

Enhancing career management skills through the development of personal brand

IO1A4_MODULE_KNOW LABOUR MARKET OPTIONS



BRAND4CAREERS

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BE AWARE OF THE CURRENT SITUATION ON LABOR MARKET.

DESCRIPTION OF THE ACTIVITY

“The Fourth Industrial Revolution is creating demand for millions of new jobs, with vast new opportunities for fulfilling people’s potential and aspirations. However, in order to turn these opportunities into reality, new sources of data and innovative approaches to understand emerging jobs and skills, as well as to empower effective and coordinated large-scale action are urgently needed across the globe. This report, Jobs of Tomorrow: Mapping Opportunity in the New Economy, takes an in-depth look into the ‘black box’ of new job creation, reviewing the shifting focus of employment to emerging professions of the future, the reasons behind it and what skills will be required by these professions.” (“Jobs of tomorrow. Mapping Opportunity in the New Economy”, World Economic Forum)

The modern labor market is undergoing the changes on a global scale: on the one hand we are witnessing the birth of new professions, on the other hand many others are disappearing or becoming obsolete. According to the World Economic Forum, 65% of children who go to school today will have jobs that do not yet exist. Added to this is the disruptive and unexpected effect of the pandemic which has given even further changes and accelerations to the world of work.

In order to make sure that your specialization will be still in demand, check out the studies of sociologists who identified the most necessary professions in the near future.

Who is engaged in predicting the professions of the future?

Any research begins with the search for experts - scientists, politicians, businessmen and specialists from different industries.

What do researchers study?

They study the factors that affect the social and economic areas of society in recent years. Particular attention is paid to innovation and technological breakthroughs.

How often are predictions updated?

Major studies on the labor market are carried out every three to five years, and then they organize general conferences and forums.

What is the purpose of the studies?

Each industry is discussed separately. At least one to two thousand people participate in the discussions. The goal is not only to collect scenarios for the development of society, but also to determine the most probable of them.

How fast is the labor market replenished with new specialists?

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Experts from the World Economic Forum believe that by 2025, most companies will adapt the latest technologies for their work.

As a rule, after the launch of a technology product, the labor market needs four to five years to offer enough qualified workers. Therefore, those who have specialized skills at the very beginning will be in demand in the first place: they will be able to count on high salaries and attractive conditions.

“While the new labour market, spurred by advances in technologies such as data science and artificial intelligence, is changing at a rapid pace, new data and metrics can simultaneously reveal its composition and evolution with unprecedented detail, depth and dynamism. The approach to these issues outlined in this report is intended to contribute to the World Economic Forum’s platform to create a “Reskilling Revolution” and new opportunities for as many as one billion people in the global labour market over the next 10 years.” (“Jobs of tomorrow. Mapping Opportunity in the New Economy”, World Economic Forum)

So what are the main sources of the detailed analysis of the labor market, which can give you the insight on the current situation in your work field you chose or keep you up to date with the latest progress in the world of work?

World Economic Forum

The World Economic Forum is an international organization for public-private cooperation, which involves the main political, commercial, cultural and other leaders of society, created in order to carry out global, regional and industrial programs. After the annual Forum meeting the results of the research on such important topics as Future jobs, Labour Market in the pandemic economy and country and industry profiles are published, giving the insight on the statistics and data regarding the labour market evolution in the next five years and the detailed analysis of the future professions.

Reskilling Revolution

The speed and scale of radical changes in the economy are some of the reasons that prompted the World Economic Forum to create the Reskilling Revolution platform, a project that aims to provide jobs, education and better skills to one billion people over the next 10 years.

ManpowerGroup

The MEOS Manpower Employment Outlook Survey is conducted on a quarterly basis to measure the intentions of employers to increase or reduce the number of employees in their workforce in the following quarter. The survey has been carried out worldwide for over 50 years and is considered one of the most reliable surveys in the world in terms of hiring. Based on interviews with nearly 66,000 public and private sector employers in 42 countries and territories, it is designed to measure forecast hiring trends each quarter, including in specific sectors and regions.

