

SUMMARY PAPER

Unleashing the potential of young people

**What can we learn from young
people and business leaders
about the future of work?**

Introduction

The future of work is here. Both employers and employees are constantly under pressure to improve their capabilities in line with advancements in technology, growing social demands, and the urgency to rebuild better and greener.



Although young people are at the forefront of the new economy's changing trends, access to the right skills and decent work remains a challenge for many. In this insights paper we demonstrate why promoting economic inclusion for young people must be at the top of the agenda for business leaders. Companies, governments, and NGOs should collaborate to ensure the future of work is inclusive and diverse, and that everyone has the opportunity to succeed.

In July, we held the Futuremakers Forum 2021, which brought together more than 1,000 people from 63 countries for a collective 1,800 hours of skills and knowledge-sharing.

In our earlier Insights Papers, we discussed how business can support young people in their transition to the future of work and we surveyed more than 450 young people about their skills development.

In July, we held the Futuremakers Forum 2021, which brought together more than 1,000 people from 63 countries for a collective 1,800 hours of skills and knowledge-sharing. This Insights Paper is a distillation of the lessons learned during the Forum, which was hosted by Business Fights Poverty. The paper is divided into two sections - the first section focuses on what young people shared during the Forum, and the second, on business leaders.

We are moving the needle on many of the challenges around economic inclusion, but there is still much work to be done. We will keep monitoring our progress and we call on the global community to share even more inspiring success stories next year!

Julie Wallace

**Global Head, Sustainability
and Community Engagement,**
Standard Chartered

PART I: What advice can young people give business leaders about how companies can best adapt to the future of work?

LESSON 1: Listening carefully to young people is essential for businesses who want to stay connected with their workforce and customers

Companies face significant risks if they are not paying attention to how societies are changing and to the crucial role young people play in driving these transformations.

Consumption patterns are increasingly responsive to the desires and moods of younger generations, and for a growing number of people it is vital that they are able to develop their careers in organisations that prioritise social purpose. Business leaders should forge stronger connections

“The company that doesn’t pay attention to the changing needs and demands of young people, risks losing the plot entirely.”

Bill Winters, CBE, Group Chief Executive, Standard Chartered Bank

with young people and enable everyone to have a fair chance of succeeding in their professional lives.

In a Q&A session with Bill Winters, CBE, Group Chief Executive of Standard Chartered Bank, Futuremakers from around the world expressed their opinions about how companies can respond to

the challenges posed by the future of work. Businesses must recognise that young people are the clients, talents, and leaders of the future, and as such they have valuable insights into what societies and economies will look like over the next decades. It is imperative for executives to learn how to speak young people's language in an effort to understand their needs in the workplace.

Companies can help young people gain self-confidence and work experience by providing them with mentoring and interview techniques to improve their chances of securing a first job in an industry of their choice. Inclusion and diversity must be incorporated into business strategies if companies really

want to engage with new, innovative perspectives. Young people want to be inspired by leaders to whom they can relate. Role models of diverse backgrounds can make a real difference and advance the case for a more inclusive culture in the corporate world.

Additional resources

- [From Generation Anxious to Generation Action](#)
- [Young People Don't Feel Ready for the Future of Work](#)



“I am a #Futuremaker because I speak into the dreams of the next generation, and I believe business leaders need to know that any little wisdom shared with a young mind could birth a business empire.”

Miriam, Futuremaker, Uganda

LESSON 2: Replacing humans with robots and automation will create challenges that companies will need to address

In our earlier Insights Papers about the future of work, automation was discussed at length both as a concern, given its potential impacts to employment, and as an opportunity to generate more highly skilled jobs and improve society's overall well-being.

From the business perspective, rising global competition and rapid technological evolution are putting pressure on operational processes and cost structures. Therefore, robots and purpose-built machines usually appear as safe investments to boost productivity. However, even if ongoing innovations in technology are desirable, the implications of replacing humans with robots go beyond the corporate world.

During the Futuremakers Forum 2021, [Debate Mate](#) created space for ten young people from eight countries across three continents to challenge one another, exploring the theme of automation and how it should be approached. Their discussion revealed that young people are concerned with the risks of unemployment

“But most of the young people don't even know how to use computers nowadays. This is why we must do something about it. We have computers as a subject at school, but some schools don't take the responsibility to teach their students about computers properly.”

Rejohn, Futuremaker, India



that uncontrolled robotisation may pose, especially to workers that do not have formal qualifications. They worry that in the future of work, and as they progress in their careers, they will miss out on learning through human connection and personal experiences that many working environments offer if most of their interactions took place through machines.

