



accenture

Re-focus your talent lens: Abundance awaits

Three strategic levers to expand
access to highly skilled talent

Foreword

Redefine your talent strategy to unlock future growth.

The past three years have been transformative for both our clients and Accenture. The “compressed transformation” journeys we have taken together have underscored the need for multinational organizations to accelerate change—not solely to compete, but to discover new paths to sustainable growth. And, at the heart of every enterprise reinvention lies the unparalleled **human ingenuity** within the organization.

As a global company operating in 120 countries, Accenture is no stranger to navigating the challenges of ongoing market disruptions or overcoming hurdles in accessing and creating new talent pools—particularly highly skilled workers who are vital to capturing future growth opportunities. Our recent study, unveiled at Davos 2023, delivers a resounding message: “There is no business strategy without talent strategy.”

The report makes a case for empowering chief human resources officers (CHROs) to be “High-Res” growth executives who can drive reinvention beyond the HR function to create top-line growth and non-financial impact. It builds on our findings from 2020 that show leaving employees “Net Better Off” is a powerful catalyst for success in tomorrow’s markets.^{1,2}

However, our thinking doesn’t stop there. Today, we invite large multinational companies to broaden their perspectives and consider the abundant potential of more labor markets across Asia Pacific, Africa and Latin America—home to more than 60% of the world’s highly skilled workers. We learned that over half of them want to work for multinational companies in the near future, though seven in 10 are working for local companies today.

We believe multinational companies can shift their talent lens from short-term scarcity to long-term abundance. At the same time, they can create a more culturally diverse and locally inclusive workforce that enables these businesses to win in new growth terrains. This report describes three areas of strategic action that allow multinational companies (or those aspiring) in Asia Pacific, Africa and Latin America to develop their future-fit talent supply. A talent supply mix that sets them up to create long-lasting business and societal value in ways that the world needs.



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Unlocking future growth with a highly skilled talent supply

Executive Summary

The **importance of accessing highly skilled talent is amplified** as multinational companies navigate intensifying disruptions on a global scale. The reality is that **62%** of the **world's 702 million** highly skilled workers live predominantly outside of the Global North. Where? In **19 countries** across **Asia Pacific (APAC), Africa and Latin America (LATAM)**—including several of the fastest-growing economies globally.

Competing for these talent pools is **strategically important—but difficult**. Why? First, rising local market potential means that large multinational companies face fierce competition from domestic players who are attractive employers to 70% of the local highly skilled talent today. Second, many companies are struggling to keep up with the demands of the highly skilled, ranging from higher pay to flexibility and better use of their skillsets.

But there's a twist. More than half (56%) of highly skilled workers (especially younger ones) told us they prefer multinational companies as **future employers** over the next three years.

How can large multinational companies unlock the abundant potential of more labor markets in these regions to access the talent they need?

Rescale and reallocate

Take specialized work to new places with abundant talent pools to reduce the mismatch between supply and demand in their future workforce (e.g., employing geo-scientists in LATAM to work remotely for mining companies in APAC).

Get in early

Grow strategic presence in tomorrow's knowledge clusters to capture local talent advantage and future growth potential to set the next performance frontier (e.g., activating the development of local solutions that have export potential, such as green hydrogen hubs in Western Australia).

Re-task work

Reduce routine tasks to make more room for human ingenuity to maximize the talent advantage they already have (e.g., copiloting with generative AI assistants to resolve routine support requests more efficiently, allowing customer service agents to focus on complex ones that require non-routine cognitive skills like collaboration, experimentation and abstract reasoning).

The world needs talent— especially the highly skilled

The world is in a permanent state of change amid technology, consumer and climate change demands. Although there have been remarkable leaps in automation and AI, company leaders will continue to need highly skilled talent to meet their business needs. For example, generative AI is expected to affect millions of jobs and tasks, introducing a new dimension of human and AI collaboration³ that will both create new jobs and enhance existing ones through the transformation of many tasks.⁴

Leaders will also need skilled talent to support their organizations' environmental goals. To progress social mobility and the green transition, we will need 76 million more social jobs and green jobs across 10 major economies by 2030.⁵

Securing the right skillsets

Finding people with the right skills hasn't been easy, as companies battle ongoing economic stress and performance challenges.⁶ More than 90% of CEOs globally report talent scarcity and a lack of relevant skills for the future of work (e.g., sustainability talent) in the top five global challenges affecting their business. Others in the top five include inflation and price volatility, threats to public health and climate change.⁷

Most employers (77%) across 41 countries are struggling to recruit the skilled talent they need in areas including in-demand technical (e.g., IT and data) and soft (e.g., creativity and originality) skills.⁸ In 2023, difficulty recruiting this talent reached a 17-year high.

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76 million

more social jobs and green jobs across 10 major economies by 2030

Where in the world is highly skilled talent?

Only 30 countries account for 91% of the world's highly skilled talent—a growing talent pool of 437 million people.⁹ Most of these workers (62%) live predominantly outside of the Global North in APAC, Africa and LATAM, including several of the fastest-growing economies globally (Figure 1).

The number of highly skilled workers in these regions is projected to grow to 67%, adding 169 million workers by 2030.

Who are they?

These workers include those in occupations categorized at skill level three or four, as defined by the International Standard Classification of Occupations (ISCO).

The knowledge and skills required in both categories are usually obtained as a result of studying at higher educational institutions, typically for a period of one-two years for level three and three-six years for level four.

Skill level four occupations require complex problem-solving, decision-making and creativity. These workers include sales and marketing managers, civil engineers, medical practitioners, musicians and computer systems analysts. Skill level three occupations involve complex technical and practical tasks and might include shop managers, medical lab technicians, legal secretaries, and broadcasting and recording technicians.

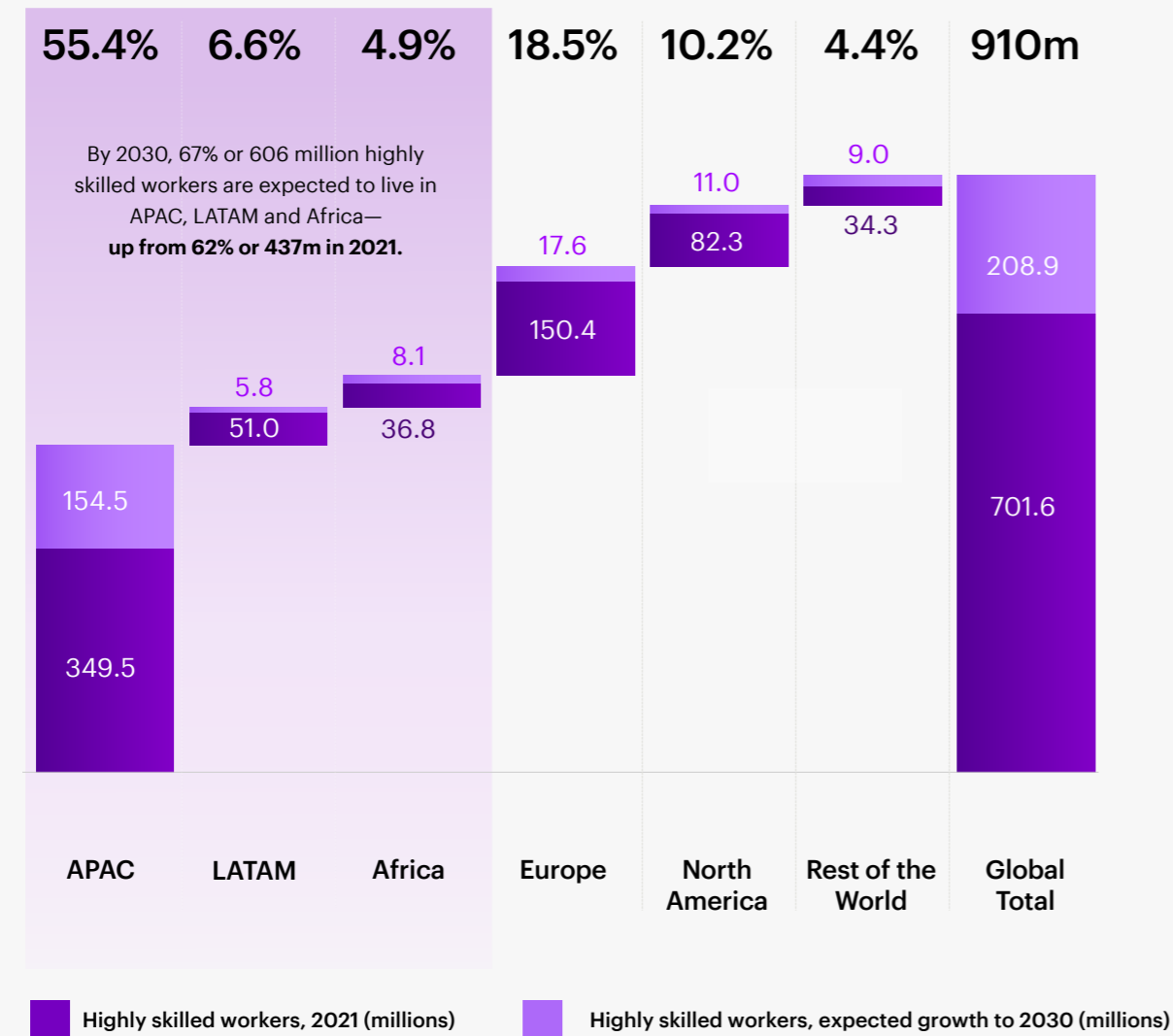


Figure 1: Where skilled talent is in abundance

Most of the world's highly skilled workers will continue to live in Asia Pacific, Africa and Latin America.

Distribution of the global highly skilled workforce

Millions of workers (m), 2021 vs. 2030 forecast



Source: ISCO classification, ILO; Accenture analysis (see "About the Research").

