WHO WILL WIN THE SCRAMBLE FOR GLOBAL TALENT?

Announcer 00:00

Please welcome the panel on “Who Will Win the Scramble for Global Talent,” moderated by Tiffany Ang, Senior Editor and Podcast Host Channel News Asia.

Tiffany Ang 00:27

Hi everyone, my name is Tiffany Ang and I host the Work It podcast on CNA. It's a podcast where we delve into career-related matters each week. Now show of hands here, how many people remember your first hire? Okay, good, a couple, a couple of people here. Well, I'm taking you back to that moment, because I think for many leaders and managers, that's one of the first few moments that you start feeling a sense of huge responsibility to make sure that you hire the right person for your team, and now more so than ever before, we are seeing a global shift, a global talent shift, with the rise of AI, more labor mobility, and we are at a sweet intersection where companies have at least four generations in a single workforce. We're talking about the Baby Boomers, Gen X, Millennials and Gen Zs. And recently, the United States government has announced a higher fee of US$100,000 per year for the H-1B Worker Visas, prompting many companies to reconsider where they expand and invest. Now, skilled workers are also rethinking what longterm stability and opportunities look like. So today, we have an incredible panel before us as we unpack some of these issues on who will win this race for global talent, and what should companies do to retain their skilled workers. Now, I'll get to introducing each of my panelists later on, but I think the first question I want to ask every one of you is what, in your individual industries, is one thing that keeps you up at night, thinking about how to attract the best talent there is to offer? Manjit, I'm going to start with you. Okay, so as the president of Sun Life Asia, people are at the heart of your financial services, not just your clients, but also your employees who bring good value to your clients and your products. Now, what is top of your mind when you're trying to attract the right people to your industry?

Manjit Singh 02:35

Yeah, like you said, you know, it's a very competitive landscape. It's—there really is a war, a war for talent. So it's really thinking about, how are we going to stand out in relation to all the other choices prospective employees have? So what can Sun Life do differently to get the very best talent? Because, you know, we don't really produce a physical good. Our whole business is around our people and what our people can deliver. So for us, it's even more important than some of the other businesses in terms of getting the right people. For us, it's really about a couple of things, I think, that make us stand out. First is our purpose. Our purpose at Sun Life is really resonant with our current employees, but it also helps us attract prospective employees. And our purpose is really to help our clients achieve lifetime financial security and live healthier lives. And I think that is not just a slogan, you know. Sometimes, you know, it can appear that way when you talk to different companies. At Sun Life, it really comes to life, and it really informs how we operate as a company. So I think that's something that sets us apart. Our culture is also very different, very unique. We're a very collaborative culture. We're a global company, so we really embrace diversity inside the organization and really help people achieve their career goals. And I think the third thing is that we're also a very large company. We have global scale. We have good momentum. And I think, you know, employees want to come where they feel that they can win and make an impact. So those are some of the things that we focus on.

Tiffany Ang 04:02

Yeah, and Ichiro, I'm going to come to you next. So you invest in climate tech companies as CEO and CIO of Marunouchi Innovation Partners. What's first and foremost on your mind when you are seeking talent in a space that is, I would say, quite niche?

Ichiro Miyoshi 04:21

We are investing in the growth stage of cleantech, climate tech, energy transition companies and startups. Growth stage cleantech really takes a long time to succeed, and so the company has to go through the valley of death. It's really hard to survive. And the growth stage, commercializations and scaling phase, are a little bit different from the other stage, the Venture Capital Stage. And also a later stage: in stable companies, we are working on the missing middle parts, which lack funding, also business partners to develop the project and talent, as well. So talent means company management and also the investment professional, in my view. So for my companies, we are trying to contribute to net zero or—by the 2050s, so everyone is now gathering to aim for doing good for society. That is, I think, the most important thing for us to provide: to have talent in our companies and in our ecosystems.

Tiffany Ang 05:39

Anupam, you are the vice president of people and communities at Cisco, in AsiaPac, Japan, Greater China—a very big patch that you cover. What's your biggest struggle when you are looking for talent, especially because this is such a big part of your portfolio?