On the other side of the debate, there was appreciation of the benefits automation can bring to free workers from manual tasks, which would allow them to dedicate more time to more complex challenges and encourage innovation and creativity. Notwithstanding such gains, young people highlighted that machines do not show empathy, and could be programmed to make unethical decisions and could jeopardise collaborative initiatives and teamwork.

Finally, young people emphasised that automation should not lead to higher inequality or further increase the wage gaps between high- and low-skilled workers.

“The World Economic Forum predicts that by 2025, 85 million jobs will be displaced but 97 million new jobs will be created. Young people need to be prepared to take up these opportunities, but we must close the gap between employer and young people’s expectations.”

**Mansa Nettey, CEO, Ghana,
Standard Chartered Bank**

“Collaboration is the act of working together for a common purpose to achieve a certain goal. Collaboration helps people learn from each other. One of the best things of working together with people is that everyone brings different skills and backgrounds to the table.”

Edna, Futuremaker, Kenya

Additional resources

[False Alarmism: Technological Disruption and the U.S. Labor Market, 1850–2015](#)

[Advanced Robotics in the Factory of the Future](#)

[Will Robots and AI Cause Mass Unemployment? Not Necessarily, But They Do Bring Other Threats](#)

[Jobs Lost, Jobs Gained: Workforce Transitions in a Time of Automation](#)

LESSON 3: Give young people a chance and teach them the skills your company needs

Throughout the Futuremakers Forum 2021, young people outlined multiple obstacles they have to overcome to kick-start their careers.

Many of the business leaders empathised with these challenges and acknowledged that they had faced them too. Nearly all business leaders recalled work situations in which they felt their formal education had failed to equip them with the practical skills that are customary in the day-to-day routine of office-based roles. Therefore, even as we enter the era of the digital economy, the future of work will still require companies to tackle some long-standing issues in order to help young people succeed professionally.

Rejohn, one of the winners of the Futuremakers Competition, shared that many of the skills that young people learn at school and university are not easily transferrable to the workplace. Many young people complete their degrees without any type of professional experience, which then complicates the process of them finding a good first role. In the majority of cases, these workers will meet the highest hurdles when seeking to adapt to the demands of the future of work.

“I am a #Futuremaker because I want to break the communication barriers between the business leaders and the innovative youth in the deaf community. I believe business leaders need to know that successful businesses are ones that include the needs of everyone.”

Imalingat, Futuremaker, Uganda



In addition, Imalingat, a fellow young Futuremaker Competition winner, highlighted the journey that many organisations need to travel in order to be fully accessible and inclusive. His message to the Forum was loud and clear:

“Information changes people’s lives. I want to see a way of making information accessible to all deaf people. There is a need to set up an inclusive business information access center for innovative youths, employing sign language translators who can translate live webinars to deaf young, and skilled young people who can work as video editors for deaf with reading challenges.”

Companies should offer training in transferable skills at earlier stages of young people’s education, such as in high school or during their initial university years. Business leaders who promote accessible support systems and skill building programmes focused on young people will contribute to strengthening their own business’ capacity to innovate.

Additional resources

[I Am the Future of Work: Now What?!](#)

[Developing Skills and Quality Jobs for Young People](#)

[7 Ways for Businesses to Capture the Youth Dividend](#)

“My pledge is to continue to push the boundaries to make sure that we are including the perspectives of young people, and looking for opportunities to make sure that they are included in our workforce; we may not be doing enough.”

Carolynne Wheeler, Head of Communications, BBC Media Action



PART II: What skills do young people need to develop to unlock their full potential and succeed in the future world of work?

LESSON 1: The employee of the future will combine soft and technical skills with a strong sense of purpose and a hunger for learning

Emerging trends in labour markets, such as increased automation and growing demand for digital and technical knowledge, pose both challenges and opportunities to young workers and new entrepreneurs.

As detailed in our earlier Insights Papers, while millions of jobs are predicted to disappear in the next decade, many new jobs are expected to be created. In addition, the pandemic

“It is really important that big companies try to help young people to learn new skills. It inspires me to believe that I can be in a top corporate position one day.”

Emma, Futuremaker, United Kingdom

has accelerated the transition to a more digitalised economy, and young people may have never felt so compelled to develop the skills that will shape the workforce of the future.