Of the top 30 countries that account for 91% of the world's highly skilled, 19 of them are in Asia Pacific, Africa and Latin America

Rank	Country	Region	Rank	Country	Region
1	China	APAC	16	Italy	Europe
2	India	APAC	17	Turkey	Europe
3	United States	North America	18	Spain	Europe
4	Russia	Europe	19	Philippines	APAC
5	Nigeria	Africa	20	Pakistan	APAC
6	Brazil	LATAM	21	Poland	Europe
7	Germany	Europe	22	Ukraine	Europe
8	United Kingdom	Europe	23	Australia	APAC
9	Indonesia	APAC	24	Egypt	Africa
10	Japan	APAC	25	Vietnam	APAC
11	France	Europe	26	Thailand	APAC
12	Mexico	LATAM	27	Malaysia	APAC
13	Korea Rep.	APAC	28	South Africa	Africa
14	Canada	North America	29	Argentina	LATAM
15	Colombia	LATAM	30	Peru	LATAM

Talent pools are rising in unexpected places

To fully understand the larger picture and potential of talent, we must expand the definition of talent abundance to also include factors such as a high density of highly skilled workforce. This broadens the talent pool and creates more options.

In terms of absolute numbers, China and India will continue to be home to the largest workforces of any country, including the highly skilled, by 2030. But while India and China remain attractive talent markets, less populous countries are rising with highly skilled talent pools.

India shows a strong growth trajectory as it accounts for almost half¹⁰ of the world's Global Capability Centres (GCCS) and is positioned to be recession-proof.¹¹ China continues to increase its ranking as a talent-competitive¹² country, even though issues around rising youth unemployment¹³ and calls for a "China plus one"¹⁴ strategy weigh on the minds of many executives.

Putting the talent opportunity in focus

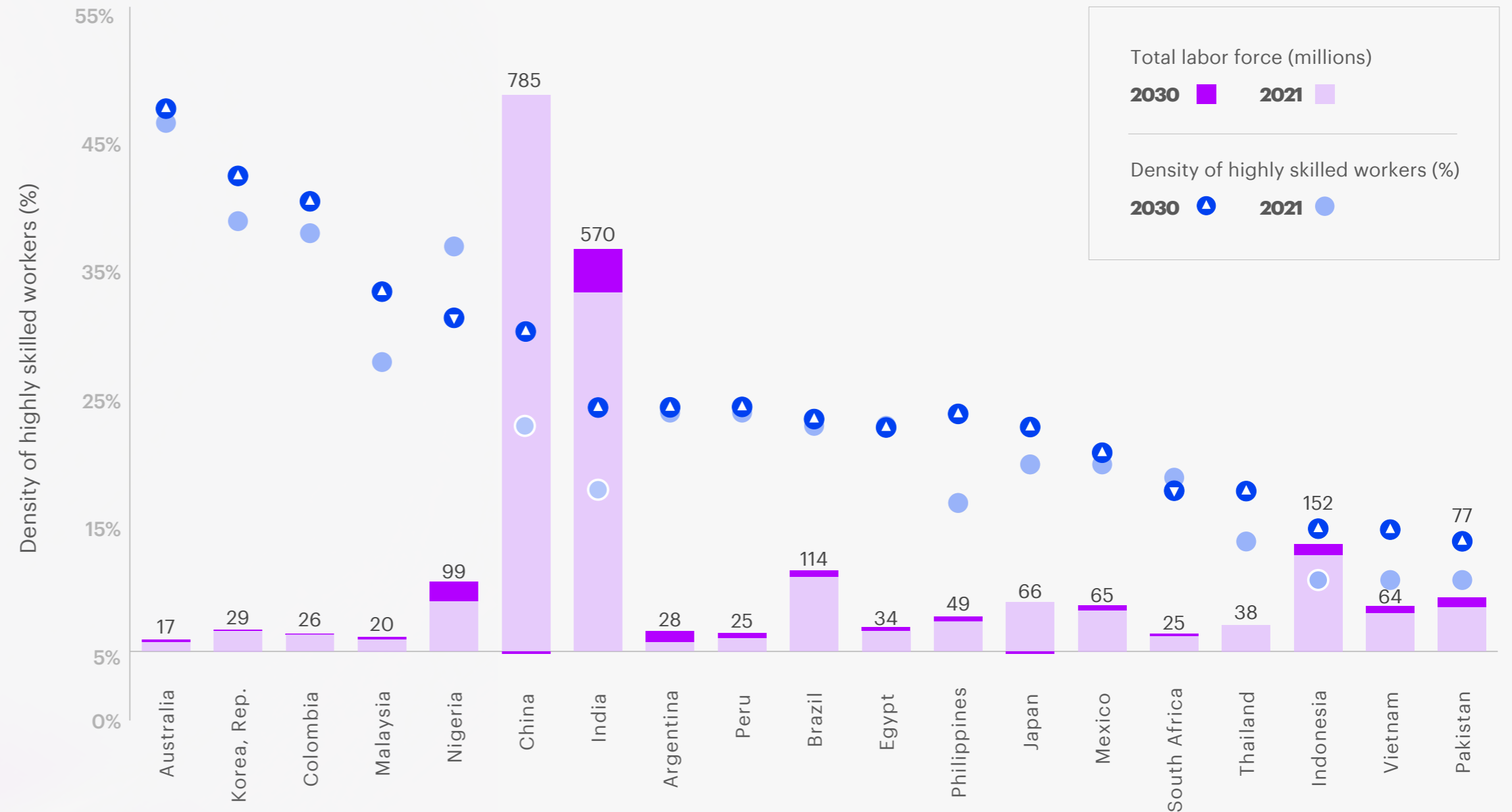
If we broaden the lens on what can fuel a strong labor market, there is more to consider. Other factors beyond access to absolute number of workers, such as the density of the highly skilled (Figure 2), are important indicators when evaluating a country's labor market for future growth and innovation potential.

Advanced economies like South Korea and Australia—with their already high and still growing density of highly skilled workers, albeit much less populous—are expected to remain important economic centers in APAC. We expect emerging Southeast Asian economies such as Malaysia and the Philippines to become more attractive talent hubs as they increase their density of highly skilled workers over the next decade.



Figure 2: Rethinking labor market potential

Companies should periodically reassess the dynamism of labor markets. In the coming years, large multinational companies can redefine their talent supply to unlock the abundant talent potential across more countries in APAC, Africa and LATAM.



Source: ILO (2021), Accenture analysis (see "About the Research"). "Density of highly skilled workers" is calculated as a percentage (%) by dividing the number of highly skilled workers by total labor force.

Key challenges

Competing for highly skilled talent pools in APAC, Africa and LATAM is strategically important—but difficult.

Why?

Large multinational companies face two major hurdles:

1. Intensifying competition from domestic players
2. Intensifying demands from highly skilled workers



Intensifying competition from domestic players

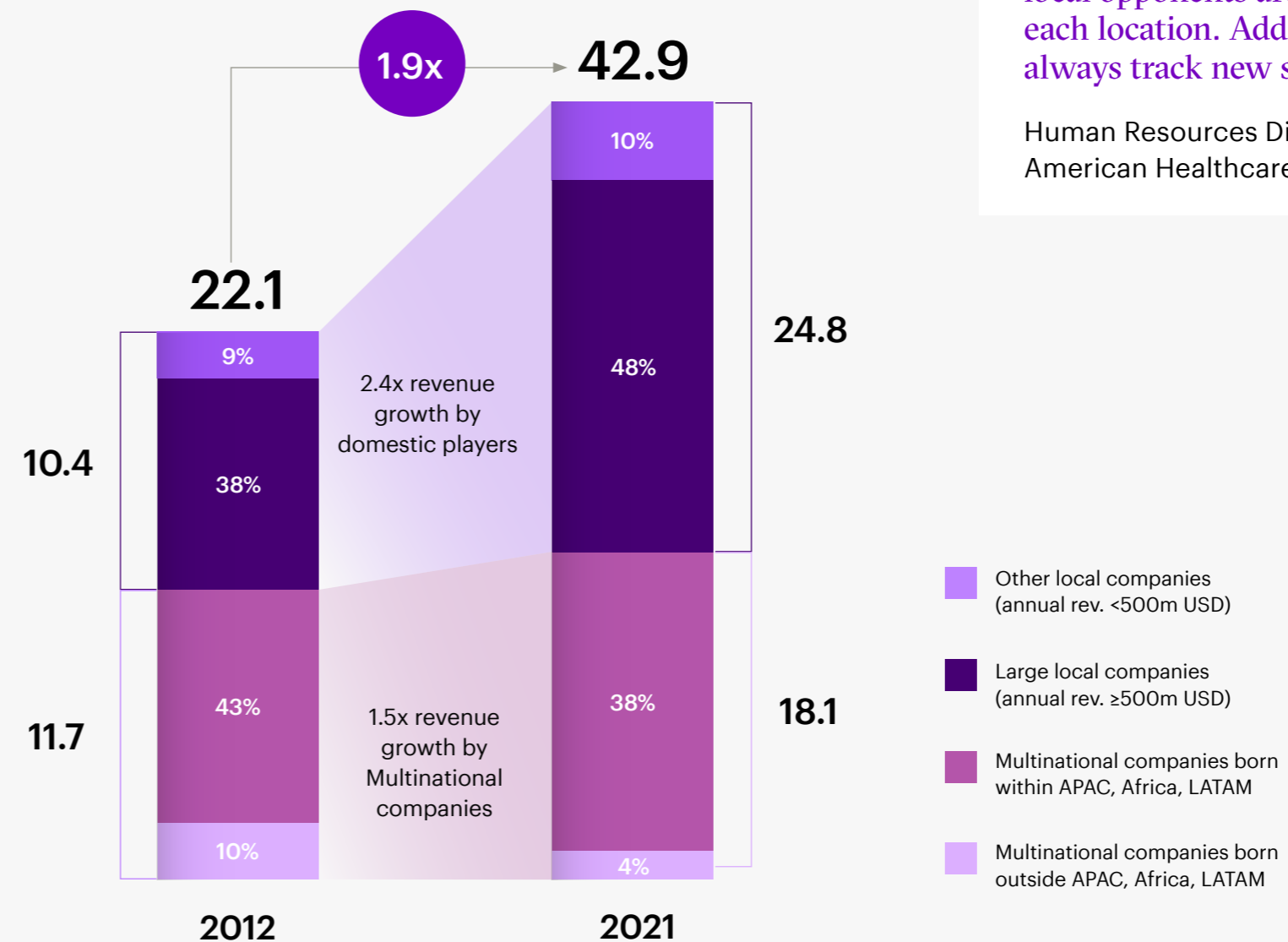
Local businesses are capturing rising domestic market potential and gaining market share over multinational companies (Figure 3). Between 2012 and 2021, revenue growth of local companies has increased much faster (at 2.4x) than multinational companies (at 1.5x). This coincides with our analysis that the number of domestic competitors (i.e., small and large local companies and startups) has more than doubled over the same time period, compared to growth in the number of multinational companies. In fact, multinational companies that have headquarters outside of the three regions have reduced since 2012.¹⁵