Anupam Trehan 05:55

Cisco is a tech company, and obviously it's a huge, huge part of our portfolio. So as we are looking for talent, I think there are two aspects that we're looking for. One is obviously deep technical skills, but we're also looking for what I would call human skills. And this is around creativity, this is around agility. It's also around resilience. And you're kind of looking at that combination. And there is, we've all seen articles about the kind of payouts that are happening to people who have deep, specific technical skills. We're addressing it in two ways. One is being really focused and specific on where it is that we want to go externally and attract talent. But we are a really large company. We've got over 80,000 employees globally, so part of our attraction is also, how do we shift that lens of attraction to the talent that we have internally, who know our business, who know our customers, who know our technology. What do we have to do to equip them with skills and actually leverage that talent portfolio that we have across the different jobs that we'll have?

Tiffany Ang 07:02

And David coming to you, you know, our last guest on our esteemed panel, you are the co-founder, CEO of Sakana AI. You're building an AI company in Japan, a country that is actually slowly adopting its own AI strategy. What are your challenges when it comes to building a company like that in Japan?

David Ha 07:23

Thanks. This is a big challenge for us, recruiting talent. So Sakana AI is a company I started just two years ago. It's an AI startup. It's a very small company compared to most established companies, and we're mainly focused on frontier R&D, trying to push the limits of what we can do with AI. We're building foundation models and agents to help with Japanese enterprise and governments tackle issues with aging society, workflow automation. And as you mentioned, this is slowly being adopted in Japan. I would say it's actually faster than most people think. And when I started the company, my biggest backers were asking us, how are you going to attract global talent to come to Japan to work on building the frontier of AI with you? So that was my challenge. And these days, AI talent is a war, like, how does a small AI startup in Japan compete with OpenAI or Mark Zuckerberg, who's handing out tens of millions in salaries to hire engineers who work on AI? So I've been able to find and formulate some strategies that I can share about how we're able to do this in Japan. I think one is to build a Silicon Valley startup culture in Japan. So even though there are many AI startups, there are no real startups that can attract with a Silicon Valley-like vibe. If you want to attract Silicon Valley talents, you have to build a Silicon Valley-style company in Japan. And that helps us attract some of the brightest minds, like PhD grads from top schools in US and Europe, to come to Japan. The other is also taking advantage of Japan's soft power, because Japan is a place that people like to visit, like, record boom, you know. Who has visited Japan in the last year or two, right? So many people want to go to Japan. And if they have an opportunity to work in Japan for like, you know, two to three years, and they have the right company, they would jump at the opportunity. And I think there's another chance, like for us to build a brand. Our R&D is quite well known internationally, so people are attracted to work for us in Japan. Many people maybe—perhaps due, as you mentioned earlier, to the US political situation, maybe to increasing the H-1B visa fees, for one reason or another—might decide to leave the US, and many of these bright young graduates want to move to Asia. I think Tokyo, Singapore, Beijing, Seoul: they're great places. And I think many people would like to apply to work at a company in Japan, and for us to build a brand in Japan, we naturally have that flow of talents. So I've been trying to leverage all of these reasons to get thousands of people to apply.

Tiffany Ang 10:04

Obviously, have been, yeah, you obviously have been thinking and strategizing, and it's a good time to segue into the next point I want to talk about. And you brought up that, that whole idea of the H-1B visas as well, which, you know, now there is foreign talent, I mean, rethinking whether they want to stay in the US, whether they want to go to the US. Even companies are also thinking whether—do they want to invest or expand into the US. So with such a political move, which of the major economies in the world do you think will benefit from, you know, a move like what the US has done? Maybe I'll start with Manjit.

