

Original Article

Global Challenges Impacting the Future World of Employability

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Abstract - The purpose of this paper is to provide an overview of youth unemployment as a universal problem, especially in developing and emerging markets. One of the reasons for the job loss is the mismatch between employable skills and current approaches towards education. Certain of the gaps restrain young students from moving smoothly from education to employment. Solutions are emerging to address the gap, but this is a complex problem that requires innovation in and coordination between the public and private sectors. Identifying skills gaps that keep youth from securing jobs is an important part of the equation and has been researched extensively. Moreover, the role of 'how education-focused entrepreneurs in the emerging markets can help bridge these gaps' is another challenge that has emerged, particularly in the technology sector. Entrepreneurship offers an alternative means through which our graduates have greater chances of employability. Students' engagement with enterprises also provides an opportunity for educators to activate a feedback loop in order to understand what is occurring within the marketplace and alter the curriculum accordingly. Therefore, can education-focused entrepreneurs be the solution to these challenges impacting the future world of work is the theme of this paper?

Keywords - Employability, Entrepreneurship, Curriculum, Management, Profession

I. INTRODUCTION

The sizzling new topics at global management-based conferences celebrated recently in India and abroad are stirring some way or the other around 'Global Challenges Impacting the Future World of Work'. Management experts also believe that there is an urgent need to expand entrepreneurship training opportunities for young people in light of today's highly constrained job market.

Today, more than 70 million young people are unemployed worldwide, and three times as many are underemployed — working in the informal sector, facing low wages, no benefits, and a higher probability of being laid off. Further, millions of our youth are said to be 'idle' — not in education or training and not looking for employment, whereas

youth make up 17 percent of the world's population and 40 percent of the world's unemployed.

"When our youth struggle at the beginning of their careers, the repercussions can last a lifetime. This is not a future we want for the next generation, making it imperative that we take concrete steps to ensure youth have meaningful work opportunities and can lead productive and fulfilling lives", says Brahma Sanou, Director of the ITU Telecommunication Development Bureau (BDT)¹

Presently, youth unemployment is an unmitigated tragedy. The famous writer Mark Twain once said: "There is no sadder thing than a young pessimist"²

Indeed, pessimism leads to paralysis. The current economic panorama for youngsters in many countries does not leave much room for hope. How can we build a more optimistic future for our young generation?

University studies and textbooks are designed for students who are preparing to study for future professions about which there have been more like general ideas. Modern information and communication technologies provide us with a quantity of information from various areas, formed by different views, attitudes, and interests, and put high demands on the ability to orientate in the environment. But how should young people prepare for the future when they see around many older and more experienced people with the problem of orientation in their presence of them?

Therefore, a decent higher education system should produce employable graduates from their institutions, regardless of the subject of study or academic discipline. Employers know this, which is why when recruiting so few of them, what the potential employers want is bright, enthusiastic, motivated, and sparky graduates — people who can get things done. As such, different academic subjects can approach employability according to the constructs and conventions of their own curricula.

What matters is that students on enrolment are clear about what their employability prerogative is and how their degree subject will approach employability. But they need lots of opportunities for developing employability skills them through various means, methods, or sources. These can be offered by the careers service centers, placement services cells, or



the Universities themselves should offer fabulous opportunities for students to develop their skills and experience.

In many countries, the overall labor market situation is not encouraging and, according to our recent economic outlook, economic recovery is stalling, and this is bad news for job creation in the short term. The situation is even more dramatic if we look at young people. In countries where unemployment has increased, the most vulnerable - and in particular the youths - have been among the main victims. With many young women and men unable to secure formal employment opportunities, encouraging entrepreneurship is an ever more important way of harnessing their enthusiasm, energy, and ambition to contribute to economic development. The majority of the world's young educated people are in developing economies, where formal jobs are scarce and even informal jobs may be hard to find.

India is at a crossroads with the largest young workforce anywhere in the world. It is the fastest-growing economy today. But the economy is not creating enough jobs, and therefore not fully harnessing its "demographic dividend" in preparation for the "Fourth Industrial Revolution".³The recent economic meltdown also has made matters worse. Some companies are, as a result operating below expected capacity.

Our young scholars are bearing a titanic but disproportionate share of the jobs crisis. Despite being well-educated, competent, and mobile, they are unfortunately facing huge barriers to entering the labor market. For example, potential employers often expect the youth to have previous work experience, even for entry-level positions. So, in many cases, young people can't get a job because they have no work experience. And yet, they can't get work experience because they aren't being offered any jobs!

