

Singapore Perspectives 2023: Work Panel 7: Interpreting the Survey Findings: Addressing Different and Changing Aspirations

By Elizabeth Lim and Alicia Wang

The Institute of Policy Studies' annual flagship conference, Singapore Perspectives, seeks each year to engage thinking Singaporeans in a lively debate on the country's policy challenges. The theme for this year was "Work", with discussions focusing on how disruptions and trends in technology, socio-economic developments and Singapore's demographics would shape the future of work.

What does work mean for Singaporeans? What meaning do they seek in work? In this panel, Professor Hoon Hian Teck, Dean of the School of Economics at the Singapore Management University, and Mr Andrew Yeo, CEO of Income Insurance Limited, discuss how we address these concerns from different groups of Singaporeans, as well as the influence of macro trends and factors on changing mindsets and attitudes. The ensuing Q&A session was moderated by Dr Laurel Teo, Senior Research Fellow at IPS.



Caption for photo: Mr Andrew Yeo (left), Professor Hoon Hian Teck and Dr Laurel Teo discussing how to manage concerns about work from different groups of Singaporeans.

Responses to the Survey on the Future of Work Singaporeans Want

Mr Yeo remarked that change is the only constant and that employees are aware of the need to adapt but are cautious. The need to constantly invest in building our workforce to establish resilience is the key for futureproofing not just work, but also businesses.

Employers need to be supportive of change management with their workforce. From the business perspective, all businesses need to be visionary in anticipating the changes that are coming to their business and to prepare ahead of time. This means investing in competency and capability building. This is not just about training or skillset development, but processes that will enable the new way of working.

Mr Yeo shared his observations about the different motivations of different age groups and nuances about climate action and creating a better life for future generations. Younger workers value different aspects of work compared to older workers and the public do not consider climate or environmental related actions as a priority. The onus is thus on businesses and government to build awareness as there is a need to reconcile the urgency of the climate agenda with the global pressures.

Prof Hoon responded to the survey that found more than six out of 10 respondents, and especially older workers, reported experiencing social mobility. In many countries, a lot of unhappiness come up because people feel unhappier than their parents. The social mobility finding affirms the fact that Singapore has transited from third world to first, against all odds, and did not get stuck in middle-income track.

On the finding that older workers' mindset for change is a little more resistant compared to younger workers (who value learning more), Prof Hoon said that this was not a surprising finding, but at the macro level, it would then prove a challenge for the country.

On the finding that women were less likely to pursue career self-management activities (e.g., self-directed learning, networking), Prof Hoon said this was consistent with the gender wage gap where, on average, women were paid less than men, and that they might also choose occupations that pay less.

Productivity Growth, Diversity and Meaning in Work

Prof Hoon opened his substantive remarks with the need to generate good jobs and good pay in a slowing work economy. He noted that productivity slowdown in western economies has had an impact on the economies in the rest of the world, including Singapore's. A related challenge to Singapore's transition to a green economy is how our shrinking citizen workforce and talent pool could impact idea generation and fill new job opportunities.

The key is thus productivity growth, and the solution lies in a continued effort to facilitate technology transfer. To raise the aggregate productivity level, people across industries and firms, and workers across all ages need to have the incessant drive and gratefulness for what our parents did to bring us to the first world and the desire to do our work.

The accumulation of human capital is vital to drive productivity growth and earnings that one hopes to see rise over one's working life. A better educated workforce has relative advantage

in coping with novel situations. A bigger share of workforce with higher education could also help hold up the rate of productivity growth.

Prof Hoon then raised the question of who should pay for on-the-job training to acquire general and firm-specific skills. While it is easier for organisations to justify spending on firm-specific skill training, organisations would have to identify and implement policies, such as training contracts that oblige workers to return to the company for a minimum time after being trained.

He noted that the transition from an economy centred more on manufacturing (where a more standardised set of skills was more important) to one where innovation is more important has also resulted in the need for the economy to match workers to the right set of skills. The pertinent question is in matching job preferences to a comparative advantage for our economy while job preferences are also shifting with the increase in the standard of living, wealth and educational attainment.

The related pertinent question on the meaning of work is how to create a working environment that will foster job satisfaction and contribute to a dynamic and innovative economy. Prof Hoon explained that one's self-esteem is tied up with the ability to tackle challenges in the workplace and work provides a structure to life and set goals provide a sense of purpose. Having meaningful work allows for one to think about how to constantly perform their work in novel ways, resulting in higher job satisfaction and productivity growth boost.