Manjit Singh 10:46

Yeah, like, I think, obviously, you know, I think these kinds of policy changes will have sort of short-term impacts on flows. But I think, you know, for any, any country to be really successful, they have to offer more than just point of entry. I think that's just step one. I think that they have to create opportunity. As we talked about, talent today are really looking for places to go where they can develop their careers, where they can learn, where they can make an impact on the professional side. But they also want to go somewhere where they would like to live and enjoy and potentially raise families. So you kind of have to give all that sort of support to be an attractive destination for the new employees coming on board. And you look at places—you also have to have an ecosystem of companies that can provide that kind of challenge and opportunity for them in that location. And you kind of look at places like Singapore and Hong Kong, I think they've done well with many of those things I just spoke about. And we were just talking about it earlier, before we got on the panel: even though Hong Kong had gone down, you know, had some outflows—I would say after COVID—but now with some of these shifts, you know, living there for the last two years, I actually see people not coming back to Hong Kong.

Tiffany Ang 12:01

Also, and especially, I think it will hit really harder for the tech industry, as well, as you mentioned, in AI, but also in Climate Tech, you know, Ichiro. And one thing that I've always been curious about is that Japan, traditionally, has always been a place where, I guess, foreigners will not think of going to work. David mentioned that there is a bit of a shift right now. But in your industry, in Japan especially, do you foresee that in the next five years, you know, more companies will want to invest and expand in Japan? Even foreigners coming to work in Japan? Do you think there will be, you know, Japan will be a big winner at the end of the day?

Ichiro Miyoshi 12:43

From my perspective of energy transitions and climate tech, at this moment, there's a small number of companies that were founded in Japan. But going forward, Japan has so many technology bases and good talent, and many people are willing to come to Japan, as David mentioned. So going forward, there may be more of a chance that Japan can gather more talent from overseas, especially to enter the energy field and Climate Tech going forward. But I think we need to create an ecosystem to support more talent, and to expand their business careers in the energy transition spaces.

Ichiro Miyoshi 13:32

Support. Yeah.

David Ha 13:34

I think in Japan, most companies mainly recruit Japan-based talents. Maybe it's the language and so on. So what we try to do is, our company is kind of half Japanese, half foreigners, even at the founder level. And we try to really broaden the horizon for our company. People are usually bilingual, can speak Japanese and English, and we've been able to attract a few thousand job applicants within two years. And the stats are also interesting: fewer than a third of our job applicants are from Japan, two thirds are from outside Japan. So I think it shows that there is demand for people to move to Japan if they're given an opportunity to come here. I thought that was interesting to share.

Tiffany Ang 14:20

Yeah, this is something that we mentioned before the panel started, as well. When you mentioned that two-thirds of the applicants to your company are foreigners, I found that really surprising, as well. But I guess this goes back to what Manjit was saying about creating this whole ecosystem, right? It's not just about what the company can offer, but also the destination, you know, the perks of, I guess, the benefits that come in if you want to raise your family, if you want to even find a partner, right in that country. So I think the first step we've been talking about is the idea of talent recruitment, but I think more important is talent retention, which is the second step of this whole idea of the global race for talent, right? So what talent investment do you do to ensure that your people will stay in their jobs? Maybe I'll start with Anupam?

Anupam Trehan 15:10

I think a couple of things. So what is attracting people? Sorry, and maybe it's just me. I'm just really hot, so I need to just jump in and get a tissue. But there are a couple of things that actually attract people. It is the work that you do. It is the investment that they see in themselves, whether that is with respect to their skills, whether that is with respect to their careers, whether that is with respect to their growth. So I think it is about investments. And so for us, I think the way that we're looking at it is, one of our themes is, "One Cisco, Many Careers." So when you join us, it's not for a job, it is for a career. There is a huge amount of investment that we do from a skill-set perspective as well, and especially now with AI, we do have a massive training investment that we're doing from an AI perspective for all our employees. So we have an AI for everyone. Depending on your role, whether you're a developer, whether you're, you know, just a consumer, whatever it is, we've got training that's going on, and then it's just investment, and there is the element of trust, because I think that—to what Manjit said—I think that is so core right now, and with so much change happening, everybody's looking at their organizations for trust, and I think that is one of the key elements that we're focused on as well.

