Close Skills Gaps: The Power Of Connected Skills Intelligence

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INTRODUCTION

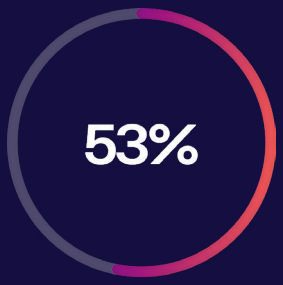
Most businesses are struggling when it comes to talent. There are shortages of skilled talent, and the types of skills companies need are evolving more rapidly than ever.



In 2030, talent shortages could result in about $8.5 trillion in unrealized annual revenues.

Korn Ferry

Relatedly, most industries are seeing increased automation and AI integration — work and jobs are evolving; they can no longer be easily defined, and added to a static spreadsheet. Change is constant.



53% of employees surveyed believe that the skills their job requires will change significantly in the next five years.

World Economic Forum

The supply of skills is also being affected by new employee demands: they want more personalized experiences, more variety in what they do, more flexibility in when, where and how work is carried out.

Many business and HR leaders know they need a skills-based or “skills-first” approach to talent management – from hiring to workforce development and planning – in order to close skills gaps, mitigate risk, and meet candidate expectations… today and in the future.

But they are usually missing the key ingredient: **connected skills intelligence.**



What Is Skills Intelligence?

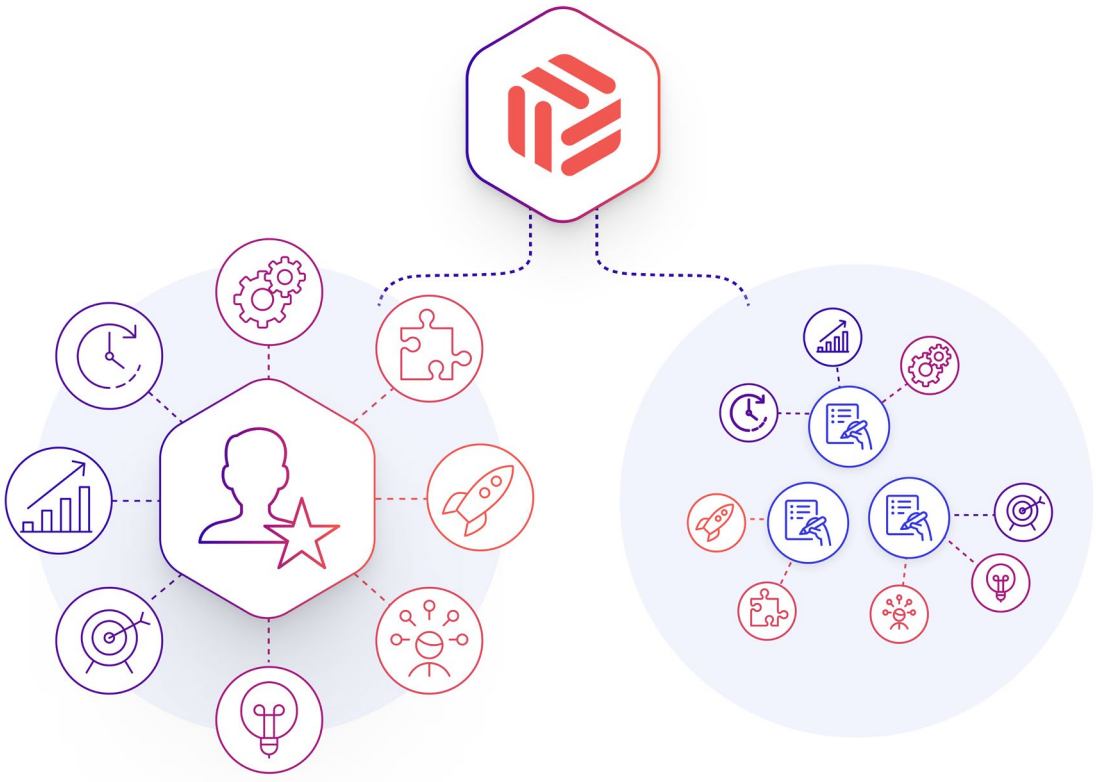
Skills intelligence – a clear understanding of the skills within your organization, the skills available in the wider market, and the skills your company requires to do its critical tasks – is at the heart of a skills-based approach.

