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THE IMPERFECT STORM:

HOW SKILLS ARE TRANSFORMING THE FUTURE OF WORK

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INTRODUCTION

Companies are facing a talent crisis that impacts every aspect of recruitment and retention. Aptitude Research found that companies are under intense pressure to rethink their strategies and technology options today.

- **78% of companies have lost talent due to a lack of career development opportunities**
- **60% of companies believe they do not have the skills in their workforce to be successful**
- **82% of recruiters state that it is harder to find quality talent this year than last year**
- **65% of CHROs say that upskilling and reskilling is the most important priority for 2022.**

Companies are experiencing layoffs and anticipating a future of economic uncertainty. The only way that companies can survive and overcome this imperfect storm is to prioritize skills development and focus on reskilling and upskilling their workforce.

Skills are quickly becoming the currency for the future of work. A skills-based approach can help connect talent to the right opportunities, personalize the experience, and provide more visibility into the capabilities of the workforce. Employers benefit from improved efficiency and stronger talent pools, while individuals benefit from greater opportunities to control their career paths. Skills provide a roadmap for the future and a bridge between talent acquisition and talent management.

According to Aptitude Research,

78%

of companies have lost talent due to lack of career development opportunities

This study found that companies that invest in skills development are:

2x

twice as likely to improve retention

34%

more likely to improve quality of hire

28%

more likely to improve DEI initiatives

Evaluating skills means looking beyond what is found on a resume or employee profile to get deeper insights about the individual. Yet, despite these benefits, companies are not always clear where to start with skills development. Lack of ownership and confusion around how technology fits in have added to this uncertainty. Talent marketplaces are gaining momentum as the vehicle to deliver a skills-based approach, yet not every company understands the impact of these solutions and not every provider approaches them in the same way. For companies to compete for talent and provide fair and equitable experiences, skills must be part of the equation.

This report, based on data collected in 2021 and 2022, will look at how skills are reshaping talent strategies and providing greater opportunities to both employers and individuals. It will help answer the following:

- What is driving the focus on skills today?

- How has the use of skills evolved over the past few years?

- What is the role of talent marketplaces in HR technology?

- How can a skills-based approach improve internal mobility?

- How does a skills-based approach positively impact business results?

- Where do skills provide the most value across recruitment, development, and retention?

aptitude research Methodology

Quantitative Research:
328 responses for TA and HR VP Level,
Recruiters/Sourcers/IT Professionals.

Company Sizes:
32% Enterprise (10,000+)
28% (5K-999K)
22% (1000-4999)
18% SMB (250-999)

Qualitative Research:
**Interviews with TA and
HR leaders in 2022**

TOP FINDINGS

1 The Demand for Skills Is Being Driven From the Top:

The focus on skills development is being driven by executives and CHROs. According to this study, 65% of CHROs say that upskilling and reskilling is the most important priority for 2022. CHROs are two times more likely to be involved in technology decisions that focus on skills than other areas of TA technology and 75% are interested in talent marketplaces to deliver on a skills strategy. CHROs are setting the course but oftentimes, talent acquisition and talent management must execute the strategy. Realistic expectations and clear communication will help these leaders achieve results and provide a more successful approach to skills.

2 Skills Unify a Talent Strategy:

With equal pressure to recruit and retain, talent acquisition and talent management often still operate in silos with competing interests. A skills-based approach helps unify talent acquisition and talent management initiatives – providing consistency in data and experiences. Companies must empower their talent teams with a focus on skills. According to this study, companies with a skills-based approach see greater collaboration between talent acquisition and talent management.

3   Not All Providers Are Approaching Skills the Same Way:

Technology allows companies to scale their approach to skills, provide opportunities and personalization to every individual, and leverage artificial intelligence (AI) and machine learning (ML) to draw deeper insights. Most importantly, it provides context to skills by inferring insights about the individual and employer. Although several technology solutions are aiming to address skills today, not every solution provides value. It requires a commitment that takes time. A successful skills-based approach requires a commitment from a solution provider to build a skills ontology, invest in talent intelligence, and apply AI inference so that skills are dynamic and personalized. With companies increasing their investment in skills, they must carefully consider providers that demonstrate expertise.