Manjit Singh 16:25

I think, also, there is going to be a natural flow of talent. I think overall, no matter what you do, I think there's just natural curiosity. People find better opportunities, better—maybe better—pay packages. You know, unlike 35 or 40 years ago, where people maybe work for one or two employers over the course of their careers. That's no longer the world that we live in. So I think from our perspective, obviously, you want to retain as much top talent as you can, but it's the reality that we're going to lose some of that, but we're also going to be able to find more of that. So I think what we have to get better at is—kind of, how do we kind of go out and get better at finding new talent and onboarding them quickly to make an impact inside of Sun Life?

Tiffany Ang 17:04

Is it easy maybe even to onboard new talent in the AI and Climate Tech sectors?

David Ha 17:12

I got some perspective on this, I think, with regards to retaining talent. In AI, of course, we want to do our best to retain the talent, but I also want to attract the most hungry, ambitious employees. Like some, I want, like my employees in the future, to start their own companies after we become—if we become—successful. I think, as people ask me, you know, what happens if they start—what if your employees leave to start their own companies? It's like asking, "Would you rather have me not recruit them in the first place, because that they're able to do all this work?" I think mission alignment is very important. Like we're building AI in Japan with particular values aligned to a society like Japan's, things like privacy, respecting each other, you know, a lot of these values we put on our models. And I think one last thing for—to attract talent—it does come with compensation. I think Japan is not known—as Ichiro mentioned earlier in the panel, not known for paying competitive salaries, and for a Silicon Valley-type company in AI, we do structure our compensation to be like a Silicon Valley company, meaning that employees have stock options in the company.

Tiffany Ang 18:21

Okay, I was going to ask if you paid a 10 million. You started with that and I was holding on to the thought, hoping that you'd come back to it. So just to check, are you paying $10 million?

David Ha 18:32

No but we do try to—we do have to pay for talents and I think it's better to be aligned in terms of equity ownership compared to paying a salary. I think in Japan a lot of times when the salaryman-style employers—and they're usually men as well—would get, like, their salary and a small bonus at the end of the year so they could go to Hawaii and so on. For me, I want people to incentivize for equity, and I try to calibrate our compensation to be closer to US-based companies based in Japan, which is still not as high as Silicon Valley, but I think at least we have to acknowledge that to get the top talents, you at least have to be competitive in your own city.

Tiffany Ang 19:14

So salaries is a very interesting topic that we talk about a lot on our Work It podcast, because obviously everybody wants, you know, a higher salary. But I think in this climate, when you know, businesses are not sure if you know how much money they can be making in the next five years, or everyone's always trying to be more conservative. So with regards to salaries, with regards to training, you know, it's always about trying to be as cost-effective as possible. So how do you manage that in your company, while trying to keep the best talent? Ichiro.

Ichiro Miyoshi 19:47

Yeah, so as you know, we are the fund. So we have the system, kind of a carried interest, which is distributed fairly to the Employee Investment staff. When the company produces good returns, we're going to share the returns. That is a scheme in place in the fund. So we are taking the approach to the Climate Tech as of Climate Tech fund. So which is one way, another way is—so we are trying to give the good—I think that same amount of opportunity to the investment proposition, because Climate Tech is not such a traditional industry. It's quite young, so there are not so many [kind of time, I think] experienced people in this industry. So we—I'm always thinking [how] to give them a good amount of chance and opportunities to do the cases.

Manjit Singh 20:44

I ,think obviously, compensation is important. So you have to always be competitive on compensation. But you know, in my experience, there will always be someone that can and would pay more for any, any employee. So that can't be the only reason that, you know, you attract talent and retain talent. There's got to be more than just that. So it's about what I talked about, it's about purpose, it's about growth. It's about the work that they, they're doing every single day, and the impact that they're making. I think if employees are generally satisfied doing all that, then your retention is going to be just fine.

