

THE FUTURE OF JOBS AND SKILLS IN SINGAPORE'S WHOLESALE TRADE (WST) SECTOR



WHAT DOES IT TAKE FOR BUSINESSES AND WORKERS TO BE FUTURE-READY?

4 key trends driving sectoral shifts:



Evolving operating models to meet new business needs and customer expectations



Rising focus on sustainable practices across business and investment decisions



Growing significance of data analytics in decision-making



Accelerating adoption of digital tools to improve productivity and reduce cost

NEW JOBS TRANSFORMATION MAP (JTM) TO HELP EMPLOYERS AND WORKERS NAVIGATE RAPIDLY CHANGING LANDSCAPE

As the business landscape shifts rapidly, organisations will have to rethink business and operating models, adapt to new ways of working and most importantly, reskill workers for the future. Here're some examples:

Marketing and Business Development



Examples of roles:

- Marketing Coordinator
- Business Analyst
- Market Research Analyst

Changes to job roles

- Focus on digital marketing strategies
- Drive customer engagement by leveraging on real-time data

New skills required

- Data Assimilation & Analytics
- Digital Channel Development
- Marketing Automation

Trading and Sales



Examples of roles:

- Derivatives Trader
- Commodities Trader
- Sales Manager

Changes to job roles

- Increase use of predictive analytics and algorithms to supplement execution capabilities
- Increase focus on customer experience strategies, including process change and investment into technologies that create a customised experience

New skills required

- Data Assimilation & Analytics
- Trade Automation
- Customer Experience Transformation

Regulations and Trade Controls



Examples of roles:

- Regulations & Trade Controls Analyst
- Risk Analyst

Changes to job roles

- Tap on real time risk management solutions and scenario modelling to protect and optimise the trading business
- Leverage technology to monitor and ensure compliance in a volatile environment

New skills required

- Scenario Modelling
- Regulatory Compliance



Sustainable Practices

Examples of roles:

- Environmental, Social & Governance Lead
- Sustainability Manager
- Sustainable Sourcing Manager

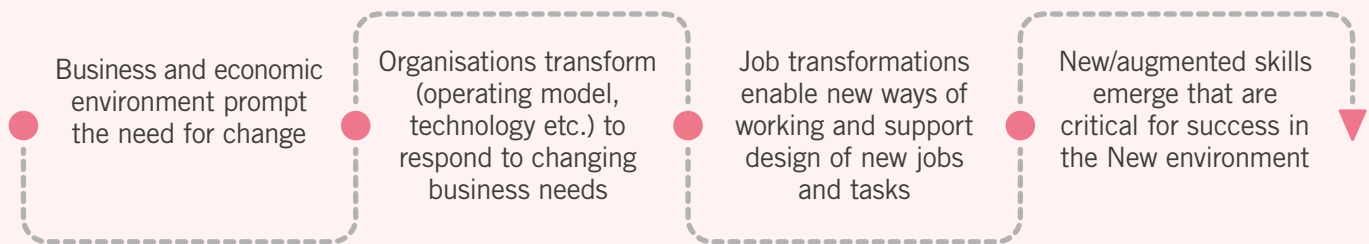
Changes to job roles

- Tap on real time risk management solutions and scenario modelling to protect and optimise the trading business
- Leverage technology to monitor and ensure compliance in a volatile environment

New skills required

- Application of Environmental, Social and Governance trends and Regulations
- Carbon Footprint Management
- Sustainable Sourcing and Procurement

JOB TRANSFORMATION IS THE BRIDGE BETWEEN CURRENT AND FUTURE WORK REQUIREMENTS



3 Strategies to future-proof your team



Upskilling/ Reskilling

Support employees to adapt to the shift in requirements for technical, business and foundational skills



Job Redesign

Add, modify or remove job tasks to include more value-adding components and increase productivity



Redeployment

Redeploy staff to newly created or higher level job roles based on skills transferability

SUPPORTING BUSINESSES AND WORKERS AS THEY PREPARE FOR NEW OPPORTUNITIES

Helping employers to transform their business and jobs

- 1 [ESG] Productivity Solutions Grant
- 2 [ESG] Enterprise Development Grant
- 3 [WSG] Productivity Solutions Grant (Job Redesign)
- 4 [NTUC] Operation & Technology Roadmap

Equipping new hires and existing workers with skills for new and emerging areas

- 1 [WSG] Career Conversion Programmes (CCPs)
- 2 [ESG] Global Ready Talent Programme



Find out more about the WST Jobs Transformation Map:
go.gov.sg/jsr27