Clearly, local companies are gaining ground as fierce competitors for highly skilled talent pools. Among the senior executives Accenture interviewed, leaders noted they are seeing domestic employers grow in relevance. Some find themselves competing for talent with their own customers. And others are either having difficulty hiring or they are losing people to startups as they offer compelling alternative career paths.

Figure 3: Rising influence of local companies

Since 2012, domestic players have captured the lion's share of total revenues (in USD trillions) at the expense of multinational companies.

Share of revenue for multinational companies and local companies, 2012 vs. 2021



"We face very strong domestic competition. In Chile, our major competitor is a Chilean company. In Mexico, it is a very strong Mexican company. While our main competitor remains a multinational company that has presence across all these countries, distinct local opponents are emerging in each location. Additionally, we always track new startups."

Human Resources Director (Brazil),
American Healthcare Company

Local businesses are also the majority employer today

We surveyed highly skilled workers in 19 countries across APAC, Africa and LATAM and found that seven out of 10 of these workers are employed by local companies. Most (73%) are generally satisfied with their jobs, but most have also moved or considered moving jobs in the past year (Figure 4).

"Recent years have seen intense competition between smaller startups and our company, compared to around 10 years ago, when we were only competing with larger companies. The competition is not only in finding people to join us, but also in people leaving our company to join those startups"

Head of Talent (SEA, China and India),
European Consumer Goods Company

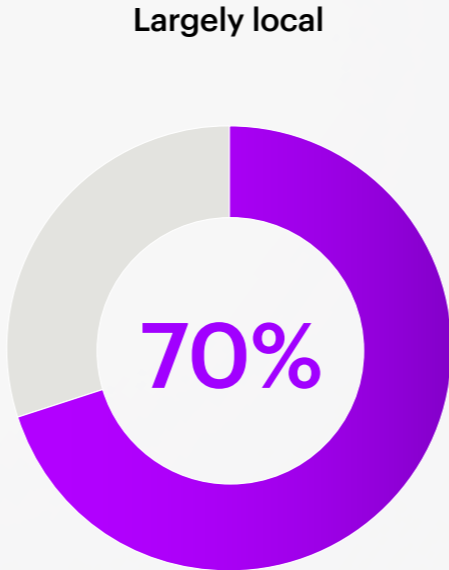
"The mining industry that we service uses the same skillsets required to provide mining services. In most cases, we compete with our own customers for talent, which can be very difficult."

Managing Director and CEO (APAC),
Australian Natural Resources Company

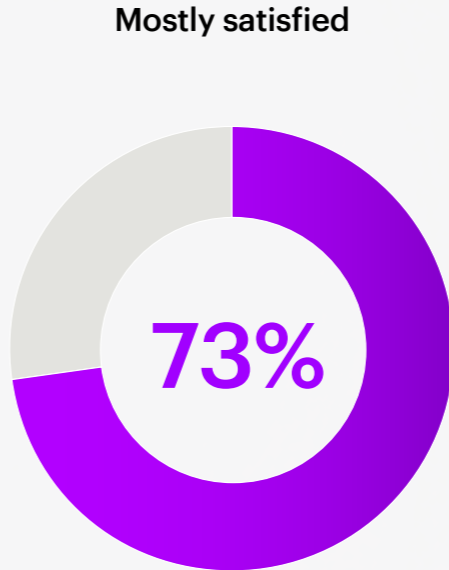
Figure 4: Profile of the highly skilled

The majority of the highly skilled currently work for local companies and are satisfied with their jobs—but that does not mean that they aren't looking for new opportunities.

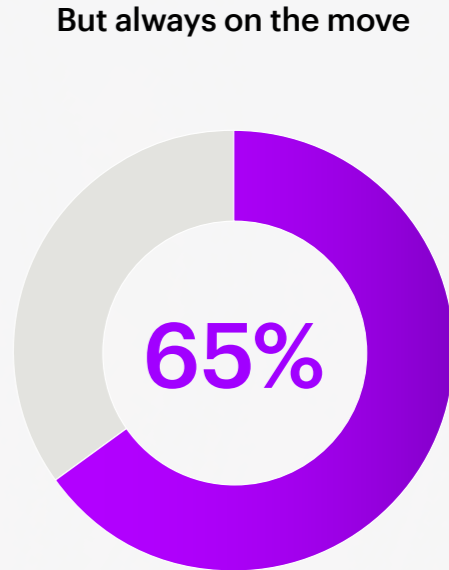
Percentage of respondents



...highly skilled workers are employed at a local company today.



... highly skilled workers are generally happy and satisfied with their jobs today.



...highly skilled workers have considered moving jobs in the past 12 months

Base: Total sample, n = 29,911.
Source: Accenture Highly Skilled Workforce Survey, 2023

Intensifying demands from highly skilled workers

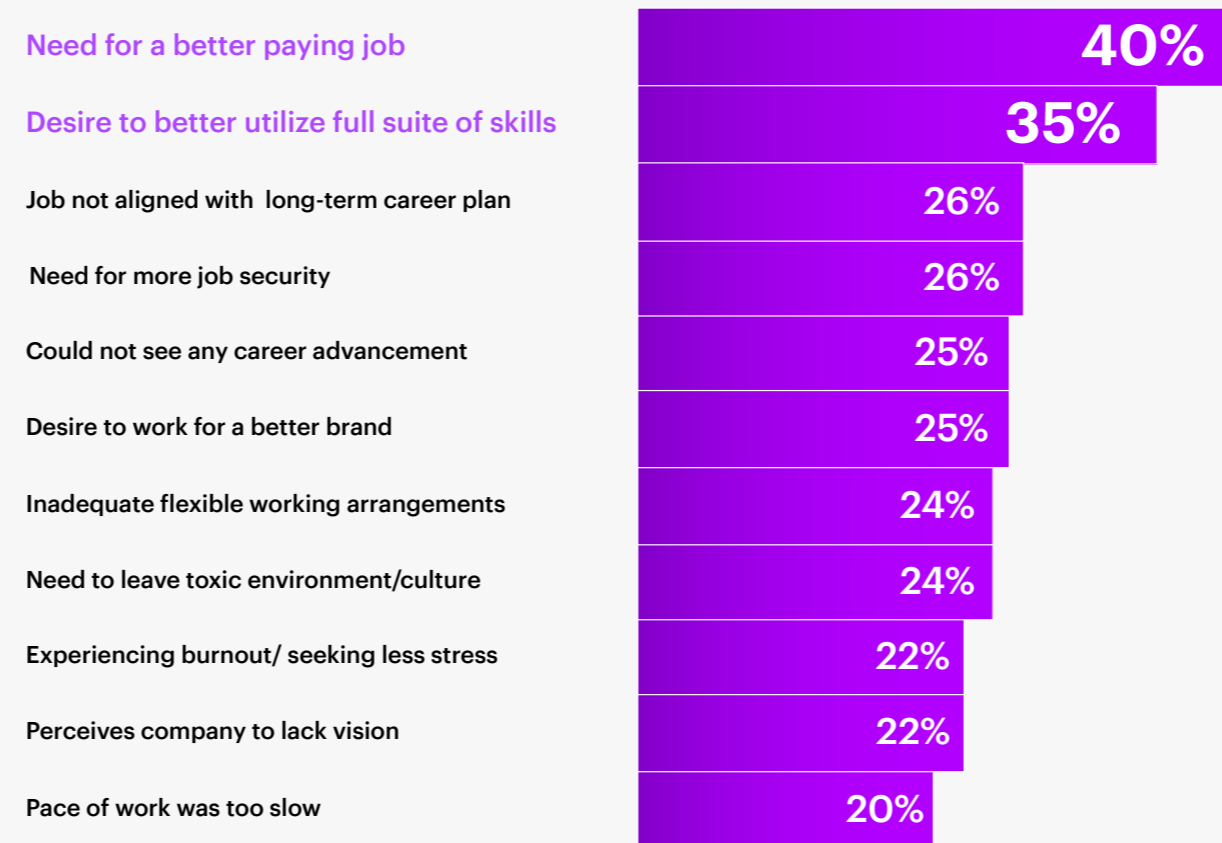
In the past year, more than half (51%) of highly skilled workers considered moving jobs and 14% did, in fact, move. Why? For a variety of reasons. Among the top-ranked reasons were higher pay, to better use their full suite of skills, lack of alignment with their long-term career plans and greater job security (Figure 5).

Figure 5: Pay, progression and purpose

Highly skilled workers are motivated by better pay and career opportunities that align with their skills.

