

# Empowering tomorrow's workforce: Thriving in the talent battleground

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A globalised and knowledge-based economy means businesses and industries are heavily reliant on skilled employees to drive innovation, productivity and overall business success. As the demand for specialised skills and expertise increases, organisations find themselves competing fiercely to secure the best talent available. Vikesh Rampadarath from Regent Business School unpacks how businesses can future-proof their HR talent practices.



The proverbial “war for talent” is being driven by a shortage of skilled workers due not only to a lack of individuals with the necessary skills and experience for specific positions, but also intense competition for the resources that are available in the job market (particularly in high-demand fields such as technology, healthcare, engineering and finance) as well as high employee turnover and global competition for resources. The “war” also refers to efforts to retain existing talent and prevent these valued employees from being lured away by competitors.

In the current and future climate of “dynamic business”, staying competitive demands a highly skilled and adaptable workforce. As organisations recognise the pivotal role of skills development and training, personal and professional growth is becoming a core priority.

Comprehensive corporate training solutions include employee training and development through a combination of professional training courses as well as hybrid or online skills development options. The development of critical 21st-century and transversal skills are fast becoming key retention drivers for employers. Companies need to remain forward-thinking and must reshape the landscape of training and development across varying skills needs that are specific to their industry and sector. Employers must invest in developing the “employer brand” by providing talent development, career growth opportunities and an attractive benefits package to ensure that they have the best chance of retaining their top talent and preventing them from seeking opportunities elsewhere.

How do employers provide the best opportunity to ensure that their employees effectively contribute to company goals and

objectives?

### **Employee training and development interventions: Empowering competence**

The focus on skills development will ensure that employees gain the necessary expertise to excel in their roles. Employers benefit from a workforce that is more proficient and capable of handling diverse challenges with a team of highly skilled employees boosting overall productivity, increasing efficiency and contributing to higher-quality outputs. All of which positively impact the business's bottom line.

Investing in training and development initiatives nurtures talent from within the company. Employer benefits also include a boost in employee morale and engagement that leads to reduced turnover rates (thus improving employee retention). The result is employees who are more likely to invest in the company's success and show a strong sense of loyalty because they feel valued and supported – a strong deterrent to taking up a role with a competitor.

### **Hybrid and online skill development courses and microskilling interventions: Learning at your fingertips**

The accessibility of hybrid or online skills development programmes allows employees to learn at their convenience, without disrupting their work schedules. Employers in turn benefit from the flexibility of these courses as employees can acquire new skills while remaining productive in their roles. Additionally, organisations save on training costs and time, making this a cost-effective solution for upskilling and reskilling the workforce. The advent of microskilling programmes and courses also enable employees to learn key skills that are fundamental to their specific needs and situations in a relatively short space of time.

### **Developing critical 21st-century skills: Preparing for the future**

By developing critical 21st-century skills within their workforce, employers can future-proof their organisations through employees who become invaluable assets, capable of driving innovation, adapting to technological advancements and tackling complex challenges. Forward-thinking employers recognise the importance of equipping their workforce with these skills to maintain a competitive edge in the ever-evolving business landscape. An empowered workforce is a powerful workforce that can only be seen as an asset.

### **Cultivating transversal skills: Bridging the gap**

Transversal skills play a pivotal role in fostering a positive work environment and effective teamwork.

But what exactly are they? Transversal skills, often referred to as soft skills, are versatile abilities essential for personal and professional development. Examples include critical thinking, interpersonal skills (communication, teamwork amongst others), and intra-personal skills (self-discipline, motivation amongst others). These skills are valuable across various aspects of life and work and cut across different tasks and roles, enabling individuals to adapt, collaborate and grow in dynamic environments.

Employers who invest in transversal skills development witness improved communication, collaboration and problem-solving among employees - leading to a more cohesive and harmonious workplace. These skills facilitate seamless cross-functional collaboration between departments that enable organisations to tackle projects and challenges with agility and efficiency.

“Fit for purpose” solutions that are aligned to employee and employer objectives within the context of training and development will not only empower employees with essential skills but also provide significant benefits to employers. From an increasingly competent and engaged workforce to future-proofing the organisation with critical 21st-century and transversal skills - investing in employee development will yield substantial tangible and intangible returns.

### **Professional training courses: Customised for industry excellence**

Collaboration with industry experts and professional bodies ensures that professional training courses align with the specific

needs of the respective business sector, which translates into a benefit for employers as employees are aligned with the latest industry trends, regulations and best practices. This alignment leads to a workforce that remains competitive, innovative and adaptable to changing market conditions.

Employers who prioritise training and development initiatives for career development and employee retention foster a thriving work environment, drive innovation and position their organisations for long-term success in an increasingly competitive localised global environment; effectively positioning themselves to empower tomorrow's workforce.

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