

WHAT UPSKILLING AND RESKILLING CAN DO FOR YOUR TEAM

BY DEVRY UNIVERSITY

The nature of work is changing, even before the global pandemic turned everything we thought we knew upside down. In fact, a 2020 study by World Economic Forum¹ showed that automation could replace 85 million jobs in coming years, and there is potential for nearly 97 new ones based on integrating humans with technology.

In order to be successful in these new positions, individuals must close any gaps between their current skills base and the necessary skill sets for future job requirements. How? Through upskilling and reskilling.

WHAT ARE UPSKILLING AND RESKILLING?

Upskilling and reskilling refer to the process of helping you develop the skills you will need for the future, whether that means helping you gain expertise in your particular job function or helping you prepare for your next role with confidence and excitement.

For team leaders, a focus on career progression can be a win-win. Not only can you gain the benefit of a more highly skilled team, but it can bolster overall job satisfaction, engagement and productivity. As an individual, you can develop in their role and become confident knowing that they are prepared for what lies ahead.

In short, the goal of these programs is to give you the resources you need to succeed.



DIFFERENCES BETWEEN UPSKILLING AND RESKILLING

Upskilling and reskilling are often used interchangeably, but the two terms actually have very different meanings.

Upskilling refers to adding new skills that can improve a person's ability to perform their current role, take on stretch assignments or step into their next role in their same department. Examples include:

- Learning new coding languages
- Developing leadership skills
- Studying the latest digital marketing techniques
- Mastering a vital software package
- Honing their business acumen
- Working on interpersonal skills

Reskilling focuses more on developing a new skill set that can help you succeed in a new role. The evolution of the workplace has led to an increased need for digitally-fluent talent. This change has created roles that we've never seen before, and the need for talent to fill them is high. Your leaders can consider tapping individuals with competencies that are complementary to those roles. For example, hiring music majors and training them in cybersecurity because they understand pattern recognition.

With a reskilling and upskilling approach, you can leverage your existing familiarity with the company and provide them with the tools they need to grow.

WHY IS UPSKILLING IMPORTANT?

An upskilling program can help you in several ways. It can prepare you to improve your performance in your current position or work toward a promotion goal. In 2019, a joint survey between The Harris Poll and Instructure2 showed that a lack of career growth was one of the top reasons individuals leave a company, and upskilling can be a key tool in retaining quality team members.

SETTING THE FOUNDATION FOR UPSKILLING & RESKILLING

Upskilling and reskilling begins with a customized plan that fits the organizational needs and objectives. While every company is different, all successful upskilling and reskilling plans consider these foundational elements:

- **Talent succession plan.** This will help you map your talent pipeline to your overall strategic vision. Look at how each role feeds into the next as you work your way up the corporate ladder. From there, you will be able to identify the skills needed for each department and make a plan to strengthen or add skills at every level.
- **Technical trends and tools.** Technology changes quickly, and technical skills can rapidly become obsolete. Stay on top of the trends to target critical skill gaps and adapt to emerging needs and advancements. Get into the habit of monitoring your industry's talent landscape just as you

do its competitive business landscape, and you will be prepared to take advantage of key skill upgrades.

- **Buy in.** Your upskilling and reskilling program will be successful only if the people who will participate in it are fully on board. Work with your team leaders to identify skill gaps. Determine what you are interested in learning, as well as where you want your career path to go. Stay involved throughout the process to demonstrate your commitment to this new initiative.
- **Collaborate and iterate.** An important part of developing and maintaining buy-in is to focus on a collaborative process. Work with stakeholders and thought leaders to identify skill gaps and determine how you can add value for your clients. Don't be afraid to innovate and iterate, or discard plans that don't work in favor of new ideas.

KEY RESOURCES FOR UPSKILLING AND RESKILLING

If all this sounds like a lot, the great news is that you don't have to do it all on your own. You can work with an education partner to develop your upskilling and reskilling plan and create custom pathways to close any skill gaps. A great partner will stick with you through the entire process to ensure you are achieving a strong ROI (return on investment) from your program.

Resources available through an education partner can include:

- Skill assessments
- Flexible learning programs including boot camps and micro-credentials
- Degree-granting programs with stackable credentials
- Hands-on learning tools
- Online and hybrid options
- Cohort learning groups
- Mentorships and coaching

To request more information about how a business-focused program can help you develop and pursue your vision [click here](#).

Through an educational partnership in conjunction with DeVry University, you have access to several benefits in support of your professional and life goals. To learn about transferring qualifying credits, tuition rate savings and more, contact your benefits manager or HR department for more details.



¹ https://www3.weforum.org/docs/WEF_Future_of_Jobs_2020.pdf World Economic Forum
² <https://www.businessinsider.com/the-main-reason-an-employee-would-quit-a-job-2019-6>