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## **FUTURE OF JOBS: THE IMPLICATION AND ROLE ON PEOPLE, BUSINESSES, AND THE GOVERNMENT**

### **Introduction**

The fourth industrial age which we are currently in, comes with new challenges and opportunities. There are new developments in genetics, artificial intelligence, biotechnology etc. It is expected that the coming changes will introduce many innovations but at the same time may pose as obstacles that will require proactive adaptation for people, employers, and the government.

The work environment is changing at a fast pace. Automation and machines are replacing human tasks and job roles thereby, altering the skills that organisations require in order to thrive. Interestingly, the new rise in automation is setting new guidelines and ensuring market dominance for companies that are quick to jump on these trends. We have seen the rise of Fintech companies competing with traditional banks with their savings platforms and interesting innovations.

It should be apparent that the future of work is not so distant anymore. The anticipated changes are currently happening with the various technology advancements that we experience in various sectors daily. A 2017 study conducted by Mckinsey Global Institute<sup>2</sup> predicted that one-fifth of the global work force will be affected by automation. The study stated that work that is monotonous will be replaced by automation, while jobs that require human interaction such as teaching, and healthcare are less prone to automation.

This new industrial age requires new skillsets that must be developed. People in the middle skillset category that are not prepared for this change may lose their jobs and fall into the low

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<sup>2</sup> Jacques Bughin, James Manyika, Jonathan Woetzel. (2017). 'Jobs Lost, Jobs gained: Work force transitions in a time of automation'. *Mckinsey Global Institute Report*. 1 (1), 33.

skillset group. Some occupations are currently undergoing a fundamental change, and while some jobs are threatened by redundancy and others grow rapidly, existing jobs are also going through a change in the skillsets required to do them.

It is not all doom and gloom. Studies have also shown that the inception of previous technological advancements had led to better productivity, new jobs, and increased wealth. This does not mean, however, that these transitions will be without risks and its difficulties, but preparing and anticipating these shifts are important for remaining relevant.

Some jobs did not exist until the 2000s and occupations like digital marketing, cloud computing, blockchain engineering were not available in the last industrial age. The World Economic Forum in its Global Challenge Insight report (2016) opined that an estimate of 65% of children entering primary school right now will be working in completely new jobs and sectors that do not exist now.<sup>3</sup>

The same report also predicted a positive outlook on employment across various industries with new jobs springing up in a seemingly random fashion. However, there will be need for more talents with high skills to deliver on the job. Unfortunately, businesses are currently facing recruitment challenges because of the dearth of talents to fit these emerging roles.

The main challenge is how are people, business corporations and the government going to handle and react to these developments. The following are a couple of recommended ways to be prepared for the changes unfolding to avoid getting caught off-guard.

### **Implication on People**

Everyone needs to understand that the future of jobs is not a distant phenomenon, it is already here. As indicated above, individuals with the most risk are those who have repetitive jobs while people who are involved in social interaction may not necessarily be affected by automation. To remain relevant, it is only required that workers learn new skills by paying attention to rising trends and appropriately realign their competencies. Middle skill workers that refuse to re-skill will find themselves in low-level paying jobs.

### **Implication on Businesses**

The first thing businesses need to do is to own the automation space. The competition for a market share will only be enhanced by embracing automation and a deeper understanding of the changing technology landscape, without leaving this exclusively to the Human Resource or Information Technology departments.

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<sup>3</sup> World Economic Forum. (2016). 'The Future of Jobs Employment, Skills and Workforce Strategy for the Fourth Industrial Revolution'. *Global Challenge Insight Report*. 1 (1), 3.

The next problem that organizations will face is the lack of available manpower that will be needed to carry out the jobs effectively. Businesses will have to retrain their employees to acquire more relevant skills. Conscious reskilling and upskilling training will be needed for employees going forward.

Businesses will also be faced with competition in acquiring the relevant skilled talents and even tougher competition retaining them. But this can be avoided if organisations institute an intellectually stimulating environment for their employees, while creating a safe environment for them to express their views freely in the work place. This will help them retain their top talents. Employees also need to have a sense of dignity in themselves and their work because a lot of their identity is tied to their work. It is far cheaper and more effective to train your employees in-house than sourcing for the best talents in the labour market.

### **For Government**

The primary role of the Government in the future of jobs is centered around policymaking and implementation. The government should be making fiscal and monetary policies that will drive up aggregate demand of the workforce which has a direct impact on jobs by increasing its numbers.

If technological shifts are focused on only reorganization and the pursuit of higher revenue and not achieving proper income and wealth distribution, it can be counterproductive. The Government needs to ensure that automation does not make the poor poorer and further deepening the wealth gap and economic inequality. Therefore, it is advisable for the government to collaborate with their teaching institutions to train individuals on a massive scale with the relevant skills and motivation to compete effectively on the global market and to propel the growth of the local economy.

### **Conclusion**

When technological changes occur but the required talents are inadequate, this leads to unemployment and inequality. To prevent this, there is need to acquire the right mindset for lifelong learning, re-skilling, and re-tooling for today's workers. Businesses need to be involved in training their employees with the skillsets needed to handle these new jobs. Governments must ensure that the right policies are formulated to provide better environment for businesses to thrive. Governments also need to consider collaborating with industries and universities so that they can produce a large pool of individuals possessing the right skillsets relevant in today's world.

Finally, teaching institutions will need to rejig their curriculum. This is because most of their teaching methods are outdated and out of step with present demands, and graduates are ill-

prepared for the available job roles. Universities need to collaborate with industries and businesses to update their curriculum to reflect the current realities and prepare adequately for the future.

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