Anupam Trehan 21:14

And I'd probably add to that, I think one of the things that a lot of us also want, in addition to alignment to purpose, the work that makes—work that allows you to drive impact. I think a lot of us also want to be part of organizations where your core values align, so your value system needs to align as well. So I think that's another thing that everybody looks at outside of that initial attraction of compensation. So you—you do need to stay competitive, but I think at the end of the day, everybody's looking beyond compensation as well.

David Ha 21:42

One last point, I think maybe it's rather important for or, or useful for, say, Japan, when we structure the compensation packages, we do—we could have employees have less of a cash component and more equity components as well. So just like Ichiro said, when they're paid, when the company performs, we can do the same thing as a startup. A benefit in Japan, due to the weaker yen, is the cost of living is quite low compared to, say, New York or San Francisco, and you could, like, rent a nice apartment for not a lot of money, so that the employees will also be more comfortable despite having a relatively lower base salary compared to other top cities in Asia.

Tiffany Ang 22:25

You are definitely making a run for the Silicon Valley types. Like all of you just come over to us because we're cheaper, we're better, you know, we're faster, we're going to be faster. There's more growth potential. I can hear all of that, David. So one of the things that we mentioned earlier in the introduction is that sweet intersection, right? Where we have those four generations in a workforce. How do you think, you know, a younger generation, let's say the Gen Z's, what are they looking for when they are sourcing for companies, when they're searching for companies? Who are these people who will stay in a company, and what are they asking you?

Anupam Trehan 23:06

Maybe I can start. I think a lot of them, and research has shown that, and to what Manjit said, I think a lot of them are looking for an organization with purpose. I think that is first and foremost at what they're looking at. The other one is, I think everybody is looking now at an organization and what they do as a two-way street. So what is it that I bring to the table? But what is it that you as an organization are offering me, and what they're looking for is an environment that allows them to experiment. It's an environment that allows them to grow. It is an—it's an environment that listens to them, respects them. So you're kind of looking at all of those elements, and I think what we've all heard, especially over the last few years, is that everybody wants to bring their true selves to work. So everybody is also looking for that element of inclusion in the environment. So you're kind of looking at all of that, but it's also that they want to see what's next. They want to see a path ahead. So it's not just what am I doing now, but what am I going to do tomorrow, and what am I going to do the day after? And so they're also looking for clarity around that. So I would say those are a couple of things that we're seeing coming up as a huge ask.

Manjit Singh 24:16

Building on that, I think they also want to see if there's flexibility, I think that's obviously emerged, even more so after COVID. I think that generation looks for it more, more than maybe the previous generation. I think they also want to see—be somewhere, with social media now. You know, my daughters are part of that generation, and you know, they look at places where they can have fun, like they want to go to work and they want to work hard. But you know, this is a part of their social circle as well. So they want to go somewhere where they can, they can have an environment where they can engage with it, with their colleagues, and do fun things with them as part of their whole lives in terms of what they're doing.

Ichiro Miyoshi 24:52

I think one of the examples of flexibility Manjit mentioned is work-from-home style, as the working style. But I think, on the other hand, I think to grow young talent is really difficult with work-from-home styles, and so, actually, I decided on five-days-a-week office policies at this moment, because we are—our companies are still young, just established two and a half years ago, and many people are joining at this moment. So create the teamworks in an efficient work style. That is one of my, I think, principles for me to go through the many good investments. So I think they are used to working for the five days of work policy, but with some flexibility on our office environment.

Manjit Singh 25:45

Just to add on to that for a second, I think there is maybe a misconception that the younger generation wants to work from home. That they don't like coming into the office. In my experience, it's actually the opposite. I think they generally do want to be in a place, to my earlier point, where they want to go and engage with people. They want a—they want a social interaction. They don't want to be sitting in their living rooms and, you know, in front of the computer by themselves. They want flexibility, but they definitely want to, want to be somewhere where they can also go and be with other people.

