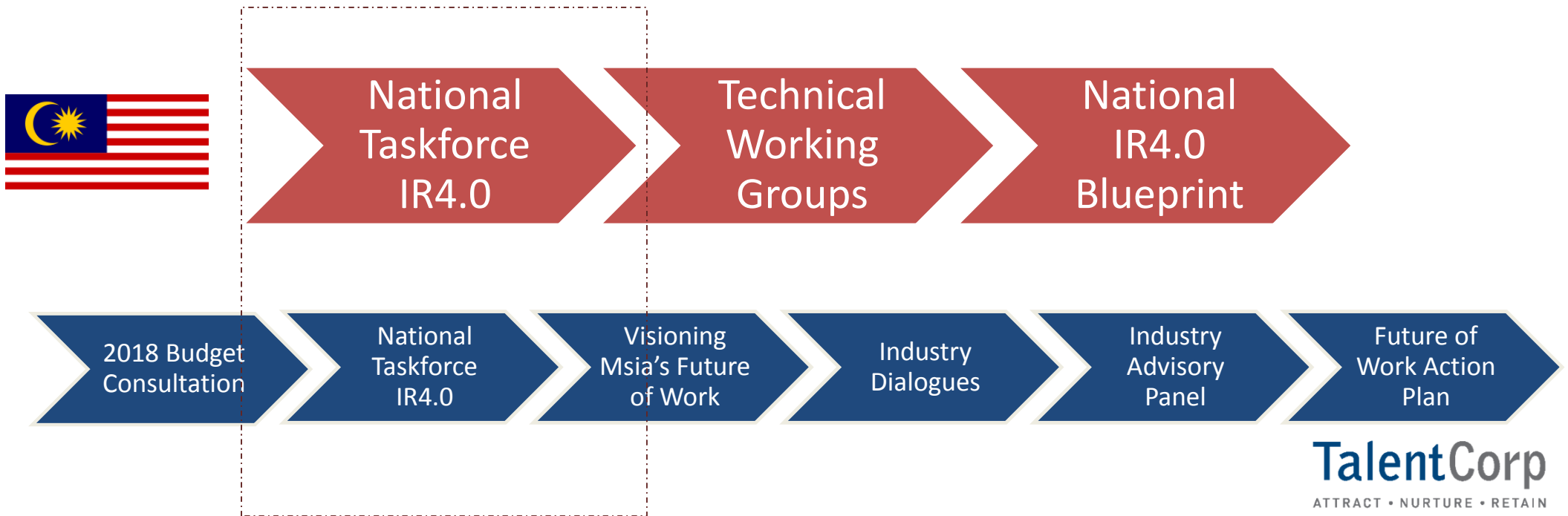
White Paper on Future  
of Work (Nov 2016)



