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Skills gap seen hindering growth for businesses, PwC says

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PwC Thailand — 25 July 2014 16:31



- Engineering and tech firms struggle the most with shortages in the skilled workforce.
- 50% of CEOs look for a hiring spree, but 63% says a lack of skills is a major concern.

Governments around the world need to prioritise initiatives that help foster a skilled workforce as 63% of CEOs globally say a lack of skilled employees is their top business concern, PwC says.

A global PwC survey of more than 1,300 business leaders shows that after years of economic rout and sluggish revenue growth, half of top executives globally are looking to hire again, with CEOs in the Middle East (71%) planning to increase headcounts over the next 12 months, followed by the South East Asian nations (54%), and China and Hong Kong (53%).

Business services (51%), insurance (49%), and technology (46%) led the top sectors looking to make the most net hires, according to PwC's The talent challenge: Adapting to growth.

Sira Intarakumthornchai, CEO of PwC Thailand, said that more organisations are planning a hiring spree over the next 12 months as their growth prospects improve, but despite the positive outlook for jobs, leaders are more worried than ever about skills shortages.

"Clearly, the need for business to find the right people with the skills fit for the right jobs has never been greater," Sira said.

"Globally, nearly two thirds or 63% (an increase of 5% from 2013) of CEOs surveyed this year say the availability of key skills is the biggest threat to their business growth. This means skills shortages are posing a serious challenge to businesses."

According to the PwC's survey, CEOs in North and Central Africa (96%), the South East Asian nations (90%), and South Africa (87%) are the most concerned about the lack of key skills. Technology and engineering companies are facing the most shortage of skilled employees.

"Businesses around the world, including Thailand, are struggling with a widening mismatch between the skills of workforce and the skills they need to achieve strong growth."

The survey shows businesses are looking to government to help them plug the skills gap. Specifically, more than half of the CEOs (52%) said that regulation is hampering their ability to attract and retain the best people. Some 41% said creating a skilled workforce should be one of the top three government priorities.

Only one in five of the CEOs felt that their government had been effective in improving workforce skills in their region.

"Singapore is a good example of a country that has taken active steps to create favourable conditions that allow for talent movement," said Sira.

Singapore ranked fifth in the world in terms of labour regulations that were beneficial for business, according to the World Economic Forum's 2012 Global Competitiveness Report.

Tackling talent strategy

On top of a widening skills gap, rising labour costs in emerging markets are forcing businesses to look elsewhere for talent.

The problem is likely to become a major issue over the next decade as the competition for labour intensifies and pressure grows to raise wages in line with productivity.

Sira said that many multinationals have already raided the pipeline of graduates and skilled young workers from China and India, and there are signs that employees in these regions are beginning to favour domestic employers over their western rivals.

"Organisations are now widening their reach for new talent into countries including Indonesia, Vietnam, and the Philippines."

Looking at the talent market in Thailand, Sira said that many businesses are increasingly looking for people with a wider range of skills than ever before. This includes scouting for people with tech-based skills, such as cloud computing, mobile technology and taking advantage of the developments in HR data analytics to predict the skills they'll need to plan for changes in demand and supply.

"Many Thai companies are now working hard at managing talent mobility - leading to a growing trend for talent to work independently or on project-based terms, filling specific skills needs when they're required."

"With the war for talent on the front line, any company with a new idea for finding, developing and retaining talent will ultimately have an edge over rivals. Those who team up with training and educational institutions, domestic and overseas, educating young people for careers in management, for instance, will be able to identify and develop talent first hand."

Sira said that adaptability will become a defining element in talent competition over the long term. This means the willingness and ability of employees to switch sectors and locations to find a role that suits their skills well.

"Finding the right talent and grooming them are equally important to an organisation. Rewarding high performers appropriately based on the employees' contributions through variable pay in addition to the organisation's reward strategy is one way to look at an enabler of retention," Sira said.

"Businesses have moved away from times where broad approaches to managing talent would work. Today, we need customised approaches based on different categories to recognise and reward talent who make a difference for the company."

Globally, the majority of business leaders (93%) say they recognise the need to adjust their strategy for attracting and retaining talent. But 61% of CEOs haven't yet taken the first step.