Role of Businesses and Employers

Mr Yeo spoke about the need for businesses to evolve and the workforce to be nimble and adaptable. Businesses should embrace the hybrid working model and regard it as an enabler. He spoke about “disrupting the self before others do”. At NTUC Income Insurance, this means setting up departments that invest in technology and data to reimagine insurance. He also emphasised the importance of communication and showcasing the changes regularly, even to those who are not immediately close to the changes — to extend influence, excitement meaning and purpose to the meaning of work.

To inject vitality to the company, employers should bring on board individuals from diverse backgrounds. At Income, they brought in individuals with non-insurance and non-financial backgrounds to assist with reimagining the world and how people think about insurance.

In these workplace transformations, the role of employers is key and they must instil confidence, and support and motivate their workforce to thrive. This means building an immersive environment and promoting experiential learning that would help ease employees into adopting new technologies, design thinking, agile ways of working, data literacy and customer-centricity. They can also put in place company policies that encourage job mobility and provide opportunities for employees to take on new roles.

Leaders of the company should be transformative and supportive of employees' aspirations. They should themselves undergo competency development in leading the change and developing others.

Question-and-Answer Session

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Q: It might be difficult for firms to support and to fund training of general skills. They might be more willing to fund training of firm-specific skills. How might we overcome this difficulty on how to fund the general skills as they become increasingly important?

A: Prof Hoon said that there are three perspectives to consider regarding financing or funding. Firstly, he suggests that government funding is important and necessary from a young age until retirement, as it benefits not only the individual but also the society as a whole. He also proposes a rethinking of the current government subsidy system for training, with universities like SMU offering modules for continuous learning and lifelong education.

Prof Hoon then highlighted that the return on investment for human capital is significant globally, particularly for those with postgraduate qualifications. He believes that individuals should plan for their own upskilling and re-entry into the workforce due to technological advancements that have placed a premium on skill.

He then addressed the issue of firms poaching skilled workers who have received generous training without bearing the cost. He suggests that companies can adopt a training contract system, whereby they pay for a portion of the post-graduate course fees and continue to benefit from the training even after the worker has started working for them.

Q: Mr Yeo, do you see this dilemma, because I hear that you offer all these exciting courses to your employees. What happens when other firms poach them? How do you address this?

A: Mr. Yeo said that businesses should take a proactive approach to future-proof their operations by investing in capability-building and seeing it as part of their overall strategy. He notes that not training employees can end up being more expensive in the long run. He emphasises that government subsidies should be seen as supplementary, and that the driving force behind capability-building should be a company's own business strategy.

Mr. Yeo also emphasised that every employee should understand the cost of training and the return on investment, not just for the company, but for their own job security. He suggested that when employees focus on creating value for the organisation, they are future proofing their own job. Mr Yeo advised companies not to be too concerned about losing well-trained staff, as they can also benefit from recruiting them. Instead, businesses should focus on executing their strategies and identifying the capabilities they need to achieve their goals.

Q: What would work be like in a future of new technologies where there are huge productivity gains which might mean that fewer workers are necessary?

A: Prof Hoon said that while robotisation may substitute human effort and work, it highlights the importance of being willing to adapt and raise one's level to do tasks that robots cannot. Learning new skills and finding the meaning of work is key to remaining relevant in a world where technology continues to advance. He also noted that AI and robotisation can be used to boost productivity and creativity in the workplace.

Mr Yeo said that that business and technology are closely aligned and accepting this relationship can help individuals overcome mental blocks in acquiring new skill sets. He pointed out that automation has been around for decades and it has also led to the creation of new jobs that require higher-value work. To remain relevant, people need to focus on developing skills for these higher-value jobs.

Q: How might leaders and organisations enable women in the workforce to work “loudly”, to bridge the gender gap and to receive the credit they deserve? How can the industry also enable leaders and organisations do that?

A: Mr Yeo shared that at Income, the higher percentage of women in the workforce is due to meritocracy rather than gender. Leaders need to enable visibility of individuals through infrastructure and processes that allow recognition to be highlighted and visible. As a leader, he proactively notes areas of good work and seeks opportunities for visibility and recognition. Prof Hoon identified that the gender wage gap is due to women taking a bigger role in child-rearing and caring for the elderly. COVID-19 has taught us the value of flexible working hours, which can be harnessed by public and private firms to enable women to continue working while taking care of their responsibilities at home.

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Summaries of the transcribed Q & A Session were generated with ChatGPT.

IPS is grateful to the following organisations for their support of IPS and Singapore Perspectives 2023:



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