



By Colin Blackwell
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One often hears about soft, human, or 21st-century skills. These terms sound good, but are a bit vague. How they affect you and what could you do about it, you may well ask.

The trend has been around for a few years as computers have become exponentially more powerful, and are far better than humans at doing the boring stuff like remembering, calculating, following repetitive processes, and following clear instructions.

They will do it essentially for free, instantly and perfectly. The result is that businesses will then not pay a person to do the same thing for a cost. If your skillset competes with a computer, then do not expect to be paid for it in the future.

The problem here for most people is that they have been educated to be good at remembering, calculating, and following instructions. This was indeed useful in the pre-computer age but is now fairly useless now that computers do those things better.

Many years ago, my job involved remembering, calculating, and following instructions as computers were not smart enough. It needed

Future-proofing work skills for Vietnam

doing, I did it well, and am proud of my past achievements. Now, if I tried to still do those things and expect to be paid for it, I would be deluded and poor. We all have to adjust to the realities of the modern age.

So if computer-like skills are no longer needed from us humans, what are those modern skills all about then? Well it is doing the things that computers still cannot, such as having empathy, creativity, context, and flexibility. These are called soft skills, but I prefer to call them survival skills. There is nothing soft about losing one's job. They may have been nice to have in the past, but the global crisis of 2020 has ensured they are now essential. Only people and companies with those modern skills are able to adjust effectively to the disruptive challenging times we find ourselves in.

When dealing with a topic so crucial but also unclear and new, solid data and proof are vital, especially in Vietnam. This is where a newly released survey report by UNICEF and the Vietnam Chamber of Commerce and Industry (VCCI) is very valuable. They asked businesses across a few key sectors to identify which skills were most in demand and which skills were in shortest supply. The chart shows precisely that these soft skills are the most prized. Companies will recruit, promote, and pay employees based on these skills.

Let us consider a practical example of an employee in a technology

company in Vietnam, and imagine their task is to make an e-commerce website for selling semiconductor components to American manufacturers. Five years ago, the difficult task would have been coding the e-commerce functionality. Now that functionality does not need coding, as someone with a billion dollar budget already did that and will give you access to the functionality at a very low subscription cost. The skill now needed is that of the business analyst – someone who can do the human elements of the project.

They would start with actively listening to what the client wants. Simply put, the person will only be able to provide an answer of value if they understand the question. They have to use critical thinking, to think which existing products available in what configuration will meet the customer's needs in the best way. Also important is understanding what type

of communication will work with manufacturers for that product. Finally they will deploy creativity to make the project more successful than their client's competitors.

Telling the computer to do all that is a quick afterthought. It may take someone an afternoon, certainly not a crowd of people. So the skill that is being paid for is more like being an artist than an engineer. Now many programmers will say they cannot change to become that artist. To which I would challenge them – why on Earth did you choose a career in technology if you do not like change?

This brings us onto how to acquire these valuable and essential modern human skills. The answer is almost too simple to be believed. It is free, easily available, and quick to learn as all the training in the world is a click away on the internet, including both soft and technical skills. Python, the language of AI, is so simple

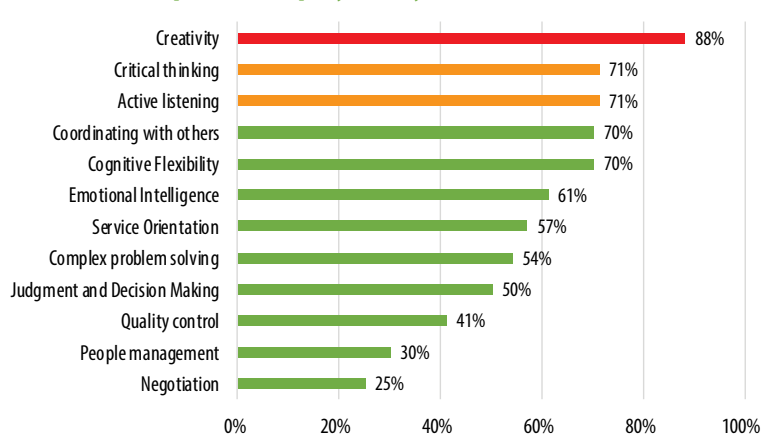
anyone over the age of 12 should be able to learn it in a day watching a few videos. The soft skills are more subtle and take more difficult attitude changes, but are similarly freely available to learn.

There are no certificates awarded but none are needed. Either you can do the task or you cannot. You may be really good at using Facebook, but do you need a framed certificate on the wall telling everyone you are able to post your holiday photos? Of course not – the idea is laughable.