4   A Skills-Based Approach Benefits Employers and Individuals:

Skills are not just a benefit to an organization. They give employees the resources they need to manage their careers and provide more opportunities for personalization and inclusivity. To truly understand an individual, however, companies should not stop with skills. They should consider the qualities that will make someone successful and happy in the work they are doing. Skills is the start of a successful employee experience strategy. Qualities are difficult to measure. They capture more than a pile of skills and past work history. They are the human parts of that equation that differentiate individuals and can influence what jobs might be more preferable.

5   Skills Can Greatly Impact Internal Mobility Efforts:

The most obvious use case for a skills-based approach is internal mobility. Companies are looking for better ways to promote and develop their workforce while supporting talent acquisition initiatives. With 70% of companies increasing their investment in internal mobility efforts, many are just promoting jobs or leveraging internal career sites. Skills offer a more substantial approach to internal mobility by providing employers with a deeper understanding of their workforce and empowering individuals with the tools they need to be successful.

INTERNAL MOBILITY
CHALLENGES, STRATEGIES, AND TECHNOLOGY

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A CLOSER LOOK AT SKILLS

Skills provide companies with a better understanding of their workforce. In a time when retention is impacting every industry, experiences dictate success, and the future seems uncertain, companies cannot afford to make reactive decisions around their workforce.

A skills-based approach includes several characteristics:

Skills are transferrable:
Skills are not tied to any specific job.
They can be transferred to any job or any company.

Skills are learned:
Skills are not a keyword or a description.
They require training and can be built over time.

Skills give a clear picture:
Skills give a more complete picture of an individual and can be specific to what capabilities they demonstrate

Skills provide deeper insights:
Skills provide deeper insights into an individuals' potential and learnability.

Skills provide flexibility:
Career paths are not linear and skills allows companies to provide different opportunities at different times in an individual's career path.

Companies must evolve their mindset to stay competitive, prepare for the future, and build deeper insights into talent. **Sixty-four percent (64%) of TA and HR professionals are feeling pressure from their CHRO to focus on skills this year.** A skills-based approach benefits both the employer and individual but requires a change in mentality – instead of looking at recruitment and retention in silos, they need to be unified.

64%
of TA and HR professionals are feeling pressure from their CHRO to focus on skills this year.

A skills-based approach benefits both the employer and individual.

Questions for Employers:

✓ What are the skills we need now and in the future?

✓ What are the skills gaps that need to be filled?

✓ How are skills changing to help us compete in the future?

✓ What skills do we need to achieve our business goals?

Questions for Individuals:

✓ What skills do I need to develop my career?

✓ How do I take control of my career path and become more proactive?

✓ How can I build those skills over the next few years?

✓ What are my opportunities based on those skills?

✓ What skills will help me achieve my goals?

✓ Who can I connect with that has similar skills?

Critical Skills for the Future of Work

Interesting to note: when asked what skills are the most critical for the future of work, companies identified relationship skills and critical thinking skills as priorities for the next year over technological, analytical, and digital skills. Figure 1 shows the skills that are most critical for employers today.

Figure 1: *Critical Skills for Work*

19%
RELATIONSHIP
SKILLS

17%
STRATEGIC THINKING
SKILLS

17%
TECHNOLOGY
SKILLS

15%
ANALYTICAL
SKILLS

These skills represent a wide range of industries and job levels. For most companies, skills development has been limited to only certain positions and verticals. Technology and the rise of AI allow companies to scale their approach to skills and provide opportunities for every employee.

