**Globalisation: Challenges & Opportunities**

**Individual challenges:**

* increased competition for individual jobs
* may need to move overseas to access jobs
* need to be aware of changes in technology
* need to be aware of changes in global trends
* need to be aware of changing labour markets in industry areas
* may have to work in different cultural contexts
* may need to communicate in different languages
* need to develop a range of skills to work in different environments
* open to exploitation, human trafficking

**Individual opportunities:**

* wider access to job opportunities and wider job market
* can develop skills by working in different cultural environments/more training opportunities
* opportunities to travel
* opportunities to start own businesses
* can work from home using technology
* can access global markets via online technology
* quick access to trends and industry information
* online application processes for international jobs
* networking.
* awareness of rights
* involvement in global organisations that work toward righting international wrongs, decreasing world poverty
* increased labour mobility – economic mobility to live and work in a better country
* increased wages due
* global secondment opportunities

**Organisational challenges:**

* competition with global competitors
* need to adapt more quickly to changes in the industry
* need to be aware of innovations and technological change
* may be competing with countries with cheaper labour or resources
* need to have ‘online’ presence
* need for international online sales and advertising
* need to understand different cultural contexts
* may need to access overseas components or labour
* over specialisation may lead to an inability to adapt quickly to changing global &/or domestic economic circumstances
* resource depletion and environmental damage impacting on long term sustainability of company
* increasing global accountability of business

**Organisational opportunities:**

* access to global markets – global consumer base
* opportunities to employ the best qualified staff from around the world –global talent pool
* opportunities to sell products online to a global market
* opportunities to source the cheapest components and labour (decrease production costs & increase profit margins)
* opportunities to access latest technologies and production techniques
* opportunities to conduct meetings via online video conferencing
* opportunities to enter new markets
* ability to specialise and benefit from economies of scale
* creation new industries to respond to changing circumstances – eg. Rise of renewable energy companies
* global reputation
* interconnection of economies encourages political cooperation leading to greater stability which is good for most businesses

Activities:

1. Select 3 points from each section and explain how each is an opportunities or challenge for individuals or organisations.
2. Discuss the impact of globalisation on individuals.
3. Discuss the impact of globalisation on organisations.