“The millennials have heard, much has been said, Much knowledge they have, courage they lack, Its truth is for everyone to decide, what do you think? And I believe yes, business leaders need to know, We are a plot, the book is yet to be complete, The irregular parallel is my hope.”

Maurine, Futuremaker, Kenya

What skills are critical for the worker and the entrepreneur of the future? According to Jack Zhang, CEO and Co-Founder of Airwallex, technology companies are looking for skill-sets that integrate curiosity and passion with problem-solving abilities and self-motivation. Specifically for entrepreneurs, Hanar Al Balooshi, Founder and Managing Partner of Tribepod, explained that being able to build lasting relationships, demonstrate a strong sense of purpose, and ongoing learning are key characteristics of successful start-up leaders.

Tanuj Kapilashrami, Group Head of Human Resources at Standard Chartered Bank, highlighted that the future of work means that companies need to create a culture of lifelong learning so that young people are encouraged to continue upskilling and reskilling themselves.

Moreover, as pointed out by Willice Onyango, Executive Director of The Youth Café, even when executives understand that companies which are more diverse and inclusive are also more creative, taking action to tackle the inequalities that hinder the personal and professional development of minority groups remains a substantial task.

“From an employer perspective, we are looking for people who are intelligent, motivated, and have problem-solving skills. Those are the three key values, or personalities, we’re looking for when we’re hiring people.”

Jack Zhang, CEO and Co-Founder, Airwallex

Additional resources

- [Reinventing Organisations](#)
- [The Future of Jobs Report 2020](#)
- [The Future of Jobs: Employment, Skills and Workforce Strategy for the Fourth Industrial Revolution](#)
- [Skill Shift: Automation and the Future of the Workforce](#)

LESSON 2: Self-belief is essential to succeed in your career

What counts as professional success varies from person to person, but there are key characteristics recognisable in almost every person who has accomplished a fulfilling career.

These include: self-belief, a sense of purpose, resilience, and a commitment to partnership and collaboration.

For young people, acquiring such characteristics and traits may appear elusive at first. However, there are strategies, techniques, and tools that can be employed to develop these within their professional skillsets.

Specialists gathered at the 2021 Futuremakers Forum offered invaluable advice to help young people thrive. These were the top tips:

Vandana Saxena Poria
OBE, Leadership Trainer
at Alpha Development:

Building networks is crucial for our professional lives, but it requires that we get out of our comfort zones and that we become interesting, insightful individuals for others.

Sizakele Marutlulle,
Creative Problem Solver
of Marutlulle & Co:

We need to learn that our beliefs drive our behaviours, therefore we must be ourselves and not live other people's dreams.

Edward Stevenette, Education
Officer at the Center for
Research and Interdisciplinarity:

Discover the power of ikigai; we must take care of ourselves to take care of other people and nature; we should try to be our best friend.

Lee Welch, Azure Solutions
Manager at Microsoft:

LinkedIn helps us to create our personal brand, build networks, gain knowledge, and showcase our digital portfolio.

Esther Mark, Programme
Director Consultant
at Debate Mate:

Developing top communication and presentation skills improves our self-confidence and helps us to be braver.

Brian Ssebunya, Economic
Recovery and Development
Expert at the International
Rescue Committee:

We need to take advantage of information, improve our resilience, and be more proactive in engaging, consulting, and working with others.

Additional resources

[Bring Your Strengths to Life & Live More Fully](#)

[Rock Your LinkedIn Profile](#)

[Ikigai Lab](#)

[Perfecting our PEELs](#)

“Young people come out of school with a lack of confidence, they do not understand the needs of the global market... if the global community can promote initiatives that encourage young people to be assimilated and encourage diversity... I think we'll be onto something.”

Pearl, Futuremaker, Botswana

“Get comfortable with being uncomfortable. Have a tribe of people around you from different backgrounds. Be curious and ask questions. Turn faces into friendships for life.”

Vandana Saxena Poria OBE, Leadership Trainer, Alpha Development

“Have the confidence to be yourself and don't take no for an answer. Don't focus on the negative but learn from your mistakes to come back stronger.”

Damaris Kimani, Referee, Kenya Football Federation Female Leagues

“Don't be afraid to make mistakes. You learn far more from your mistakes than your successes.”

Tony Jones, Liverpool Football Club Physiotherapist

“Something that really struck me is this idea to take 'No' as a learning opportunity. Too often we take 'No' too negatively. If we reframe this as positive, it can be empowering for how we improve.”

