



Embracing a People- First Approach in a Tech-Driven World



According to a report published by Dell Technologies and the Institute for the Future (ITF), “85 percent of jobs that will exist in 2030 have not been invented yet.” In that context, technology is already affecting every aspect of life, and it is rapidly transforming the global workforce. This phenomenon shows how technology can influence the process of redefining the nature of work, and how it plays a mediator role in developing and sustaining human and social capital. However, given the fact that technological advancements are realities that must be accepted, it is important that people are prioritized in such a way that technology augments the human progress rather than posing a menace towards it. The major focus of this article is to express how imperative it is to adopt people-first approach, ensuring the positive outcomes of technological progressions.

What is Human and Social Capital?

Before diving into a detailed discussion, it is important that we briefly understand the concepts of human and social capital. Both of these forms of capital are important for the development of individuals and communities’ overall economic growth. To understand these concepts let’s discuss their definitions first.

In the 1960s, “the term human capital was made popular by two American economists, Gary Becker and Jacob Mincer, who used it to describe the mixture of skills, knowledge, experience, habits and personality in each of us that can be put to productive use.”

Social capital, on the other hand is defined as “a broad term encompassing the norms and networks facilitating collective action for mutual benefit.” Based on these definitions let’s explain these concepts by opening a discourse on the role that technology plays in the development of human and social capital.

The Role of Technology in Developing Human Capital

One report by Global Market Insights claims, “by 2025, the global online education market is projected to reach \$350 billion, driven by the increasing use of AI, virtual reality, and other digital tools that are transforming learning experiences.” In the context of developing human capital, technology has contributed to various facets of human life such as education and skills development, healthcare advancements, and workplace efficiency in personal and professional walks of life. For example, the advancement in artificial intelligence (AI) and virtual reality (VR) has offered innovative ways of getting an education and learning new skill to stay updated in contemporary jobs market. Now individuals having internet connections can learn high-class education through online learning

platforms which otherwise was not possible due to geographical constraints. For instance, online learning platforms like Coursera, Khan Academy, and Udemy provide affordable courses to the student who want to learn and acquire advanced skills. Most of the times these courses are offered free when students apply for financial aids for their desired



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courses. Similarly, technology has also transformed another crucial part of human capital, i.e., the healthcare sector. The use of advanced tools powered by AI have significantly improved healthcare service delivery. This includes telemedicine, electronic health records, wearable devices, mobile health applications, and other forms of digital health technology.

For the same reason, technology not only bolsters education and healthcare sectors but also enhances workplace efficiency. For instance, provision of facilities to work remotely has promoted a better work-life balance and enriches the well-being of employees. Consequently, technology can be credited for fostering greater productivity and efficiency of human capital. From the above discourse, it can be inferred that educational development is the key to the success of increasing human capital and technological development because education plays a role in improving the quality of human resources.

The Role of Technology in Enhancing Social Capital

According to McKinsey & Company, around 80% of the global companies use advanced technologies for their internal communications. Given that context, technology not only advances the progress of human capital, but also bolsters the development of social capital. Technology has transformed how people connect and communicate with advanced tools such as social media networks and collaborative platforms. Besides, digital platforms like Meta, X (Formerly Twitter), and YouTube, facilitate people to maintain their relationships and break geographical boundaries through collaboration across great distances. As a consequence, these collaborative tools and platforms have developed a global sense of community among the inhabitants of the world.

In truth, collective problem-solving and innovation on a global scale have been only possible through such collaborative platforms. For instance, open-source communities like GitHub, Reddit, and Linux Foundation have opened new doors of possibilities that technological innovations could not see otherwise. Also, with the help of digital co-working spaces, and online collaboration tools people have been empowered to solve complex global issues. By promoting cooperation and collective intelligence, the social capital has been strengthened and people have become more connected than before. Where this remote connectedness has helped people gaining access to many opportunities across the globe, it has posed many challenges to the development of human and social capital. Let's open another discourse on these challenges.

Challenges and Ethical Considerations posed by Technology

Though technology is pivotal for the development of human and social capital, it faces certain challenges and ethical considerations in the process. These challenges include but are not limited to the digital divide, privacy and security concerns, and ethical use of technology. For instance, unequal access to technology aggravates the prevailing inequalities in human societies. People without access to advanced or even basic technologies are left behind, and, as a consequence, the gap between the haves and have-nots is further widening. In contrast, safeguarding individual privacy, which is a key part of social capital, is indispensable for building trust among the users of digital platforms. Currently, a massive amount of data is collected every second without letting people know how it is used and protected. Likewise, it is important that technological tools are developed and used in ethical ways to ensure they are serving the greater good. So, responsible AI development, ethical data collection and use tied with safeguarding against the misuse of technology. Addressing this digital divide, privacy and security concerns, and unethical use of technology must be addressed to ensure that technology is beneficial for everyone.

Strategies for Putting People First

A report published by International Telecommunication Union (ITU) in 2023 says, ***"As of 2023, nearly 37% of the global population still lacks access to the internet, limiting their ability to participate in the digital economy and benefit from technological advancements."*** As mentioned earlier, there is a greater need to put people first in this age of rapid advancements in technology. In this perspective, people can be prioritized by formulating and implementing inclusive policies, involving people in community engagements, and endeavoring towards sustainable development.

It is high time for governments and organizations to introduce and adopt such policies that ensure fair and equitable access to technology. This is only possible

through responsible investments in infrastructure, the promotion of digital literacy, and the provision of support to marginalized communities. Apart from this, people should be engaged in such a way that they are educated about the importance of designing and implementing technological solutions so that innovations meet their needs. The goal should be to ensure that technology serves as a tool for empowerment not to undermine the human and social capital. In addition to this, technology should also be used to promote sustainable development to ensure its long-term benefits. In other words, technological innovations should be leveraged to tackle global issues such as poverty, climate change, and inequalities. By putting people first in this approach in a sustainable manner ensures the perseverance of the social fabric that reinforces the development of human capital.

Conclusion

In a nutshell, technology can be used as a foundation for developing human and social capital through transformation in education, advancement in healthcare, and enhancement in communication and collaboration. However, addressing challenges like equitable distribution of these technologies is crucial by addressing the digital divide and privacy concerns. As we progress towards the digital age, it is essential that we adopt such policies and practices that prioritize people. By following putting people first approach we can ensure that technology serves as a medium for human growth, rather than a threat to emasculate it. From the futuristic perspective, the development of human and social capital depicts an optimistic view. By following inclusive approaches towards technology, we can yield a more connected and empowered world, where people can thrive and progress together. At the end it would be an appropriate to share a quotation by Founder of WordPress, Matt Mullenweg, who wisely said, ***"Technology is best when it brings people together."***

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