Forbes

An American financial and economic magazine, one of the most respected and well-known business magazines in the world, it provides exclusive information on the current economic situation, publishes high-quality ratings of the companies, gives analysis of the labor market and conducts business investigations.

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Monster

The largest database of job offers, it conducts the annual Future of Work Global Survey, which delves into the topics impacting recruiters and candidates including: Increased competition, employer vs. candidate priorities, the return to work, skills gaps.

CONNECTED SOFT SKILLS

- Self knowledge
- Planning and organizing
- Adaptability
- Set & follow personal objectives

CONNECTED KEY TRAITS

- Active
- Reflective
- Curious

CONNECTED ACTIONS (if any)

You can make your own rating of demand for professions.

Make a list of occupations you are interested in, and then use the same tools to rank those specific professions.

TOOLS & RESOURCES NEEDED

<https://www.weforum.org/>

<https://www.reskillingrevolution2030.org/>

<https://go.manpowergroup.com/meos>

<https://www.forbes.com/>

<https://excelsior.unioncamere.net/>

(To know the trends of the labor market in the Italian context, a starting point is the Excelsior Information System which quarterly indicates the employment forecasts at national, regional and provincial level.)

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ADDITIONAL RESOURCES

<https://workforce-resources.manpowergroup.com/2022-labor-landscape-trends/the-great-realization-accelerating-trends-renewed-urgency-xp>

<https://www.forbes.com/sites/tracybrower/2021/09/19/the-job-market-is-hot-now-is-the-time-to-build-your-career/?sh=1b9c31dc65bd>

<https://library.manpowergroup.eu/story/manpowergroup-employment-outlook-survey/page/4>

<https://business.linkedin.com/talent-solutions/emerging-jobs-report#all>

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<https://www.weforum.org/impact/reskilling-revolution-preparing-1-billion-people-for-tomorrow-s-economy/>

<https://www.weforum.org/topics/employment-and-skills>

https://www.reskillingrevolution2030.org/reskillingrevolution/wp-content/uploads/2020/12/WEF_Future_of_Jobs_2020.pdf

<https://learnmore.monster.com/future-of-work-report>

LEARN MORE ABOUT YOUR CAREER FIELD

DESCRIPTION OF THE ACTIVITY

The choice of the industry in which you want to start or continue your career path has is one of the key moments. Industry is the soil on which you will grow. It can be digital, marketing, IT, finance, sales, etc. After identifying the professional sector to be approached, it is necessary to define performing tools and methods for the effective search for a job in that specific area.

It is important to understand what is happening with the industry, how much your specialization is in demand.

These actions can help you to get connected with the job of your dreams in the industry you chose.

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1. After researching the industry, look for companies that seem attractive based on your expectations.
2. Choose 10 such companies. Find open jobs in the public domain and Write directly to the company. It is always a good idea to visit their office in person or making a call.
3. Another way to connect with the company you are interested in is Accept the stage or volunteer work if this company offers one. Such experience will allow you to learn the world you are interested in from inside, acquire the necessary skills you may not have thought of before, and will help you with the networking, connecting you with your possible colleagues or employees.
4. Follow the news on the website and social media pages (such as LinkedIn) of the organizations you would like to work in. This will allow you to keep up to date not only about job opportunities but also about the opening of new branches and offices of the company.
5. Evaluate what requirements the company sets and what you have. Prepare a CV, highlight the key skills that match the job. There are no ideal candidates with a full set of requirements. It is enough to have a few important ones. Don't be afraid to take risks!
6. Always remember about the hidden job market (jobs that aren't advertised by the employers). Expand acquaintances and professional contacts in the chosen field. When looking for a new place, this can be a decisive circumstance. While surfing the Internet, it is useful to pay special attention to visiting professional forums, making useful contacts online. This will also be useful even if you have plans to find or change a job in the nearest future. The expansion of professional contacts can play a positive role in the future.
7. If you are currently employed, content with the industry you are working in and wish to remain in the same company, you might want to consider a new position, possibly changing the department or the location. In this case it is useful to keep in touch with the colleagues from the area of your interest in order to be always informed about new job openings.

