

Course Name- Complete guide for campus interviews: Step by step preparation for Internships and Full-time jobs

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Long term career strategy

Hello, everyone. We've talked a lot of things so far. We've talked about resume prep. We've talked about networking prep. We've talked about interviewing prep. Let's maybe take a step back, talk something about long-term career strategy and how you can better optimize decisions when it comes to choosing your career.

So I'll touch three points. One is the changing nature of jobs. We'll talk about some of the broad global trends we are seeing in the market right now. We'll also talk about a perspective of individual interest, both the inside-in and outside-in approach.

First is the changing nature of jobs. This is where you're going to spend the first time. So there's a very important article by the founder of Andreessen Horowitz. So it's an article which is listed out here. Please check this article.

It was written many years back. But it's one of the most famous articles written in the history of the internet. So check out this article. Once you read that, you get a sense of this entire world is getting computerized. There's a lot of IT revolutions which are taking over different sectors.

So application-oriented software engineering is kind of taking over the world. That's really what this article is about. And I think we all need to reflect a little bit about what's happening across the world. For example, in the 1990s, there used to be these large bookshops like Barnes and Nobles. And then Amazon came in saying that they're going to simplify the entire process by creating online catalogs.

that quickly drove Barnes and Nobles out of business. So the world is undergoing a lot of change with respect to traditional businesses, and this trend will continue to grow in the future. Spaces like civil engineering, mechanical engineering, have typically not been impacted by software, but again, this is gonna be the new opportunities for the future. So what this means to you personally is that there's going to be a requirement for people with very different skills and backgrounds, maybe for mechanical engineers who can understand automation, maybe for civil engineers who can understand automation. So once that happens, there is going to be a lot more jobs opening up in very different areas.

So the challenge for you is to learn different skill sets and put that to use. So if you look at some of the jobs earlier, the jobs used to be of a generalist nature. So you had to know multiple disciplines, be a jack of all trades, and you could move jobs any time from one company to the other. So that was the nature of the jobs. So it used to be more horizontal in nature.

Nowadays, the jobs which are getting created are more vertical in nature. It requires a lot of depth. It needs you to be narrow. be a master, be very focused, and the focus is going to be very deep. This also means that maybe you're going to be stuck in a certain sector for longer than necessary.

You may not be able to move jobs because a lot of these jobs are going to disappear. They're not going to exist anymore. So as you become a specialist, you've got to think about, OK, so what do I need to do to become a specialist in that space? So digging deeper into some of these broad jobs and these specialist jobs, the first broad jobs used to be following a factory model. Everyone was replaceable. Everyone was a cog.

That's how these jobs began. This is a model created in the 1920s. Henry Ford kind of created this model. General Motors CEO at that point of time, Alfred Sloan, was the other person who came up with a lot of ideas about management. It survives even today.

But the jobs of the future are going to be very different. So this is going to be based on expert model. It's going to be difficult to replace. And this was created actually in the last five to 10 years. So it is being created in front of our eyes and this is transforming the world.

The traditional jobs are going to disappear. There's going to be a new set of jobs which come to the forefront. The challenge before you is, how do you be on the forefront of the skills and expectations required for these jobs? So this is a paradox we talked about earlier. Most of the generalist jobs, they're probably gonna disappear, but the specialist jobs will 100% remain. So when you hear about topics like AI changes, machine learning and impacting the workplace, transformation in the workplace, Think again, right? It's not that it's going to disrupt every single job at the same time.

A lot of jobs are not going to exist, but a new set of jobs are going to be created. So building expertise is very important. If you're really good in something, and if you have the domain expertise, then you could be able to take advantage of the new jobs which are getting created. And that's really where your area of focus has got to be. Let's talk a little bit about, okay, we want to build expertise, but how do we even begin doing that? So the problem with building expertise is that it takes a very long time.

And again, let's pick up an example to make sure that you folks understand what's happening. So there's a lot of entry barriers, there's a lot of milestones to hit. Let's look at being a doctor. That's a very good case of jobs which cannot be disrupted in the traditional manner. If you're doing an undergrad degree, it probably takes around four years.

And if you're doing a master's degree, again, an MD degree, it could take you another four years. You're probably going to do a residency after that. That could take you 4.5 to six years. Then you're going to do some sort of fellowship.

And sometimes even people after fellowship could even go for a traditional PhD degree, which could take an additional five to six years. So you can see easily that people can take at least 15, 20 years to go through this entire process. And you can keep doing it till you're in your mid 40s to even become a well-trained doctor. But the advantage of this extensive training is that you're building a level of expertise which cannot be replaced by automation right away. It's gonna take probably centuries to replace a doctor in the workplace because Doctors are doing work which involves a lot of experience and you cannot duplicate this experience just by using automation.

