

As an Attorney my perspective on this topic is integral and interrelated and it can be further demystified in this article. Education is the key to success and from the time of my early education I understood astutely that “Education is an Investment towards my future”. My intellectual thinking made me understand the reason why education is an investment and since the very beginning I have always inculcated the aspiration to acquire education and thereby a capability to awaken the society and make a mark in the world intellectually.

Education – Demystifying the First “E”

Education not only provides opportunity to a human being to make informed choices in order to work towards advancement of the human race but also intellectually make a difference in the world and it fosters character and virtue building. In order for Education to make a difference in the overall economy and the economic growth of a nation it has to generate employment. The precondition to a sustainable economy is education leading to employment and thereby generating revenue, enabling the rapidly changing world.

I am a proud citizen of a nation that has defined intellectual awakening and has educated the entire human race with institutions like Nalanda, world’s first university that imparted multidisciplinary education and a nation that has the intellectual capability of writing the Vedas, which cardinally immerses the knowledge of entire universe and human race. Till today we have not been able to interpret the Vedic texts in its entirety, which encapsulates the entire cosmic evolution.

“The Sanskrit word for knowledge is ‘gyan’. Analysing the word ‘gyan’ one sees it has semantic relationship with ‘shiksha’ and ‘vidya’. There are two cardinal theories, which underline the meaning to acquiring knowledge, one presumes that knowledge exists outside the learner and the teacher has to teach and provide that knowledge. The other explanation is that, knowledge resides within the learner and the teacher has to remove the learner’s ignorance so that the learner can see his own knowledge and acquire it by self-efforts. The Indian perspective supports and stresses the latter concept, which represents constructivist aspect of knowledge. The Upanishads put education at the transcendental level. In Isa Upanishad it has been said that through Vidya one attains immortality.”

In other words, education leads to immortality of a human being, as education lasts forever and knowledge can be passed onto generations and that's how human race has evolved.

Education is the key to success of any human being and for any nation to achieve economic growth it needs educated population, which can be employed for raising its economic development in the global village. Education serves a two-fold purpose of raising the Intelligence Quotient (IQ) and Emotional Quotient (EQ), which is critical for a nation building.

With the advent of technology, e-learning has become a core for gaining an edge. In today's technology driven digital economy our education methods do not only have to rely on academic learning but also on recognizing collaboration, communication, problem solving and critical thinking skills.

The World Economic Forum (WEF) in its March 2016 Report titled "New Vision for Education: Fostering Social and Emotional Learning through Technology" states that "To thrive in the 21st century, students need more than traditional academic learning. They must be adept at collaboration, communication and problem-solving, which are some of the skills developed through Social and Emotional Learning (SEL)."

As per the WEF March 2016 Report "21st century education systems needs to build on 16 Skills for its workforce – A. Foundational Literacy – (1) Literacy (2) Numeracy (3) Scientific literacy (4) ICT literacy (5) Financial Literacy (6) Cultural and civic literacy - B. Competencies (7) Critical thinking and problem solving (8) Creativity (9) Communication (10) Collaboration – C. Character Qualities (11) Curiosity (12) Initiative (13) Persistence (14) Adaptability (15) Leadership (16) Social and Cultural awareness. These 16 skill sets are the key to a lifelong learning and according to one estimate, 65% of young population entering the education system will ultimately work in jobs that don't exist today, putting creativity, initiative and adaptability at a premium."

The WEF March 2016 Report succinctly encapsulates that innovations are capable of manoeuvring "the physical and virtual worlds and facilitating human interaction such as virtual, augmented and "mixed" reality; robots; video chats on mobile devices; and virtual tutors allow for much less passive and more interactive learning."

Employment – Demystifying the Second “E”

Employment generation is the key to growing the economy of any nation and there is a paradigm shift in the recent years. The earlier employment seekers have also become employment givers as entrepreneurial skill sets have been harnessed.

The World Economic Forum (WEF) January 2019 Report titled “Strategies for the New Economy Skills as the Currency of the Labour Market” delves into the 10 strategies for building a skill-based labour market. The WEF January 2019 Report effectively states that “There are three key reasons why a suboptimal system of skills proxies tends to contribute to both labour market inefficiencies as well as social inequalities. First, learning and employment ecosystems are currently built for a world of work that is no longer a reality. They are premised on the assumption of linear careers largely using a traditional life model of ‘learn, do, retire’. Second, large-scale changes to job and skill demand in the Fourth Industrial Revolution (4IR) are bringing fresh challenges to an already struggling system for identifying job-fit and matching individuals to opportunities. For example, by 2022, the core skills required to perform most roles will, on average, change by 42%. Increasingly, a career for life is an artefact of the past, and this traditional mindset of ‘learn, do, retire’ mentioned above can no longer provide a future-proof approach. Third, today’s proxy-based system of determining job-fit often exacerbates socio-economic inequalities.”

As per the WEF January 2019 “In today’s labour markets career paths are already seldom linear, and they will be less so in the future. As we shift to a model of ‘learn, do, learn, do, rest, learn ... repeat’, a transparent and tangible approach to skills allows learners to prepare themselves for employment by understanding their own passions and motivations, and channelling those dispositions to developing work readiness through effective skills gain.”

If we analyse the previously published 2018 Report of the World Economic Forum (WEF) titled “The Future of Jobs Report 2018” – it addresses the measures to be taken by the stakeholders particularly governments, industries and workers, it states that “For governments, firstly, there is an urgent need to address the impact of new technologies on labour markets through upgraded education policies aimed at rapidly raising education and skills levels of individuals of all ages, particularly with regard to both STEM (science,

technology, engineering and mathematics) and non-cognitive soft skills, enabling people to leverage their uniquely human capabilities. For industries, firstly, it will pay to realize that—as competition for scarce skilled talent equipped to seize the opportunities of the 4IR intensifies and becomes more costly over the coming years—there is an opportunity to support the upskilling of their current workforce toward new (and technologically reorganized) higher-skilled roles to ensure that their workforce achieves its full potential. For workers, there is an unquestionable need to take personal responsibility for one’s own lifelong learning and career development.”

Economy – Demystifying the Third “E”

The WEF Report on Future of Jobs Report 2018 states that “In order to truly rise to the challenge of formulating a winning workforce strategy for the 4IR, businesses will need to recognize human capital investment as an asset rather than a liability. This is particularly imperative because there is a virtuous cycle between new technologies and upskilling. New technology adoption drives business growth, new job creation and augmentation of existing jobs, provided it can fully leverage the talents of a motivated and agile workforce who are equipped with futureproof skills to take advantage of new opportunities through continuous retraining and upskilling.”

Conclusion

The economy of any nation or the world depends on the education and employment generation, so in order to harness the full potential of a workforce, the fairness in remuneration, cohesive and equitable environment for systemic developmental growth, needs to be given priority. The core objective of any nation is to grow in a sustainable manner so that in prevents any imbalance.

In conclusion catalysing favourable outcomes shall require resilient Leadership and entrepreneurial as well as agile vision of the stakeholders. I define Leadership as the “Innate courage and ability to define the undefined” and my Definition was published by the Yale School of Management (Yale SOM) on its website “What Leadership Means to Us”.