Zahid Torres-Rahman, CEO and Co-Founder, Business Fights Poverty

LESSON 3: Be empathetic, cultivate positive relationships, and build solid networks

Young people's to-do lists get longer every day. Digital skills and data analysis abilities are must-haves in any competitive CV.

In the context of the future of work, it is also important that workers are able to process a lot of information quickly without becoming overwhelmed. At the start of their careers, young people should be proactive, take different responsibilities, and go beyond the manuals.

A number of panellists at the Futuremakers Forum 2021 emphasised that young people should be prepared for the bumps on the road and several recommendations were made about how to deal with a variety of challenges. Most importantly, there was a consensus that human skills continue to matter. Being empathetic and demonstrating a genuine interest for other people's stories are key to establishing priceless relationships that can last decades and survive outside the office. In return, positive personal connections help young people to collect constructive feedback, develop teamwork and leadership skills, and gain experience.

"I am a #Futuremaker, Because I have the power to unlock the potential in me. And I believe, business leaders need to know that young people have dreams. Guidance and motivation, is what we lack."

Veronica, Futuremaker, Kenya



Moreover, Natalie Deacon, President of Avon Foundation for Women, and Shaun McLaughlin, Learning and Development at Challenges Group, highlighted that good relationships form the foundation of solid networks. Through these networks, young people find professional and personal support, dedicated mentors, and learn important lessons on how to cope with difficult situations. For these reasons, it has become ever more fundamental that companies, governments, NGOs, and international organisations work together to ensure that young people from vulnerable groups also have the right conditions not only to access but also to build networks.

Additional resources

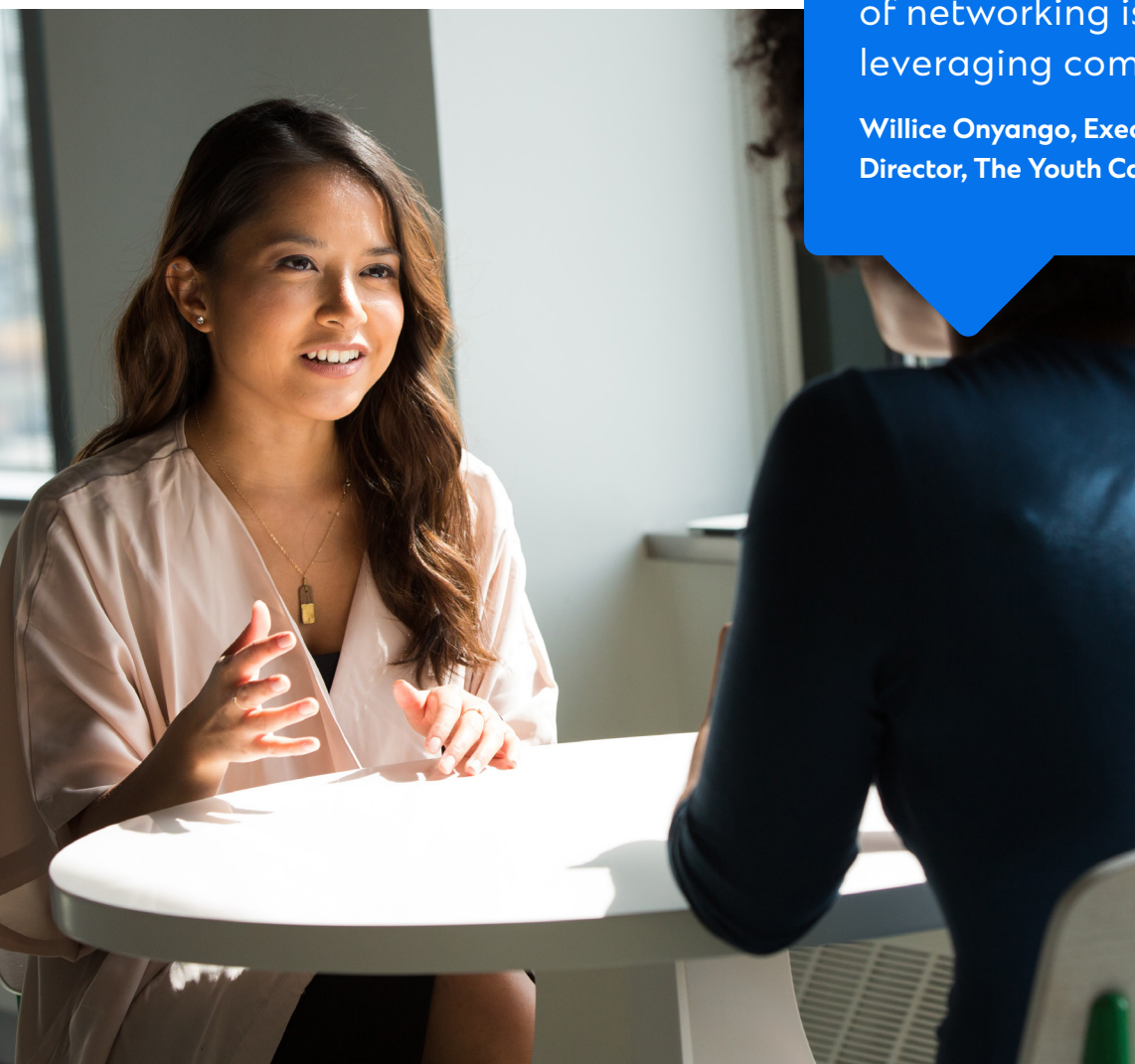
[10 Reasons Why Networking Is Essential For Your Career](#)

