

# Strategies for Meeting the Talent Challenge

New Skills, Continuous Learning and Talent Mobility



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## Introduction

The rapid pace of technological change has always had multiple – sometimes contradictory – outcomes for the world of human resources: exciting new opportunities and jobs, and also a shift in or even a disappearance of roles. But now that the pace of change is accelerating faster than it ever has before, it's creating more disruption in both the nature of work and the workforce itself.

HR leaders are faced with learning how to enable an agile business built for growth and adaptation while the very ground they're standing on continues to shift. In fact, while HR leaders have always had to be expert multitaskers, they now need to juggle their responsibilities while surfing a giant wave that might break badly, or take the business safely to shore. They must attract, retain and develop a new, multifaceted workforce and move their organisations to become more skills-centric. HR leaders are also tasked with developing a strong workforce strategy today to properly prepare for the different world of tomorrow. The full-time manager hierarchy is dissolving as skills-centric roles emerge, along with the growth of alternative work arrangements. The roles of workers across industries and geographies have changed dramatically, and that will only continue.

So what can employers do to fill the skills gaps and retain their best and brightest? And what can employees do to meet the knowledge challenge and stay poised and ready for the shifting job landscape, today and into the future?

There isn't one answer, but rather a series of strategies, including supporting new skills, continuous learning and talent mobility.



## Why skills are the new currency

Whether a talent market is expanding or contracting, one challenge always remains: Skilled jobs go unfilled because of a lack of workers with the right skills to fill them.

In response to this skills gap, the structure of the workforce is changing to an extended workforce comprising full-time employees, part-timers, contractors and gig workers. Managing such a diverse workforce is more complicated, and leveraging skills is the natural way to better match workers to work.

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Skills have become the new currency, and the value of scarce skills is on the rise.”

**Barbry McGann, Executive Director, Office of CHRO Solution Marketing, Workday**

Thought leader Josh Bersin [offers an example](#): “Ten years ago a data analyst had to know SQL, ETL (data integration technologies), statistics, and tools like Excel. Today they need to know programming languages like R, they need to understand data visualisation, and they need to be good at consulting, storytelling, and explaining the actions that come from data findings.”

The rapid expansion of digitalisation and the fact that countless companies earn significant revenue from products and services that didn't exist a few years ago are also increasing the skills gap. The Workday global survey of 998 business leaders entitled “[Organisational Agility at Scale: The Key to Driving Digital Growth](#)” found that investing in a future-ready workforce enables leading organisations to reap the benefits of increased digital revenue growth that comes with being agile.



## Upskilling on the rise.

The skills gap has every business leader thinking about how they can better develop, reskill and upskill workers – and workers are focused on this as well. According to a [recent PwC survey](#), 74 percent of workers interviewed feel personal responsibility for updating their skills. They know they need to refresh their skills just to keep up, and need to add the most in-demand skills to get ahead. And companies are stepping up to meet that need – the [Workday research on organisational agility](#) found that more than half of organisations plan to reskill at least 50 percent of their workforce by 2024 to stay competitive and agile.

“Ultimately,” says Ashley Goldsmith, chief people officer at Workday, “it will be HR’s responsibility to provide the leadership necessary to ensure workers have the new skills required for our organisations to remain agile, efficient, and prepared for whatever disruptions the future brings.”

Part of that responsibility is understanding the skills an organisation has internally, and identifying the skills that are missing, to successfully address the skills gap. That relies on employees themselves identifying their skills in a common language, and making those searchable across the organisation. As companies seek to become more agile, this functionality will help them rapidly match workers to work. And because it creates new opportunities for workers, they will better understand the importance of keeping their skills profile updated.

Findings from the Workday global study demonstrate that a focus on skills is one factor separating leading companies from laggards. The leading organisations in our study are nearly 3 times more likely than others to upskill more than three-quarters of their workforce by 2024 – 30 percent compared to just 13 percent overall.

## How Workday can help

Skills are becoming the unifying language for talking about work and workers, and connecting job seekers with organisations seeking talent. Skills are the medium of exchange in the supply and demand for talent.

- The **skills cloud** feature in Workday Human Capital Management (HCM) enables organisations to rely on a common language of skills, no matter how employees refer to them, by leveraging machine learning to understand, categorise, administer and constantly update the ever-changing skills used across the organisation today.
- The **skills miner** feature in Workday HCM enables companies to mine skills and expertise from multiple sources – both structured and unstructured content, such as CVs, job applications, job requisitions, feedback and profiles. Then you can apply machine learning to create a dynamic, real-time skills inventory of your entire organisation and truly understand your skills supply. As for your skills demand, Workday lets you capture skills based on open job requisitions, opportunities and projects.

## Building a culture of continuous learning

Emphasising skills is just one facet of creating a culture of learning within an organisation. Companies must also understand and support all the different ways people learn, with a focus on development programs that will help them attract the best candidates, and also meet the upskilling and reskilling needs required in today's fast-moving world of work. Such a focus will affect organisational success now and into the future.