Reasons cited by the 65% of highly skilled workers who considered or moved jobs in the past 12 months.

Percentage of respondents



According to 50 interviews with experts who represent large multinational companies, recruitment firms and labor thought leaders across APAC, Africa and LATAM:

- There is high awareness of the intensifying demands for **higher pay, career progression, company culture, flexibility and sense of purpose.**
- **Five in 6 (84%)** are attempting to provide **fully remote work arrangements** to their employees.
- However, almost half (42%) of senior executives are unable or unwilling to meet the **high salary expectations** of highly skilled workers, due to high **inflation and bidding wars.**

Base: Total sample, n = 29,911.

Source: Highly Skilled Workforce Survey, 2023. senior executive interviews, 2023

Multinational companies have struggled to keep up, but an abundance of talent awaits

While the research shows that multinational companies have been challenged with recruiting and retaining highly skilled workers, the future looks brighter. Nearly half of the highly skilled workers who work for local companies today want to switch to a multinational employer over the next three years (Figure 6).

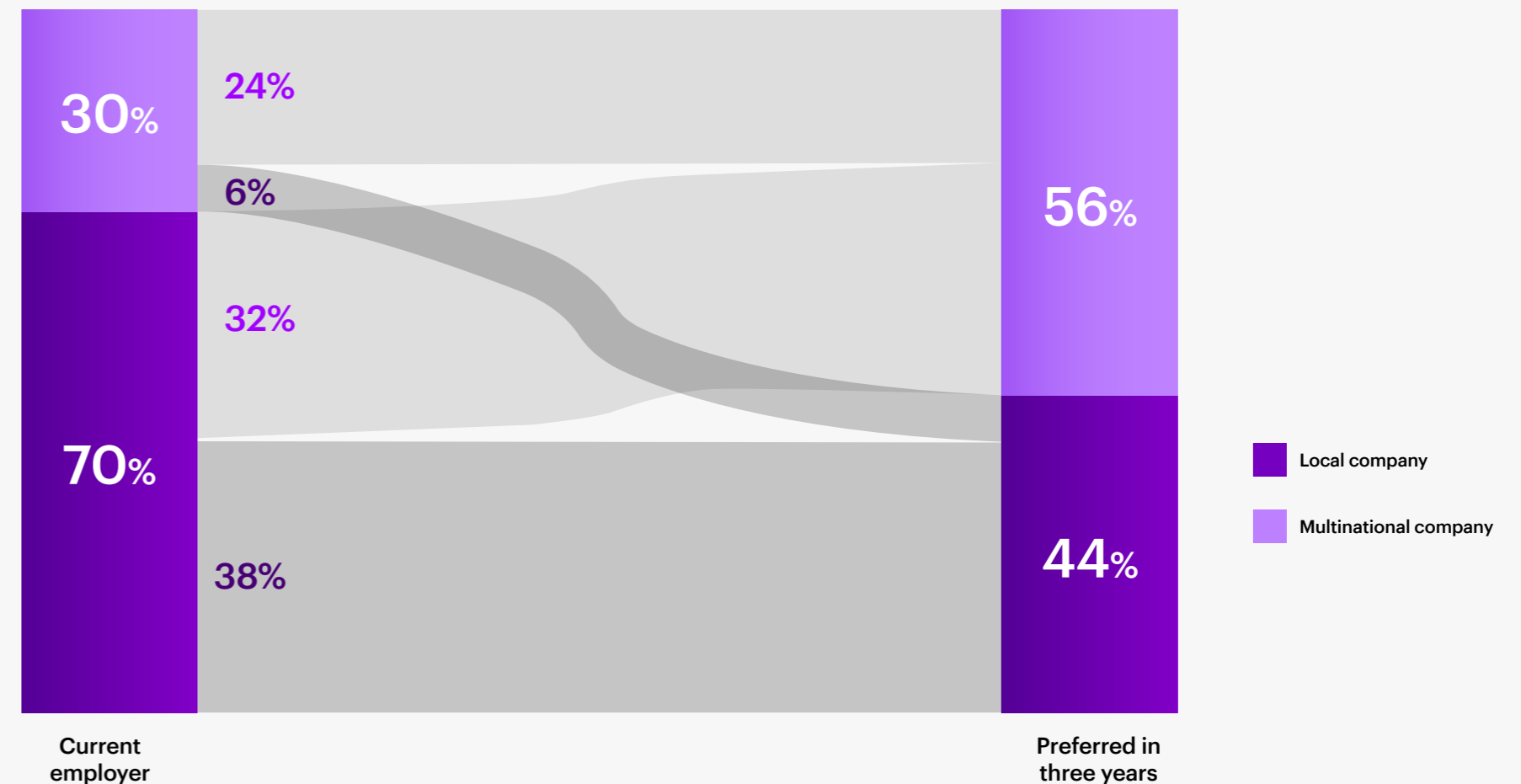
Furthermore, our survey reveals that the preference to work for multinational companies is particularly prominent among younger generations, indicating a talent pool poised to grow over time. More than two-thirds (67%) of those between 18-23 years of age want to work for a multinational company over the next three years, as compared to 31% of those over 60.

Figure 6: The new picture on preferred employers

More than half of all highly skilled workers would like to work at a multinational company within the next three years.

Current employer vs. preferred employer (i.e., in three years) for the highly skilled

Percentage of respondents



Base: Total sample, n = 29,911.

Source: Accenture Highly Skilled Workforce Survey, 2023

To capture future growth opportunities that draw on the unique skills of rising talent, large multinational companies must act today.

Launch your Talent Reinvention journey

Activate three strategic levers to attract and deploy a diverse pool of highly skilled talent across Asia Pacific, Africa and Latin America.

01


**Rescale and
reallocate**

02

Get in early

03

Re-task work



01 Rescale and reallocate

Take specialized work to new places with abundant talent pools

Companies must explore new ways to reduce the mismatch between supply and demand in their future workforce. Beyond rescaling what routine work they allocate to centralized talent hubs, they also should create a variety of smaller, specialized teams in developing markets. A future-fit talent supply calls for more fluidity in where and how work is allocated so that companies can serve changing regional or global customers more responsively.

For instance, democratization of talent has boomed in both LATAM and APAC since 2020, when talent shortages pushed multinational companies to look outside their traditional

boundaries and tap into these regions for highly skilled workers.^{16,17} Businesses had to explore new ways of hiring, such as full-virtual screenings of cross-industry hires, as well as more methods to compensate new fleets of foreign workers.

To successfully take work to new places with less familiar talent pools, multinational companies will need to consider what screening criteria truly matters. Restrictive requirements may cause many candidates to rule themselves out.



Key insights

There are qualified talent pools that multinational companies have yet to discover

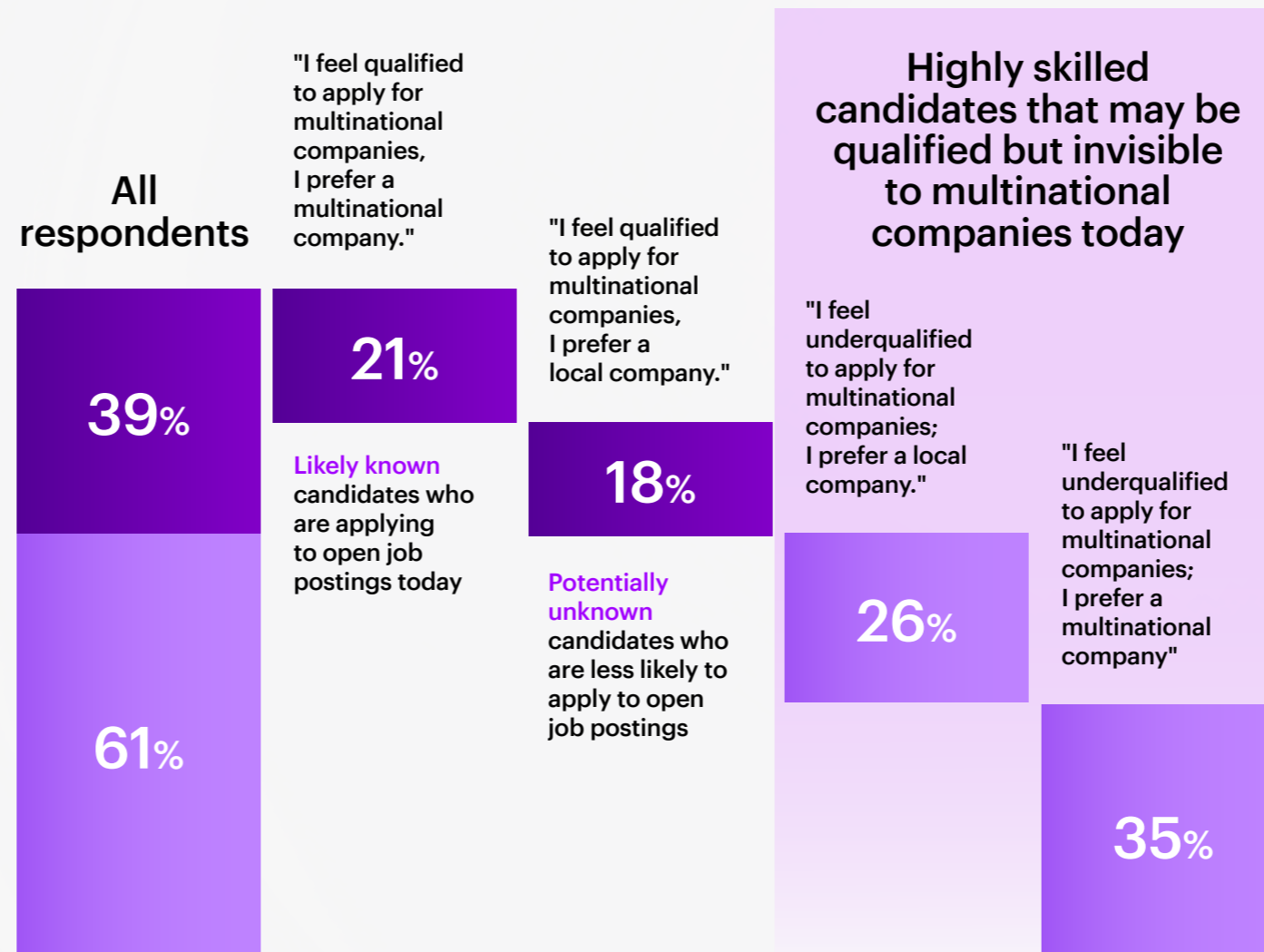
Highly skilled qualified candidates are out there, but they might be invisible to multinational companies. Many highly skilled workers (61%) feel discouraged to apply for jobs at multinational companies because they don't believe they have adequate qualifications, such as the right level of work experience, education or skills that are listed as prerequisites (Figure 7). Only 21% of those surveyed feel qualified to apply to and also prefer a multinational company.

