

Gary D. Burnison, Cochairman of the B20's Employment Taskforce says igniting entrepreneurship and innovation are critical precursors for economic growth

By Zou Zhipeng from People's Daily

“Drawing from our research and observations, I believe that future economic growth will be accelerated through the accumulation of individual creativity and learning agility, in the confidence of entrepreneurs to take calculated risks either by becoming self-employed, starting and growing a business, employing and motivating others or scaling up and globalizing,” said Gary D. Burnison, cochairman of the B20's Employment Taskforce and CEO of Korn Ferry International, when speaking about the topics of the Employment Taskforce on the agenda of this year's Business 20, or B20 summit.

Burnison spoke highly of 4 recommendations put forward by the Employment Taskforce, highlighting the recommendations with saying that “address the acceleration of entrepreneurship in a cost effective way, the inequalities between rich and poor, men and women and of course bridging the recurrent topic of skills mismatch with market requirements.”

“We now need to act on converting the recommendations in smart, real time programs easily accessible to the up-and-coming entrepreneurs, future employers and employees,” he said.

In his opinion, there is untapped talent and potential entrepreneurs all over the world. When given the right tools, most will learn and improve their skills. “Digital development platforms could be an appropriate and cost-effective channel to engage the youth for entrepreneurial initiatives. Going digital could also help in low-income areas, where potential entrepreneurs do not have access to premium education centers close by home. Online development programs could be an equalizer between rich and poor and between male and female. “

Burnison stressed the importance of creating smarter development programs, saying, “The taskforce recommends structural reforms to reduce bureaucracy and costs. With more than 3.2 billion people connected to the Internet, we have an opportunity to create smarter programs that allow real time matching of skills to the job market requirements and also give people insight on what they can do to adapt and stay relevant.”

Further, Burnison recommends investing more in programs that focus on developing learning agility. “Learning agility is the ability and willingness to learn from experience, and subsequently apply that learning to perform successfully under new or first-time conditions,” he said.

For decades, Korn Ferry has encouraged more diversity in recruitment and promotion of employees. Burnison explained the benefits, “Our latest research in Asia Pacific shows that companies with higher gender diversity in the boardroom tend to have higher performance. For

instance, firms with at least 10 percent of female board members delivered a 14.9 per cent return on equity (ROE) in 2014 compared to 12.6 per cent for those without.”

In addition, Burnison particularly focuses on the role of Chinese companies in the development of the policy recommendations of this taskforce, saying that considerable insights can be drawn from the Chinese companies and the sectoral development in the recent years. What’s interesting to note is the simultaneous efforts made to improve the macro policy environment while simultaneously de-bottlenecking sectoral and firm level challenges. “China has shown that despite its size, geographic expanse and complexity, quick decision making can be undertaken by bringing to bear political will, by aligning economic interest of stakeholders, and creating a win-win situation with other nations,” he noted.

“It may just be a matter of time before the Chinese private sector plays a bigger role in the global arena. For example, Huawei, Xiaomi, Alibaba and Baidu are now globally known brand names and offerings like Alipay etc are used as case studies on delivering new business models at scale. I think it has been a good start but there is definitely more room to grow, and for Chinese companies to make a deeper contribution across sectors to lead by example in co-shaping the international rulemaking landscape to create global win-wins,” he added.