THE TIME FOR SKILLS IS NOW

Today's market is employee-first. And, even though most companies understand and recognize this shift, they still struggle to engage and retain talent. Talent acquisition and talent management must be aligned as companies prioritize employee experience. Often, the demand for skills is being driven by the CHRO or leadership rather than talent acquisition or talent management. Aptitude Research found that 72% of CHROs are prioritizing skills this year. This study found the following key drivers for a skills-based approach to talent:

Improve Retention:
One in two companies have higher turnover this year than last year. Turnover is not only experienced in high-volume or hourly industries, but in financial services, technology, and manufacturing. Employees have more options today and companies are feeling intense pressure to retain their workforce. Even with the economy shifting and a potential downturn, retention still continues to impact a company's brand and performance.

Avoid Burnout:
Sixty percent (60%) of companies believe that employee burnout has increased this year. Employees are overworked and often feel underappreciated. With labor shortages and the pandemic, employees are being tasked to do more with less.
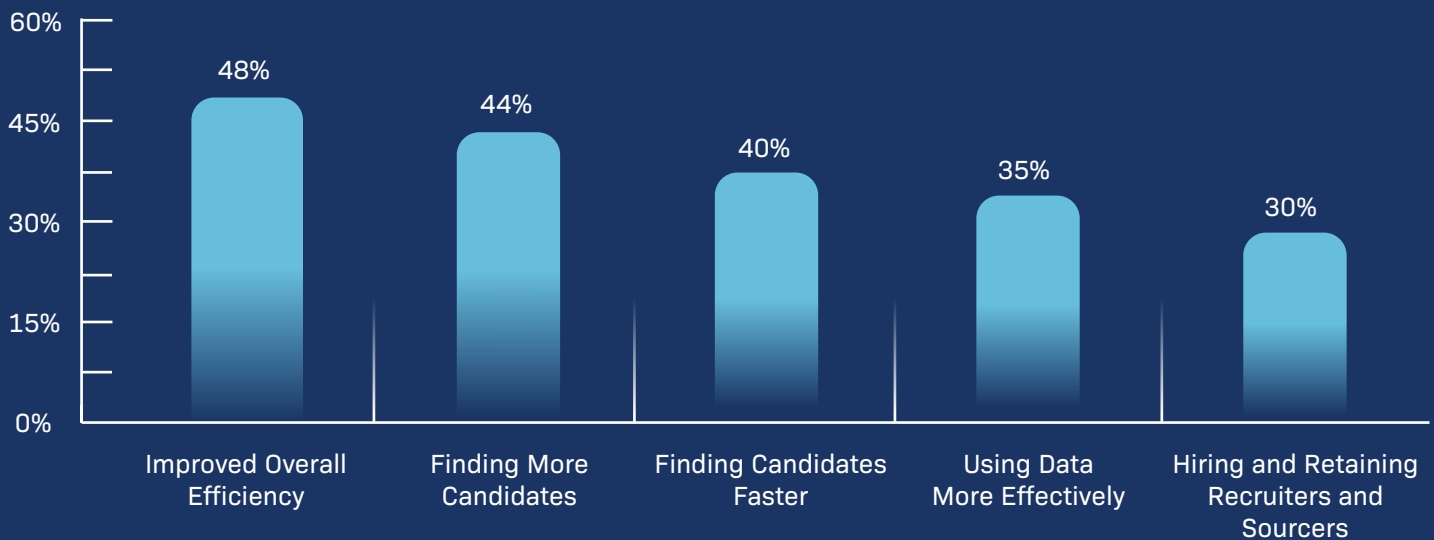
Improve Efficiency:
Seventy-eight percent (78%) of recruiters state that it is harder to find talent this year than last year, and many organizations are looking to improve efficiency and speed. When asked to identify top workforce priorities today, improving efficiency, finding candidates faster, and finding more candidates were top of the list (see figure 2 on next page). A skills-based approach to talent allows companies to be more proactive and build more robust talent pools.

