

June Newsletter

THE FUTURE OF JOBS



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BUSINESS INSIGHTS

BY JANTA

DEAR JANTA COMMUNITY,

Welcome to the June edition of our newsletter, where we delve into the future of jobs and explore the evolving employment landscape. The world of work is undergoing a profound transformation, driven by rapid technological advancements, shifting market dynamics, and changing skill requirements.



THE FUTURE OF JOBS: NAVIGATING THE PATH TO SUCCESS IN A CHANGING LANDSCAPE

The world of work is undergoing a transformation, driven by rapid technological advancements, shifting market dynamics, and evolving skill requirements. As businesses adapt to these changes, it is crucial for individuals and organizations alike to understand the future of jobs and equip themselves with the right knowledge and skills to thrive in this dynamic environment. In this article, we will explore key trends and provide insights into the future of jobs, backed by compelling statistics and data.

Automation and Artificial Intelligence:

Automation and Artificial Intelligence (AI) are revolutionizing industries across the globe. According to a report by the World Economic Forum, by 2025, automation will displace 85 million jobs but also create 97 million new roles. It is essential to recognize that automation will predominantly impact routine and repetitive tasks, leading to the emergence of new job roles that require higher-level cognitive skills, creativity, and emotional intelligence. Embracing technology and upskilling in areas such as data analysis, AI, and cybersecurity will be crucial for future job prospects.

Digital Transformation:

The ongoing digital transformation is reshaping industries and creating new opportunities. As per the International Data Corporation (IDC), digital transformation spending is expected to reach \$2.3 trillion by 2023. This emphasizes the growing demand for professionals skilled in areas such as digital marketing, data analytics, cloud computing, and e-commerce. Businesses must adapt to this digital shift, and individuals should invest in developing digital literacy and expertise to stay relevant and competitive in the job market.

Gig Economy and Remote Work:

The rise of the gig economy and remote work has transformed the way people engage in work. According to a survey by Upwork, 59 million Americans freelanced in 2020, representing 36% of the total workforce. This trend is not limited to the United States alone, with global adoption of remote work increasing significantly. Organizations are embracing the flexibility and cost-effectiveness of remote teams, leading to a rise in virtual collaboration tools and digital nomadism.



Skills for the Future:

To thrive in the future job market, it is crucial to cultivate a diverse skill set. The World Economic Forum's Future of Jobs Report highlights the growing importance of skills such as complex problem-solving, critical thinking, creativity, emotional intelligence, and cognitive flexibility. Additionally, technical skills such as data analysis, programming, AI, and cybersecurity will be in high demand. Lifelong learning and continuous upskilling will be essential to adapt to changing job requirements and remain competitive.

The Role of Soft Skills:

While technical skills are crucial, soft skills will play an increasingly vital role in the future of work. The ability to communicate effectively, collaborate with diverse teams, demonstrate adaptability, and exhibit leadership qualities will differentiate individuals in a competitive job market. Employers are recognizing the value of soft skills in driving innovation, fostering teamwork, and enhancing customer experiences.

Conclusion:

In this rapidly changing job market, the key lies in continuous learning and upskilling. By embracing lifelong learning, individuals can adapt to emerging technologies and market demands. Online learning platforms, industry certifications, and professional development programs can provide valuable resources for gaining new skills and knowledge.

Moreover, it is essential to recognize the growing importance of soft skills in the future of work. Effective communication, teamwork, adaptability, and leadership qualities are increasingly valued by employers. Developing these soft skills alongside technical expertise will enable individuals to stand out in a competitive job market.

To prepare for the future, collaboration between stakeholders is crucial. Educational institutions, industry leaders, and policymakers need to work together to ensure the availability of relevant training and education programs that align with the changing job landscape. By fostering a culture of continuous learning and adaptability, we can create a workforce that is well-equipped to thrive in the future of jobs.

By staying informed, embracing new technologies, nurturing a diverse skill set, and continuously learning, individuals and businesses can position themselves for success in the future job market. The future belongs to those who are proactive, agile, and willing to embrace change. Let us seize the opportunities that lie ahead and shape a future where talent and innovation thrive.