Singapore

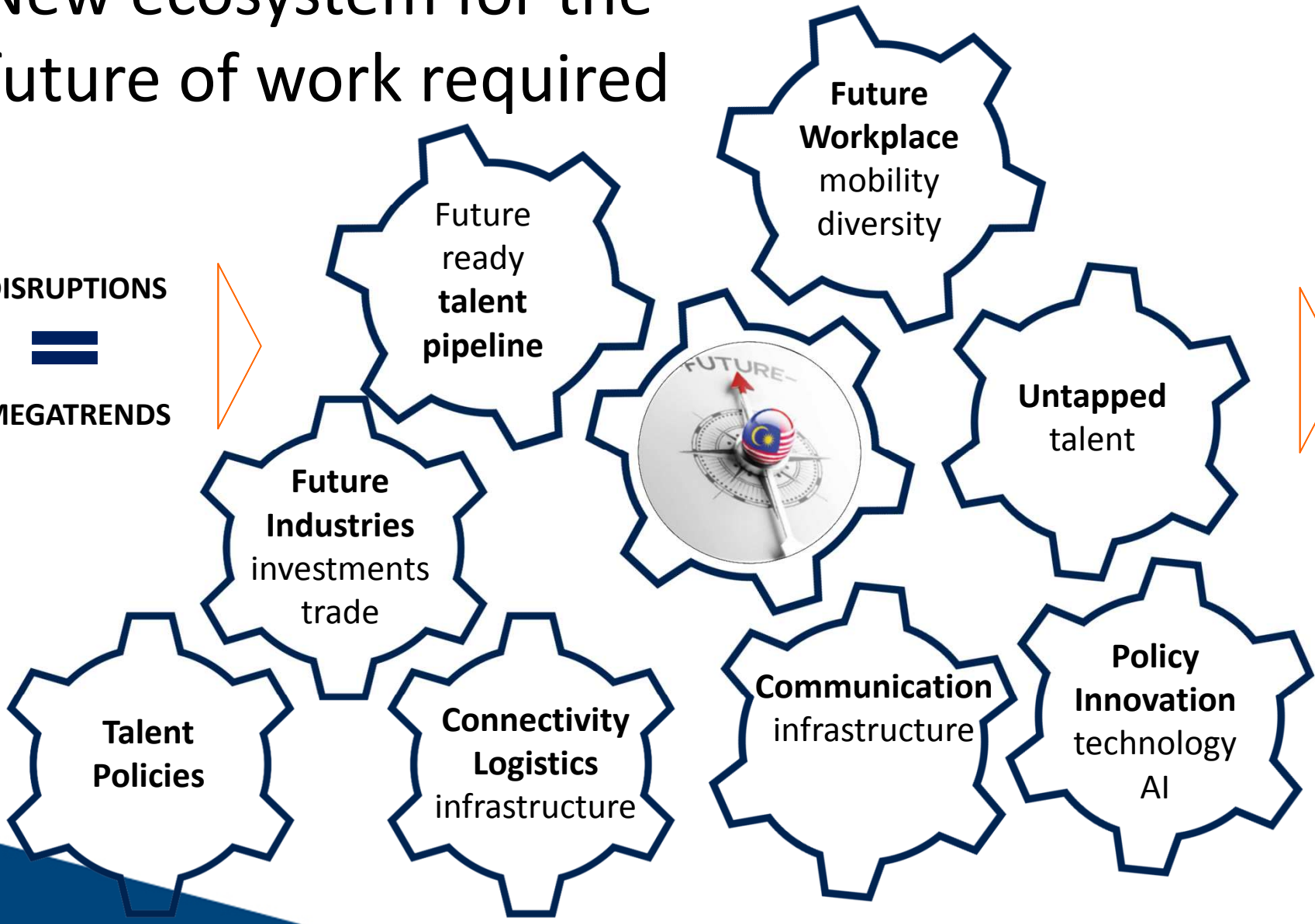
Report of the  
Committee on the  
Future Economy  
(February 2017)

# What's being done in Malaysia?



# New ecosystem for the future of work required

DISRUPTIONS  
=  
MEGATRENDS



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- 1 FUTURE PROOF HUMAN CAPITAL & SKILLS
- 2 FUTURE GROWTH & WEALTH CREATION
- 3 FUTURE NETWORKS & CONNECTIVITY

# Recommendations

1

## Ecosystems

- Build partnerships and strong ecosystems between government, industry, academia and talent

2

## Education & Skills for the future

- Realign and accelerate current education reform towards building 21<sup>st</sup> century skills and revamp traditional teaching methods

3

## Policy & Programmes

- Policy reform related to talent and human capital to stimulate the right environment for future of work

4

## Data & Analytics

- Move from mismatched supply of talent to demand driven data analytics to better prepare and predict jobs of the future

