As employment anxieties grow, love your job but always have a Plan B

Prevention is better than cure in strengthening Singaporean workers’ employment resilience

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Is there a cure to job insecurity? Perhaps not but a slow of treatments can improve career health.

To address Singaporean’s difficult time, the Ministry of Manpower introduced a slew of measures at the recent Budget debates in Parliament. They included updates to foreign worker policies, increasing retirement adequacy that extends to platform workers, addressing workplace fairness. Despite the commendable slate of initiatives, uncertainty among workers will likely persist. Firms coping with persistent advancements in technologies and tectonic shifts across industries must shape up or ship out. The nature of each occupation and the requisite skills in the most competitive businesses will continue to evolve.

Companies, for example, will become regulatory as companies across sectors look to develop sustainability targets for compliance and reporting. According to the 2022 SkillsFuture Singapore’s Skills Demand for the Future Economy report, the same time, the increasing advancements in digital technologies by businesses to cope with remote arrangements post-Covid-19 pandemic may intensify the competition for jobs locally.

The 2022 Deloitte Lab’s State of Global Hiring Report points to a 227 per cent increase in hiring remote employees and contractors in the Asia-Pacific, with Singapore being the second fastest growing market by number of new remote hiring assignments.

Disruptions to the job market also stem from shifting workforce aspirations and interests. As we expect to work more years, we also demand greater flexibility in our career trajectory to match our life stage.

The growth of flexible work arrangements and alternative work arrangements, such as contract, freelance and gig work, has been a boon.

But with more transitions in and out of different forms of employment throughout one’s career, such movements can increase periods of unemployment in between.

The post-pandemic future has only just begun. The coming restructuring, as some of today’s firms make way for new growth and more promising jobs, will lead to some level of creative destruction. Asian economic conditions will separate the best from the rest.

For workers, navigating this unpredictable and dynamic landscape requires proactive career management to adopt new skills, employable and bounce back from shocks.

A dose of supplements to tackle job insecurity also would not hurt. The reality is, everyone should be vigilant and stay prepared to deal with a dynamic employment landscape. For some, it may be “career cushioning” to prepare themselves for another career opportunity while still employed.

Even if workers have no intention of leaving their current role, developing a Plan B can mitigate feelings of irrelevance in a long-held job that can create malaise and disengage workers, even among the most capable of workers. After all, a career helps give life meaning and forms a vital part of our identity for many of us.

The challenge, however, lies in recognising this but in figuring out how to get into action and motivate the “will to do.”

No guarant here with self-directed folks who are ready to take an active role in managing their careers.

They update their CVs and upgrade their skills proactively through self-learning or by attending courses. They promote their skills on business networking platforms like LinkedIn, serve in various business associations or company committees and diversify their skills — so they are ready to seize opportunities to transition to another role or industry.

The new CareersFinder feature on the MyCareersFuture portal to be introduced later this year will hopefully go a step more in helping workers discover suitable jobs and the training needed to achieve their career goals.

But the warm satisfaction of a comfort zone may lure others into inaction, particularly those who have worked in an organization for many years. They may be lulled into thinking they can work in the same job until retirement and may not bother to explore other options.

Then there are workers who think of pivoting only when they get retrenched.

A survey on the Future of Work Singaporeans Want by the Institute of Policy Studies (IPS) found that six in 10 respondents are open to changing their current job occupations, but fewer than half are actually pursuing critical skills to adapt and succeed. There is a wake-up call. Staying still when the world is moving forward is regression. The long-term disruptions in the jobs market requires us to constantly identify new job opportunities, expand the boundaries of our competencies and broaden our networks to transition well.

LOWER BARRIERS TO MANAGING CAREER HEALTH

Besides possessing the motivation to manage one’s career health, one also needs the ability, or the “can do,” to do so at different stages of life. This was a boldly debated subject at the recent Ngao Ann Konggo-Institute of Policy Studies citizens’ panel on employment resilience held as part of the Forward Singapore engagements.

During the second session held in end-February, employees across a spectrum of industries and career stages raised the issue of the lack of resources and support from employers and intermediaries to help individuals manage their career goals.

Other barriers in this endeavour include the lack of essential job search or work skills and experience, physical and mental health issues, caregiving responsibilities and poverty.

Gender sticks out in this area.

Women were notably less likely than men to pursue career self-management activities in seeking out career-related training and/or development outside their organisation, the same IPS survey found. Women were also less likely to build networks in areas of desired work.

Thankfully, buds initiatives to reduce the barriers for women are under way. A pilot programme broadening the Household Services Scheme to allow companies hiring migrant workers for part-time domestic services to include child- and elder-care services announced last year in the White Paper on Singapore Women’s Development can move the needle.

The Home Caregiving Grant was also increased in 2022 from $200 per month to up to $600 a month. Improving last-mile communications of these measures will nudge beneficiaries to tap expanding support.

Another key group requiring support are lower-income workers. Researchers have used the term ‘bandwidth tax’ to describe the cognitive burden of poverty and explain how the urgency of putting food on the table for this group is coming at the expense of their career goals.

Living with multiple challenges and anxieties erodes their ability to do many things the rest of us consider routine, like attending events to meet new professional contacts, much less to plan ahead for their careers.

In this regard, enhancements to the Workfare Income Supplement Scheme to increase the maximum annual payments, from $4,000 to $4,200, and its expanded coverage could benefit lower-wage workers in more ways than mere dollars and cents.

In addition, the new adjustments to the age eligibility and income cap for the Workfare Skills Support Scheme announced in Budget 2023 will help workers in a timely move, lowering the opportunity cost for lower-wage workers to upskill themselves. About 70,000 of them are set to benefit when this is implemented from July onwards.