BUSINESS NEWS HEADLINES

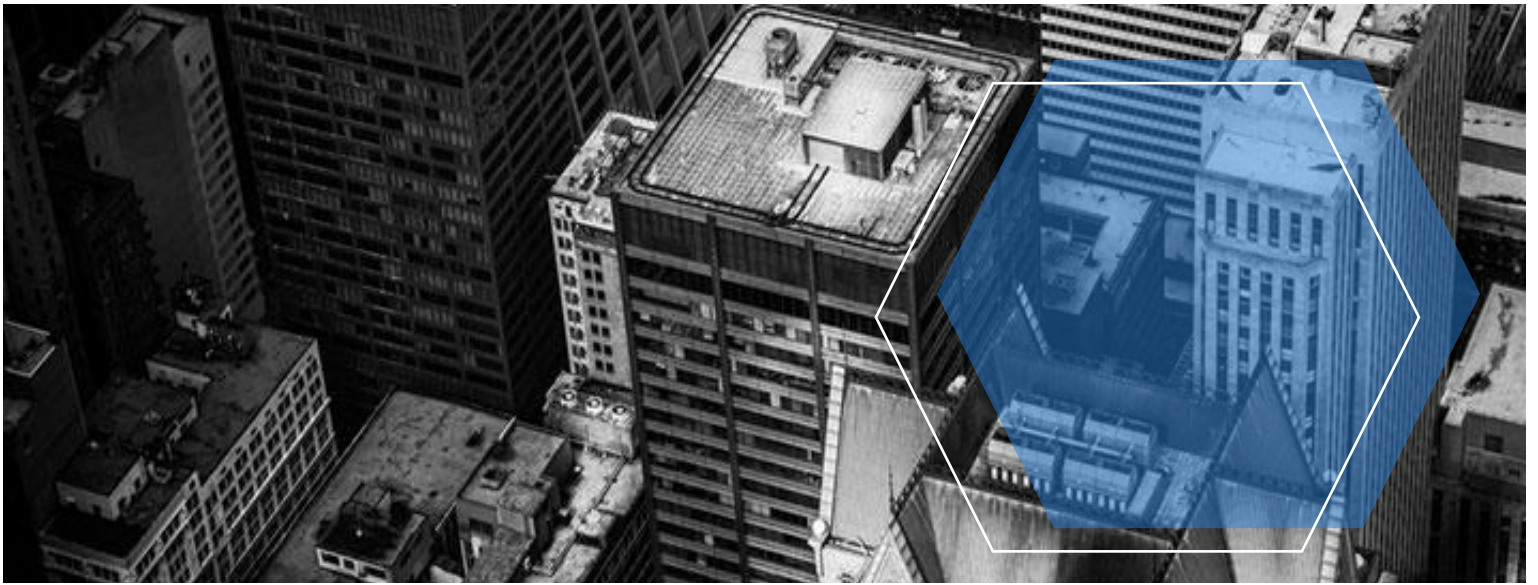
Kenya's Firms Hit Hard by Weak Shilling, High Fuel. Kenyan businesses faced significant challenges in May due to a weakening Kenyan shilling and high fuel prices, according to the Stanbic Bank Kenya Purchasing Managers Index (PMI). The survey revealed a record increase in the price of raw materials, resulting in a rapid rise in business expenses. Wholesale, retail, and services sectors experienced upward price pressures, leading to increased input costs for over 42% of the businesses surveyed. Rising inflation affected customer buying power, resulting in a decline in sales. The depreciation of the local currency further increased import costs, contributing to higher output prices. Despite the challenging conditions, firms cautiously boosted staffing and stock levels. Overall, business activity remained in contraction mode, although confidence levels showed a slight improvement in May.

Outdated Act Suffocating Growth of Kenya's Co-op Sector. The growth of Kenya's cooperative sector is being stifled by the delay in reviewing and updating the outdated Co-op Act Cap490, which governs cooperative operations in the country. The approval of a new sessional paper that would trigger a review of the dilapidated act is pending in parliament and the Cabinet.

The existing laws fail to address important aspects such as liquidation procedures, the roles of government bodies, and the remuneration of financial cooperative directors. Additionally, many cooperative societies are holding significant unclaimed assets and face challenges surrendering them due to outdated regulations. The current law lacks time limits for liquidation processes, causing delays in the distribution of assets to members. Industry leaders argue for reforms to address these issues and adapt to the evolving business environment, including allowing for larger boards to accommodate diverse membership interests.

Nation Media Group Announces Second Share Buyback Program. Nation Media Group PLC has announced its plans for a second share buyback program, following the successful completion of its previous program. The proposed buyback aims to acquire up to 10% of the company's issued and paid-up share capital through open market purchases on the Nairobi Securities Exchange. The Board of Directors has recommended a minimum price equivalent to the par value of a share, with a maximum buyback price set at KES 20.00 per share. The final buyback price will be determined at the Annual General Meeting. The maximum number of shares that can be acquired is 19,029,516, which represents approximately 10% of the company's share capital. The buyback will result in a reduction of shares outstanding in the market, potentially enhancing shareholder value and increasing earnings per share.

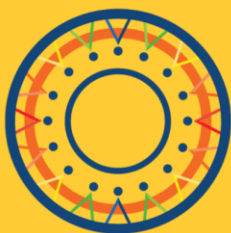
Emirates and Kenya Airways Announce Interline Partnership. Emirates and Kenya Airways have formed a partnership that allows passengers from both airlines to access a wider range of destinations under a single travel plan. This collaboration enables Emirates customers to explore 28 new destinations on the Kenya Airways network, with Nairobi serving as a gateway to various African locations. Additionally, Emirates passengers can now book a single ticket to and from Mombasa, a popular leisure destination in Kenya. On the other hand, Kenya Airways passengers departing from Nairobi and Mombasa can easily connect through Dubai to reach 23 exciting destinations across Asia, the Indian Ocean, and the Middle East.



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In this rapidly evolving job market, the key to success lies in continuous learning and upskilling. By embracing lifelong learning, individuals can adapt to emerging technologies and market demands, positioning themselves for new opportunities and career growth. Online learning platforms, industry certifications, and professional development programs provide valuable resources for gaining new skills and knowledge. Moreover, it is essential to recognize the growing importance of soft skills in the future of work. Effective communication, teamwork, adaptability, and leadership qualities are increasingly valued by employers. Developing these soft skills alongside technical expertise will enable individuals to stand out in a competitive job market, foster collaboration, and contribute to the overall success of their organizations.

To prepare for the future, collaboration between stakeholders is crucial. Educational institutions, industry leaders, and policymakers need to work together to ensure the availability of relevant training and education programs that align with the changing job landscape. By fostering a culture of continuous learning and adaptability, we can create a workforce that is well-equipped to thrive in the future of jobs. By staying informed, embracing new technologies, nurturing a diverse skill set, and continuously learning, individuals and businesses can position themselves for success in the future job market. The future belongs to those who are proactive, agile, and willing to embrace change. Let us seize the opportunities that lie ahead and shape a future where talent and innovation thrive.



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