

SOURCE STUDY TITLE AND AUTHOR

Future-Proof Your Company with the Workforce Skills You Need. Korn Ferry, 2024

SUMMARY

The Research: A Strategic Framework to Future-Proof Your Company

DESCRIPTION

An aging workforce and advances in technology, including AI and automation, are causing a skills gap that is expected to worsen over the next few years. Skills needs are evolving, and there is a shortage of talent to step into roles vacated by retirees. To stay competitive, companies and organizations will need a strategy to address these gaps. Korn-Ferry, in this report, proposes a strategy framework to do just that.

KEY FINDINGS

The proposed framework for a holistic talent strategy is outlined below:

- **Future Skills Identification:** Evaluating the current workforce based on their alignment with business objectives can help identify specific skills gaps and whether they can be filled by hiring workers or with existing talent.
- **Skills-based Hiring:** Hiring for skills, not experience, promotes inclusivity and broadens the talent pool. This can be done by rewriting job postings to highlight skills requirements, communicating the organizational commitment to a skills-based approach, and integrating skills-focused practices in the Applicant Tracking System.
- **Retention Strategies:** Keeping high-performing and promising employees with the right skills and ability to grow is crucial to future-proofing an organization. Offering flexibility, purpose-driven growth opportunities, and internal mobility helps retain key talent.
- **Upskilling & Reskilling:** Investing in continuous learning keeps employees adaptable, future-ready, engaged, and loyal. To effectively create a culture of continuous learning and

innovation, employees must be encouraged to embrace learning agility, and leadership must be committed to the development initiatives. A focus on employee development early in their careers can also contribute to building a more resilient workforce.

[SOURCE STUDY LINK](#)

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