

INSIGHTS PAPER

Unleashing the potential of young people

What do young people
have to say about their
future of work and skills?

“We care about working for values-driven organisations and the sense that we are contributing to something meaningful.” 31, UK

“Dear CEOs, young people may not have a wealth of experience, but we have creative minds brimming with ideas and we just need some guidance and support to deliver our best. So please don't be afraid to trust us and do give us a chance.” 24, Ghana

“As a person with a visual disability, I hope that more job opportunities be provided, and that accessibility to the work be improved for us.” 25, China



Key Findings

- 1. Young people are confident they have some of the transferable skills that their future employers are seeking**, but are lacking more of the digital and technical skills they may need.
- 2. Rates of youth unemployment in many countries are very high**, so a key question remains around the barrier to employment that so many young people experience.
- 3. Young people have very clear views about what they want their future employer, as well as their future working lives, to look like.**

Young people are confident they have some of the transferable skills that their future employers are seeking, but are lacking more of the digital and technical skills they may need.

- 4. Despite already having skills that are of value to future employers, young people feel penalised due to their lack of experience or university education.**
- 5. More must be done to connect employers to young people**, youth organisations and civil society groups so that there is greater mutual understanding around skills and expectations.

The challenge

Business leaders are concerned about finding the skills for their businesses of the future.

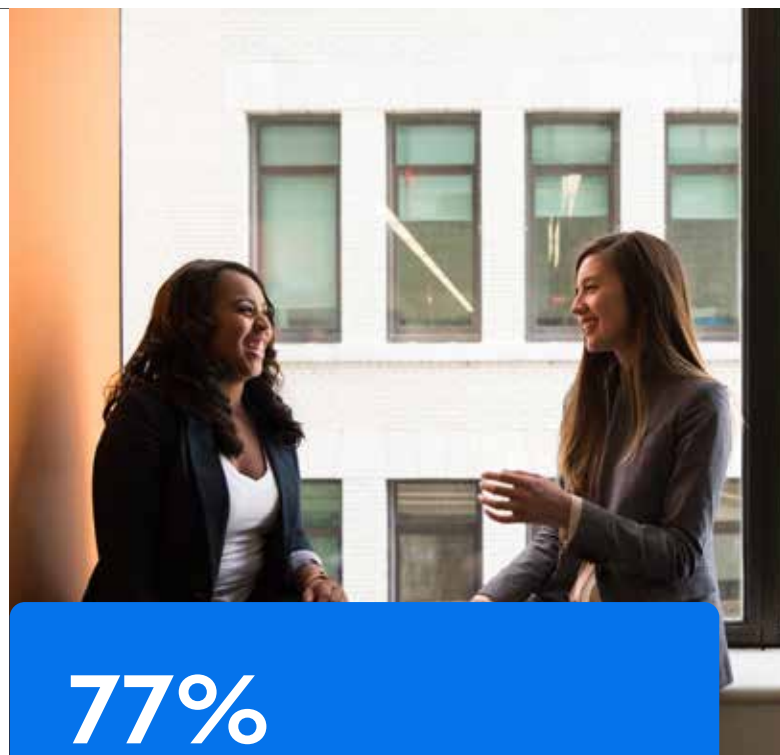
According to the World Economic Forum, [74 per cent of CEOs](#) are concerned about the availability of key skills to grow their businesses. This year alone, [77 per cent](#) of recruitment professionals cited skills shortages as a top hiring challenge.

It is estimated that [97 million](#) new jobs will be created by 2023, which presents significant opportunity, however, by 2030, it is also estimated that there will be a shortage of human talent. If this shortage is not addressed, then it could result in a loss of [USD8.5 trillion](#) in unrealised annual revenues.

97 million

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On the other side of the coin, globally more than [200 million](#) young people are out-of-work or live in low-income poverty, and the economic impact of the global COVID-19 pandemic has intensified this situation.



77%

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Furthermore, over the next decade, [1.8 billion](#) young people will transition from school to work. Tomorrow's workforce will need to keep reskilling to stay relevant through much longer working lives.

With such enormous job opportunities, and a wealth of potential talent, how do we ensure that the skills that young people are learning are fit for purpose for the future world of work so they can fill these roles?

Young people have a valuable contribution to make to the discourse around future of work and future skills. There should be more discussion between business leaders and young people so that they have a greater mutual understanding around skills and expectations.

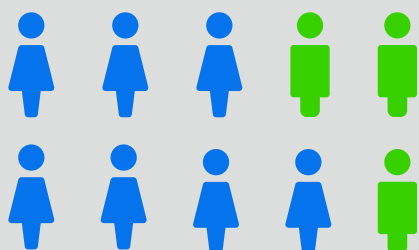
What are young people saying?

A recent Standard Chartered Futuremakers survey gathered views from nearly 450 young people (16-35 years old) across multiple geographies including India, Kenya, Ghana, Nigeria, and Zambia, many of whom were connected to youth organisations or NGOs delivering Futuremakers programmes.

