Institute for Adult Learning and JobTech inks Memorandum of Understanding to develop a career readiness and assessment tool and conduct joint study on Singapore's employment market

22 February 2021, Singapore – The Institute for Adult Learning (IAL), an autonomous institute of Singapore University of Social Sciences (SUSS), has inked a Memorandum of Understanding (MOU) with JobTech Pte Ltd to develop a joint study on Singapore's employment market. The partnership will also include the development of a career readiness and assessment tool, driven by artificial intelligence technology.

The signing ceremony, held at IAL's iN.LAB, was attended by Professor Cheong Hee Kiat, President of SUSS and Mr Abel Ang, Executive Director & Member of the Board of Directors, Economic Development Innovations Singapore Pte Ltd. Representing the two organisations as signatories were Professor Lee Wing On, Executive Director of IAL and Mr Wee-Tiong Ang, Founder and Chief Executive Officer of JobTech Pte Ltd.

A New Psychometric Tool Bringing Together JobTech's Talent Future Index (TFI) and IAL's Employment Vulnerability Index (EVI)

The MOU outlines IAL and JobTech's collaboration to develop a new psychometric tool based on JobTech's Talent Future Index (TFI) and IAL's Employment Vulnerability Index (EVI). JobTech's TFI is a model that effectively measures future-readiness of human capital within an organisation. The model is built from skills gap analysis that is benchmarked against data from leading market indicators. IAL's EVI, on the other hand, is a psychometric tool that measures the level of vulnerability of a person with respect to his macro or job environment and his career readiness.

The combined model will map skill sets at varying stages of development – growing, stable and declining skills – across key occupations and industry sectors via JobTech's data and machine learning algorithm. It will provide job seekers with more accurate job and career recommendations based on their skill sets and an assessment of their employment vulnerability in career development.

This will help job seekers make better-informed choices and improve their career planning. The tool will also allow organisations and HR professionals to appraise their employees in view of the current employment landscape, resulting in the enactment of more responsive and innovative employment strategies that can drive optimal workplace performance and business growth amid changing market conditions.

"A solid people strategy helps your organisation to improve performance and navigate digital transformation. How you empower your people determines the benefits they provide to your business. A theoretical maximum TFI score of 100 can be achieved. A good employee TFI score suggests a strong talent development and retention HR strategy, while a poorer employee TFI score indicates the need for redeployment, upskilling or reskilling as the employee lacks future-ready skills. TFI gives organisations the blueprint to develop and

enhance their HR strategy based on a data-driven approach. The world is changing fast, and your people strategy must keep up and be ready for the unexpected," said Mr Wee-Tiong Ang, Founder and CEO of JobTech.

A research-based approach for better employment policies

The MOU will pave the way for the two parties to conduct a joint study on Singapore's employment market trends, with particular focus on career readiness and employment vulnerability. The study will leverage on IAL's deep research expertise into workplace learning, industry transformation and employment vulnerability as well as JobTech's data-driven insights into organisations' and employees' future readiness.

Set to uncover timely information on disruptions and vulnerabilities in the employment market, the study findings, due to be jointly released later this year, will support the development of organisations' talent recruitment and retention strategies. Insights from the study will also help organisations and employers better understand job seekers' needs in their career development journey too.

"At IAL, we recognise that we play a significant role in bridging the needs of job seekers and employers through our research expertise and industry experience in workplace learning and transformation. This may range from enhancing job seekers' employability via the development of skills training opportunities to providing employers with insight into how they can redesign workplace strategies that can attract and retain talents. We are excited to be partnering with JobTech, and we look forward to working together to develop sustainable job seeking solutions that are responsive to Singapore's workforce needs," said Professor Lee Wing On, Executive Director of IAL.

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About the Institute for Adult Learning

The Institute for Adult Learning (IAL) is an autonomous institute of the Singapore University of Social Sciences. IAL works closely and supports Adult Education professionals, businesses, human resource developers and policy makers through its comprehensive suite of programmes and services on raising capabilities and catalysing innovations in Continuing Education and Training (CET). IAL also champions research in sustaining economic performance through skills, shaping employment as well as CET decisions, and develops innovations through learning technology and pedagogy to heighten adult learning.

For more information, visit: www.ial.edu.sg

About JobTech Pte Ltd

Founded in 2017, JobTech's is one of the world's leading talent and labour analytics company serving the human resource industry, with the vision of transforming data into economic opportunities for everyone. JobTech's flagship product, Talented, uses advanced models to measure organisations' human capital future readiness and to provide personalised recommendations for organisational learning and development. JobTech is one of the largest labour data aggregator in the world with over 1 billion jobs, 800k cv profiles and 400k courses.

For more information, visit: www.jobtech.co