

Education Is Tomorrow's Gold Mine

The globalization of trade and commerce has also led to a globalization of the labor market to meet the huge needs of emerging economies. It is what we call today the "war for talent". At the same time, a global market for higher education has developed, driven by new, common diploma standards. Schools and universities need to work harder than ever to attract the best students.

This competition has become even more intense, with the digital revolution and the rise of industry 4.0. Countries and companies the world over are aware that they need to attract those who have the highest potential in the fields of artificial intelligence, big data, connectivity and cyber security, among others, and train tomorrow's talents if they want to be a leader on the cutting edge of innovation.

Emerging countries have long been focused on the construction of their economy, but they are now also beginning to treat education as a priority, with often spectacular results.

China has built one of the most successful university systems in the world (nearly 7.5 million graduates in 2017; twice as many as in 2007). This focus on universities, as well as on heavy investments in R&D, has led to it becoming one of the world's most innovative economies—the country climbed five places in the 2018 Global Innovation Index. China now ranks ahead of countries such as Canada and Norway.

More education leads to more innovation and, therefore, more prosperity. 1992 Nobel Prize winner Gary Becker was the first economist to establish a clear link between investments in education and income growth, at both an individual and a national level. Relative to companies, his concept of "human capital" explains why companies that invest more in training encounter more success.

Becker's analysis is even more relevant as digital transformation unfolds and individuals need to master numerous, diverse and constantly evolving skills, as do companies and modern societies.

A company can only be and remain innovative if it takes its role in education very seriously. There are different ways to do this. The German model includes apprenticeship programs for teenagers starting at age 14, so companies can train and foster talent setting no limits on their ambition other than their own commitment and desire to learn.

Ongoing digital transformation will require upcoming generations to possess more extensive scientific and technological skills than ever before. As tech companies are full of generous, curious, inventive and very well-trained talents, they must be ever more involved in creating a new Age of Enlightenment, through education and collective research, for the benefit of all.

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