

## Universities Need to Reform to Reflect Changing Job Market, Skills Needed

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- Universities need to do a better job of cooperating with the corporate world to better prepare students for their careers.
- Young workers are changing companies, forcing companies to adapt.
- An MBA should be carefully considered, as it is not always beneficial.
- For more information about the Annual Meeting of the New Champions 2012, please visit: <http://www.weforum.org/newchampions>

**Tianjin, People's Republic of China, 12 September 2012** – As the labour market rapidly changes, universities need to play a stronger role in preparing graduates for life in the workplace, according to a panel on talent development on the second day of the World Economic Forum's Annual Meeting of New Champions 2012. "There is a mismatch between where talent is and where it's needed," Mark Du Ree, Regional Head, Japan and Asia, and Member of the Executive Committee, Adecco Group, Japan, told participants. "We have very good students who have a great academic career, but we seem to have a disconnect between what's needed in a corporation and the skills brought to the table."

N. V. (Tiger) Tyagarajan, President and Chief Executive Officer, Genpact, India, agreed that training the next generation of workers to cope in fast-paced and quickly changing environments is key. He said graduates frequently lack the skills necessary to succeed. "We spend as much training them as we'd spend on somebody who's not a college graduate," he said. "We have our own curriculum, we have our own people, and we keep training them."

Du Ree added that some universities employ professors or instructors from the corporate world, but many are staffed solely by academics. "What we need to do is have more corporate cooperation with the academics," he said, noting that young people need to be better prepared. "How can we get academics to spend time in the real world – in the working world – so they know what they're talking about?" he asked.

Matching talent with demand is another challenge. Ronald Bruder, Founder and Chair, Education For Employment (EFE), USA, a Social Entrepreneur, said that his organization works with employers to find and train talent that meets their needs. He noted that there are thousands of new engineering graduates in the Palestinian Territories each year, but very few jobs. To solve the problem, his organization teamed up with Consolidated Contractors to send some graduates to Colorado State University to learn how to manage construction sites, a skill which is in demand.

Kevin Taylor, President, Asia-Pacific, BT, Hong Kong SAR, said young workers are also changing the nature of companies. He said young workers are not interested in working seven days a week, or staying up into the early hours of the morning to get their work done. His company has 20,000 employees working from home in the United Kingdom alone. "It's great," he said. "The desktop is dead." He said workers now get their work done anywhere, at any time. According to Taylor, the future will not be how young workers adapt to companies, but how companies can adapt to the working habits and ideals of young workers.

Du Ree agreed, saying young talent are looking for more than just financial compensation. “The question is, do they want to work with us, why do they want to work with us, and what do we represent? Are we able to help these people have better work, and therefore translate that into a better life?”

The panellists also tended to agree that an MBA is not as useful as it is perceived to be. Taylor encouraged new graduates to get job experience first, and then pursue an MBA later if it aligns with their career aspirations. Du Ree said he originally planned to pursue his MBA, but, “after working for a few years and finding my passion, I realized I didn’t need it anymore.”

## Notes to Editors

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