

Talents – the raw material of our future

In reference to the recent Global Talent Competitiveness Index 2019, Luxembourg proves on one side great performance in attracting international talents and on the other side the need of improvement in the education system and the employability of domestic profiles in the private sector.

Over the past decade, there has been a long-standing qualification mismatch. Companies have been complaining that they face difficulties in recruiting and retaining the talents they need, and on the other side job seekers, students, workers or employees, often complain about being underqualified or overqualified for the existing jobs on the market. This qualification mismatch has a negative and costly impact on the economy: increasing labour costs or unemployment costs being only a few examples.

Over the years we always had to find and recruit people, however, the world has become more complex: a fast-paced environment, an ongoing economic growth, demographics changes with a growing ageing population but fewer births, the development of new technologies leading to the transformation of jobs, behaviours and attitudes. The “war for talents” or for skills has become even more critical. We need talented people more than ever.

Talents are people, individuals who make a difference, who show exceptional expertise, knowledge, competencies or outstanding social skills like leadership, creativity or adaptability. These social competencies, these soft skills, this entrepreneurial mindset, in parallel to digital skills, will become even more necessary in future jobs. Entrepreneurial talents will play a bigger role everywhere, in start-ups, medium or large companies or even in governments.

The new generations, the young people of today, show a change of attitude and a different view of the world that might still be unfamiliar or unusual. They grew up with the new technologies and they are the result of the transformation of our society. The technologies have democratized the ways to get engaged with the world. The new generations, also called digital natives or information generation, are used to be constantly online, to have easy access to informa-

tion, to give their voices, they are at ease with the new ways on how to use and share information to each other. They have different values and expectations and want to work in a different way.

It is important to understand the values and the needs of potential future talents in order to attract them and adapt accordingly. Young people are open to share, support and collaborate, to work together, to communicate more directly and transparently. They want to get involved, to learn, to create, are looking for a purpose, a passion or an innovative environment. They are often more critical to current structures and to the functioning of our economy and society. The working atmosphere, personal development and work-life balance are other key factors. They are changing jobs more rapidly when they are unhappy.

Companies, organizations can also learn a lot from the younger generations. They can bring new ideas of business models, help to develop a differentiated company brand, contribute to the change of image and structure or help to attract other young employees. They can be new key factors for success.

However young people need the opportunity to discover, show and develop their talents. They need to get empowered and supported by education, to get connected with the economy, companies and the market. We need to get young people out of the seats and offer them experience-based learning. Educators and employers need to work hand in hand. We have to stop to educate and train profiles that we don't need for the jobs, the economy, the society and for the long-term success of our youth! We need to change our way of thinking and focus more on how we can act and work all together in future, manage all these different challenges, bring different generations together and compete against the growing inequality and social exclusion.

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