So likewise, what I want you to think about is the more time you spend in education, the more valuable skills you're going to gain. The more valuable your skills are, the less likely it is to be disrupted by automation. So that's what you should be thinking about. Let's take a step back,

maybe approach things from a different perspective. Let's look at a top-down approach and see how do we look at some of these global trends and are there any opportunities which you can be aware of and which plays into your decision-making process.

So this graph out here, there's one about 1990. There's another graph about 2050. And this is a good way to understand what's happening in the market. If you really look at the circles in green, they represent the working-age populations. The ones in blue represent the younger populations who have not yet reached working age.

You can see that in 1990, India had a lot of younger folks. not too many people in the working age. So if you see China, Europe, lots of people in their working ages, right? So that's how the situation was around 35 years back. Now the situation is gradually changing. If you look at 2050, you can see that a lot of folks in India are in the working age.

And a lot of people in Europe, what's happened is because of falling demographics, they all become much older populations. Many of them have gone past retirement. They're called baby boomers. A lot of them are retiring every single day as of now. So if you look at the US, they're all getting into really old populations.

If you're looking at Europe, again, they're getting into extremely old populations. But then if you're looking at, say, India, India's a place where there's a lot of people at the right working age. And this is the year 2050. China's also going to get older. set of forces playing out in India's favor which is that a lot of the work which needs to be done by working populations is really there's very few of them around in other countries a lot of them happen to be in India so there's going to be a lot of demand for Indian talent people from India who can probably go across the world solve problems across different economies maybe go to Europe maybe go to US maybe go to Australia just enormous opportunities and some of these opportunities are also arise in Locations in Africa, for example, that could probably be the next growth spurt in the future.

It could be the next China of the future. So again, when you look at the trends of the past, Think about it differently. What happened in the past may not exactly replicate in the same manner. It might replicate in different locations, in different scenarios, in different ways. For example, Africa could be the next China.

India could be the next China. Indian GDP could be expanding very fast. So just because the West had a fantastic GDP in the past, need not mean that that will keep continuing in the future. As people get born today, you can pretty much understand what the demographic profile is many, many decades into the future. So the demographic profile doesn't change year by year, right? I mean, the people who are entering the 30s now were actually born 30 years back. So you can pretty much, 30 years back, you could guess what's going to happen today.

So likewise, you can work very much into the future and 50 years later, 70 years later, based on the populations who are already present today. So look at demographics and you clearly understand that Asian countries have a huge advantage. So you've got to ask yourself, where is the next great group of opportunities going to be? Is it going to be in the West? Is it going to be in Asia? And there's a good case to be made that it's actually going to be in Asia. Fertility rates in the West are plummeting.

It's really low. 2.1, 2.2 is the replacement level, but then the number is far lower in the West. Again, it's below replacement rates. And you can see what that means for the workplace. When the labor market was very strong, a lot of working-age populations, the West did not talk about automation.

It was all about creating jobs. Now that the working-age population is coming down, they're facing a population crisis. So now they're talking about automation because they don't want jobs in the way it was done before. They want to get work done through lesser numbers of people. So now they're talking about automation. So I think there's a difference in terms of priorities for different countries.

And you've got to be aware of some of these trends in terms of what that means. However, a lot of the developing countries will still need a lot of opportunities. Instead of looking for a job, you could ask questions like, can I be a job provider instead of being a job seeker? So those are some questions you have to ask yourself because there are going to be a lot of people ready to work. Can you take advantage of the labor pool in different ways? This is a snapshot of GDP in the year 2050.

Look at this graph. And you can see that the US is probably near \$37 trillion. China is near \$42 trillion. China is going to beat the US sometime very soon. India is also not going to be far behind. It's also going to be around \$22 trillion in the future.

So what all this means is that right now, when you look at the numbers, US is at 27 trillion, India's like around 3.5 trillion, right? So it's probably like seven times lesser than the, seven to nine times lesser than the US. But that gap is gonna shrink in the future, right? Right now China's probably like 60, 70% of the US, but then that numbers could also change in the future where China becomes greater than the US. So just because some countries are great right now doesn't mean that you have to be there in those locations because you have to really plan for the, jobs in the future where are they going to get located and that may or may not be in the west right so those are decisions you got to make just because one country shines doesn't mean you have to be there you got to look at which countries are going to develop because that is really where the growth opportunities are going to be for example you take this case of india right now it's probably around 3.5 trillion if it's going to reach 22 trillion The growth into the GDP is going to be probably close to like \$17 trillion or \$18 trillion.

