

# HR Insights

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## The Benefits of Upskilling

Upskilling is when employers provide employees the opportunity to learn new skills to better their current work performance, while also prepping them for the projected needs of the company. When you upskill your employees, you are not only investing in your workers, but also in the longevity and development of your company.

Advancements in technology have made the practice of upskilling a critical mission for numerous employers. In a recent survey of 300 global executives, 66% of respondents said upskilling their employees was one of their top 10 priorities.

### Why is Upskilling Important?

Upskilling employees has become a huge initiative for employers, primarily due to the tight labor market and continuous technological advancements across industries. In a tight labor market, there are fewer employable individuals seeking work, which makes hiring new talent more challenging.

Therefore, companies are starting to shift their focus from hiring new talent to upskilling their current employees. In doing so, companies are making strides toward closing the skill gaps within their businesses, while also increasing retention. When the focus becomes strengthening the skills of your current employees, both the individual and the company may benefit.

### Benefits for the Employee

By upskilling your employees, you are providing:

- **Growth opportunities**—By implementing upskilling opportunities, you are equipping employees with resources to achieve personal development goals, while also

providing workers with new growth opportunities.

- **Greater employability**—With the constant development of new technology, more jobs are being automated or taken over by artificial intelligence (AI). Market experts have predicted that by 2023, advancements in AI and automation will force 14% of the current workforce to switch careers. The more adaptable and collaborative employees are to the new age of technology, the more likely they are to be successful at your organization.

### Benefits for the Employers

Upskilling can be beneficial to the growth and longevity of your company, among many other lasting benefits, such as:

- **Retention**—According to a recent survey of the U.S. labor market, HR managers have reported that lengthy job vacancies can cost a company thousands annually. Retaining employees allows you to avoid excessive onboarding and job vacancy costs. By providing employees with higher learning and development opportunities, employees are more likely to stay with the company knowing there is room for growth.
- **Remaining competitive**—Upskilling employees is essential in staying competitive within the market. If employees continue to advance their skills

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in accordance to changes within the market, the more likely it is that your company will continue to thrive and get ahead of other market competitors.

## How to Start an Upskilling Initiative

Where do you begin in starting an upskilling initiative? Here's how to get started:

1. **Determine the needs of the company.** When looking at your company, ask yourself the following:
  - a. Where are the current skill gaps that exist within my business?
  - b. How can I close those skill gaps?
  - c. What skillsets have I been seeking when hiring outside individuals that I should be promoting within my own company?
2. **Forecast the future needs and resources of the company.** By studying the market, employers can predict the future skills that may become crucial for their company over time. Once the future needs of the market have been identified, companies can start upskilling employees to fit those requirements.
3. **Understand individual employee needs.** Upskilling isn't a general learning initiative, it's identifying individual employee's strengths and giving them the tools to enhance their skillsets.
4. **Offer accessible training opportunities.** Once the needs of the company have been established, implement training for the people who want to advance. This can be accomplished through training sessions, lunch and learns and a variety of other strategies.
5. **Utilize available technology.** There are various programs and apps that can help identify areas for improvement in individual workers, as well as teach employees new skills to improve in those areas. Technology can be the greatest ally when upskilling your workforce.

To learn more about the benefits of upskilling your employees, contact Brady, Chapman, Holland & Associates today.