The new world and the new skills it requires are both complex and easy at the same time. Life is not simple, yet it is a fun and exciting era of opportunity. While it is often the most vulnerable elements of society that suffer during times of change, it also levels the playing field. Imagine a person with disability living in the Vietnamese countryside that did not have the opportunity to go to university. Well now they do not necessarily need to – they could take the initiative to self-learn online and then earn good money as a freelancer doing our example e-commerce project.

It is exactly this balance of risk and opportunity which is so important to adapt to. For many people, they will have a few years years before the transformation catches up with their careers. The UNICEF and VCCI report highlights that for vulnerable groups it is even more impactful and happening faster. We first need to help ourselves adapt, then help others to join us in future success. ■

Expected employability skill in ICT Sector



By Thanh Van

Although merger and acquisition levels dropped in 2020 across Vietnam, the prospect for such activities remain bright for next year as overseas investors look to local businesses in order to improve market access.

Herbert Yum, research manager at London-based market research company Euromonitor International, told *VIR* that Vietnam is one of the most attractive markets in Asia-Pacific. Based on the group's merger and acquisition (M&A) Investment Index, high GDP growth and manufacturing output both indicate market growth. Along with production activities in mining, manufacturing, electricity, and water, the combined factors are making Vietnam one of the most robust M&A markets in the world.

The Vietnamese government announcement of removal of the 49 per cent foreign ownership cap on listed companies in 2018 released a strong signal to international financiers. Such a move is opening business opportunities and releasing a strong signal to capital flow in the region, with companies seeking fast-growing economies willing to link up with

M&A activities signal promising fortunes

capitalised western economies, according to Yum.

While macroeconomic factors light up the Vietnamese market, microeconomic factors associated with the relatively young population, expected fast-growing spending power, and rapidly improving social status is expected to support the growth of economies in the longer-term, he added. "Hence, the Vietnamese market is expected to be one of the most attractive markets for foreign investors' hot money," Yum said.

According to data from the Vietnamese General Statistics Office, for the full year of 2019 the total value of stake acquisitions by foreign investors hit \$15.5 billion, up 56.4 per cent on-year.

In the first nine months of 2020, a total of 5,172 cases were involved in foreign investors' capital contribution and stake acquisition, valued at \$5.7 billion, down 44.9 per cent on-year.

From January to September,

between Japan and Vietnam there were 19 transactions publicly announced. The interest from Japanese investors towards Vietnam continues to be strong in the pandemic situation.

Some notable transactions in the first period include Mitsubishi Corporation and Nomura Real Estate jointly acquiring 80 per cent in the second phase of the Grand Park project of Vingroup. Aozora Bank Ltd. also purchased a 15 per cent stake in Vietnam's Orient Commercial Joint Stock Bank.

World Mode Holdings Co., Ltd, a Tokyo-based total solutions company specialised in fashion and cosmetics, acquired People Link JSC, a leading human resources company. Japan's listed real estate group Haseko purchased a 36 per cent stake in construction company Ecoba, while Tokyo-based ASKA Pharmaceutical Company received a 24.9 per cent stake in domestic counterpart Ha Tay.

Masataka Sam Yoshida, head of the Cross-border Division and CEO of Vietnam RECOF Corporation, told *VIR* that Southeast Asia is a promising destination for M&A globally, and among various countries in this region, Vietnam is the most attractive country to enter for foreign investors. It is also considered one of the most successful nations in responding to COVID-19.

While other countries experienced negative growth rate in the first nine months of 2020, Vietnam's GDP increased 2.12 per cent. The rate is forecast to be still positive at 2.5 per cent for the whole year 2020 and expected to rebound to 6.7 per cent in 2021.

In addition, the EU-Vietnam Free Trade Agreement will also contribute to the future growth of the economy.

"The above factors support the positive outlook of Vietnam's M&A market in the coming years," Yoshida said, noting that the slowdown of M&A activities will con-

tinue due to entry restrictions over the last six months. The M&A process generally takes from six months to over a year to complete, and recently-announced M&A transactions were initiated before the pandemic situation arose.

"We recognise that many transactions are still on hold due to restrictions. Recently Vietnam has lifted 14-day quarantine for investors entering the country for less than 14 days and we expect Vietnam's M&A activities will grow robustly in 2021 if the pandemic is controlled this year," he said.

South Korean investors are also active in Vietnam's M&A scene. Some remarkable deals in the first nine months of 2020 include SK Investment III, a subsidiary of SK Group, which received more than 12 million shares, equivalent to nearly 25 per cent of Imexpharm Corporation's stocks. SK Lubricants also acquired a 49 per cent stake in Mekong Petrochemical JSC for ₩50 billion (\$42.1 million).

Lotte Chemical, a unit of Lotte Group, has also acquired Vietnamese high-tech material company VinaPolytech. Most recently, GS Caltex spent VND39 billion (nearly \$1.7 million) picking up a 16.7 per cent stake in VI Automotive Service, a parent company of VietWash. ■