

16 October 2018

CANADIAN PARENTS CONCERNED ABOUT THE IMPACT OF ARTIFICIAL INTELLIGENCE ON FUTURE CAREERS

Only 1 in 4 parents believe that AI will make life better

Parents in Canada are concerned about the future impact of artificial intelligence (AI) and robots on their children's lives, HSBC's *The Value of Education - The Price of Success* report reveals. Almost two out of five parents (38 per cent) are worried about the impact it will have on their child's future career.

According to HSBC's annual study of more than 10,000 parents and 1,500 students across 15 countries, only slightly more than a quarter (27 per cent) of Canadian parents believe that AI and robots will make their child's life better, compared with 71 per cent of parents in China and 57 per cent in India.

While thinking ahead to 2030, HSBC's study also shows that parents are less optimistic than students about the role of education in preparing their children for the future world of work.

Parents v. Students

Almost three out of five (57 per cent) current Canadian university students agree that their education to date has prepared them for the world of 2030 and beyond compared to just 38 per cent of parents. In addition, nearly half (48 per cent) of parents worry that universities are not preparing students for the jobs that they will be doing in years to come.

"Many Canadian parents encourage their children to attend university, but they are becoming increasingly worried that their children will not have the necessary skills required to succeed as AI becomes more prevalent in the workplace", said **Larry Tomei, Executive Vice President and Head of Retail Banking and Wealth Management, HSBC Bank Canada**. "Some jobs will become obsolete; however, at the same time, AI will create new jobs, and perhaps even new professions."

Hard v. Soft Skills

For parents and students who agree that education so far has prepared their child/themselves for the future, both believe that it is the softer skills required to solve problems (62 per cent of parents v. 73 per cent of students) and think critically (58 per cent of parents v. 75 per cent of students) that education should focus on for 2030 and beyond.

Not all skills are equal:

Interestingly, few Canadian parents felt that foreign language skills (28 per cent) or creativity and design skills (37 per cent) were a requirement for future success compared with China (54 per cent and 56 per cent, respectively) and India (43 per cent and 55 per cent, respectively).

"Employers are always looking for the right candidate with the right training and education for the position," added **Larry Tomei, Executive Vice President and Head of Retail Banking and Wealth**

Management, HSBC Bank Canada. “That is why it is now more important than ever for financial institutions to work with parents to create a plan to pay for university so their children will be equipped to compete professionally in 2030 and beyond.”

Other key findings from this year’s study include:

- 73 per cent of Canadian parents v 64 percent of Canadian students believe that university education is worth the money
- University students are spending more time in part-time jobs (an average of 3.4 hours a day) than in lectures and tutorials (an average of 2.7 hours a day)
- Not all students are working to help fund their education; however, many (43 per cent) are working while studying to gain experience that will help them get a better job after they graduate

Media enquiries to:

HSBC Bank Canada

Caroline Creighton

416-868-8282

caroline.x.creighton@hsbc.ca

Sharon Wilks

416-868-3878

sharon_wilks@hsbc.ca

Notes to editors:

The research

The Value of Education is an independent consumer research study into global education trends, commissioned by HSBC. It provides authoritative insights into parents’ and students’ attitudes and behaviour towards education around the world.

The findings are from the fifth survey in the series which represents the views of 10,478 parents and 1,507 students in 15 countries and territories: Australia, Canada, Mainland China, France, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, Taiwan, Turkey, United Arab Emirates, United Kingdom and United States.

The research is based on a sample of parents with at least one child aged 23 or younger currently (or soon to be) in education, and on a sample of students aged 18 to 34 in university undergraduate and postgraduate education, drawn from nationally representative online panels in each country and territory.

HSBC Bank Canada

HSBC Bank Canada, a subsidiary of HSBC Holdings plc, is the leading international bank in the country. We help companies and individuals across Canada to do business and manage their finances internationally through three global business lines: Commercial Banking, Global Banking and Markets, and Retail Banking and Wealth Management. Canada is a priority market for the HSBC Group – one of the world’s largest banking and financial services groups with assets of US\$2,607bn at 30 June 2018. Linked by advanced technology, HSBC serves customers worldwide through an international network of around 3,800 offices in 66 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa.

For more information visit www.hsbc.ca or follow us on Twitter: @hsbc_ca or Facebook: @HSBCCanada

ends/all