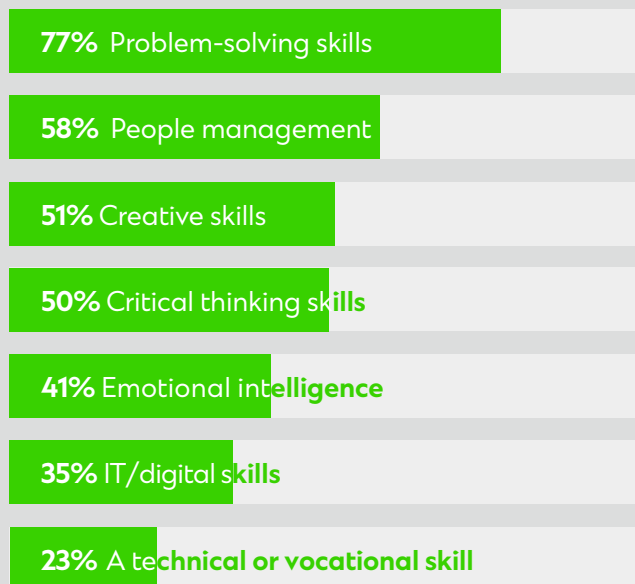
70 per cent of the respondents were female and 13 per cent self-identified as having a disability. Asked about what skills they felt they already had that would help them in their future careers, young people said their problem-solving skills (77 per cent) and team management skills (58 per cent) would help them advance in their first or next job role. Only 23 per cent thought that they had the necessary technical or vocational skill to help them land their next role.

Respondents to the survey

70% Female 30% Male



What skills do you have that you believe will help you in your first or next job?



Only 23%

of young people thought that they had the necessary technical or vocational skill to help them land their next role.

The identification of “problem-solving” as a key skill by young people (and one that many feel they already have) aligns well with what employers are keen to see in new recruits. According to the [10 Global Talent Acquisition Trends for 2021](#), the [most in-demand](#) skill is the ability to understand and prepare for multiple business scenarios. Other key skills include innovation, dealing with complexity and ambiguity, and managing opposing views.



When asked specifically what skills they felt they needed (or wanted more of) to help them in their future work, young people put IT or digital skills top with 55 per cent of respondents saying they wanted to upskill in this area, with creative skills coming in second at 43 per cent. This aligns with the finding that 94 per cent of respondents said that they felt “positive” or “very positive” about the impact of technology on their future career or enterprise, citing reasons including, increased access to customers for sales, more equitable living, flexible and remote working, automation of tasks and greater efficiencies.

Young people are fairly confident that they have some of the transferable skills that business leaders are looking for, but are lacking more of the digital and technical skills that they may need.

While 76 per cent of respondents said they felt they had the adequate skills required for their first/next job, this doesn't align with youth unemployment figures in many of the countries surveyed. Therefore a key question remains as to what is causing this barrier to employment that so many young people experience? Is it linked to the quantity and quality of jobs available, or is there a mismatch in the expectations of young people to the requirements of employers, or vice versa.

“I can't wait to start making a difference in the world with money in my pockets.” 22, USA

Young people also had very clear views about what they wanted their future employer, as well as their working lives, to look like. “Flexible working” came top in terms of what young people were looking for, with 80 per cent of respondents saying that they would be happy to travel anywhere for work or it didn't matter where they were based as they envisaged working remotely. Other key priorities for young people are ongoing job skills training and the opportunity to work for a values and purpose-driven organisation. They placed a good work/life and family balance top of their priorities, as well as the opportunity to have a real impact.

What skills do you want (or want more of) to help you in your future work?

55% IT/digital skills

43% Creative skills

41% Problem-solving skills

41% People management

40% A technical or vocational skill

35% Critical thinking skills

34% Emotional intelligence



80%

of respondents said that they would be happy to travel anywhere for work or it didn't matter where they were based as they envisaged working remotely.

“We are a purpose driven generation that would like to put the planet first.” 35, Sri Lanka

Young people also want their future employers to prioritise the environment and sustainability considerations. Fairness – fair work, fair pay – was also listed as very important, together with being valued and appreciated by their employer.

When we compare these findings to other pieces of research, there is significant alignment. [The majority](#) of millennials globally say ‘purpose’ is a

priority in their future world of work. For example, [eight in 10](#) millennials in Mexico, India and Brazil say working for employers that are socially responsible and aligned to their values is important.

Generally, a surge of interest in purpose-driven work can have the effect of pushing minority groups into the non-profit sector, instead of looking for work in the profit sector at higher salary levels. If future employers are looking to attract a diverse range of young candidates, and diverse range of thought in the future, ‘purpose’ will need to be front and centre of their talent acquisition strategies.

What are business leaders saying?



“Companies have the power to offer work-based learning opportunities, which is the best form of learning, combining theory with practice. At Nestlé, we recognise and promote the importance of emotional intelligence, learning agility and resilience at every level of the organisation. We also promote the acquisition of digital skills to enable young people to fully exploit the potential of the digital world.”

