

A STUDY ABOUT THE IMPORTANCE OF SOFT SKILLS IN THE BUSINESS WORLD

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ABSTRACT

In the Indian business world, the demand for soft skills is at an all-time high. With special reference to the service sector; communication skills, self - management, creativity, teamwork, leadership, and customer service are highly required. Soft skills are directly influencing the growth of individuals in terms of employment and promotions, as well as the industry in terms of revenue and expansion. The teaching and learning methods must be properly planned, organized, and executed throughout the study duration at the universities to enhance student academic competence in all aspects, such as leadership, teamwork, and communication. From the program, the student can improve their soft skills before facing a real career after finishing their studies at universities. Unemployment in the business world can be overcome by obtaining employability and technical skills. There are many solutions that need to be taken to improve the skills of graduates to improve their marketability. Communication skill is an important soft skill element and plays an important task in the business world. "No matter how well versed an individual thinks he is with respect to technical skills, he will not get success in the corporate world, if you cannot communicate well with your colleagues or clients." Communication skill is an important soft skill element and plays an important task in the business world.

KEYWORDS: Business world, Communication, Competency, Soft skills, Hard Skills, Internship.

1 INTRODUCTION

According to researchers at Harvard and Stanford Universities, only 15% of your career success is provided by your hard skills, while the other 85% is provided by so-called "soft skills." "Soft skills get little respect but will make or break your career" (*Peggy Klaus*).

"Soft Skills" correlates with some terms of very close meaning: "life skills," "emotional intelligence quotients," "social skills," and "interpersonal skills." **Soft skills** is a term often associated with a person's Emotional Intelligence Quotient, the cluster of personality traits, social graces, communication, language, personal habits, friendliness, managing people, leadership, etc. that characterise relationships with other people. Soft skills, also known as people skills, complement hard skills to enhance an individual's relationships, job performance, and career prospects. It's often said that hard skills will get you an interview, but you need soft skills to get and keep the job. Soft skills refer to both character traits and interpersonal skills that will

influence how well a person can work with or interact with others. The term "soft skills" covers a wide range of skills as diverse as teamwork, time management, empathy, and delegation. The importance of soft skill development is increasing. Soft skills are personal traits, suggesting how cordially and effectively you interact with others; complex problem-solving, critical thinking, creativity, people management, and emotional intelligence would be among the most important skills required in the workplace.

The importance of these soft skills is often undervalued, and there is far less training provided for them than for hard skills such as coding. Organizations seem to expect people to know how to behave on the job and the importance of skills such as taking initiative, communicating effectively, and listening, which often is not the case.

Self

- an awareness of the characteristics that define the person one is and wants to become. Opportunity: • An awareness of the possibilities that exist, the demands they make, and the rewards and satisfactions they offer.

Aspirations

- The ability to make realistic choices and plans based on sound information and on self-opportunity alignment Results
- The ability to review outcomes, plan, and take action to implement decisions and aspirations, especially at points of transition (Kumar, A., 2007), To SOAR, students need two things:

Academic Roots: Discipline-based knowledge and understanding

Academic Wings: the ability to enhance that knowledge and understanding with awareness (of oneself and others), critical thinking, and reflective practice.

The specificity of soft skills

- Discipline specific
- placement and employability preparation
- Lifelong learners

Learning how to learn

Reflective practitioners

Soft skills focus more on people than processes. Today's service economy and the ascendance of work teams in large organisations put a new premium on people's skills and relationship-building (Kocon, L.).

Soft skills = People skills = Street Smarts

OUTCOMES OF SOFT SKILLS DEVELOPMENT

Oral communication skills

Students are able to communicate confidently and effectively with a range of audiences in a variety of modes or registers and settings, including persuasion, argument, and exposition, and they are able to make use of different support tools, including visual, audio-visual, and technological ones.

Interpersonal Skills

Students have the skills to be able to work effectively with a range of people in a range of different contexts, including teams, where they can be effective members and, if required, leaders, including organising team roles and activities. Students are open to the ideas of others. Students are capable of listening and understanding in a range of contexts.

Problem-solving Skills

Students are able to identify and define problems and, through the use of skills of analysis and critical evaluation, plan an appropriate course of action and devise solutions. Students are able to make judgments concerning different possible solutions. They will be able to make use of creative and lateral thinking.

Organizational Skills

Students are able to set priorities and anticipate potential problems or needs. They are able to set and achieve targets in relation to both study and workplace tasks. Students are able to manage their time effectively. With these soft skills, you can excel as a leader. Problem solving, delegation, motivating, and team building are all much easier if you have good soft skills.

Relevance of soft skills in the service sector

The role of soft skills is increasing gradually as the economy moves toward an expanded service sector. Soft skills as human capital play a fundamental role in the service sector industry. This research study has analysed the role of soft skills specifically in retail financial services. The study focuses on acknowledging the importance of soft skills in services. For this purpose, information has been gathered from industry experts from Life Insurance, General Insurance, and Equity. Analysis of various job sites and the earlier research studies in a similar direction has been done.