Improve Internal Mobility:
Seventy-eight percent (78%) of companies have lost talent due to a lack of career development opportunities. And only 20% of companies offer career development to every employee. As companies are reinventing themselves and trying to keep up with high-growth goals, employees want to be able to grow and advance their own careers. A skills-based approach allows individuals to own their career paths.

Figure 2: *Top TA Priorities*

Bar chart showing:
- Improved Overall Efficiency: 48%
- Finding More Candidates: 44%
- Finding Candidates Faster: 40%
- Using Data More Effectively: 35%
- Hiring and Retaining Recruiters and Sourcers: 30%

As companies prepare for future uncertainty, skills give companies a competitive advantage to stay prepared in the face of change.

CHRO
PERSPECTIVE

For many companies, skills development is driven from the top. CHROs are looking at the talent crisis from a unique perspective of finding and keeping talent while responding to business needs. Skills provide an opportunity to deliver on all fronts while maintaining a consistent approach to quality and experience. According to this study, 64% of CHROs say that upskilling and reskilling is the most critical priority today, and 75% are interested in talent marketplaces as a way to deliver on a skills-based approach. 18% of respondents to this study were CHROs.

CHROs are also prioritizing a skills-based approach to internal mobility. One in four CHROs believe that internal mobility is their greatest priority today, and 81% believe that talent acquisition and talent management leaders must work together to provide opportunities to employees.

Skills is the intersection of the priorities that CHROs care about including recruiting talent, retaining talent, reducing bias, and improving the employee experience.

From the CHRO's perspective, a skills-based approach and the right technology brings talent acquisition and talent management closer together, uniting the vision of one talent strategy.

EVOLUTION OF SKILLS

Although skills development is gaining momentum, it is not a new phenomenon in talent. Some larger companies have built skills frameworks and competency libraries in the past to better manage and develop talent. Unfortunately, companies faced several challenges including:

▸ **Outdated Information:** Companies would have to manually update the skills framework and libraries to reflect changes in the business or in the labor market. According to this study, 38% of companies built their own skills libraries for talent development. Yet, these libraries are not continuously maintained and do not reflect the changing nature of work.

▸ **Multiple Taxonomies:** Companies have been developing skills taxonomies for the past two decades. These conflicting taxonomies create confusion and make it difficult to improve talent strategies through skills. Different departments have created their own interpretations for what skills mean and organizations have found it difficult to provide consistency.

▸ **Employee Participation:** Employees would not typically provide feedback or input on their own skills and the result was a set of skills that often did not match the current workforce. Employees would have to manually update their profiles and skills were either outdated or ignored in employee profiles.

▸ **Lack of Ownership:** Most skills and competency libraries were created manually by HR professionals. This required a significant time commitment and often would face roadblocks. The amount of months and years invested in skills libraries would create some resistance internally. Finding ownership for skills was challenging. Talent acquisition and talent management functions would rarely collaborate on building out these libraries.
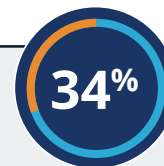
As a result, many of the "skills programs of the past" failed to make an impact and those results can still be seen today:

