



Check the Blind Spots with Mark Pallo

Reskilling and Upskilling: Preparing Your Workforce for Success in 2024

As workforce trends and cultures change, so do the skills your business needs. To navigate the changing markets and needs of your customers it's not always necessary to hire outside talent with new and different abilities. Oftentimes you can cultivate new skills within your current team through reskilling and upskilling.

As the use of technology and artificial intelligence (AI) increases, reskilling and upskilling will be beneficial to the development of your staff and can help ensure they are equipped to manage the impacts technology has on their roles and their ability to adapt to future challenges.

You may have heard of these terms before, but we'll dive deeper into what they mean, how they differ, and why they're important.

What is Reskilling?

Reskilling means learning new skills outside your current skill set. They are generally not directly tied to the current job function but geared towards a different career path within the company.

An example of reskilling is a software engineer looking to utilize their expertise in a marketing role. Training them in copywriting and editing would be reskilling as they aren't directly related to the employee's current role.

What is Upskilling?

Upskilling and reskilling employees prepares businesses for fluctuations in the workforce and better equips the team to handle fast-approaching changes. But what are the key differences between the two?

One main difference is that upskilling doesn't indicate an intention to move an employee into a different role, outside of their current function or department. It enhances an employee's existing abilities by offering continuous education in what they currently do to provide more value in the existing role or career advancements within their department.

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Reskilling prepares employees for new, different roles. This could be for many reasons including the position they've been working in is becoming less necessary due to technological advances, or their professional growth goals involve moving into a different position within the company. Regardless of the reason, reskilling allows team members to move into different career paths within the company they work for.

AI is a great example of where reskilling can be beneficial. As AI evolves, it may begin to eliminate the need for certain positions, or the need to have multiple employees in those positions. Rather than losing good talent, reskilling allows HR to implement training programs to train those employees for different functions within the organization where they can still provide value.

Why Are Reskilling and Upskilling Important?

Investing in the continuous education of your workforce's skills provides many benefits. It can improve retention, enable adaptability to change—technological and cultural—and keep your business competitive with talent.

One of the most common reasons employees leave a company is the lack of career advancement opportunities. People want to be challenged, learn new skills, and advance in their careers. This doesn't always mean progressing into leadership or management roles, but sometimes moving an employee into a more senior position within their department with new responsibilities can help retain them.

Upskilling provides training opportunities that team members want while creating future candidates for possible leadership positions, saving companies the time and cost of having to recruit external talent. Improved abilities lead to greater business success, keeping you competitive.

According to the Organization for Economic Cooperation and Development, technology will impact and transform [1.1 billion jobs](#) in the next decade. This will result in wider [skill gaps](#) that can be addressed with reskilling. Without this initiative, your employees will not be proficient enough to transition into new roles. Reskilling enables you to prepare for the future and doing so leads to fewer layoffs, a decrease in voluntary departures, and an increase in morale and productivity.

Looking Ahead to 2024

Upskilling and reskilling are essential to helping your business navigate inevitable changes in the workforce. [By investing in training and development](#) of new skills and skill enhancement, you are setting your company up to be able to handle upcoming challenges or shifts, increasing retention and productivity, and remaining competitive.

Are you looking to implement training programs to promote reskilling and upskilling? Contact us today!



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