5

## National Talent Action Plan

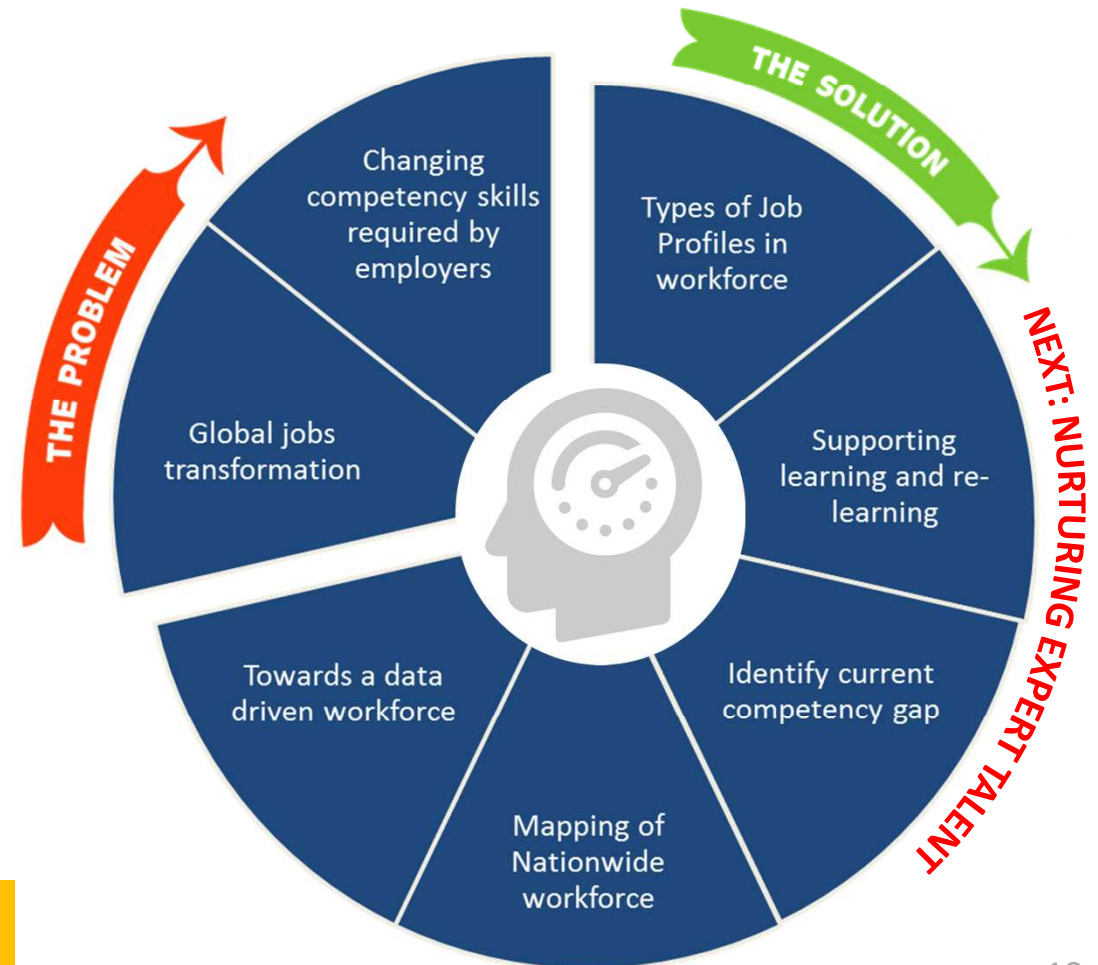
- Develop and execute a comprehensive talent development action plan
- Establish an Industry Advisory Panel on Talent and Future of Jobs

# NEXT: Realigning education and skills for the future

Holistic tool from profiling to development to the right jobs

- Understanding and self awareness of **strength and potential**
- Credible **assessment / profiling** (combination of various tools incl. 21<sup>st</sup> employability skills)
- A **variety of developmental programmes and opportunities**
- **Career opportunities**

[Findmynext.my](https://findmynext.my)



# In a nutshell, NEXT is for ...

## TALENT



- Understanding and self awareness of **strength and potential**
- Credible **assessment**
- A **variety of developmental programmes and opportunities** including initiatives and interventions by TalentCorp
- **Career opportunities**

## EMPLOYERS



- **Credible and untapped talent pool** (e.g. JPA and MARA graduates, women)
- **Talents** that match industry needs
- **Pre-defined talent with various skills** (e.g. leadership, technical and management)

## NATION



- Data that **identifies talent**
  - Data that **maps current trend**
  - Data that **forecasts future trends**
- ..to spur **economic growth** and embrace **Future of Work**



IN A REVOLUTION, AS IN A  
NOVEL, THE MOST DIFFICULT  
PART TO INVENT IS **THE END.**

*French diplomat, political scientist and historian  
Alexis de Tocqueville*

# TalentCorp

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Over 100,000 jobs in the legal sector have high chance of being automated in the next 20 years. Deloitte Insight Report, 2015

Overall, as many as 1.7m jobs are expected to be lost as banks digitise operations over the next decade, Citigroup predicted recently.

Financial Times, January 2017



Biggest advantage is that robotic pharmacist eliminates human error, contamination risk and is cheaper than using people.

The Telegraph, Nov 2015



Since its launch in 2000, the Da Vinci operating robots have performed more than 2 million procedures.