

Stick to traditional labour methods and risk being left out

Riga, Latvia – How does the Latvian labour market integrate in the global talent market? Which professions are growing and which are declining? How can participants in the labour market keep up with constant flux and change? These were some of the questions addressed at the recent “[LMT Smart Future](#)” conference held in Riga on May 23rd, 2016.



The event was organised by BIG Event in cooperation with Latvian Mobile Telephone and AJ Power, with the support of “Fima,” “Radisson Blu Hotel Latvija,” “Kapitāls,” and “Energija un Pasaule” magazines and “focus.lv” and “biļešu serviss.”

The organisers of the conference collated forecasts from experts across multiple industries and disciplines to predict the future of the labour market, the role of Latvia and Europe in a changing world, and the future of technology, the urban environment, infrastructure and energy.

[Evita Lune](#), Partner at the Executive Search firm [Pedersen & Partners](#) and LMT Smart Future participant, said that FinTech companies stand out in particular among her firm’s clients. Peer to peer lending companies and fast loan companies are at the cutting edge of financial technology, followed closely by investment and forex trader companies. “There are some Baltic companies that are expanding globally due to their online business platforms, with which they not only create workplaces in Latvia, but go one step further,” Evita added.



Healthcare is another sector that is taking full advantage of technological developments, with rapid progress being made in biotechnologies, diagnostics and various online services.

“Latvia is a really small country, so in a way it’s always challenging to do business here. For example, Poland or Germany can always rely on their own internal markets, but here in Latvia we cannot depend on doing business only with ourselves. If we don’t use technologies but stick to the traditional methods, then others will outperform us. My best advice is to avoid standing still and becoming complacent,” concluded [Evita](#).

The development of new technologies increases the entry requirements for every profession. There is increased pressure to become competitive across multiple disciplines, developing technological skills as well as specialist skills related to the specific profession and industry. The world is becoming challenging for employees who have simple, systematic jobs that can be easily replaced by computers, causing social and employment pressures.

Technology can facilitate many back-office responsibilities, including data input, record-keeping and project reporting. However, creative and competent consulting can never be fully automated. Moreover, employers will increasingly need specialists with the skills to evaluate and define content for reporting and data analysis.

Administrators and accountants will need to focus more on financial analytics, data interpretation and recommendations for further steps. At the same time, HR specialists will need to take on responsibility for motivating employees and cultivating loyalty, in addition to recruitment.



[Evita Lune](#) joined [Pedersen & Partners](#) in 2005; she is Partner, the Country Manager for Latvia and Head of the Retail Practice Group. As Partner Ms. Lune also takes on regional oversight, and through completing numerous senior level assignments Ms. Lune has established strong cooperation with clients in Poland, the Baltics, Scandinavia, Russia and CIS across such sectors as: Consumer Goods, Retail, Pharmaceutical, Manufacturing and the Professional Services sectors. Her previous experience includes three years with the Stockholm School of Economics in Riga as the Executive MBA Program Director and six years with Shell in international regional marketing management functions in Riga, Budapest and Brussels.

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