The hardship goes far beyond joblessness. Evidence from past recessions shows that many unemployed youths today are at high risk of prolonged 'scarring effects. These include long-term difficulty with finding employment and persistent pay differentials with their peers. Moreover, many youths are discouraged and risk dropping out of the labor force after long spells of unemployment. This has to be changed. We cannot allow this crisis to produce a sinking generation. We need to improve the employability of young people to reinvigorate them with hope and confidence.

Micro, small and medium-sized businesses are the drivers of new jobs, and behind every enterprise lay the spirit and imagination of an entrepreneur. Entrepreneurship strengthens economic growth and can play a crucial role in urging sustainable development and generating decent jobs. However, adopting policies conducive to the development of small businesses will only work if our youth is ready and equipped to grab the entrepreneurship challenge. Entrepreneurship

education is essential in raising awareness about business among young women and men so that those who choose can take the difficult but rewarding steps needed to transform their business dreams into reality. Entrepreneurship offers an alternative means through which graduates can obtain employment. Students' engagement with enterprises also provides an opportunity for educators to activate a feedback loop in order to understand what is occurring within the marketplace and alter curriculum accordingly.

On top of that, skills development is the primary means of enabling these young people to make a smooth transition to work. A comprehensive approach is required to integrate young EDUCATED women and men in the labor market, including relevant and quality skills training, labor market information, career guidance and employment services, recognition of prior learning, incorporating entrepreneurship with training, and effective skills forecasting. Improved basic education and core work skills are particularly important to enable youth to engage in lifelong learning as well as transition to the labor market. They are also expected to learn 'soft skills, such as communication, teamwork, and presentation skills, which the education system does not generally provide them. Even when young people manage to overcome these obstacles, the jobs they find are often temporary and offer no career prospects or social protection.

A typical gap remains between the market and the education sector. Several interviewees stressed that it would be really cool if our educational establishments collaborate with employers to develop training programs. Research intensive institutions have been evaluated for prioritizing the development of academic attributes rather than employability attributes. Another challenge that has emerged, particularly in the technology sector, is that innovation is truly outpacing the number of jobs that we have. Employers within this sector have commonly argued that graduates do not have the relevant hard skills required to work within the industry. Students can effectively combat this challenge through participating in work experience programs throughout their degree to imbibe hard skills that employers are looking for.

From their initial stages up to the conclusion of their project, academia managers and placement officers should develop in them the skills of employability and entrepreneurship. Everyone in academia should work closely with the curriculum developers and academic heads of the department to review all courses and programs to ensure that all trainees can gain employability. They should design employability and entrepreneurship-based courses and should also provide careers advice and job preparation support. The concerned faculty should accurately diagnose the needs of the learners and the job seekers, comprehending their challenges, career ambitions, strengths and development areas, future job roles, and/or training opportunities. At the same time, they

should promote and develop the mindset, skills, emotional intelligence qualities, self-confidence, and esteem so that the learners or job seekers succeed in the realm of work. They should ensure to deliver high quality in work support that effectively sustains customers' or learners' employment for a minimum of six months and can deliver high-quality end-to-end information, advice, and guidance to learners on academic programs.

The academia may produce approaches to guide young learners in the preparation of their CVs, cover letters, and job application forms and should coach trainers on the campus in how to do that all. Campus staff can coach the learners on a one-to-one and group basis in employability and entrepreneurship with their complete goal-focused action plans for all referred young learners and to provide support and motivation to implement their action plans. Young learners must be assisted to undertake job searches using relevant web-based software and packages. The academic world must engage itself with the local community and develop strategic relationships with key stakeholders to successfully identify young learners for existing and new employability programs. They may train staff on how to prepare learners or young job seekers for a high-standard job interview with employers. The institutions must also arrange interviews for these job seekers where appropriate.

From time to time, they may be prepared to arrange workshops for trainees in employability and entrepreneurship in partnership with academic teams, managers, and entrepreneurs. On completion of these workshops, participants will be able to:

- ✓ Gain more confidence in their skills and strengths
- ✓ Understand the concept of entrepreneurship and employability and their importance in leading a successful and economically independent life
- ✓ Enhance their employability skills to meet the expectations of the potential employers
- ✓ Develop their entrepreneurship skills to establish a new business so that instead of job seekers, they can be potential job givers
- ✓ Improve their competencies in leadership, communication, team building, and conflict resolution to run an effective business and lead a successful life.
- ✓ Overcome barriers to employment

Sometimes the academia can arrange other events like job fairs, conferences, and seminars that get learners ready for the world of work. These institutions must ensure job seekers' access to and additional training provided by the COE, MNCs, its partners, and other providers. They may advise the Placement Directors how to successfully place learners from a range of target groups into career-focused employment.

