

Unlocking the power of Artificial Intelligence in a skills-based economy

An opinion piece by Learning Vault CEO, Nicholas Robert Alderdice on AI and the future of work in a skills-based economy.

SYDNEY, NSW, AUSTRALIA, November 28, 2023 /EINPresswire.com/ -- The global workforce is currently on a transformative journey toward a skills-based economy, representing a monumental shift in how people learn and work. As traditional employment models and hierarchical structures become less and less relevant, the new economy puts individual skills, continuous learning, adaptability, and technological proficiency in focus.

“

Dynamic lifelong learning has become a necessity in a fast moving job market. Automation and AI will be both disruptors and creators of new roles, while entrepreneurship and innovation will thrive.”

Nicholas Robert Alderdice

Driven by rapid technological advances, dynamic lifelong learning becomes a necessity in response to fast moving changes in the job market. Automation and AI will be both disruptors and creators of new roles, while entrepreneurship and innovation will thrive. Gig work,

freelancing, and global interconnectedness have all become part of the norm, offering much greater and diverse opportunities for those with the specialised skills to keep pace.

The essence of this paradigm shift lies in a machine's ability to read and learn from extensive datasets. AI has revealed itself as the gateway to structured data that can empower machines to learn and, more importantly, apply knowledge. With industries, governments, and corporations increasingly recognising machine learning as a problem-solving tool, AI will have an influential role in shaping the future.

From a skills perspective, this understanding is paramount in ensuring that our workforce is both prepared and ready to be deployed where the market needs it. Enter digital credentials - where the true power of machine-readability within the context of a skills-based economy resides.

Digital credentials are secure virtual assets containing structured, machine-readable metadata to validate a person's educational qualifications and proficiencies. If done right, they are tamper-proof, verifiable in real time, portable, and can be seamlessly integrated into any operating system or platform, including digital recruitment environments.

The recent announcement by the Australian Federal Government to introduce a digital skills wallet is a milestone in the acknowledgement of the power of digital credentials. When credentials are digitised and stored in a structured format, this data enables organisations to extract invaluable insights, identifying skill gaps, emerging trends, and high-demand areas of expertise. Digital credentials have now become the currency for educators and employers to dynamically trade skills information.

At the same time, the recruitment industry will be redefined by talent pools - an emerging AI tool that employs sophisticated algorithms to match candidate profiles with educational and employment opportunities. AI scrutinises uploaded digital credentials to assess suitability for courses, career paths, and industry-specific roles according to known and anticipated skills shortages. The data processing prowess of AI plays a pivotal role in unveiling the insights hidden within skills data, guiding more informed decision-making and strategic planning.

While we witness the emerging potential of machine-readable data, the time is now to harness the power of AI in the way we prepare, educate, and employ the workforce of tomorrow.

About Nicholas Robert Alderdice

Nicholas is a founder of Learning Vault and passionate about leveraging technology and education to help build the workforce of the future.

www.learningvault.com

Nicholas Robert Alderdice

Learning Vault

[email us here](#)

Visit us on social media:

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/671305439>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.