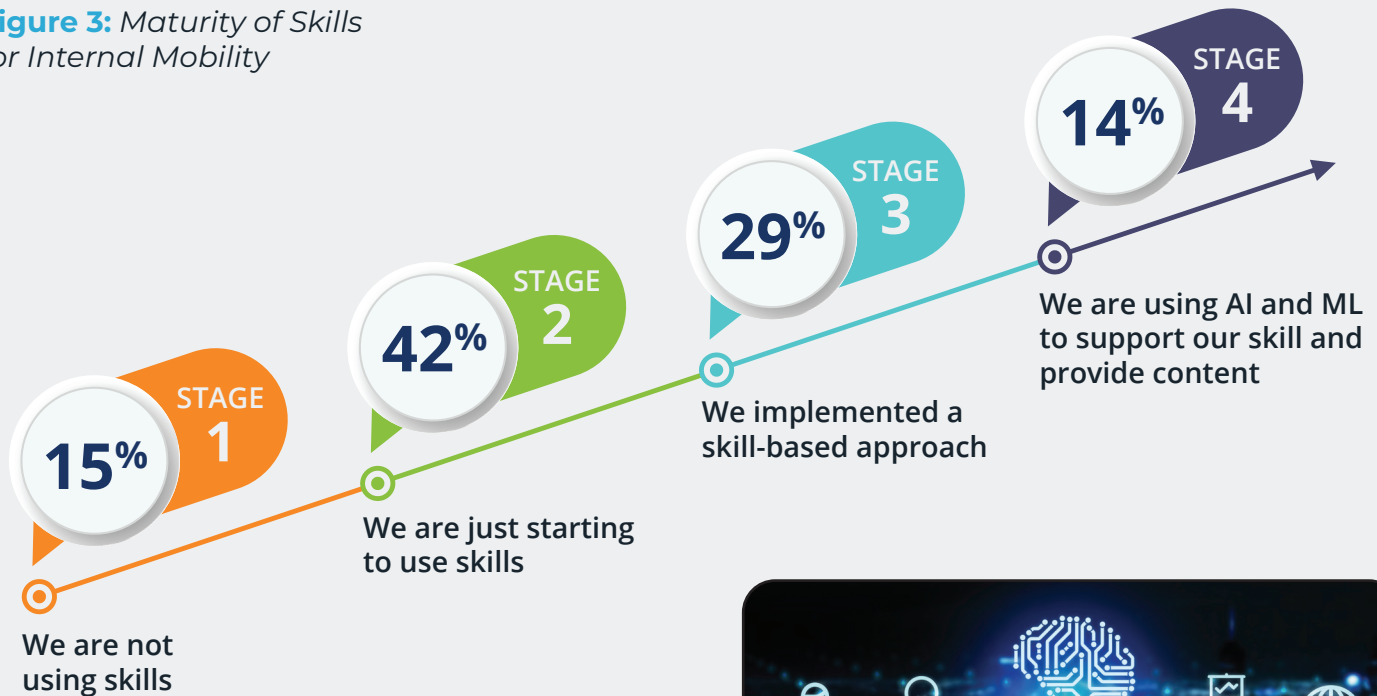| **1-in-2**	**40%**	**34%**
Only one in two companies connect talent with learning and development opportunities	**Only 40% of companies allow employees to find jobs based on skills**	**Only 34% of companies are proactively reskilling for the future**

A skills-based approach needs to be more than a single point in time. It needs to be the foundation of the entire talent strategy. For a skills-based approach to internal mobility to be effective, companies must consider dynamic skill profiles and the use of technology and AI to enhance skills and provide a consistent experience.

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Today's companies are at different stages of maturity in their use of skills for internal mobility. We found that 15% of companies are not using skills at this time, while 42% of companies are just starting, 29% have already implemented a strategy, and 14% are using AI and machine learning to support that strategy (see Figure 3).

Figure 3: *Maturity of Skills for Internal Mobility*

STAGE 4
14%
We are using AI and ML to support our skill and provide content

29% STAGE 3
We implemented a skill-based approach

42% STAGE 2
We are just starting to use skills

15% STAGE 1
We are not using skills

The top characteristic of companies at the highest stage of maturity is the use of AI. Companies that invest in technology and AI to support skills can keep skills dynamic and updated, empower both employers and individuals, and provide a bridge between talent acquisition and talent management. Through AI inference, companies are using data beyond what is available on profiles. It uses context to gain a deeper understanding of candidates and their relationship to an organization. AI infers skills and capabilities that may not appear on a public profile – it will infer what job titles mean, how long someone has worked for their organization, and what performance in a role might look like today. AI inference also looks at the dynamics of the organization, conditions of the labor market, and current employee retention. It creates a more complete picture of the individual, reduces bias, and provides greater opportunities at scale.