That means that a lot of economies are going to grow. There's going to be a lot more job opportunities. So the question to ask is, can you be part of the job creatives? Can you be around trying to make employment opportunities for people, making the economy grow. And that's when the growth happens, that's where the opportunities happen. So maybe there's a case to be made that India is a very good place to be in.

So you've got to ask yourself those questions. If you look at some of the GDP numbers, India hit \$1 trillion in 2007. To hit the first trillion dollars after independence, it took it approximately like 60 years and then it took it approximately eight years to hit the second trillion after that another seven years to hit the third trillion now four trillion is probably going to happen in three years so you can see that the time to hit each trillion dollars is shrinking with time it could happen in a really small span of time and there is There are industrialists saying that every six months to eight months, India is going to add over a trillion dollars to its GDP. That's a lot of growth happening in India. So the question for you is, can you be part of the growth story? That's something you will have to answer yourself.

We'll review some of the things we've discussed so far. There's a lot of things happening in India. Maybe the growth is sluggish in the beginning, but it will pick up later. There's going to be a lot of new opportunities getting created. The world of the future has no connection to the world of the past, so be aware of what that means.

maybe eight years back, UK was the place to be in. Everybody wanted to be in UK, but no longer, right? I mean, UK is not really the brightest spot in the world economy right now. So things go up and down with decades. There's a great boom happening in India, and the idea is that once you are part of it, it could mean that you are among the people creating jobs and changing the economy. And again, you'll definitely face one question in the future, is that what were you doing during the boom in India? And that's a question you have to answer. Some things we recommend is that it doesn't mean that be in India all the time.

I would say go abroad, pick up skills, very important. Make good money if required, but do look at opportunities in India. Do not forget to come back to India. Let's also now shift our opinion a little bit, go from a bottom-top approach. Look at what we have to offer, what our skills are, and then try to match it with the global economy. Again, there are some big changes happening, that is for sure, right? I mean, when you look at the world economy, this lifelong job security, pension for life, pension after retirement, trying to get all your degrees done by a certain age, by age 28, and then you think that I'm done with all education.

I think that era is getting over. It doesn't exist anymore. Assuming that you will never be laid off in your jobs, you have a job for life, that's never going to happen in your life, in your career. Thinking that if you do a PhD or an MBA, you're going to be the best person out there, the most qualified person out there, also is not going to matter because everyone is studying hard. Everyone is doing PhDs. Everyone is doing MBAs.

So these degrees have stopped being a mark of differentiation. Instead, we are actually going to have to move towards a model where things are more fluid. Things are going to break. And it is all about how you recover and build a domain and expertise for yourself. So I would recommend that you do things you genuinely care about. Stop caring too much about what others have got to say about your career.

Ask yourself, where is your genuine interest? What is it you want to do? Where is it you want to contribute? So ask yourself the questions, what is it I want to do? And then begin from there. Jobs are continuing to evolve, so what made sense for your parents' generation may not make sense for you. Do as many skill assessments, career assessments as possible, because they'll help you evaluate careers. And again, we talked about this earlier, but try to follow your dharma.

I mean, that's a great way to look at careers. Not necessarily ikigai, but follow your dharma. That's a good way to look at careers. So again, what is dharma? Again, to recap, try to find an intersection between where your enthusiasm is, where you're willing to do lots of hard work without necessarily getting monetary benefits for it. Where is your passion? Where is your enthusiasm? And where can you make a positive impact on your family and society? If you can merge these three components, you can make a huge difference to the world. So again, just to recap, there's a word, karma, which captures it really well.

Hard work without too much expectations. Like, work is its own reward. enthusiasm or passion. When do you feel very pumped up? What jobs excited you when you were younger? about making a very positive impact to the world around you. So I just wanted to talk about one of the students I mentor. He's a student at Berkeley right now. So he was from one of the top IITs and he was a gold medalist from his batch.

Worked for a couple of years in a data analytics job because he wanted to get a very different experience. Admit from Berkeley as soon as he graduated, but he wanted to work for a couple of years, get some interest in different disciplines before going for a PhD. And when he finished working for two years, he had offers from some of the biggest trading companies out there. So a company like Jane Street, they're all trying to recruit him, give him excellent pay packages.

We're talking about compensation packages from \$300,000 to \$500,000. But this person was like, nope, that's not for me. I better go for a PhD program. And now, right now, he's doing his PhD program. He's finished two years of the PhD program. So what this means to say is that life is not necessarily about making money as fast as possible.

It's also about what value are you learning? What value are you adding to yourself so that you will not be unemployed in the long term? You should be able to use your skills in the right way whenever you want. At any time in your career, you should be able to leverage your skills. So invest in long-term learning and development. If you can do that, you'll be in a very good spot.

Okay, folks, come to the end of my conversation. Hopefully, you've got some very good takeaways from this discussion. Cheers.