Maria Sol Adaime, Global Youth Initiative Program Manager, Nestlé

“For graduate hiring, there is no expectation of having work-gained experience. Our programmes are targeted at those new to the industry, with interns and graduates provided with relevant training to perform in their roles. I know it can be demoralising not to be called for an interview. I would advise applicants to be really targeted in terms of their chosen career path, highlight their activities, their values, and really get to know us. A generic application and last minute read of the company website won't help you stand out from 5,000 applicants,”

Sharne Barclay, VP, EMEA Campus Recruitment, Credit Suisse

“As part of the BBC, we place huge value on training, with a wide variety of resources and short courses available, as well as job shadowing and short-placement opportunities for our employees to stretch their skills and expand their knowledge. As the BBC’s international charity, we have a dedicated mission and vision, which run through and inspire all of our work. And, like most organisations, we are exploring hybrid models of office and remote working for a post-pandemic world.”

Carolynne Wheeler, Head of Communications, BBC Media Action

“Seek out introductory programmes – internships etc. Our experience is that most businesses are not hiring ‘cold’. They want to hire people they have previously interacted with via these types of introductory programmes. If an internship feels impossible to you due to financial or other logistical challenges, contact the organisation. Many of them now have support for these types of circumstances.”

Paul Monk, CEO, Alpha Development

“In the modern way of working, employees need to be comfortable with change and be accountable to their jobs without the burden of ‘titles’. Companies of the future need to create a high performance culture. This is what will differentiate the winners from the losers. We need to create an environment where people can move around from one office to another, and work on different priorities without thinking they have lost ownership of what they did before. This will be the superpower.”

Jack Zhang, Co-Founder and CEO of Airwallex

“With technology evolving at an exponential rate, young people today should focus their energy on building skills which are transferable and will sustainably add value in the future. We are moving to the era where the ability to interpret and act on data will be more valuable than merely being good at performing analysis. Skills associated with answering the ‘so what’ question, along with facilitating in-person and virtual collaboration, will help young people to thrive. Adopt a mindset of lifelong learning, retraining and constant self-improvement and your future will be bright!”

Antonios Christidis, Partner, Oliver Wyman

Best practice: how to support more young people

Although young people were generally positive about the skills they already have, they said they felt penalised due to their lack of experience or university education. They implored business leaders and others to provide them with opportunities.

Many of the respondents were already connected to youth organisations or NGOs within their countries, but more must be done to connect employers to these groups and young people.

An example of how this can be done is Futuremakers' work in Hong Kong with the St James' Settlement, which equips and facilitates graduates from less advantaged backgrounds to land their first job, gain work experience and enhance their employability.



One of the young people they work with is Kelly, 22, who was struggling to find work after her studies. She submitted over 100 applications and only received four interviews, but was unsuccessful in each of those interviews. After finding out about the Futuremakers' First Job programme on social media, Kelly joined and participated in pre-employment training, which included interview techniques, CV preparation and knowledge about the job market. Kelly was matched for an interview with a small business and successfully secured a role as an Online Events Coordinator. Following her successful interview, the St James' Settlement also worked with Kelly and her new manager to highlight Kelly's strengths and where she may need additional guidance and feedback. After an initial trial period, Kelly was offered a full-time role.

“You should be able to access skills whether you are rich or poor.” 23, Nigeria

Moving forward

Young people already have skills. They are also acutely aware they need to do more to develop and will need to continue to do so. However, they must be given opportunities from business leaders and future employers.

Brimming with enthusiasm and dynamism, they are asking for a chance – as well as patience and on-the-job training – so that they can earn a living and add value to businesses and organisations. On the employer side, businesses need to ensure they are building future work conditions that are flexible and purpose-driven to attract the best talent.

To provide more opportunities to young people, future employers and business leaders should strongly consider what elements a role really requires so that it can appeal to a wide range of diverse candidates when advertised. They should also consider paid entry-level and graduate schemes with mentorship and training opportunities, as well as join forces with other industry leaders and not-for-profits to [build reskilling pathways](#) to close skills gaps and provide workers and youth organisations with good information about required skills.

For example, Standard Chartered in the UK has established [Early Careers Apprenticeships](#) focussed on lower income and minority communities to



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advance social mobility. These include the removal of academic entry requirements, as well as “blind” interviews to reduce risk of unconscious bias, a Corporate Start Up payment to assist apprentices with work-related expenses incurred before their first salary payment, and pre-onboarding sessions focusing on professionalism and confidence in the workplace. Another example from the UK, [Tech Partnership Degrees](#) brings employers and universities together to “improve the flow of talent into the digital workforce.” Similar groups are in Denmark, the Netherlands, South Africa, Singapore, and Argentina.

Supporting young people in the future world of work will be fundamental to ensuring that we not only have business continuity, but also sustainable business growth contributing to increased incomes and reduction of poverty globally.



futuremakers

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.



Liked this paper?

Read our partner document and hear what skills young people are saying they need.

[Access the Insights paper here](#)