Characteristics of Stage 4 Maturity:

Use of AI to provide context around skills: Skills are not just a word but have context and meaning.

Dynamic skills profiles: Skills are frequently updated.

Employee-first approach to skills: Skills benefit individuals as much as the employer. Companies provide deeper insights beyond skills to better understand the qualities of the individual.

Providing Context Through AI:

A software engineer with many years of experience working for a tech firm applies for an internal job but does not use the word "engineer" in his or her resume or application. As a result, an ATS using keyword search automatically rejected the candidate for the role.

With a modern skills-based approach, AI would infer his or her skills as an engineer, suggest additional opportunities, and recommend learning and development opportunities.

The following pages of this report will look at how talent marketplaces are shaping the future of skills, the use cases that they help to address, and the impact to the business.

THE FUTURE OF SKILLS:
THE ROLE OF TECHNOLOGY

The future of skills is technology-enabled. Technology allows companies to scale their approach to skills, provide opportunities and personalization to every individual, and leverage AI and ML to draw deeper insights. Most importantly, it provides context to skills by inferring insights about the individual and employer. Although several technology solutions are aiming to address skills today, not every solution provides value. A skills-based approach requires a significant investment from a solution provider to build a skills ontology, invest in talent intelligence, and leverage AI inference so that skills are dynamic and personalized.

For this reason, talent marketplaces are gaining momentum. A talent marketplace is designed to support skills development. It connects all talent with potential opportunities including internal talent, external talent, gig workers, and contractors. Individuals have visibility into skills and can manage their career paths and development opportunities. The idea is that companies can fill positions more efficiently with quality candidates. Employees can find opportunities without involving their manager. And, learning and coaching/mentoring provide an improved experience in one platform. A talent marketplace unifies data and experiences using a skills ontology. Figure 4 shows how a talent marketplace supports different talent audiences and use cases to achieve business outcomes
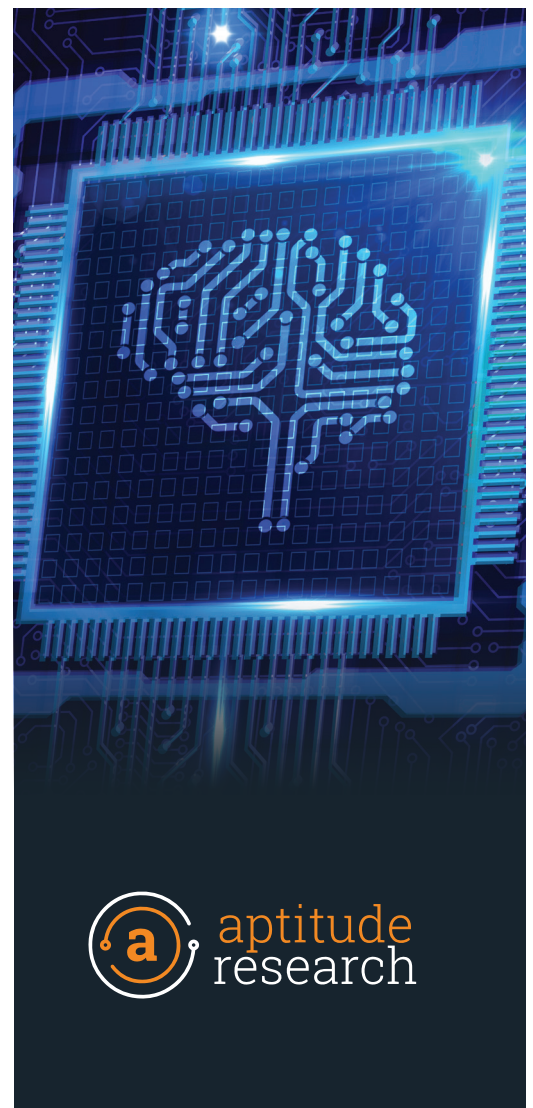
External Talent