[What Is Empathy and Why Is It Important in Your Job?](#)

[5 Relationships You Need to Build a Successful Career](#)

“Networking is a prerequisite. Research shows that professional networks lead to more job and business prospects. An integral part of networking is finding and leveraging common interests.”

Willice Onyango, Executive Director, The Youth Café



Conclusion

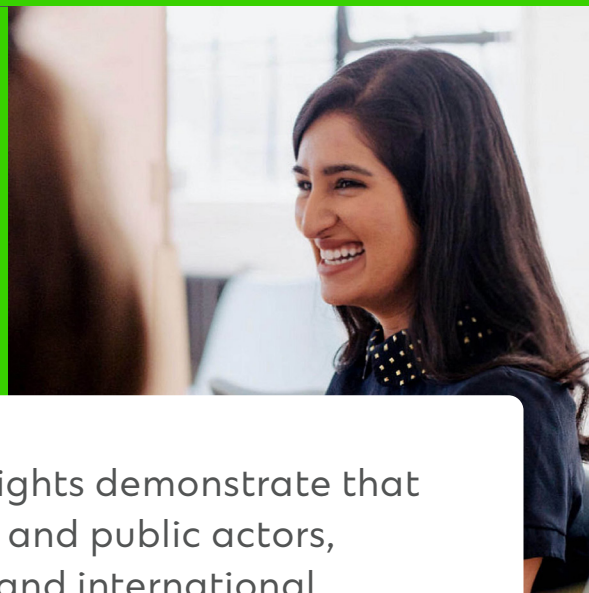
At the Futuremakers Forum 2021, we learned that business needs to listen more carefully to what young people are saying, that automation brings both risks and opportunities, and that business leaders should invest in younger generations during earlier stages of their education.

Young people should focus on training in both technical and human-centred skills as well as building their confidence and self-belief.

Our insights demonstrate that private and public actors, NGOs, and international organisations should commit more time to listening to young people to discover the best ways to promote decent work, foster a just society, and future-proof their own businesses.

In addition, young people should focus on training in both technical and human-centred skills as well as building their confidence and self-belief. They must also learn how to form long-lasting relationships and networks.

Unleashing the potential of young people to succeed in the future world of work will take a global, collective effort. Our insights demonstrate that private and public actors, NGOs, and international organisations should commit more time to listening to young people to discover the best ways to promote decent work, foster a just society, and future-proof their own businesses. Companies must incorporate inclusion into their social purpose and invest more heavily in skills programmes that can ensure that everyone gets a fair shot at success in the future world of work.





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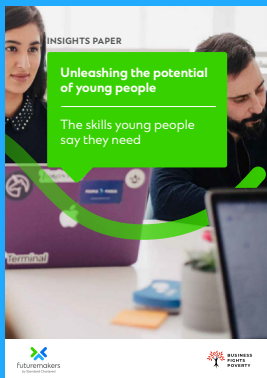
by Standard Chartered

Who we are

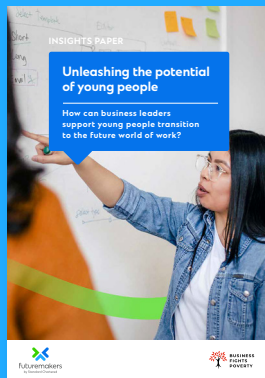
We are a global initiative championing economic inclusion for young people from low-income backgrounds, one success story at a time.

What we do

We run global community programmes that target three areas of development – education, employability, and entrepreneurship. We provide training and access to finance to enable economic inclusion.



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