Research shows that this support matters a lot to employees because they want to work for organisations that invest in their training, education and development. There's a strong connection between learning and retention. In a [LinkedIn Learning report](#), 94 percent of employees surveyed said they would stay at a company longer if the organisation invested in their learning and development. In addition, 87 percent believe they'll need additional training and skills to keep up with current and future changing technology in the workplace, according to a Pew Research Center survey.

As with many aspects of company culture, a culture of learning starts at the top. [According to Greg Pryor](#), senior vice president, Leadership and Organisational Effectiveness at Workday, HR leaders “must be focused on a work environment that enables people to do their best work, gain new skills, advance their careers, and be their best selves.”

### Start with the pain points.

To succeed in the evolving world of work, organisations need to provide and encourage education throughout the employee lifecycle. With so many possible programs and ways to begin, it's challenging for some employers to determine what's best for the organisation and for the workforce. Looking at where a company is struggling is always the best place to start. For example, is a certain group having trouble filling job roles? Is another function experiencing low retention rates? Once leaders have identified a few high-priority challenges, they can think about how employee development opportunities might address those issues.

Employee development and learning programs can take many forms, from more traditional classes and seminars to on-the-job experiences and targeted mentoring. And online learning, of course, has become ubiquitous, but staying ahead of the curve with the platform and offerings is important. As Goldsmith explains, “At Workday, we bring a consumer-like approach to learning, with interactive media and peer-generated content that is available on-demand and all in one place, with features similar to those we see in our consumer lives, including the ability to recommend videos, create a playlist and bookmark links.”

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94 percent of employees surveyed said they would stay at a company longer if the organisation invested in their learning and development.”

[LinkedIn Learning](#)

### Any successful online learning program should be:

- **Contextual**, with engaging content that meets workers where they are, on any device, and can be surfaced in the flow of work, supporting everything from daily tasks to career journeys.
- **Personalised**, providing tailored, relevant, meaningful experiences, and offering recommendations and suggested learning to fill a skills gap, just as an e-reader suggests books a user might like based on their purchase history.
- **Impactful**, offering real-time, drillable, actionable insights, such as a learning dashboard for administrators, and push notifications for employees.

Supporting all of these learning methods can help employees adopt the concept of lifelong learning.



### How Workday can help

As part of a single unified platform, [Workday Learning](#) is woven organically into the fabric of career development, surfacing relevant, rich content throughout the worker's journey. From onboarding to skills growth to preparing for next moves, workers easily tap into internal, external and peer-generated learning, helping them rapidly develop expertise.

#### Workday Learning:

- Provides personalised, development-focused, on-demand learning experiences
- Delivers, tracks and manages mandatory training, and includes compliance features such as campaigns and push notifications, due dates, equivalencies and prerequisites
- Empowers every employee with proactive, machine learning-based educational opportunities for lifelong career development, with features such as recommended learning, playlists and skills tagging
- Is available on any device, allowing employees to access learning where and when they need it
- Allows organisations, via the content cloud feature, to expand their learning catalogue by integrating with top third-party content providers

## Keeping talent mobile – inside your organisation

Employers who devote time and resources to supporting skills acquisition and fostering continuous learning for their workforce want to see a return on their investment, particularly in the form of employee retention, engagement, and maximised worker potential within the organisation. And employees who work hard to develop new skills and incorporate continuous learning want to continue to advance and grow in their careers. That's where talent mobility comes in.

Organisations that want to better manage their talent must find a better way to understand their workforce, make more strategic talent decisions, and reskill and upskill their employees to meet changing business objectives, all while creating an engaging career experience for their workers.

### Effective talent planning.

Historically, companies have focused on external talent acquisition to find people for new roles, but with growing skills shortages, they are now discovering that external recruiting alone isn't enough to access the capabilities they need.

Organisations need to more effectively tap their current workforce to identify and deploy people with the required skills, capabilities and motivation. Proper talent planning can match skills supply to skills demand, determine the talent gap, and then forecast and plan for the skills needed today and into the future.

That plan isn't one size fits all. Companies can model talent scenarios to determine the optimal financial plan (based on costs and time) to build talent internally, acquire talent externally and borrow talent on a temporary basis. And while building internal talent can't solve the entire issue, better programs that facilitate internal mobility can pay off in multiple areas, such as growth, employee engagement and business performance.

### Talent is the future.

Current frameworks and strategies are not effective at engaging and retaining employees. As a result, employers risk losing employees who feel that leaving is the only way to expand their career. There's a financial impact from this turnover – studies estimating the cost of replacing an employee vary dramatically, but they all agree that retaining and retraining is far more cost-effective – but there is also the impact across functions on institutional knowledge, productivity and corporate culture.

### Workday Credentials supports talent mobility

One of the first use cases for [Workday Credentials](#), a new blockchain-powered credentialing technology for enterprises, is badges. These can represent skills, such as a professional certification, or a company award or milestone, such as "Outstanding Contributor" or "Five-Year Anniversary". Badging programs can help workers move within the organisation by providing recognition and mapping out a path to other roles. Looking ahead, employees will have access to internal project opportunities based on their credentials via [Workday Talent Marketplace](#).