CONNECTED SOFT SKILLS

- Self knowledge
- Planning and organizing
- Authenticity
 - Time management
 - Adaptability
- Active listening
- Set & follow personal objectives

CONNECTED KEY TRAITS

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- Active
- Reflective
- Flexible
- Cooperative
- Adaptable
- Sociable
- Curious
- Active

CONNECTED ACTIONS (if any)

TOOLS & RESOURCES NEEDED

- <https://www.monster.com/>
- <https://go.manpowergroup.com/meos>
- <https://www.linkedin.com/>
- <https://www.forbes.com/>

ADDITIONAL RESOURCES

<https://www.forbes.com/sites/tracybrower/2021/09/19/the-job-market-is-hot-now-is-the-time-to-build-your-career/?sh=1b9c31dc65bd>

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<https://www.thebalancecareers.com/what-is-the-hidden-job-market-2062004>

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EXPAND YOUR OPPORTUNITIES ON LABOR MARKET

DESCRIPTION OF THE ACTIVITY

Professional burnout and constant stress are the main reasons forcing people to change their field of activity. If you are tired of your job and ready to say goodbye to it, it is worth the risk. These are some tips you can follow if you want to broaden your opportunities on job market and possibly change your career path:

1. Be sure to assess the risks. No one guarantees you success, and it is possible that in the future you will be disappointed in your own choice. Try to answer simple questions: how long will it take to master a new profession? how much time are you willing to spend? what losses are you willing to bear? what will you do if you fail? If the risks are too high, you should look for safer options - for example a position in a related industry.
2. Make a preliminary analysis of the situation and a list of possible career choices. Decide if you want to change the industry in which you currently work. A person usually has a set of skills that he/she owns at a professional level. Sometimes the economic situation becomes more complicated and it is difficult to find a job in the right profile. In this case, you need to re-evaluate your capabilities and choose a profession in which to look for a job. In a stable economic situation, you might face the condition when it is necessary to choose the direction of further efforts. Sometimes it is difficult to find a suitable job in the former profession and it may be advantageous to move to another one.
3. If you already have a list of companies where you would like to continue your career path, do not hesitate to consider carefully their job offers. It is not always possible to understand the area of responsibility by the job title. Read the description and requirements carefully. Perhaps a non-obvious position would suit you.
4. Focus on transferrable skills. Changing your profession does not necessarily mean learning new skills from the very beginning. Think about the competences and personal traits you already possess, which can be useful for your new career.
5. Make an action plan, which means defining a clear goal and milestones to complete it. Think about things like education and certification, skill development, attending networking events and seizing opportunities to practice within the specific industry or field. Write down what steps you plan to take and a timeline to completion.
6. Consider additional education and developing new skills. It is better to ask people from a professional environment about which courses would be useful to acquire a new profession or bring the skills you already possess on a new level.
7. Rebrand yourself. Before you start applying for new jobs, you may need to undergo a bit of personal rebranding. It is important that any candidates looking for a job use resources like a resume, cover letter and social profiles to create a personal brand that makes sense to employers. This may be even more important during a career change because your existing experience may not clearly align with your desired goals without a little thought and planning.
8. Create your new network. Reach out to the professionals from the new field you chose, subscribe to the professional forums and social media pages related to the work specialization

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in which you are interested. It will allow you to make new connections and provide the inside information regarding the new professional area you are approaching.

CONNECTED SOFT SKILLS

- Self knowledge
- Planning and organizing
- Time management
- Adaptability
- Active listening
- Set & follow personal objectives

CONNECTED KEY TRAITS

- Active
- Reflective
- Flexible
- Adaptable
- Sociable
- Curious

CONNECTED ACTIONS (if any)

TOOLS & RESOURCES NEEDED

Professional websites, forums and social media pages. College courses, skills updating classes, free online resources related to new career field.

ADDITIONAL RESOURCES

- <https://www.euronews.com/next/2021/11/28/the-8-skills-you-ll-need-to-adapt-to-the-workplaces-of-the-future>
- <https://www.themuse.com/advice/how-to-ask-for-an-informational-interview-and-get-a-yes>
- <https://jobs.theguardian.com/article/how-to-approach-a-career-change-and-secure-your-next-job>

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