This trepidation to apply for jobs listed by multinational employers is despite our research showing that around 75% of these workers are actively upskilling and reskilling with the help of their company, or on their own, to move into their future target company.

Figure 7: Tapping into invisible talent pools

Six in 10 highly skilled workers report "feeling underqualified" is what prevents them from applying to jobs at multinational companies

Distribution of those who feel underqualified to apply for a multinational company job, segmented by preferred company to work for
Percentage of respondents who selected a 'large extent' or 'a very large extent' on a five-point scale.



"Feeling underqualified" includes the following sentiments:

Work experience – I won't apply if I do not have the exact number of years of experience that matches the job description.

Qualifications – I won't apply if my educational qualification(s) does not match those advertised in the job description.

Skills – Job advertisements often ask for too many skills as prerequisites; I seldom have all the skills advertised for the job.

Base: Total sample, n = 29,911.

Source: Accenture Highly Skilled Workforce Survey, 2023

Companies should increase the agility of their future talent supply.

Companies should:

Widen the search net

- **Look beyond perceived boundaries of location, experience or qualifications** to find the highly skilled people you need. For example, fill open roles in APAC with geo-scientists from Chile. Actively recruit skilled graduates from non-metro locations or those with adjacent skills, factoring in the tendency for candidates to underestimate their own applicable skillset.¹⁸ It is also important to pay closer attention to how job descriptions are written and advertised so that qualified candidates are not discouraged to apply.
- **Create regional skills-based career programs** where highly skilled people can work closer to home. If the organization has people working in Manila, they could be moved to satellite hubs in the Philippines, for instance.
- **Enable people with “niche skills” to work from where they live.** This might involve expanding policies and collaboration tools to increase what work can be done remotely or even part-time. Workers should also have access to resources that allow them to connect with colleagues in person, not just virtually.

Use technology to scale niche skills

- **Balance work across physical and virtual environments.** In healthcare, for example, organizations could decide the percentage of clinicians needed to perform on-site health exams or surgeries versus those who could be distributed across locations to provide virtual care.
- **Coach and collaborate with remote teams that have been reskilled or upskilled.** Technology allows real-time collaboration across space and time. Imagine the opportunities like co-designing engineering blueprints in the metaverse with a virtual team.
- **Create shared access to specialized skills.** For instance, enable remote specialists to collaborate with local, more junior teams on the maintenance of wind turbines via digital twin technology.

Case study: NextWealth

Taking jobs to “non-metro” residents in India



Re-focus your talent lens: Abundance awaits

In India, only around 25% of highly skilled graduates from non-metro cities end up migrating to large cities.¹⁹ As a result, the majority of graduates (mostly women) remain in their hometowns working in jobs that underutilize their full suite of skills. Meanwhile, there is a talent crunch in larger cities where most tech jobs are advertised.

NextWealth is aiming to address this mismatch of talent supply and demand. Its business model is transforming where digital services (e.g., services to e-commerce, AI/ML data labelling, etc.) can be supplied to large companies. By setting up a network of micro-delivery centers²⁰ in smaller towns across the country, NextWealth is creating cost-effective talent pools for clients while building better jobs for local graduates.

This disruptive approach has attracted the attention of large domestic and multinational companies with ensuing success.²¹ For example, BigBasket—India’s top online grocer and a subsidiary of the Tata Group—partnered with NextWealth to manage image enrichment on its e-commerce website. The result? A 99% accuracy in the image catalogue enrichment process,²² leading to better search results and increased sales. This is in addition to ~40% reduction in operational costs.

With six centers already established and 4,500 highly skilled employees (approximately 60% of whom are women) that possess in-demand skills, NextWealth is on track to double its employee count to 10,000 within the next two years. Their progressive talent model that also creates social impact hasn’t escaped attention.

They were recognized with the 2022 BPM Process Innovation Award²³ from NASSCOM in the category of strong leverage of Tier two and Tier three cities.

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02

Get in early

Grow your strategic presence in tomorrow's knowledge clusters

Once companies have identified strategic locations in which to develop talent, they can begin to build new knowledge clustersⁱ that capture local talent advantage and future growth potential (e.g., underserved markets, green economy).²⁴ These knowledge clusters will be more than just cost-effective Centers of Excellence. They will host new jobs that enable local solutions to be created and, ultimately, exported. They will help set up the next performance frontier.

As countries in APAC, Africa and LATAM accelerate their economic growth, new challenges will emerge. For one, the impacts of climate crisis will intensify for already vulnerable populations. In developing countries like Vietnam, for example, a projected GDP growth of 9.7% CAGR between 2022-28 corresponds to an expected 34.5% increase in CO₂ emissionsⁱⁱ

Multinational companies can turn this challenging context into a competitive advantage if they win over local highly skilled workers to help create localized solutions, while forging sustainable growth paths in burgeoning markets (e.g., tomorrow's manufacturing clusters in Southeast Asia; green hydrogen hub in Australia).

ⁱ For this report, we define "new knowledge clusters" as strategic locations where a company wants to invest in building real presence because of the convergence of highly skilled talent, local market opportunities and strategic long-term growth potential.

ⁱⁱ CO₂ Emissions Change % (2022-28) vs. GDP CAGR % (2022-28) from EIU



Key insights

Highly skilled workers favor companies that balance business priorities and sustainability goals

Most highly skilled workers in growing economies like India, Southeast Asian countries like Vietnam and Philippines, as well as the largest economies of Africa including Nigeria, Egypt and South Africa, have a high preference to work for multinational companies. These workers also believe that multinational companies do a better job than local companies of caring for local context (being respectful of the culture and customs of the regions in which it operates) and conducting their business responsibly (in ethical, sustainable ways that minimize environmental harm) (Figure 8).

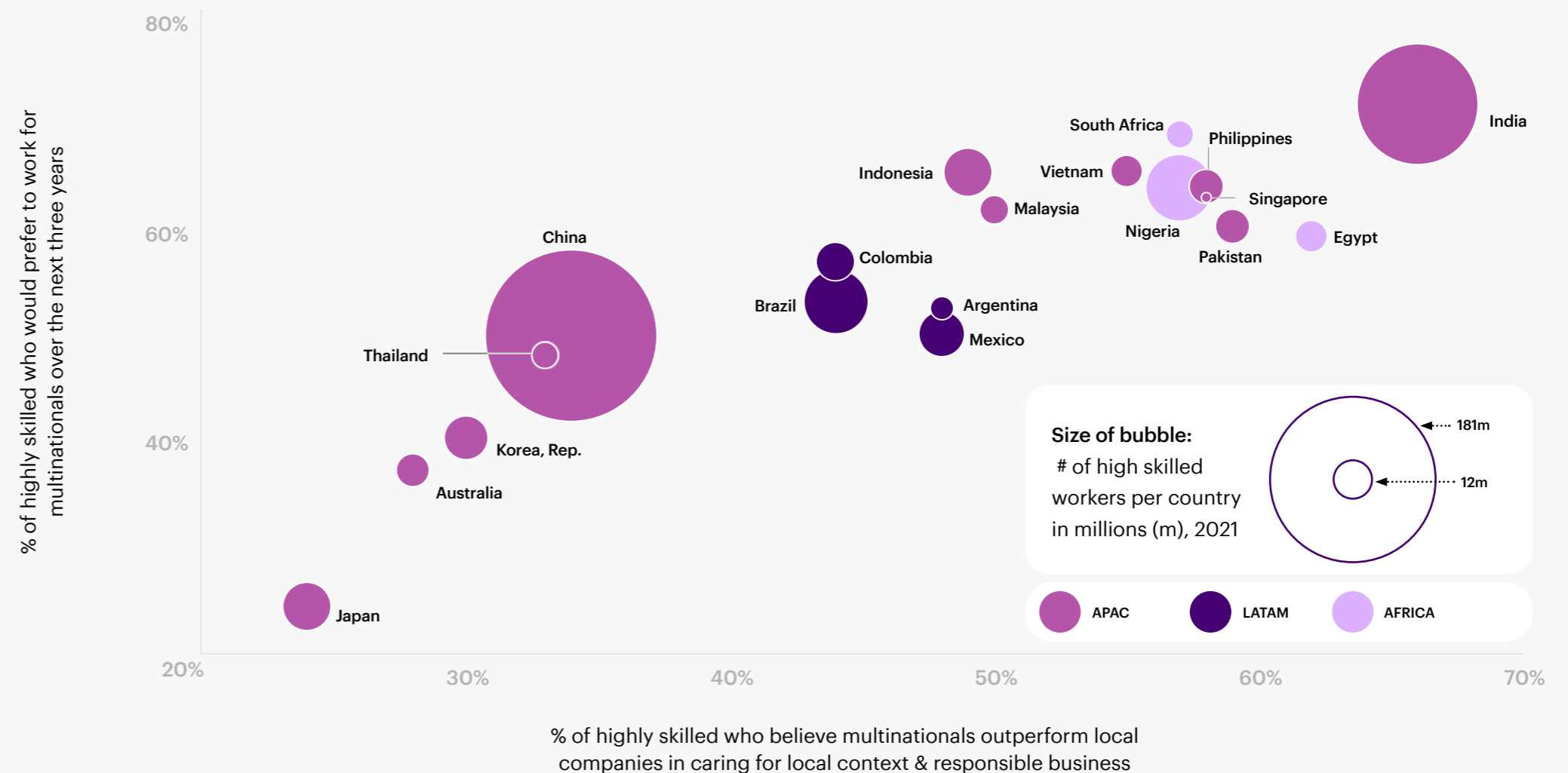
Multinational companies can capitalize on this preference, as they consider where to establish knowledge clusters in strategic locations. They clearly have a strategic advantage in this regard and can leverage it to increase appeal with highly skilled workers.

