



How to Future-Proof Your Employees with Reskilling

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Summary: By 2025, more than half the world's workforce will need to reskill, according to the World Economic Forum. Offering training opportunities and recognizing the contributions of employees are among the best ways for organizations to address skill gaps and to hold on to key talent.

When a UK family's beagle, Bonnie, escaped her family's yard through an open gate, her owners feared the worst. Fortunately, it wasn't long before a social media post revealed that the five-year-old dog had been picked up by a good Samaritan, who spotted her on his way to a nearby dog show. With no time to return Bonnie home before his own dogs competed, Bonnie was brought along and, on a whim, was entered as a contestant by her rescuer. When Bonnie finally made it home that evening, she was sporting a third-place ribbon for the "Best Rescue Dog" category and likely had some interesting "tails" to tell.

Just as Bonnie's return with an unexpected ribbon brought joy to her family, a similar approach can be applied to a workplace to improve morale and reduce turnover. Presenting your employees with rewards and other motivators can have a big impact on an organization's ability to attract and maintain good talent. This is especially true in a time when companies are struggling to fill skill gaps, find qualified candidates, and hold on to key employees. Here are a few things community financial institutions (CFIs) should consider including in their employee performance strategies.

Adding new tools to the toolbox. The world around us is ever-changing, so much so that [by 2025, more than half of the world's employees will need to reskill themselves](#), according to the World Economic Forum's The Future of Jobs Report 2020. One of the main reasons for this is automation, which is rapidly eliminating both manual processes and the workers who perform them. Another major impact on the need to upskill or reskill is the emergence of [new professions, which will experience a 5.7% growth by 2025](#). These two developments lead to shocking estimates of how the workforce will change by then — an approximate 85MM jobs displaced by the shift to tech, along with 97MM new roles that align with a more tech-reliant work world.

The workforce that previously relied on education and experience is now emphasizing soft skills. Trending skills that will become dominant by 2025 include cognitive abilities such as critical thinking and problem-solving, as well as skills in self-management, like active learning, resilience, stress tolerance, and flexibility.

Other trends include changes in the alignment of modern organizations. This can mean the phasing out of middle managers and digitally unskilled workers, who will all need to transition to new roles as technology ramps up, companies restructure, and a new wave of innovative organizations run by Millennials and Gen Zers join the race. In short, being adaptable and retrainable are among the most important skills for workers in the near future. In fact, Deloitte's 2021 Global Human Capital Trends survey cites that [72% of executives view the need for employees to adapt, reskill, or switch to new roles](#) as the second-most important factor in enhancing their company's crisis responsiveness.

Bridging these skills gaps will require a combination of updating existing skills and acquiring entirely new ones. Despite [68% of employees being receptive to career training](#), according to BCG's Decoding Global Reskilling

and Career Paths report, most employees don't have the time or resources to pursue it on their own. But with an employer's support, skill development becomes attainable.

Rethink investing. When it comes to money spent on both training workforces, as well as recognizing individual achievements and contributions, employers may need to revisit how they measure value. While the cost of training may not yield instant results, it's important to recognize it as a long-term investment for your organization. The following are a few things organizations should keep in mind when it comes to **building or enhancing employee performance strategies**:

- **Let your business plan be your guide.** Identify your organization's end goals and objectives to make sure any training you invest in aligns with these plans.
- **Keep learning fun and interesting.** Anyone who has ever attended a conference and sat through back-to-back lectures knows how exhausting and monotonous they can be. Training should be broken down into bite-sized sessions and approached in ways that make it interesting for employees. Similarly, demonstrating the payoff that specific skills can have, whether simplifying an employee's workload or helping with sales, can also yield greater buy-in.
- **Leverage AI to assess training needs.** Take advantage of artificial intelligence and data to personalize the training experience, by assessing skill gaps and the potential paths that certain training could put employees on in their careers and within your organization.
- **Don't reinvent the wheel.** Before investing time and money into creating your own training and reskilling program, consider buying existing programs from other organizations.
- **Give employees freedom to explore.** Allow employees to take advantage of training that extends beyond their existing roles. Demonstrating that your organization values an employee's interests and is willing to invest in their career path, even if it may not be immediately related to their current job, is a good way to keep people investing in your organization. Plus, someone could discover a passion for a different skillset and end up transitioning to a better-suited role, leading to greater fulfillment and job satisfaction.
- **Thank your workers.** When people know they are valued, they tend to be more devoted to their employer. A formal recognition program that offers employees everything from gift certificates to days off to show appreciation for good performance is a great start. Personalized notes from senior leaders in the company are also a good way to show gratitude and build a sense of belonging. Another thing to consider is company-wide recognition events that can not only demonstrate appreciation, but also foster deeper ties between employees on a more social level.

With the overall workforce in need of a tune-up, now is the time to give your employees opportunities to reskill and upskill. Use data to help you identify each employee's training needs, but it's essential to trust your staff to fill in the blanks and explore other areas that they'd like to grow into. Your business will be rewarded with greater loyalty, retention, and quite possibly a boost to your bottom line! You really have nothing to lose.

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Treasury	Yields	MTD Chg	YTD Chg
3M	2.97	0.01	2.91
6M	3.34	0.02	3.15

1Y	3.46	-0.05	3.07
2Y	3.46	-0.04	2.72
5Y	3.36	0.01	2.09
10Y	3.25	0.05	1.73
30Y	3.37	0.08	1.47
FF Market		FF Disc	IORR
2.33		2.50	2.40
SOFR		Prime	ORER
2.29		5.50	2.31

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