

Anton Ravindran

Founder & CEO

Rapidstart Pte Ltd

THE evidence that skills matter for productivity growth is stronger than ever even as the industry is straining to find talent in the areas of data analytics and cybersecurity.

The shortage is not limited to only these two areas as the new wave will be from Artificial Intelligence and Robotics amongst others. Skills have a significant effect on productivity growth by increasing the capacity to innovate, apply new ideas and disrupt the market. Income growth is directly linked to output per worker.

While we have several initiatives and attractive schemes for training and skills development, we must note that a number of factors are critical for increasing

productivity; there are no quick fixes and in many cases the impact may not be seen for decades. According to reports, our profit per employee has been affected due to rising operational costs while many businesses are struggling to find talent locally when access to markets and customers are not limited by geographical boundaries. Willingness to challenge conventional thinking and bold policies with respect to employment quotas will help alleviate this.