Talent, more than capital, will represent the critical factor of business success in the future. A report from the [World Economic Forum](#) explains, “In a future of rapid technological change and automation, the determining factor – or crippling limit – to innovation, competitiveness, and growth is less likely to be the availability of capital than the existence of a skilled workforce.”

Successful organisations are already investing in this area. Research has shown that at the fastest-growing organisations, talent mobility is front and centre; that isn't the case at organisations with slower growth or shrinking revenue. And according to a [study cited in SHRM](#) of 32 million profiles of active LinkedIn users, “Employees who were promoted within three years of being hired have a 70 percent chance of staying onboard, and those who made a lateral move have a 62 percent chance of staying. Those who were not promoted and who did not change jobs internally have only a 45 percent chance of remaining.”

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In a future of rapid technological change and automation, the determining factor – or crippling limit – to innovation, competitiveness and growth is less likely to be the availability of capital than the existence of a skilled workforce.”

**World Economic Forum**

### How Workday can help

With Workday, you can tap into internal talent resources and foster learning, growth and professional mobility.

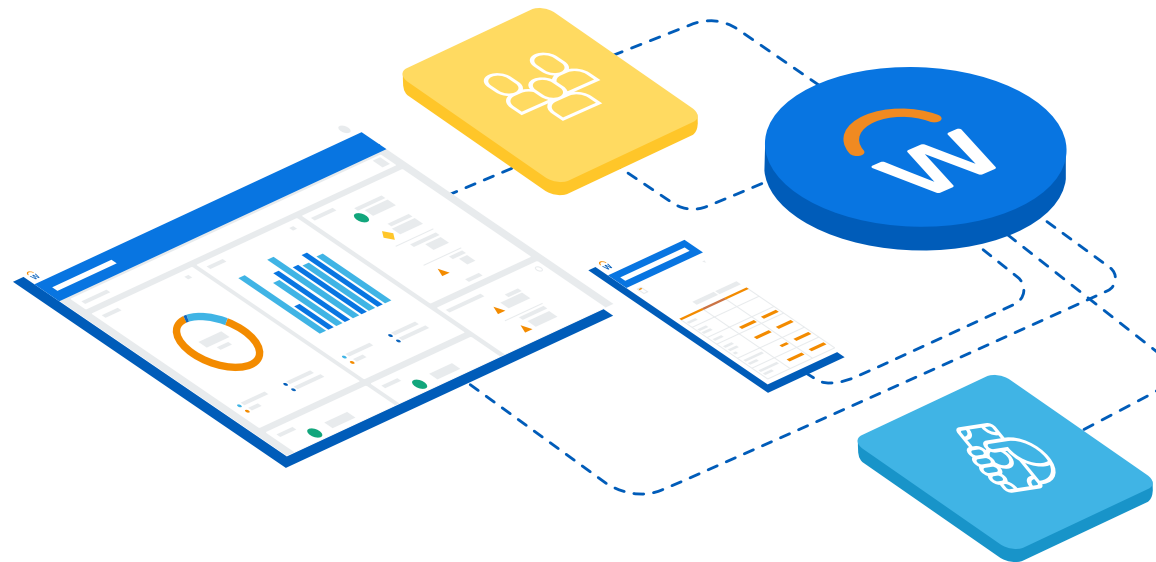
- **Opportunity graph.** Guides workers to envision their next internal career move. The opportunity graph illustrates the history of transitions from a given job profile so your workers can see their opportunities and develop skills to get there.
- **Job interests.** Workers can identify a new role or job to pursue and add it to their profile. Workers can then receive updates for new job postings, tailored learning content to develop skills for a future role, and the names of potential mentors in a similar role.
- **Mentoring and connections.** The Workday mentorship and connections framework helps employees feel more engaged and connected as they grow their careers.
- **Workday Talent Marketplace.** By removing the barriers to mobility, workers have a direct line to opportunities, and the use of machine learning helps assess worker fit, creates transparency and puts workers in control of their career development.

## Employee success leads to business success

Although we noted earlier that the effects of technology on our work lives are sometimes contradictory, human motivation and our seemingly innate desire to learn, grow and explore aren't in danger of changing any time soon. As innovations such as machine learning and automation enable us to focus on more strategic work, we'll need to better understand the unique human value our workforces can bring to their roles, and the tools we'll need to arm them with to set them up for success.

As HR leaders, we should also ask ourselves how that shift aligns with the value and satisfaction people get from meaningful work, and examine what types of investment in business tools and organisational change we need to make.

Those decisions can be tough – and we know that what's best isn't always easy, and what's easy isn't always best. But here's the good news: supporting employee growth and development is an investment in their success. At Workday, employees are our number one core value. We think putting our employees first is the right thing to do, and the investment pays dividends in the form of our business success.





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