Soft skills are relevant in the service sector.

Specific reference to the insurance and equity industries. The industry experts reveal that the various national and international companies in the mentioned industries give due importance to soft skills. According to them, soft skills are required at various stages, like selection, job performance, and working in the organization. For getting employment in service-sector industries, soft skills like good communication skills, a positive attitude, and adaptability are highly required. According to them, domain knowledge is also important; they assess the basic domain knowledge, but at the time of the interview, these industries emphasise soft skills more because they indicate the personality of the candidate. The employers believe that as far as domain knowledge is concerned, it can be impacted by the company, but candidates should possess certain soft skills right from the beginning, which is at the time of interview. Situational awareness, teamwork spirit, professional etiquette, a positive attitude toward work, and flexibility are important soft skills required at the time of selection.

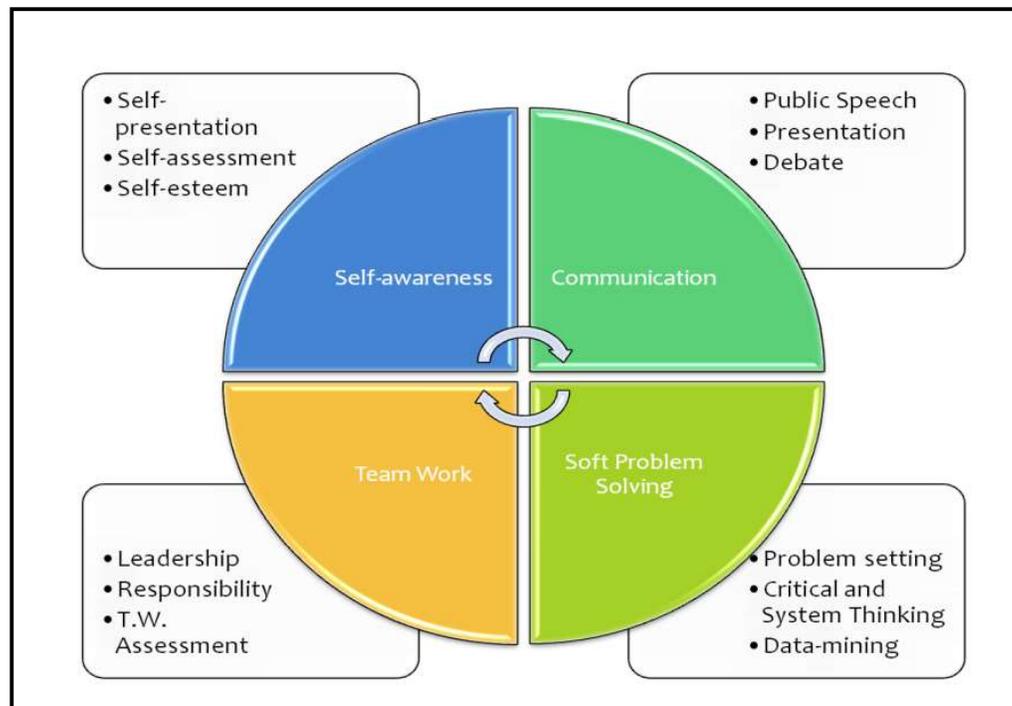


Fig. Soft Skills Outcomes

But suppose you don't have these skills? It's never too late to develop them. For example, you can learn a lot just by observing other people within a company who excel in these seven areas. Also, offering to take on more responsibilities at work (serving on committees, planning events, etc.) can help you gain valuable experience. In addition, consider taking online soft-skills courses. Developing emotional intelligence will make you a more valuable employee and increase your chances of career success. Employee assessments can also reveal areas where improvements could be made, which makes it easier to put together a development plan to address those needs. People often focus specifically on technical skills or competencies when planning their development, but neglecting soft skills can make it difficult to succeed in future positions that require a high degree of emotional intelligence and social interaction (in other words, just about any leadership position).

CONCLUSION

As we can see from the first objective of this study, the most influential soft skills that have an effect on employment in the business world are leadership skills. The second objective was to determine whether leadership skills were capable of affecting employment in the business world. The third and fourth objectives, which are teamwork and communication skills, have an impact on employment in the business world. Good soft skills are very important for employment in the business world. Soft skills are broadly classified as a combination of personality traits, behaviors, and social attitudes that allow people to communicate effectively, collaborate effectively, and successfully manage conflict. People with good soft skills tend to have strong situational awareness and emotional intelligence, which allows them to navigate difficult working environments while still producing positive results. This is especially important for leadership positions because good leadership is more about managing people and directing their efforts toward a desired outcome

than bringing any specific technical skills to bear. Another benefit of soft skills in the workplace is that they help people adapt to changing circumstances. Being able to communicate effectively during a time of uncertainty or collaborate with others when solutions aren't immediately obvious is hugely important, whether someone is in a leadership position or not.

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