Figure 8: Getting the right balance

Workers with positive views about how multinational companies conduct business in their country are more likely to prefer multinational companies as future employers.

Preference to work for multinational companies over the next three years

Percentage of respondents by country



Base: Total sample, n = 29,911.

Source: Accenture Highly Skilled Workforce Survey, 2023

Key insights

Multinational companies can magnify their local appeal to attract talent for new knowledge clusters

Multinational companies and local companies have distinct appeal to highly skilled workers. For example, highly skilled workers that are drawn to local companies believe that local employers offer flexibility, project versatility and local culture fit.

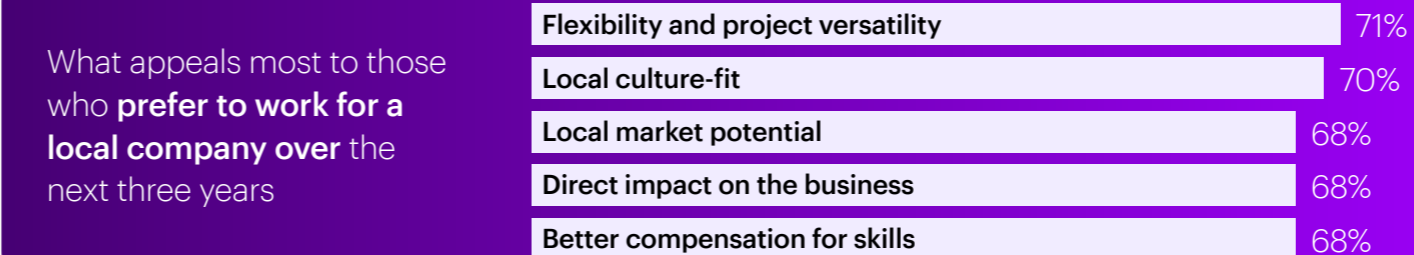
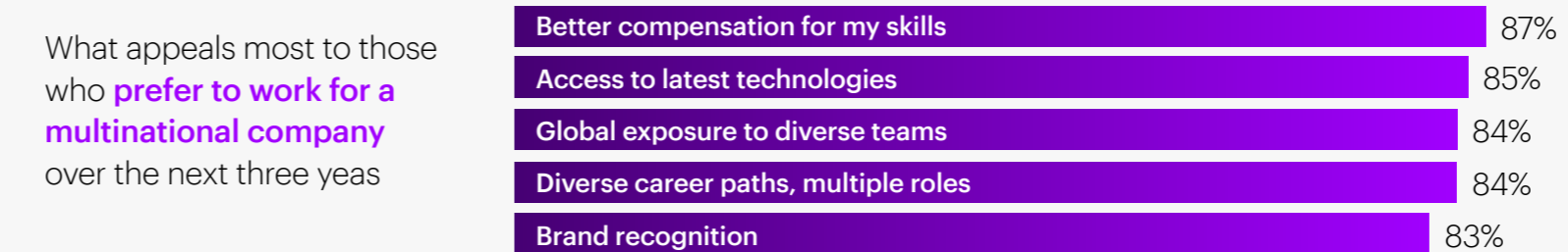
If multinational companies can find ways to amplify their local appeal, they will have the potential to win over an even larger talent pool (Figure 9). For instance, by strengthening local corporate culture and by offering workers opportunities to contribute to a variety of projects that are not only relevant to local market growth, but also require engagement with senior leaders in the company.

Figure 9: Increasing local appeal

Multinational companies that can amplify their local appeal have the potential to attract a larger talent pool.

Motivation to work for a company, local vs. multinational

Percentage of respondents who selected the following reasons as 'important' or 'very important' on a five-point scale



Where multinational companies can amplify their "local appeal."

Base: Total sample, n = 29,911.

Source: Accenture Highly Skilled Workforce Survey, 2023

Companies should not wait to shift their talent portfolio into markets that are strongly positioned for growth.

Companies should:

Reinvent capabilities with future potential in mind

- **Pursue long-term, local industry potential in target economies**, such as sustainable med-tech manufacturing in Singapore, mining of the future in Australia and age-tech in Japan.
- **Tap into future entrepreneurs or local advisors who have firsthand experience with challenges your business is aiming to solve.** These might include carbon “refugees” from the fossil fuels industry who are valuable to decarbonization efforts and industrial agri-specialists with close-up exposure to the impacts of climate change.
- **Create economies of scale across knowledge clusters by using a common digital core.** To get started, enable near real-time sharing of data and assets for cross-location collaboration.

Invest in both up-and-coming and “bounce back” talent

- **Bring young talent in early** (e.g., Gen Z) to help design new jobs that will appeal to younger generations.
- **Find a place for experienced talent** (e.g., repatriates, semi-retired professionals, part-time caregivers) that want to come back to the workforce.
- **Form a network of talent partners to access local talent** that can design and run new knowledge clusters in less familiar locations. For example, create a talent consortium with specialized recruiting firms, consulting and managed services partnersⁱ to fill gaps with ready-skilled and/or specialized talent. Identify M&A targets with critical mass for talent your company needs.
- **Use knowledge clusters to uplift your company’s ESG ratings and credentials** to attract the right talent, suppliers and partners.

ⁱ As defined in **The CHRO as a growth executive**, “Strategic managed services are much more than traditional outsourcing. Instead, they are a next-level solution incorporating specialized skills and outcome-based results, delivering reinvention through gain-sharing agreements. Managed services are transformative, reduce risk and costs, and see suppliers become true partners in innovation.”

Case study: Ericsson

Enabling 5G adoption to create local impact



Re-focus your talent lens: Abundance awaits

Ericsson saw the potential of Thailand early, having played a pivotal role in building the country's telecom infrastructure since 1906.²⁵ Today, the Swedish technology giant continues its legacy by fostering 5G adoption, aligning itself with Thailand's technology priorities and future needs.

Thailand ranks third globally for e-commerce adoption and fifth for QR code usage, exhibiting a high demand for mobile internet.²⁶ With this vibrant digital backdrop, Ericsson anticipates that by 2025, 5G technology will be adopted by half of the country's subscribers, despite ongoing economic challenges. These ambitious 5G proliferation goals underpin Thailand's "4.0" economic model,²⁷ through which the government aims to facilitate equitable public service access and bolster the competitiveness of local businesses.

Answering this call, Ericsson's strategic blueprint is multi-pronged, encompassing cross-industry partnerships, ecosystem development and preparation of a 5G-ready workforce. An example is Ericsson's partnership with ABB in 2020, driving the creation of 5G solutions to enhance industrial automation.²⁸ More recently, Ericsson teamed up with the Thailand's Digital Economy Promotion Agency to boost foreign direct investments, pave the way for novel business opportunities and consolidate the country's Digital Valley role.²⁹

On the talent front, Ericsson's collaboration with King Mongkut's University of Technology Thonburi focuses on nurturing a future-ready 5G workforce. Through Ericsson Educate, its digital skills portal, students can enhance their ICT skills, ensuring job readiness. In the first year alone, an estimated 2,000 students are set to reap the benefits of this program.³⁰

In essence, Ericsson is not only investing in its own future in Thailand, but also actively contributing to local economic progress, helping the country realize its "Thailand 4.0" strategy and secure a mutually beneficial digital future.

In the first year alone, an estimated

2,000

students are set to reap the benefits of Ericsson Educate.



03

Re-task work

Reduce routine tasks to make more room for human ingenuity

Companies can redesign jobs, starting with tasks, to take advantage of emerging technologies. AI and automation can dramatically reduce the amount of time employees spend on routine, repetitive tasks. Automating these mundane responsibilities frees up the workforce to spend time on tasks that require their unique skills and ingenuity.

Corporate investments in AI are already picking up. The generative AI market alone is expected to grow to \$1.3 trillion by 2032.³¹ Accenture's 2023 CxO Pulse survey reveals that nine in 10 C-suite executives are already dedicating a sizable or significant share of their total technology investments toward generative AI initiatives.³² These investments will have a profound impact on workers. Consequently, businesses can encourage their highly skilled workers to embrace such technologies early and to innovate by tapping into uniquely human strengths such as creativity, empathy, reasoning and intuition.

Our recent research further suggests that generative AI could automate or augment up to 40% of working hours across industries.³³ This shift will not only enhance productivity but can also inject a sense of agency into the workforce. People can gain freedom to focus on more stimulating, creative and value-adding activities that lead to job satisfaction and personal fulfillment. However, highly skilled workers in creative jobs are skeptical about the impact of generative AI on their future jobs and roles, with 50% not trusting the technology.³⁴

Acknowledging these mixed sentiments and engaging the human strengths of today's highly skilled workforce will enable companies to maximize the talent advantage they already have to redesign jobs for the future—ones that better augment human potential.





