

② Skills, income and ongoing work toolkit

Perhaps the information of most immediate importance that a financial planner can provide is whether the individual or family will need to find an additional source of income and, if so, how soon?

Here is where our next toolkit enters the picture – and it speaks directly to our challenge of living productive lives for longer. Let's let Hilton Theunissen from the skills toolkit team take you through the thinking of the skills team at the design sprint.

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'At the latest G20 conference in Japan, our president announced that if South Africa wanted to address its urgent need for economic growth, it needed to support a new era of entrepreneurship. Why entrepreneurship? Because if you want to create opportunities for jobs and youth employment, it's typically the small to medium-sized enterprises that entrepreneurs develop that are the most viable source for job creation.

I'm Hilton Theunissen and my passion is entrepreneurship. I run a company called Growthwheel that has developed a model for supporting budding entrepreneurs throughout the crucial development stages of their business.

Here's a surprising insight. It turns out that older entrepreneurs – 55-plus are generally the most successful. This is because when they start their businesses, they already have a well-developed skill set and extensive experience in their chosen field.

That's what led us at Growthwheel to recognise that we could play an instrumental role in the Alexander Forbes design sprint. The bulk of people entering retirement or retrenchment recognise that they have no option – they have to continue working. But, having spent a lifetime

working for a large company, the question they face is: How can they use the skills they have learned to earn an income in this next phase of their life?

The group I worked with at the design sprint saw this as a four-part problem – this is important to understand, because typically employers who are retrenching might solve for one of these parts but without all the components we identified, we knew the outcomes would not be sustainable.

1. Help people identify what skills or knowledge they had could help them earn income when they get retrenched or retire

Alexander Forbes's partners in human capital development, Mercer, were at the table and we discussed:

- *how we could adapt the tools they used to assess the aptitudes of new employees so that we could correctly place them in a company*
- *the challenge of making the same assessment for a mature employee whose educational qualifications might be 30 years old and irrelevant but who had acquired extensive skills in the workplace. Which of*

these skills showed the greatest promise?

2. Could the person translate those skills into starting a business?

We know that it's more than just having the skills. And that's where Growthwheel could come to the table. How could we provide a regular monitoring function that would support the entrepreneur when they required it most?

3. Even though people may not be cut out to be entrepreneurs, their skill sets still had marketable value

If we could give them access to the type of jobs platform like Nomad or marketing support platforms like 50-plus skills, they could sell their capabilities all over the world. Imagine an accountant who could offer their book-keeping skills to start-up companies in Eastern Europe for example.

4. Instead of retrenching or retiring knowledgeable workers, corporates need to help employees transfer their knowledge or skills to more relevant work opportunities

We argued that it was not enough for corporates to offer just these resources to people who were leaving their employer.

Skills assessment toolkit

There needed to be a complete mind shift in companies about continuous learning if they were going to dynamically shift the skills set in their company to address the constantly changing workplace brought on by the Fourth Industrial Revolution. If employers want to avoid the extraordinarily expensive and disruptive option of retrenching or retiring knowledgeable workers, they would need to provide opportunities for them to develop in areas that would allow them to transfer that knowledge to more relevant work opportunities.

We saw learning portals such as Degreed as offering that resource. Employers could offer wide-ranging skills development resources to employees without facing disruption when they leave the workplace. In turn, they were providing employees with the comfort of knowing that they could find ways to continue being relevant to their company – or, failing that, at least have a marketable skill that they can take with them if their employer ends up retiring them.'

All told – we felt that if we could create such an integrated toolkit, it would go a long way to providing a safety net to address both unemployment and a massive skills shortage in South Africa.