And it's not just about knowing what skills your team members have; it's about understanding how those skills fit together, where there might be gaps, and how to make the most of what you've got.



> Skills intelligence is an evolution of core HR data. We see skills as the next layer of maturity in our talent acquisition function, driving the evolution of how we identify and attract talent.

Art Lokerson, HR Product Management Director – Talent Acquisition, Wells Fargo



STARTING WITH DATA

The starting point for any form of "intelligence" is data, and ideally a common data "language" or currency.

You need a way of describing "talent" that can also be applied to job roles, job families and learning & development opportunities. Skills is the language that works best here.

> "Skills... can be the building block of how we think about talent going forward... the unit of currency, as I like to think about it.
>
> **Ellie Bertani,** SVP of HR Transformation & Services, Wells Fargo

So what does that "skills data" actually look like?

- A skills taxonomy that spells out what different skills 'mean' in your organization.
- A talent database where prospective candidates, as well as employees, are organized and searchable based on skills they possess.
- A job architecture that defines the skills needed for various types of role (even as they change).
- Hiring data (what skills did we actually acquire in the end).
- External insights about the supply and cost of various skills, in your industry and relevant markets.

Ideally, all of these data sources would be rich and dynamic – kept up to date and accurate, in order to make it as valuable (and actionable) for the HR teams and other stakeholders relying on it to make decisions.



Making The **Right Connections**

Accurate, rich, recent data is really important. But, if you want to truly understand the capabilities in your workforce, predict your future skills needs, avoid risks to your business plans, and spot untapped talent pools… you need your insights to be connected.

Connecting data and systems not only means you avoid the manual work of updating the same thing in several places, it also means you get the big picture, and see the trends that might otherwise be missed.

Crucially, bringing data together allows you to embrace the other big HR buzzword: AI. Artificial Intelligence works best when it is not limited to one piece of the puzzle. AI is most powerful in the HR function when it can make relevant connections between people and opportunities (people and work, or people and training, or people and teams) that humans might not spot.



> In order for AI to be very successful, you've got to think about how it can be really plugged into our system.

Thanh Duong, Senior Manager, Talent Sourcing, Autodesk



CONNECT YOUR TALENT CRM & YOUR ATS

Integrating your Candidate Relationship Management (CRM) system with your Applicant Tracking System (ATS) enhances your skills intelligence: it helps you get a comprehensive understanding of every candidate's journey, from the first point of contact, to hiring, to coming back as an alumni.

Think of your ATS as a workflow and compliance tool that manages applicants, while your Talent CRM is an ecosystem of all passive and active candidates (as well as everyone who has previously applied to your company). It helps you manage pre-application activities, from sourcing through to shortlisting, and to compliantly store the details of people who were not selected for roles, in order to keep in touch.

If your company is large, you no doubt have some sort of ATS. But a Talent CRM should also be part of your tech stack – it is now a core part of the "key systems required", according to Gartner.

Bringing them together unlocks powerful additional benefits you can't get from an ATS alone: it lets you seamlessly transfer candidate information and recruitment data across different systems and functions, to ensure that you have a comprehensive understanding of a candidate's journey from the first point of contact, to hiring, to coming back as an alumni.

With this integrated data, you can identify patterns and trends in successful hires, tailor your recruiting strategies more effectively, and improve the overall quality of your talent pipeline.

This enriched skills data helps you to make more informed hiring decisions… and better align talent acquisition with your organization's strategic needs.



> "Every employee and potential prospect that ever came to BBVA… within every country, will be in that database with the skills. So anywhere, a new recruiter in the world can find any person in the world to work with them.