Tiffany Ang 26:11

Yeah, I do agree with you. I think those people who actually want the flexibility, are maybe, you know, people with families, maybe with parents, or even, even being a caregiver to an elderly parent or elderly relative. But the younger generation will want that social interaction to be able to meet people you know, even maybe after that, go for a pickleball session or a beer or something like that. With the younger generation, when you are managing you know, Gen Z's, a lot of them will say that staying two years in a company is an eternity for them. So how do you—I feel like there's a bit of a reaction out there. Someone almost said an amen to that. So when this—when they tell you these things, right? Where they say that, oh, actually, I don't intend to stay in your company for more than two years. Most of us here have, you know, I mean, aside for from the founders, but most of us here have been in the company for quite a while. How do you then, you know, manage that, especially if you know, this kid is really good talent. So what do you do then?

Manjit Singh 27:14

I think it's really about providing—what they're really saying is they want different opportunities for growth. They don't want to do the same thing in the same way, you know, for a number of years. And I think with the companies that you have here, you know, you can have 20-year glide paths, you know, at Sun Life, and do a different job every two years, and work in five different countries. So, you know, we feel like we can offer them that variety of experience, that opportunity to continue to grow their careers. I think if you can offer them that, then it's not just about working with one company. It's kind of getting a very different set of experiences that will help with their development.

Anupam Trehan 27:49

I probably add to that. So every time somebody says that to me, I have to go a long time back, but I kind of go back to who I was at that age as well. And I didn't want to stay in a company for too long myself, because you want to go do something different. You want to go try a different industry. You want to go try a different role. So you kind of want to spread your wings. And a lot of times, it's not that you're leaving because something's not working for you or because you're unhappy, it's just that you want to go spread your wings. And so for me, one of the things that I always is like is to be really clear as to what are you looking for? Why are you looking for it? And where do you think you will find it? Because sometimes what you're looking for, you might actually find it internally as well, and that could be in a different location, that could be in a different business group, that could be in a different role. So just clarity on the why, the what, and the where. So I think that is really important—but also to let them know, especially when they're really high-potential talent, and it's talent that you really want to invest in—to know that they have a way back. And what we're seeing is quite a few people who actually want to come back. And the attraction then, at least for us in Cisco, if you speak to any Cisconian, current or ex, and you ask them, What is the one thing you absolutely love about the company? Everybody speaks about the culture. They may talk about different aspects of the culture, but everybody loves the culture, and so they all want to come back. So as long as they see that way back, it absolutely works. And in some cases, what we have seen is they go, step out, they try something else, and they actually come back with brand new experiences, brand new exposures, a different perspective, which actually helps us get better as well, had they just stayed with us.

David Ha 29:30

I don't see that much of that message. Maybe our company is in Japan, so it's known for lifelong employment. Someone joins a Japanese company, they work until they're 60. One job, yeah, and even the employment contracts we give have to be kind of like the salary employee, like, it's actually difficult to fire people in Japan. So there's an expectation, even from young joiners, that they would stay on for a while. And I see people leaving jobs in Japan because they're dissatisfied, and maybe perhaps the younger generation, they will leave jobs more often because of this misalignment of cultural values. And I can share about how the startup like ours is trying to encourage young people to be more motivated when we give people new genres, relatively early, lots of responsibility. For example, they can lead research projects, they can lead commercial projects. Also, they like social media so that, like, if they publish a paper, then they, you know, we can tweet about their paper, and they're really excited. Oh, my God, you know, our paper is being tweeted, and it's been—they count the number of likes on the paper. It's kind of silly, but they like to do that. I think that the problem I have in Japan, and I don't have the solution for this, is expectations in society. So for instance, we have three young employees, even like a senior employee of mine, she's relatively earlier in her career, and she's in charge of—in charge of our, like, investor relations, and when I send her off to talk to investors in Japan, they'll be like, "What, you're just a young girl. Why am I talking to you? I should be talking to some, some older dude in your company." So that, that's one challenge in our company. So even though we're giving the responsibility to relatively young employees who are really productive, there is a societal expectation that the counterparty needs to talk to someone of a similar age and background, and I think this is something that we will continue to try to address.

