Source:
“Connecting Talent with Opportunity in the Digital Age” webinar on June 4th 2015

Insight & Learning Question(s) Answered:

How can you leverage technology to expand your reach and accelerate that transition from skilling to sustained employment?

Insight Byte:

- 30-45% of working age population across the world aren’t employed and youth unemployment is of particular concern (affects entire lifetime income trajectory)
  - Skills shortages are most prevalent in the domains of computer-related fields, math, healthcare, architecture & engineering
  - However, there is a large number of fields (middle skills largely) where unemployment is being driven by poor matching between job seekers and employers – this is where digital platforms can make a big impact
- There is a wide range of online talent platforms available and they are rapidly evolving. Traditional platforms like LinkedIn focus on matching, with new online marketplaces for work (e.g Task Rabbit) rapidly gaining traction
  - LinkedIn usage grew at a 41.6% compounded annual growth rate 2010-2015, with ~1M LinkedIn hires in 2014
- These digital platforms are estimated to have potential to grow global GDP by $2.7 trillion by 2025, with up to 540M people around the world benefiting from improved job outcomes, thanks to:
  - Greater matching success of job seekers and open positions
  - Reduced time searching for jobs (currently the average job search period in the US is 3 months)
  - Increased employee productivity (by helping people find jobs that they’re more passionate about and that are more suited to their skills, resulting in better performance on the job)
  - People moving from grey economy to formal economy
- Implications for various stakeholders of these online talent platforms:
  - Public policy (for benefits of these platforms to be reaped by the population):
    - Create universal access to digital infrastructure and digital literacy skills
    - Open public databases and collaborate w/ private sector to improve skills forecasting & credentialing
    - Educate the population about data security
    - Rethink benefit structures (as more people move towards freelancing with these digital platforms, they’ll need benefits plans that they can access without a formal “full time” employer)
  - People (what they'll be getting as these platforms gain traction):
    - Broader choices & greater agency
- Ability to make more informed decisions about their careers (more transparency regarding skills demanded, jobs available, etc.)
- Greater ease of finding the right jobs (study showed that people are 8X more likely to stay in a job 2 years after starting it when they found via online platform – due to better match to their interests/skills)
- Access to flexible work arrangements
- Online talent platforms have benefits for companies (estimated 9% revenue increase and 7% cost reduction for companies that leverage them) but they put more power in the hands of individuals in terms of finding and researching jobs better/easier. Companies need to realize that they’ll have to be competing for the best talent.

**Taking Action: What can you do next with this knowledge?**
- Share these insights with your S2S practitioner partners and see whether they are leveraging online talent platforms to help match their beneficiaries with meaningful employment opportunities. Ask them which platforms they have used successfully and share it with the network through the “collaboration” section below.
- Ask your practitioner partners what their experience has been with implementing online talent platforms. What challenges did they face and how did they resolve them? Do they have tips to share on how they engaged the private sector successfully? Share these key insights with the network in the “collaboration” section below.
- Ask your practitioner partners how they are training their beneficiaries to be proficient with these online talent platforms so that they can take advantage of their benefits. Do they have digital learning courses that they can share with the network so that other partners can re-use them? If so, let us know by sending an e-mail to Rosanne Williams (Rosanne.williams@accenture.com) or Anna Roumiantseva (anna.roumiantseva@accenture.com).

**Collaboration:**

Let us know what you thought of these points! What were your key take-aways? What other reports/case studies did it make you think of that could be relevant for the group?

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*This Insight Byte has been brought to you by:*

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*June 4, 2015*