

## **Brian Wynter: Climbing the ladder to success in a competitive job market**

Speech by Mr Brian Wynter, Governor of the Bank of Jamaica, at the Rotaract Club of New Kingston's Professional Development Career Seminar "Climbing the Ladder to Success in a Competitive Job Market", University of the West Indies, Kingston, 24 February 2018.

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President, Diego Thomas; other distinguished members of the Rotaract Club of New Kingston, fellow presenters, special guests, ladies and gentlemen, good afternoon.

Having had the pleasure of addressing your senior partners, the Rotary club, I am now delighted to speak to the youth arm of Rotary. I am especially happy to speak at today's career seminar against the background of the transformations in the economy that have taken place over the last five years as not enough attention has been paid to one of the most important components of these transformations: young people like you.

Ladies and Gentlemen, the unemployed labour force hovered at just below 200,000 before the start of the economic reform programme. Over the last three years, investment in the economy has generated, on average, 30,000 new jobs, net, each year. At the end of 2017, the unemployed labour force fell below 150,000 and the unemployment rate fell to 10.4 per cent, the lowest in a decade. It is clear that we will run into a labour shortage in the not too distant future and even sooner when it comes to skilled labour.

These statistics may have escaped your attention but they are not surprising as they are what we would expect to happen along with the strong improvements in Jamaica's economy that we have been seeing in recent years. What is surprising is that while a number of employers, including Bank of Jamaica, are already experiencing skilled labour shortages, I am yet to meet a young person, getting ready to join the labour-force or already in their first job, who feels that he or she is in high demand.

Can I see a show of hands of how many of you are currently weighing options between two or more employment offers? Why is it that, as the labour market is getting tighter, you do not feel as if you are much more in demand or feel more excited about your future job prospects? It could mean that you do not have the right skills, you don't know what skills to pursue or you are not properly advertising the skills that you do have.

On the question of whether you have the right skills, it is a safe bet that most of you did not conduct a strategic forward-looking assessment of the future of the country to decide on your education choices. You went through school and followed the path you performed best in given the opportunities you had at the time. And I can reassure you that that was actually a good approach because you should now be trained in the areas in which you have some kind of competitive edge.

However, should you make further investments in human capital? If you are contemplating additional degree or professional programmes, there are a number of

easily accessible options available. So take a critical look at your skill sets periodically and think about how you can expand or deepen them. In doing so, consider this: our most successful musicians cannot sell a million records in Jamaica; their focus has to be global. Think about taking your skills, products and services global as well, in which case learning a foreign language or two might come in handy.

The next question is how do you maximize the benefits of the skills you already have or will acquire? Elaine Thompson cannot really run faster than whatever is her top speed but, by refining her technique at various points of her race and increasing her strength to push out of the blocks, she can still keep improving her time. Therefore, continue to critically examine your competition in your areas of expertise and assess what you need to do to be at least as successful as they are. You may find that you simply need to advertise your skills better or refine your skills training and certification.

So, how can you better advertise yourself? You have to realise that to an employer you are an unknown and risky product, like a computer or a phone without a well-known brand. Therefore, for me to take a risk on you, you have to sell me on your price and your packaging and provide an inviting specification sheet that outlines all the technical details about you that make you a good choice. In addition, when I search for you on the internet, I should not be seeing product reviews or activities that are inconsistent with the brand of my institution. You may believe that what you do in your own private life is your business. However, while this may be true, social media is not private; it would be neither social nor media if it were. Your brand is how you present yourself physically, the way your resume looks, what is included on your resume, how you articulate your competence to a potential employer and, increasingly important, how you manage your social media record. You should also take advantage of networking and mentorship opportunities, such as being a member of alumni associations in addition to being a part of Rotaract. These outlets can provide you with great opportunities to learn from others and refine your brand outside of the work environment.

Timing is always important. Economies go through cycles and so does your earning potential over your productive lifespan. Get help in making those choices because it is an individualised choice. It is important to be aware of the kind of economy you live in and what that economy needs to succeed, so you can plan on being a part of that success by supplying some of those needs. Remember that Jamaica's success will come from exporting high quality goods and services and making competitive substitutes for goods and services that we import. You can be a part of that success.

People will tell you to do what you love because if you love something you will enjoy working at it, become good at it and therefore have a competitive advantage, in addition to peace of mind. Indeed, it was Steve Jobs who said, *"The only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle. As with all matters of the heart, you'll know when you find it."*

That sounds romantic, but it's actually great advice – if it works. But a more worldly, even if not cynical, economist would ask, what if what you love is not in demand? How then are you going to make a living? Money isn't everything but, even if you are not

purely materialistic, you still need money to pay the rent. So, you need to look for that sweet spot that lets you do something that you love and enjoy but also pays the rent. Find that combination and you are off to a great start.

In the end, however, perhaps the biggest asset of all is not your skills set or your qualifications, as important as those are. What kind of person are you? Will you inspire confidence in those you follow or lead? Do you inspire trust in those around you? Are you a man or woman of your word and are you a good person? Personal integrity is a priceless asset that complements your skills and a good work ethic. In the words of Samuel Johnson, *"Integrity without knowledge is weak and useless and knowledge without integrity is dangerous and dreadful."*

In closing, my own hardworking staff would have enough integrity to chastise me if I didn't point out that Bank of Jamaica, in recognition of the need to create opportunities for young entrants to the labour market, established the Graduates Opportunity for Learning and Development (GOLD) programme in 2016. It met an urgent need of creating a pool of candidates who have been exposed to the fundamentals of central banking practice. This is a critical step towards expediting the process of selection and recruitment and improving the efficiency of the Bank's on-boarding process. Participants in the GOLD programme are provided with specific training opportunities that are designed to ensure the integration of technical and non-technical knowledge, skills and abilities in the performance of the various functions within the departments of the Bank. So far, the Bank's staff complement has increased through the recruitment of 80 new employees who successfully completed the 2016 and 2017 GOLD programmes. Hopefully, we will soon be seeing some of you.

I have reflected on the four-way test used by Rotary that asks: Is it the truth? Is it fair to all concerned? Will it build goodwill and better friendships? Will it be beneficial to all concerned?

As you consider your future and wonder how you will climb the ladder in a competitive market, perhaps you can also bear in mind these questions: Is what I do in demand? Am I good at it and do I love it? How can I enhance and advertise my skills?"

Always remember, ladies and gentlemen, that you were born to win but, in order to be a winner, you must plan to win and prepare to win before you can expect to win.

Thank you.