Fernando Bellon, Head of Talent Acquisition, BBVA

Learn more about how a Talent CRM and ATS can work together.

CONNECT DATA ABOUT WORK (JOBS) AND TALENT (PEOPLE)

How do you build a more holistic and dynamic picture of skills supply and demand in your organization? You connect the talent database you've now created, with your Job Architecture.

The Job Architecture defines the skills needed for various types of role in your company. It uses the same language as your talent database – established through your skills taxonomy – and would ideally require little manual maintenance, relying on AI to stay current.

When job roles, responsibilities, and required skills are structured and updated in real time, you get a clearer picture of your current capabilities and gaps, at any given moment.

Connecting this with your talent CRM – creating a "skills intelligence platform" – is part of what provides this dynamism. When recruiters change the skills in a job req, for example, your Job Architecture can "learn" what skills are actually required for a given role.

More importantly, this connected view means you can easily see which (critical) skills are abundant in your workforce and which are lacking, allowing for more targeted upskilling and reskilling initiatives.

Additionally, this facilitates better career pathing and succession planning, ensuring that employees are developed in ways that align with both their career aspirations AND the organization's strategic objectives. The result? A more agile and capable workforce, that is ready to adapt to changing business needs.



Learn more about Dynamic Job Architectures.

CONNECT EXTERNAL LABOR MARKET INSIGHTS WITH INTERNAL DATA

Bringing together your internal insights is a great start, but you can get deeper "skills intelligence" that goes beyond your own business if you embed labor market insights within your skills intelligence platform.

Benchmark your organization's skills against industry standards, understand market demand for specific skills, and anticipate future trends. With up-to-date labor market information, you can make more strategic decisions about where to invest in talent development, how to adjust your hiring strategies, and how to remain competitive in the talent market… even which locations to open new offices in.

This rich perspective ensures that you can make proactive workforce plans, informed by live data, helping you stay ahead in the rapidly evolving business landscape.



> "Job titles sometimes are really unique and obscure, right? So… if they don't match sort of what the market expects, how do we adjust those? How do we make sure that we're really honing in on the right skills to align to these critical roles that we have to fill?

Mike Rizzi, Senior Recruitment Marketing Manager, DraftKings

Learn more about embedded labor market insights.



Using Skills Intelligence across the Talent Lifecycle

Most businesses are attempting to transform their workforce in some way. Whether responding to the rise of AI and automation, integrating talent strategies following a merger or acquisition, scaling into new markets or categories, or just ensuring teams are ready to innovate and face new challenges – success demands clarity and agility.

With the right skills intelligence, you can:

- Understand talent more deeply: Get a clear and actionable view of your company's current and adjacent skills, the skills in your wider talent pool, and the development potential of your workforce.
- Make better talent decisions: Identify how to "build, buy and borrow" your workforce of the future, and inform hiring, restructuring, upskilling and reskilling strategies.
- Benchmark your workforce: Pinpoint internal skill gaps, and track global trends from live labor market data. See which skills are on the rise, and the market value of different jobs, so that you stay one step ahead – and avoid "talent risk".

With this dynamic, agile, deep and contextual Skills Intelligence, you are in a stronger position to recruit higher quality talent, faster; engage and retain your top performers; and build more flexible and intelligent workforce plans.

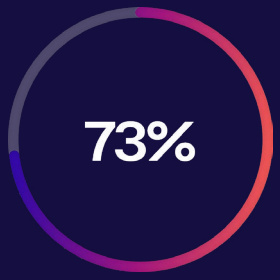


> "The epiphany has been how easily interconnected everything can be. And I really think that that's the answer to the skills ecosystem.

Ash Walvoord, Associate Vice President of Talent Management, Verizon



RECRUIT SMARTER



73% of business executives expect to continue to experience talent shortages over the next three years; and 70% of those respondents say they are getting creative about sourcing for skills rather than just considering job experience.

