

# What we can do about the global skills mismatch

By [Tatyana Terentyeva](#)

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For too long, HR experts around the world have been debating what to do about the pressing skills gap issue.



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We are now at a stage where our HR profession needs to take the lead before this issue becomes a full-blown crisis.

About half of employers across the world are reporting difficulties in filling a variety of roles, with the fields of skilled trades and engineering high on the danger list.

The problems are not confined to entry-level roles by any means; the skills that many of us will have developed earlier in our careers can become obsolete a few years later. In highly technical roles, learned skills can have a lifespan of just two-and-a-half years.

Some roles are already severely threatened. In barely a decade from now, futurologists predict that travel agents, cashiers, bank clerks, textile workers and taxi drivers are just some of the positions that may disappear altogether in many communities. On the other hand, almost two-thirds of children starting school today will work in roles that have not yet been invented.

OECD data shows around a third of the global labour force, over a billion people, had the wrong skills needed for their particular jobs. The estimated cost is an annual GDP loss of \$5 trillion, bigger than the size of Germany's GDP.

As a knowledge-based company, the necessity to have constant access to the right STEM skills made us come up with a solution: a talent ecosystem that is interconnected and ensures there is a constant supply of talent by nurturing skills as early as kindergarten and developing those skills throughout school, university and during careers with the company.

However, as we and other emerging market corporations seek to become truly global players, such a talent ecosystem does not automatically ensure that we have the right type of culturally aware staff with an international mindset helping us expand effectively on a global scale.

Against this background, we need a global solution by which we share best practices on how to tackle the skills gap.

One solution could be a human-centred approach by which we as HR professionals ensure that nobody is left behind in the industrial revolution 4.0.

By 'human-centred', we mean putting the individual first, tailoring talent and skills development to personal needs of students and employees.

For a human-centred talent development system to work, there should be a set of guiding principles or a framework in place adopted by employers, governments and educational institutions as best practice.

We, together with our partners, recently identified five such principles which could be summed up as follows:

- **Skills of the future** - everyone should be equipped with future proof basic skills - including cognitive, social, cultural and digital
- **Self-sustainability** - everyone has the right to follow a unique and individual career path during their entire professional development
- **Skills liquidity** - information on job vacancies should be easily accessible around the world; employees hired only on skills and experience, regardless of education, gender, race, social status or physical health
- **Labour market transparency** - labour mobility, flexible and remote 'virtual' employment should be available to all, regardless of current place of residence
- **Diversity of values** - the workplace and working conditions should support the professional and personal development of each employee, regardless of their values and beliefs

Not a single company, not a single state, not even the largest one in the world can change the labour market culture on its own.

That is why we believe that such a framework of human-centred principles is a good starting point for bringing about change in the way we see talent and skills development in the workplace.

Let's start this change today before it's too late.

## ABOUT THE AUTHOR

Tatyana Terentyeva is the Chief HR Officer of Rbsatom