Tiffany Ang 31:32

Yeah, that's what you mentioned earlier on, the ecosystem as well, right? Because for someone who is so young, it's very easy to get demotivated very quickly, because every time she goes out, she will get the same feedback, that "you're too young, send someone more senior to come and talk to me, " and at some point she'll be like, "You know what? Maybe I should just go somewhere else, where there are people above me who can, you know, accompany me to this client meeting." Now I want to also take us to a different path, which is the idea about AI, right? So we talked about that a lot, even on our podcast, we talk about the idea of how AI is transforming jobs, even disrupting some industries as well. So I want to go to, you know, Manjit first, right? How has AI disruption affected your industry? And, you know, I guess, how have you guys responded to that?

Manjit Singh 32:23

Well, I would say, you know, on it's—it's still early stages, I would say, in terms of AI, you know, the impact of AI. We know—we all know it's coming, but I would say on a day-to- day basis, I wouldn't sort of say it's had a huge impact yet, in terms of what we're doing. I think, as I talk to my peers, I think we're all in the same place where we have lots of use cases, where we're, we're trying to think about how we can use AI to produce better business results. We're making sure that our company has sort of the skills that we need to employ Gen AI, both bringing in new talent, but equally to reskill and upskill our current talent. So that's kind of the phase that we're in today, then I think it's just really thinking about all the foundational things that you need to do to be able to use Gen AI. You can't just snap your fingers and start using Gen AI. There's a lot of foundational work that you need to do around having the right data, around having the right processes that then can help you use Gen AIs. We're also laying down the tracks to be able to do that.

Tiffany Ang 33:21

But I guess maybe as a follow-up for your industry, if I am a client, I am really hoping to have that human connection at the end of the day, right? So how do you marry the fact that you know AI can help your people do their work faster, but at the same time, you know, how many of them still will be able to have that good balance of being able to do AI, but also have that human touch?

Manjit Singh 33:44

Well I think if you look at, I think there'll be portions of everyone's jobs, they'll be able to do better, faster with the help of AI. So if we look at, you know, obviously, a lot of the work that we do with our clients, you know, requires—we do through agents, insurance agents. So we're using Gen AI, for example, when we're having new agents come in to use chatbots to help them onboard faster, to also give them better tools at their fingertips if they're talking to a client and they need to kind of have a quick answer, to be able to use that. But to your point, I think when you're a client and you know, and the business that we're in, people are buying these policies for 30, 40, 50 years, they don't want to do it with a machine. They want to do with a person. They want to—they want to be able to look somebody in the eye. They want to have that trusted relationship. They want to know where they can go if they have a problem. So I don't think Gen AI is going to replace that part of it, but they can help with the other stuff that I just spoke about.

Tiffany Ang 34:38

And Anupam, when we tell our people that they have to be fluent in AI skills, or, you know, be able to do AI, what are we talking about exactly? Like I think a lot of people would ask me, "What is my basic competency? What do I at least need to have to still have a job?".

Anupam Trehan 34:55

Yeah, and I think there are a couple of things on that, because when you and—let me take a step back. So I think it also depends on your role and what you do in the organization. So what might look, in terms of a marketing professional vis-a-vis a developer, is going to look very, very different in terms of AI proficiency, and I would just say technical skill proficiency or digital proficiency, right? So it's going to look very, very very different depending on the skills that you have. But I think the element is around, how do you work with it? And there are two aspects to the way most organizations are using AI today. One is automate. And automate, for me, is just a continuum that all of us have been on a journey with respect to automation, right? It started way back, and it's just a continuation. So with every new technology trend that we see, there is always this element of automation or digitization that comes in, which is with the output of or the outcome that we all expect, with respect to efficiency, with respect to experience. So that is a continuum. What AI is coming in and doing differently is how do you augment? And I think that is where automation is always easy. Augmentation is what a lot of people are struggling with and the only way that you can work with AI to augment is to actually just experiment. The more you experiment, the more you actually learn how to play with it. It's really interesting. But if I were to ask all of you, I think most of us in our personal lives use AI each day, every day, whether it's travel itinerary, for a lot of us, it has actually replaced "search," like we all go into some AI tool and put in our question there. But at work, we kind of hesitate, and so it's a little bit of just getting ahead of that and just experimenting and trying out things. And most organizations today have investments that they've made, whether it is in terms of use cases, whether it is in terms of prompt libraries, whether it is in terms of learning investments. So you do have a lot of the infrastructure that is available in most organizations. If it's not, there's a lot that's available externally as well. So I would just say, leverage that and just push the boundary.

