

Advances in technology have resulted in tremendous changes in the working world. Even highly skilled, knowledge-based jobs that were once regarded as safe could be at risk. In the second of a four-part series about the future of work, **Joyce Lim** looks at how three professions – economist, lawyer and remisier – are adapting to the digital age

Future of work: Adapt to technology or be left behind

Growing automation in financial services is beginning to threaten highly skilled, knowledge-based jobs such as those performed by analysts.

Some Wall Street firms have started using artificial intelligence to generate research reports.

Computer programs are being used to sift through and synthesise mountains of data for corporate presentations.

Such software allows companies to produce reports more quickly and cheaply than what an analyst can do sitting at his desk, pounding away on a keyboard.

A recent paper published by Cornell University assistant professor Kenneth Merkle predicted that au-

tomation will continue to trim the number of analysts at large brokerage firms.

As organisations look for ways to cut costs and increase efficiency, no one knows for sure what the future of work will look like.

Computerisation and automation are also changing the nature of work in other fields such as architecture, aviation, law, medicine and petroleum geology, said global management consulting firm McKinsey in a report.

But it is not all gloom and doom for highly skilled workers, although it may seem as if computers and artificial intelligence will soon overwhelm *Homo sapiens*.

Despite the advances of “brilliant” machines, computers will still encounter problems processing the qualitative information central to most analysts’ jobs, said report authors Martin Dewhurst and Paul Willmott, who are also directors at McKinsey’s London office.

United Overseas Bank chief economist Jimmy Koh is circumspect about the threats posed by artificial intelligence.

“Much has been discussed about technology displacing human talent. But technology has also allowed us to extend our reach – enhancing traditional channels and creating new channels of delivery.”

While automation can churn out

millions of words quickly, it is not the computers but analysts and economists who maintain relationships with clients. This human interface cannot be so easily replaced, Mr Koh noted.

“Economists today are also like sales people who spend a lot of time engaging different stakeholders, to socialise, share thoughts and views. It is no longer just written reports.”

Such value-added services are critical, particularly in jobs that have a certain amount of repetitive work.

At a recent round-table discussion hosted by The Straits Times, Singapore Management University president Arnoud De Meyer noted that the percentage of lower-skilled

jobs around the world has remained more or less the same.

“It is jobs which require medium skills and are relatively repetitive that are being hit,” he said.

There is a hot debate on which jobs will be replaced outright by robots in the not-too-distant future.

But a study by Oxford academics Carl Benedikt Frey and Michael Osborne found that the job of a financial analyst is safer than about 70 per cent of the 700 occupations they looked at. The study also predicted that computerisation could render nearly half of these jobs redundant within 10 to 20 years.

joycel@sph.com.sg