Jobs that require highly skilled workers to manifest their creativity are the most engaging and satisfying

Our study shows that work that is multidimensional is more satisfying to highly skilled workers. Therefore, companies should design jobs that require creativity along with cognitive dimensions such as analytical, interpersonal, strategic and technical. This approach enriches the work experience and offers opportunities for personal growth and development. Moreover, incorporating creativity into work processes fosters a work environment that stimulates intellectual curiosity, encourages innovative thinking and empowers people to solve problems in novel ways (Figure 10).

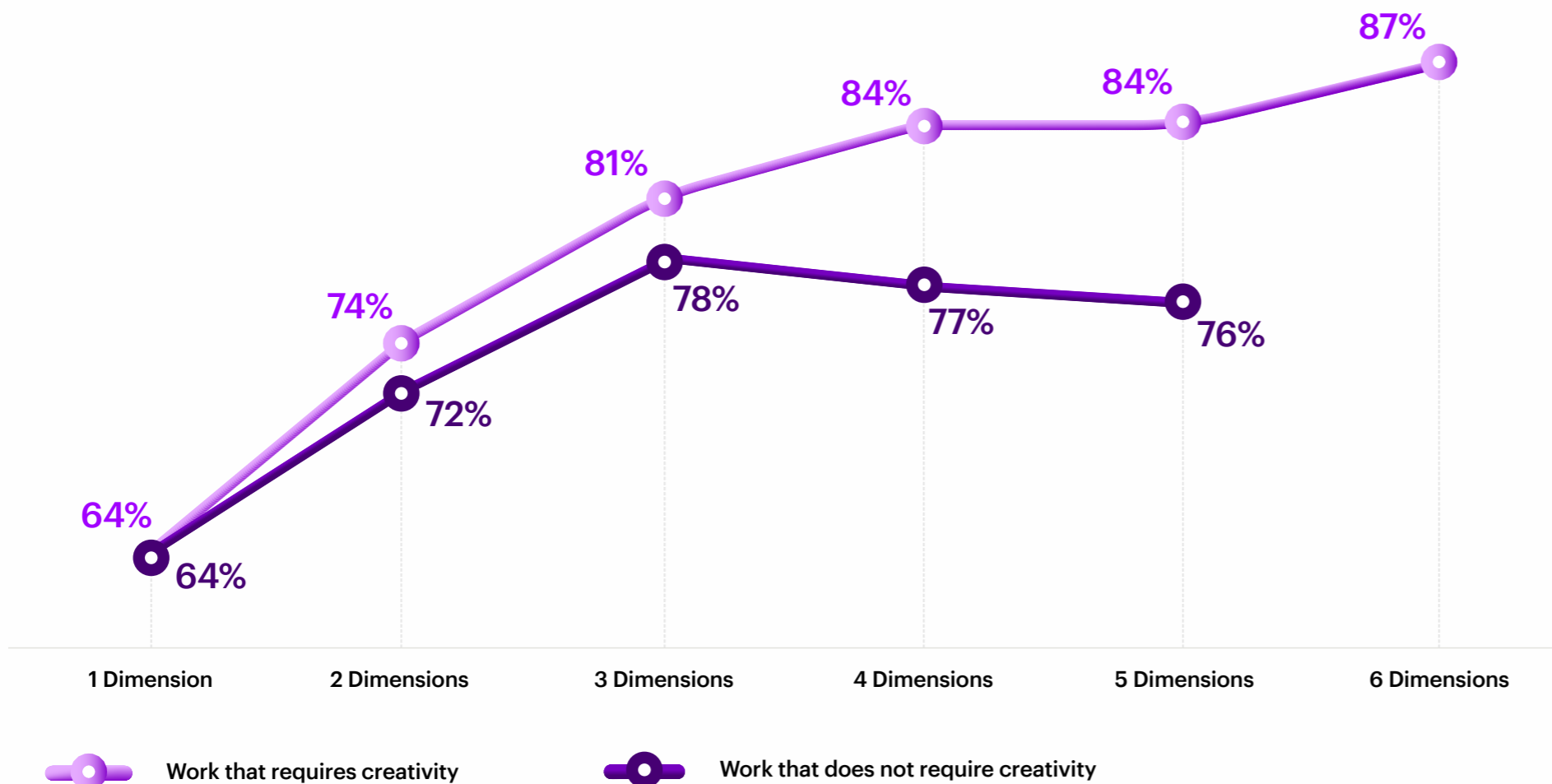
Equally important is giving highly skilled workers greater agency. What do we mean by agency? It is the level of autonomy,³⁵ control and self-determination³⁶ that employees have within their work environment. It encompasses the ability of employees to make decisions, influence their work tasks and conditions and take initiative to shape their career paths. This sense of agency corresponds to nearly a two-fold uplift in job satisfaction. Allowing people to steer their work journey enhances their morale and significantly contributes to the organization's success.

Key insights

Figure 10: The more dimensions, the merrier

The more cognitive dimensions a job requires, the higher the job satisfaction, particularly if the work requires creativity.

Percentage of respondents who indicated that they were satisfied with their current job (i.e., "To a large extent" and "To a very large extent")



Base: Total sample, n = 29,911.

Source: Accenture Highly Skilled Workforce Survey, 2023

Six dimensions for "nature of work"

Analytical – requires critical thinking and problem solving, such as financial analysis or data analysis.

Creative – involves artistic expression, such as graphic design or creative writing.

Interpersonal – involves communication, collaboration and relationship building, such as sales or human resources.

Strategic – involves decision-making, planning and leadership such as management or consulting.

Technical – involves the application of specialized knowledge or skills, such as software development or engineering.

Transactional – involves routing and repetitive task, such as data entry or customer service.

Companies should get their highly skilled workers to help them redesign jobs, starting with tasks.

Companies should:

Reinvent the career experience

- **Give highly skilled workers the creative authority to redesign their jobs.** Allow workers to reimagine how they can do their jobs differently, but better, with technology. For instance, R&D experts could assess the potential of using generative AI as a copilot and the future impact on work quality, productivity and ethical outcomes.
- **Define tasks that require the human ingenuity of highly skilled workers.** People can use their unique skills and talents to excel at work. Such tasks might include complex problem solving in cybersecurity, experimentation using advanced data science and identifying racial bias in AI models.
- **Create non-linear progression paths** so that individual contributors can advance their careers through a dynamic network of project-based roles. For example, allow creatives to make a case for career progression (e.g., promotion to a senior position) based on their work portfolio rather than size of team managed.

Embrace active workforce mobility

- **Allow highly skilled workers to regularly pursue secondments for new roles.** Give workers opportunities for growth, based on their aspirations and future potential. For instance, giving a behavioral economist the chance to work on emerging technology projects.
- **Find the best insider candidates for open roles using “skills intelligence.”** Data and AI-powered internal scouting tools can help with finding strong candidates, such as for a strategic R&D project.
- **Identify those with transferrable skills who can make lateral moves.** As technology changes the nature of work and certain tasks, continue to make use of people’s skills. For example, enable customer service representatives whose traditional roles are changing to become AI experience designers.

Case study: Spotify

Encouraging a harmony of career experiences



Re-focus your talent lens: Abundance awaits

In a dynamic and unpredictable world of work, the concept of a linear career ladder is becoming less relevant.³⁷ Highly skilled talent, in particular, prize diverse experiences that enrich their professional journeys.

To help employees design not just their jobs but their careers, Spotify, a global leader in the digital music industry, is leading the transformation through its pioneering initiative, the Echo program.³⁸ The program embraces the concept of career portfolios,³⁹ viewing careers as a collection of roles, jobs or projects that puts the spotlight on the wide array of skills and abilities an individual can offer.

As Spotify's internal talent marketplace, Echo is designed not just to fill vacancies but to weave a rich tapestry of career experiences for its employees. It leverages cutting-edge technology to match

employees with opportunities that align with their skills, experiences, and development goals. In turn, employees are encouraged to learn, reskill and unlock their own potential. This approach moves beyond the confines of traditional roles, giving employees options to work with teams across the globe and fill vital talent gaps within the organization.

The impact of the Echo program has been significant. In just one year of launching in 2021, over 6,000 employees have engaged with Echo resulting in over 70% new project assignments and 50% mentorship assignments.⁴⁰ Through Echo, Spotify has created a career ecosystem that encourages exploration, flexibility and personal growth. It is a testament to Spotify's commitment to nurturing its talent and a leading example of the evolution of career development in the modern workplace.

6,000+

employees have engaged with Echo in its first year

with over

70%

new project assignments and

50%

mentorship assignments.

Unlocking future growth with a highly skilled talent supply

Multinational companies that embark on a **Talent Reinvention** journey that considers the future role of more countries across Asia Pacific, Africa and Latin America will be poised to create long-lasting business and societal value.

Consider these questions as you assess which talent “Bright Spots” in APAC, Africa and LATAM will help your company reach its next performance frontier.

To rescale and reallocate

How will you change your **work design** to harness the benefits of a tech-augmented and geographically diverse workforce that includes remote workers?

What **strategic workforce** plan can help you navigate rising geopolitical pressures in certain countries?

To get in early

How will your **talent management framework** (i.e., global, regional and local) need to change over the next three years to enable expansion into new strategic locations?

What **leadership** changes will help you expand faster?

To re-task work

How will you create a **local talent advantage** when the highly skilled workers you need may not buy into your current value proposition for career advancement?

Will you be ready to invest in your talent to get the most out of your **AI investments**?

Closing thoughts

In the course of guiding our clients through their Talent Reinvention journeys, I've had the unique opportunity to road-test core insights from this report across diverse industries and geographies. Whether they are in asset-intensive industries, like energy and mining, or digital frontrunners like banking and retail, many are eager to reconfigure their talent requirements as they consider their business strategies for the next five to 10 years. Across the board, our three strategic levers have resonated and sparked meaningful changes.