Tiffany Ang 37:14

Ichiro, what sort of soft skills, though, will you be looking, you know, in your people, especially when your industry is so, you know, I would guess, very hard-tech, so to speak.

Ichiro Miyoshi 37:27

Right, right. So I think there's two perspectives for the AIs in our industry. So first one is energy transition. Energy transition has also digital transitions such as AI. So those are combinations of energy transitions. Data transitions really matter for making energies efficient to use and produce. And on the other hand, human talent, human capital. So thinking of my company's investment professionals, there are three layers of associate vice president, managing directors. So basically that: once we have AI tools, associate vice presidents can do the same amount and same quality of job in our cases. So, basically, the organization has been getting flatter and flatter, and then the difference between personnel is experience. So how to put more experience in the young generation is really important. That matters going forward, having AI in place.

Tiffany Ang 38:43

What about adaptability, though, David, because, I mean, who knows what's going to happen in the next you know, 10 years or 20 years, right? I mean, are these sort of like soft skills that you will be looking for when you are hiring a talent, someone who can pivot at any time?

David Ha 38:59

Yes, definitely. I mean, at our company with the name AI in it, everyone we hire has to love AI. Like we have to dogfood our own technology and love our own products. And AI is constantly shifting. While I started working in what's called machine learning 10 years ago, I think it's pivoted a lot to, now, prompt engineering, and everything is going to change again in the next 5 to 10 years, but it's very important for everyone at my company to embrace AI tools and be aware of the current trends. I'll give you a few examples. Everyone in our company uses AI, from our researchers who use AI to codevelop ideas and IP with them; our engineers all use coding tools to help them make products quicker, even 10x quicker. And, when job seekers apply and we give them a very difficult task, they ask us, can I use AI to help me out with this problem? So I reply, "You should use AI. We expect you to do that." Even our HR professional or recruiter, they constantly use AI to screen resumes to actually identify loads of—how to categorize different talents who are applying to even my office manager secretary, we taught her how to use like image generation tools to generate posters for company events. So really the whole company is aware of AI, and particularly in Japan, these AI tools are very useful in a workforce with different languages and different cultures, because now translation becomes very natural as well. So when I'm reading emails, I know that the other person is probably using a large language model with reasoning to choose their translation to me. So that really helps the workforce, for talents, for communicating in the company using AI tools.

Tiffany Ang 40:54

But I guess what I'm saying is that they may understand how to use AI, but how to explain to somebody else the tool, or how to use that tool, that is that human touch and that human connection that I guess you'll be looking for as well in the people that you hire. So they're not just, you know, good coders or, you know, good engineers, but there are people who can translate that into a language that others might understand.

David Ha 41:17

Well, definitely this is just a tool. No one in our company will just use AI, and that's the thing that the AI generated. I mean, it's not going to work. It's always a collaborative tool. The engineers will always codevelop the software with AI, like my office assistant will co make posters with AI. And when we're communicating, we always have to tweak the random thing that the large language model wrote that doesn't make sense, and tweak it. So there has to be human elements for this to work, in my view.

Tiffany Ang 41:40

Well, I learned a lot of things from you guys today. I think we covered a broad spectrum of—you know—not only the challenges of how we can attract talent, how we retain talent as well, and also how AI is disrupting. The fact that, you know we are trying to understand how to help our workforce be able to be future ready. But thank you so much for your time. Thank you for our panel here, and thank you to our audience. Thank you everyone.

Disclaimer: This transcript was generated by AI and has been reviewed by individuals for accuracy. However, it may still contain errors or omissions. Please verify any critical information independently.