

Business News And Notes

How To Get And Keep Smart, Skilled Workers

(NAPSA)—If you're among America's nearly 28 million business owners—or would like to be someday—here's some business math it may prove profitable to know: Five will get you 20.

That is to say, investing just 5 percent of your employees' time in learning new skills can deliver significantly improved employee retention—up to a 20 percent reduction in turnover—and a higher-performing, more future-proof organization.

The Problem

According to a 2018 study from Deloitte and the Manufacturing Institute, a lack of qualified talent threatens to decrease U.S. manufacturing GDP by as much as \$454 billion by 2028. And it's not just high-skill jobs that are at issue. The National Skills Coalition reports middle-skill jobs comprise 53 percent of the U.S. job market but just 43 percent of U.S. workers have the skills required in those jobs. The bottom line: There simply aren't enough properly skilled candidates to fill the jobs of tomorrow.

An Answer

Fortunately, one company has come up with ways to help. "To prepare for a future in which the right skills are in short supply, companies need to take matters into their own hands and invest in up-skilling their employees," explained Adam Miller, CEO of Cornerstone, a global human capital management leader with a core belief that companies thrive when they help their employees to realize their potential.

"In an ideal world," he added, "the problem would be solved by a combination of efforts by governments, universities, companies and employees. However, the problem is so urgent that companies can't wait for someone else to solve it."

Making a financial investment in learning is just the first step for companies that want to bridge the skills divide. For the investment to pay off, companies need to make learning an ongoing practice that's part of their company culture. They need to provide learning programs that let all their people develop the skills



Closing your company's skills gap can go a long way toward improving the bottom line.

they need to take advantage of changes in the business and technology landscape.

"Just offering training options isn't enough," Miller went on. "You've got to give people the time and space to learn in the ways that make sense for them." Because people have different learning preferences, companies should provide a variety of learning options, including in-person training sessions, micro-learning digital content, and access to continued education reimbursement.

Get Started

Creating a learning program isn't easy. It's only as strong as the firm's ability to build excitement around it—employees need to see it as an opportunity to develop, not a mandatory check box. You have to define the employer's and the employee's goals, discover everyone's optimum learning style and determine how to measure success. To help, Cornerstone developed a complete package of program assets. It includes a guide to implementing an expanded commitment to learning, ways to measure the results of their investment, and marketing and communications examples.

Learn More

For further facts and tips, go to <https://hr.cornerstoneondemand.com/5for20>.