For example, a global resources firm in LATAM found our first recommendation—**'Rescale and reallocate'**—useful in creating opportunities for their highly skilled talent to do the work they love, wherever they might be and contribute to the future global business.

In another conversation, an energy client in APAC that is moving rapidly into energy transition and needing a new talent supply mix, found our second recommendation **'Get in early'** insightful, helping them plan for new centers of excellence across Asia Pacific and beyond.

Finally, echoing Leonardo and Alejandra's foreword, the experience of a regional bank I spoke to underscores the inseparability of business and talent strategies. Constrained by talent shortages in their growth and transformation efforts, the bank was actively pursuing external talent markets. Their strategy re-emphasized the need for companies to reassess location strategies while creating a **new employee value proposition**, to deliver their business ambitions and leave communities better off at the same time.

These examples are just the tip of the iceberg. As I listen to fellow senior executives who are ready to reconfigure their company's talent requirements, **three questions for immediate contemplation** come to mind:

1. What unconventional sourcing strategies could they use as they re-evaluate their most critical talent supply-demand gaps?
2. How could they redefine and reconfigure their operating models to embrace new talent pools and rebuild foundations that suit new location strategies for future-ready capabilities?
3. On a more granular level, what jobs and role requirements could be redesigned to help companies be more responsive to the rapidly changing business environment?

Each firm will need to come up with their own answers to these questions, but I hope that this report will serve as a compass, putting many more companies on the path to transform their talent strategies to be fit for the future.



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About the research

Labor market analysis

We first aimed to study both supply and demand side of labor markets.

Labor supply (current and future). Utilizing current labor force data from the ILOSTAT database, we analyzed employment and unemployment for high skilled workers across 100 countries, representing a significant portion of global employment. Future trends were projected using Oxford Economics' growth rates and a GDP-based regression model.

Labor demand. Current labor demand trends were assessed using job posting data from Lightcast. Further, this data enabled regional and global extrapolations for labor demand, specifically for high-skilled labor.

Survey of highly skilled workers

We surveyed highly skilled workers across 19 countries spanning Argentina, Australia, Brazil, China, Colombia, Egypt, India, Indonesia, Japan, Korea, Malaysia, Mexico, Nigeria, Philippines, Pakistan, South Africa, Singapore, Thailand and Vietnam. The survey was designed to help assess career aspirations and motivations of the highly skilled workforce. Specifically:

- What attributes of companies appeal to the highly skilled and why.
- What nature of work has an impact on their job satisfaction.
- What motivates the highly skilled to move jobs outside of their current company.
- What categories of skills do highly skilled workers see as being in demand over time.

We then looked for variances in segments of the sample across factors like age group, level of position, country and current occupation of each respondent.

In-depth interviews with senior leaders

We also interviewed 50 senior executives across multiple industries and 14 countries in APAC, Africa and LATAM. These leaders represent large multinational companies with annual revenues above \$500 million.

Interviews were designed to help us gain new perspectives on how multinational companies plan to access and leverage highly skilled talent pools in APAC, Africa and LATAM as part of their growth and talent strategy. Questions were structured across three main sections:

- The nature of work and footprint of the organization's workforce within APAC, Africa and LATAM.
- Skills that are critical for the company, compared to the size of available highly skilled talent pools that possess these skills.
- Challenges related to accessing, attracting and retaining highly skilled workers in their regions of operation.

Highly skilled workforce survey - demographics

We surveyed 29,911 highly skilled workers across Asia Pacific, Africa and Latin America. We defined highly skilled workers as those who were at least 18 years old and had achieved an educational qualification level of bachelor's degree or higher.

19 countries across three regions

Asia Pacific

- Australia (1,511)
- Greater China (1,713)
- India (1,706)
- Indonesia (1,506)
- Japan (1,506)
- Korea Rep. (1,510)
- Malaysia (1,579)
- Philippines (1,559)
- Pakistan (1,541)
- Singapore (1,518)
- Thailand (1,595)
- Vietnam (1,738)

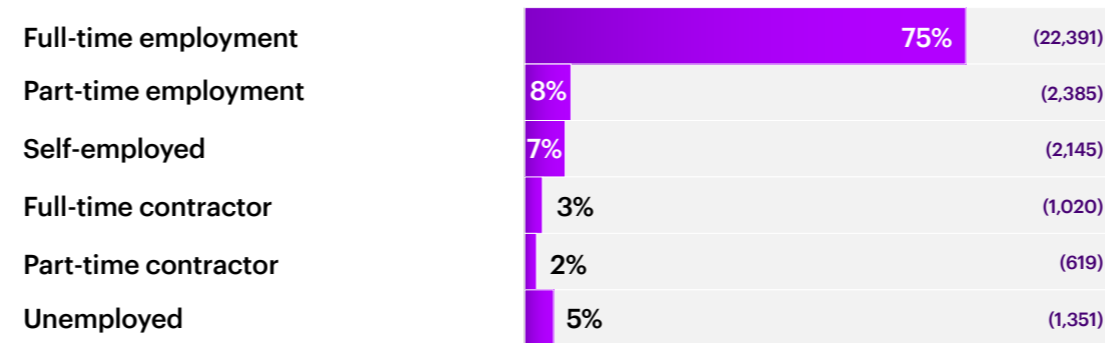
Africa

- Egypt (1,559)
- Nigeria (1,518)
- South Africa (1,508)

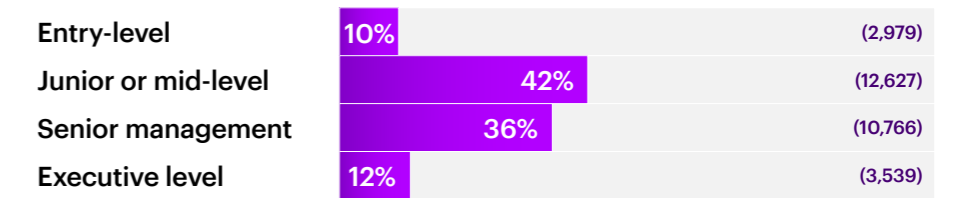
Latin America

- Argentina (1,514)
- Brazil (1,510)
- Colombia (1,610)
- Mexico (1,506)

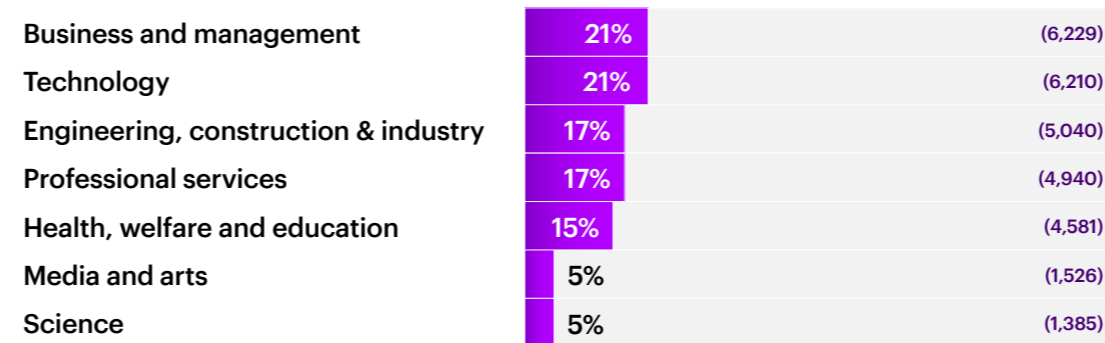
Employment status



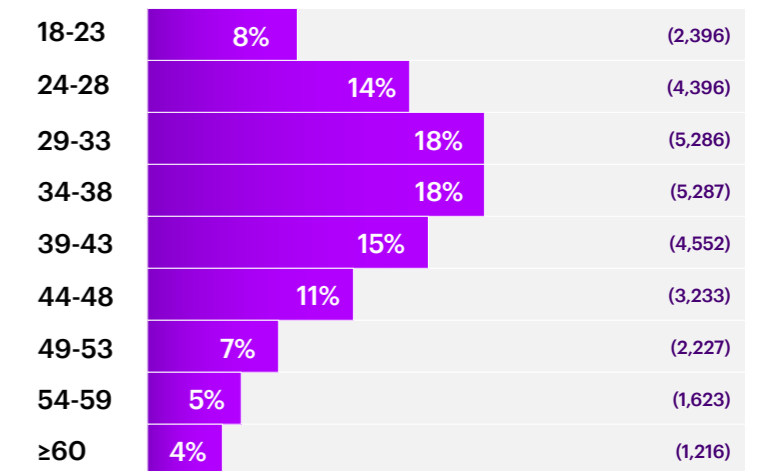
Seniority



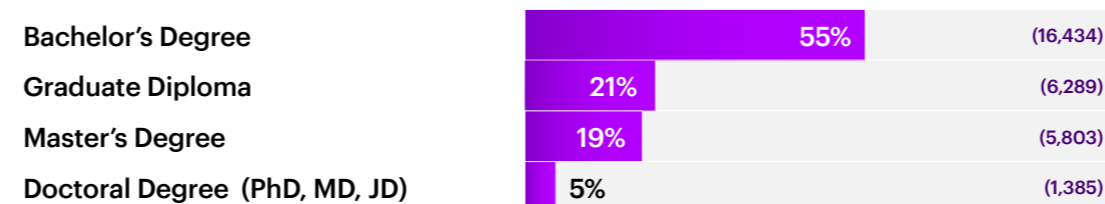
Occupation



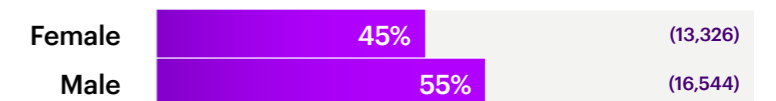
Age bracket



Highest level of education



Gender



Base: Total sample, n = 29,911.

Source: Accenture Highly Skilled Workforce Survey, 2023

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