



UPSKILLING 101: A GUIDE TO WORKFORCE RELEVANCE

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LEARNING OBJECTIVES

- Define the meaning of upskilling
- Differentiate between upskilling and reskilling
- Discuss upskilling techniques
- Review the 6 steps to upskilling
- Understand the importance of upskilling and the aftermath of COVID-19



“THE GREAT RESIGNATION”

The COVID-19 pandemic set off nearly unprecedented churn in the U.S. labor market. Widespread job losses in the early months of the pandemic gave way to tight labor markets in 2021, driven in part by what's come to be known as the Great Resignation. The nation's “quit rate” reached a 20-year high last November.



What is the meaning of upskilling?

- Learning new skills for your current job
- Evolve current skills to keep up with industry changes
- Organizational competitiveness
- Skills gap (aging workforce and rapid developments in technology)



The need for upskilling?

- Current and future recruitment demand
- Vacancies
- Skills gap
- Skills shortages
- Training undertaken
- Workforce demographics

Upskilling vs. Reskilling

Upskilling

- Teaches new skills
- Closes skill gaps
- Focuses on current career path
- Make employees better in their role

Reskilling

- Teaches new skills
- Trains people with adjacent skills
- Focuses on a different career path
- Trains employees for another job

Upskilling Techniques

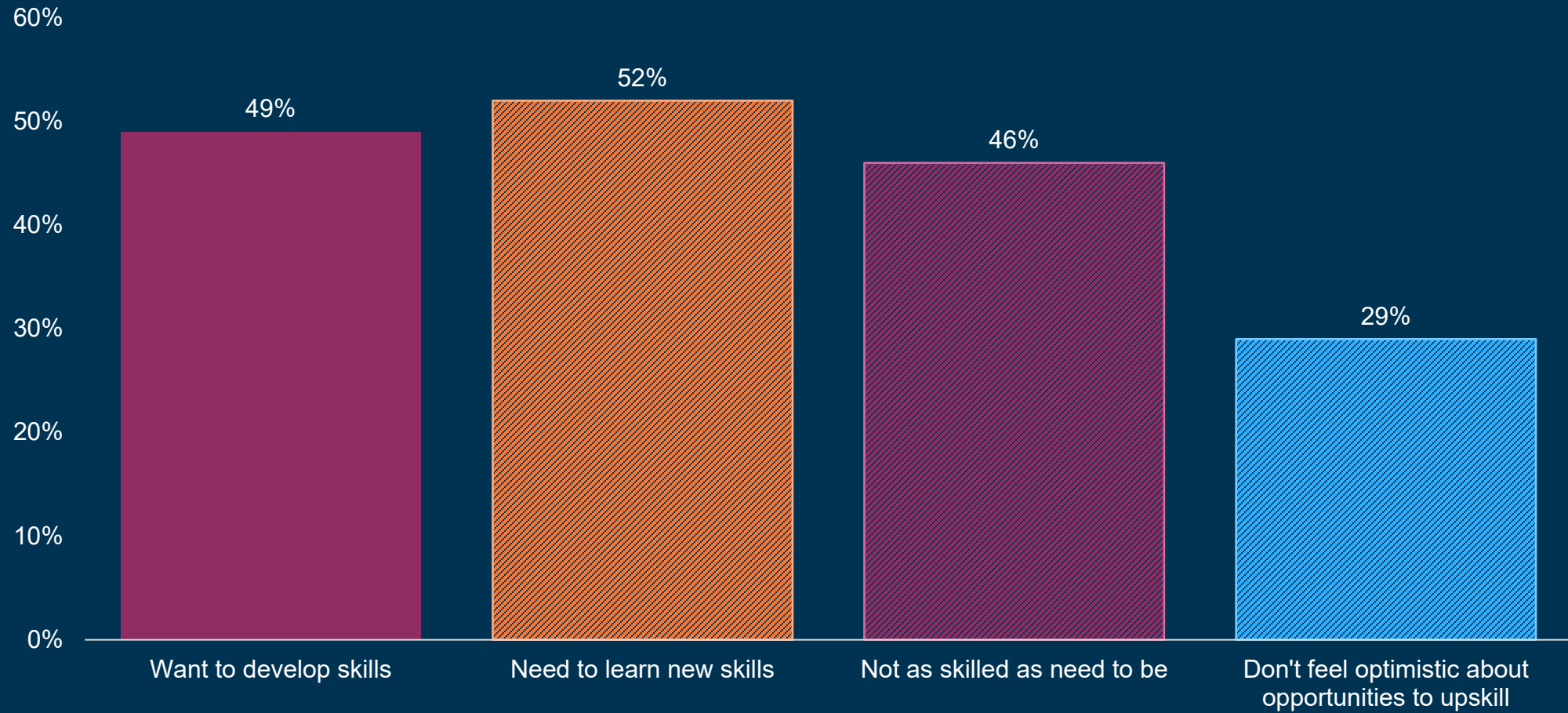
Online Learning	Microlearning	Mentoring	Coaching
LinkedIn Learning	Short bursts of learning content	Learning from more experienced professional	Receives special training to guide you
Khan Academy	Better for long-term memory	Watch them work	Close the skill gap and realize your potential
SkillShare	Delivers simple info	Allow them to teach you	Help establish long-term goals



At the current rate of change, skills are expiring faster than many teams can respond to. And while employees might recognize their skills are outdated, it's important businesses begin to find ways to support employees, both financially and with enough time to devote to gaining new skills. We've been talking about the future of work for a few years now; that future is here.

- Yvonne Bell, senior vice president of people and culture at global learning innovation company D2L.

Career Optimism Index 2022



4 Main Areas for Upskilling

TYPES OF SKILLS

- Digital Upskilling – One of the most important applications of upskilling. New technology in the workforce requires relevant skills. Digital transformation changes every industry. During the COVID-19 pandemic, 1 in 3 American workers either had limited digital skills or none at all.
- Leadership – Many organizations value leadership skills. Leaders bring out the best in the workforce. Leaders translate the organization's vision into action from a strategic point of view.

ESSENTIAL SKILLS

- Soft Skills – Popular soft skills include communication, team-work, and interpersonal skills. Necessary to interact with others and to stay productive. They also take more time and commitment to develop.
- Analytics – Analytical skills include problem-solving and critical thinking. Everything relating to data science, statistics, research analysis and similar fields. According to the U.S. Bureau of Labor Statistics, analytical skills are some of the fastest growing occupations.



6 Steps to Upskilling

1. Start by setting goals
2. Identify knowledge gaps
3. Establish an upskilling strategy for learning
4. Start learning
5. Practice your skills
6. Never stop learning



Upskilling in a Post-Pandemic World

- ❑ Adapting employees' skills to roles is crucial
- ❑ Adapting to rapidly changing conditions
- ❑ Developing employees' critical digital and cognitive capabilities
- ❑ Doubling down on learning budgets by reskilling
- ❑ Leveraging internal talent for promotions



Need to Know

- ❖ Turnover costs average 300% per employee
- ❖ Recruiting new talent is expensive than training existing employees
- ❖ Global pandemic has made it essential for companies to upskill their workforce
- ❖ Upskilling enables maintaining a creative and motivated workforce
- ❖ Improves workforce retention



If you create a great place to work, great work takes place”.

- Rusty Linquist, BambooHR

Thank you!

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