



# Upskilling & Reskilling

Prepare for the Future of Work in 2024 and Beyond

## Why Upskilling and Reskilling Matter?

**85%** of jobs may not exist by 2030, with half of employees requiring significant upskilling within a year.

*(Source: Dell Technologies)*

Skills become outdated in under five years on average, and in some tech fields, it's as brief as two and a half years.

*(Source: Harvard Business Review)*

**40%** of employees are estimated to require reskilling, with **94%** of business leaders expecting them to acquire new skills on the job.

*(Source: World Economic Forum)*

Approximately **85 million** jobs globally may go unfilled by 2030 due to skills shortages, leading to workplace silos and reduced adaptability.

*(Source: World Economic Forum)*

**82%** of leaders acknowledge the immediate imperative to equip their workforce for the continuously expanding AI landscape.

*(Source: Microsoft)*

## 7 Strategies for a Successful Upskilling and Reskilling Campaign in 2024



### Identifying Current Skills

The Skill Ecosystem

- Understand existing processes, technology, and employee skills.
- Identify where improvement is needed based on business goals.



### Defining Future Skills

Looking Ahead 5 Years

- Project future skill needs based on current innovations.
- Analyze departmental insights to anticipate upcoming skill demands.



### Avoiding Silos

Collaborate Across Departments

- Break down silos by engaging with different departments.
- Collaborate to gain insights into specific skill needs and potential areas for upskilling or reskilling.



### Learn More About the Learner

Personalized Approaches

- Conduct learner surveys to understand preferences.
- Analyze learner engagement data to identify high-aptitude groups.



### One Size Fits None

Tailor Content to Learner Needs

- Provide fewer options but more relevant content.
- Invest in experiences that cater to learners' specific needs and interests.



### Budgeting for Learning

Collaborate with Business Departments

- Engage with business managers to understand budget allocations for skills development.
- Estimate the cost of not investing in talent development and present ROI opportunities.



### Tracking ROI

Demonstrating the Impact

- Track and measure the return on investment for upskilling and reskilling programs.
- Showcase the positive impact on employee performance, retention, and overall business outcomes.