Sometimes, academicians can assist the Provider Head and Training Officers in securing partnerships with industry and the public sector for student on-the-job training and other employability-related activities. They can effectively engage their students and attach them to the existing and new employability programs and can coach University staff in this way. They can also work with academic and support staff to a short list, pre-select, match and then submit job seekers to vacancies or to the relevant Industry. In this way, they can create more and better jobs as certain fundamental realities need to be recognized – the untapped opportunities in the service sector, the imperatives of policy and regulatory stability, and the welfare needs of a new workforce. The academia may work with their staff to prepare job packages on specific vacancies or work experience opportunities for young job seekers. They may engage and maintain regular contact with young job seekers at agreed intervals to ensure they sustain their job or apprenticeship and must get feedback and act on regular feedback from those young job seekers and employers.

Governments must tackle unemployed youth with a combined set of policies in a holistic way. This means that we should review all options that policymakers, employers, trade unions, youth organizations, and young people themselves can pursue. And we should work on all dimensions: from education to apprenticeships and internships; from job-search counseling to first-time jobs; from youth entrepreneurship to reforms in social, employment, education, and other policies. All relevant measures must be pursued as a package - not in isolation.

We also need to ask ourselves, to what extent can entrepreneurship really help to alleviate the unemployment crisis, especially in India? Let's take a look. It has been estimated that one in five young people has the potential to become an entrepreneur, yet only five in one hundred do so. This means that expanding entrepreneurship training, mentoring, and other opportunities for the remaining 95 percent of those seeking to start their own ventures is critically important if they are to earn a living, support their families, and contribute to their communities. At the same time, it is also important to support thousands of young people who aspire to transform their business ideas into real profit-making enterprises.

Over the past few years, it has become clear that the private entrepreneur sector simply cannot create enough jobs to keep pace with the vast numbers of young people entering the job market every year. For instance, the types of skills required by entrepreneurs are changing at a very fast pace; our young generation or individual workers will have to engage in life-long learning if they want to achieve fulfilling and rewarding careers. If key stakeholders or placement companies use reskilling and upskilling strategies, it will be critical if they want to find the talent they need and to contribute to socially

responsible approaches to the future of work. For the policy-makers, reskilling and retraining the existing workforce are essential pedals to fuel future economic growth, enhance societal resilience in the face of technological change and pave the way for future-ready education systems for the next generation of workers. That's why there is a growing response in support of teaching our young talent the basics of building and growing their own start-ups. A saying goes like this, "If you can't find a job, create your own".

Starting a business by these young scholars creates not only jobs but promotes sustainable growth in the greater economy and is a key to tackling youth unemployment. Anyone can become an entrepreneur, as long as one works to get the knowledge he/she needs for whatever field of business, social enterprise, or charity desired to go into. After all, every job was created by a single person or a group of people who started off with little more than a good idea and the conviction to make it happen. So is with our young buddies who can make a start creating the jobs as whatever enterprise they start will grow and provide jobs to others also as entrepreneurship is the seed that grows jobs on it. These young playmates can get knowledge from the network of like-minded people and should build new contacts as it has never been easier to reach out to the desirous people anywhere in the world.

The global recession has erupted like mass deforestation, destroying thousands of businesses in India and around the world, and we need to act and plant the seeds of entrepreneurship again so that the future young generation may have a prosperous world of opportunities with jobs for all.

II. CONCLUSION

As an optimistic approach towards employability and entrepreneurship, we need more effective career guidance and measures to promote closer links between the education system and the labor market to reduce the mismatch between available skills and those needed by the entrepreneurs. We can formulate targeted labor market programs, including effective counseling and job-search assistance that can make a difference and is likely to improve their prospects in the labor market, including targeted wage subsidies and more balanced employment protection between temporary and permanent jobs. The young generation needs to equip with both occupation-specific and general skills. We should expand opportunities for 'study and work' programs, such as apprenticeships, internships, and other dual vocational, education, and training programs. At the university level, we can increasingly see our young generation on their own at careers fairs for them. All universities and colleges should welcome this tradition. In fact, we're beginning to see signs of organizations recruiting via internships – a

development that has huge implications for both universities and students.

Finally, entrepreneurship is an increasingly important alternative for youths. It enables them to be active in the labor market. But youths need support to put such an ambition into practice. We need to facilitate their access to business advice, mentoring, and finance. We should also encourage the early integration of entrepreneurship in school curricula. Investing in youths must be a key policy objective, and they must have a voice. We must start thinking about a different approach that teaches 'entrepreneurial skills to a larger group of our young learned men and women who could be benefitted from them. All of us need to be entrepreneurial as every young person who seeks to get ahead, shape their own futures must contribute to their community and the country at large.

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