Deloitte

Explore previously untapped talent pools – and uncover talent you may have missed, with the ideal skills for a role or range of roles. This could include people who have previously applied for roles at your company, existing employees, silver medallists, members of your broader Talent Community, or alumni. A connected database gives you the widest possible pool to choose from.

With a common language across “people” and “work”, you can easily see how a candidate’s skills match the skills required for a given role.

With AI, you can get recommendations of “best-fit” candidates (and an updated list instantly when you tweak the skills requirements in the job spec). This speeds up hiring cycles, and frees up Talent Acquisition to focus on the more “human” parts of their jobs, including building relationships.



93% of companies view skills-based hiring as more effective than using a traditional CV.

Fortune



ENGAGE & RETAIN TALENT

When you understand employees' skills better, you can share targeted training and development programs that bridge skill gaps effectively. You can use those connected skills insights to recommend training, mentorship, and new roles for employees that will be relevant to their needs – fostering internal mobility and retention.

Help employees see the gaps between their existing skills and those required for their desired career paths, so they can focus on relevant development areas (and upskill or reskill).



> We have been taking a bottoms-up approach over the last couple of years where we are connecting skills to roles, skills to people, and leveraging HR tech to help open doors, to help hyper personalization, to help elevate where the employee comes into the conversation in how they even think about themselves and what they might want to pursue.

Ash Walvoord, Associate Vice President of Talent Management, Verizon

From an organizational perspective, matching employees' skills with the business needs is vital. As well as recommending opportunities based on the skills employees want to develop, you can encourage people towards developing the harder-to-find skills you need, or the skills that you see becoming more important in the coming years.

Consider how you can surface relevant short-term projects, internal gigs, longer-term assignments, and even external contract or freelance work, perhaps through a Talent Marketplace. With connected skills intelligence and AI, there is little manual effort.

PLAN BETTER

With connected, real-time skills intelligence, organizations can promptly identify how, when and where to seize new opportunities or address emerging challenges. They can ensure the right people occupy the right roles, and are being developed for the most likely future scenario.

When workforce planning is done in real time, you quickly identify internal or external talent that aligns with emerging opportunities and challenges – and transform the speed and efficacy of talent-related decision making.

For example, if you decide to launch a new product line, you can quickly identify employees who have the necessary skills to support that launch, in a given market, and redeploy them as needed.

It should also be possible to fill your talent pipeline with the right skills profiles to ensure you can reach your goals in the coming months and years, even as they change.

By understanding the skills of today's workforce, and what skills could be acquired – particularly through upskilling or reskilling people with potential – companies can plan for the skills they need, and where they might find them.

You can also start to gauge how long it will take, and how costly it will be, to train people to meet future needs, so you can better prepare. AI and connected skills intelligence can alert you when there is a risk to the plan, and show you how to get back on track.

Of course, with the right people in the right roles, equipped with the appropriate skills, teams can perform at their best – and help the organization to thrive.



CONCLUSION

When teams across HR, IT, and other business units use the common language of “skills”, connected insights and integrated technologies, they can work together more effectively in service of all of these aims and more.

With joined up data from different parts of the organization, you get a more comprehensive view of your workforce capabilities. And, with a connected strategy, you can use this collective intelligence to make better decisions, innovate faster, and respond more quickly to changes.

This holistic approach ensures that every decision is informed by a complete and accurate understanding of your skills landscape, leading to a more resilient and forward-thinking organization.

> “The natural ecosystem that arises when you start investing in skills data, and when you start getting really curious about skills data and how it applies, not just to the one function that you may be started with... And it is, I think, such an interesting catalyst as well for change in culture across the organization.
>
> **Betsy Summers,** Principal Analyst, Forrester Research

Connected skills intelligence isn’t just a (key) component of skills-based transformation – it’s becoming table stakes for any large organization hoping to avoid talent risk in the coming years.

Discover how Beamery can help you build, manage and deploy Skills Intelligence throughout the talent lifecycle.



