**Capitalising on knowledge**

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The world is rapidly evolving, and so is how we do business. The traditional model of an economy based on physical goods and services is evolving with constant progress backed by knowledge-based economies. Intellectual capital becomes an asset for such economies. Growth is therefore dependent on human intellect and knowledge. Several aspects may be working behind the rise in a knowledge economy. These include globalization, technological advancements, and a more connected world where thoughts and information are readily exchanged.

Technology is perhaps the evident source that is changing the dynamics of economies and making them knowledge-based. The Internet has radically altered our lifestyle, working habits, peer-to-peer contacts, and how we perceived information. Gone are the days when a meeting had to be held inside a board room. We have been having online meetings—a trend that began and was adopted during the lockdown in 2020. The Internet—including the wonders of artificial intelligence—has reshaped the fabric of communication and how humans interacted with others.

[PML-N concludes youth membership campaign in Lahore](https://www.nation.com.pk/25-Apr-2023/pml-n-concludes-youth-membership-campaign-in-lahore)

The Internet or the World Wide Web brought to the fore the presence and importance of globalization. While the industrial revolution, promotion of trade, creation of multinational corporations, and transfer of knowledge led to the growth and progress of globalization, the Internet fueled the process ten folds. The notion of ‘competing at the national scale’ has been replaced by ‘completing at the global scale’. The interconnectedness of the global economy has facilitated companies to sell their products and services to people across the world.

Companies including Google, Facebook, Amazon, and Apple among others are using intellectual capital to build their assets. These companies are capitalizing on technology and innovation to develop new products and services that create value. The authorities in Pakistan need to develop a system to develop human resources for the future. Schools, colleges, and universities are important but their modus operandi need to be restructured. The future belongs to those who have acquired a diverse set of skills. Rote learning and studying irrelevant courses will not bode well for our country’s future. We need skilled resources that can tackle the challenges of the twenty-first century and succeed in the modern economy. Courses and skills such as but not limited to data analytics, technical writing, cloud skills, and machine learning will be beneficial for individuals and corporations. Such skills are needed in all industries.

[Pakistan Army emphasises non-political role in national affairs](https://www.nation.com.pk/25-Apr-2023/pakistan-army-emphasises-non-political-role-in-national-affairs)

Freelancing has also changed the foundations of a knowledge-based economy. Freelancers are offering services to their clients across the globe and helping start-ups and individuals add value to their businesses. Learning and evolution are happening on both sides—the client and the freelancer. Individuals have established their businesses by hiring freelancers. They are using technology to connect and globalization to reach out to a plethora of customers across continents.