Internal Talent

Gig/ Contingent

Mentors

Coaching/ Mentoring

Internal Mobility

Talent Acquisition

TALENT MARKETPLACE

Workforce Planning

Learning and Development

Rentention

Experience

Quality

Skills Foundation

USE CASES FOR SKILLS

There are several use cases for a skills-based approach that leverages talent marketplaces, including talent acquisition, internal mobility, workforce planning, gig workforce, and coaching/mentoring. By providing unified data, companies are better able to connect these initiatives and ownership becomes less of a barrier.

Talent Acquisition:

Companies can recruit for talent in their existing databases or external sites using a consistent skills ontology. Candidates are identified based on skill set rather than keywords, providing a more fair and inclusive experience. This approach gives companies a consistent way to measure quality of hire by using post-hire metrics to define what skills would make someone successful at the organization. AI does not make the decision, but rather informs the recruiting team of the best candidates to consider based on data from two different sources: internal data from existing systems and external data from public profiles.

Internal Data: Matching and leads are generated from existing systems including ATS, CRM, HRIS, or talent management systems. Candidates have already engaged with the employer and provided consent. Referrals and alumni are also included in internal data.

External Data: Matching and leads are generated from public profiles. Some AI matching providers are scraping the web for candidates (a violation of the ethics of AI and candidate consent), while others are using profiles on specific sites such as LinkedIn, GitHub, and StackOverflow.

Candidates are then matched and ranked to different roles based on their skills.

Internal Mobility:

Internal mobility has been a key focus for companies looking to better develop and engage talent. Companies recognize that they can provide a fairer internal hiring process and make smarter hiring decisions by upskilling and reskilling their workforce. Companies can also identify skills gaps across the organization to plan and prepare for the future. As companies look closely at their strategies for 2022 and beyond, skills-based hiring and internal mobility is a priority. AI matching can help companies support internal mobility efforts by giving companies a broader look at their candidate pool that includes internal talent. Internal candidates can also learn about what skills they need to be considered for future roles.

When asked to identify the top capabilities in internal mobility, companies stated upskilling and reskilling the workforce, followed by helping employees find the right opportunities and connecting internal talent with learning opportunities (see Figure 5). A skills-based approach to internal mobility supports each of these capabilities.

Figure 5: *Top Capabilities for Internal Mobility*

Capability	Percentage
Upskilling And Reskilling Our Workforce	61%
Helping Employees Find The Right Opportunities	52%
Connecting Internal Talent With Relevant Learning Opportunities	48%
Communication To Employees About Opportunities	44%
One-On-One Communication About Employees' Future And Career Path With The Company	29%
Effective Employee Communication Practices For Rejecting Internal Candidates	27%

Workforce Planning:

A skills-based approach to talent is a planning exercise. It helps companies stay prepared and understand the skills gap analysis to plan for current and future skill sets. After the pandemic, workforce planning became a key priority for companies looking to navigate the uncertainty of the past two years. A talent marketplace gives visibility into what skills companies need to build now or invest in for the future.

Gig Workforce:

Although internal mobility and talent acquisition may seem like the most obvious examples of a talent marketplace, companies are looking more broadly at contingent workers and gig workers. Aptitude Research found that 76% of companies increased their use of contingent workers this year. The definition of contingent labor is expanding to include independent contractors and SOW-based workers. A talent marketplace can provide visibility into this workforce and help companies manage costs more effectively. It provides a single, unified talent pool where companies have visibility into internal talent, external talent, gig workers, contingent workers, and alumni. Figure 6 shows the different talent audiences in a talent marketplace including internal talent, external talent, contingent workers, gig workers, and mentors.

Figure 7: *Talent Included in a Talent Marketplace*

74% Internal Talent

48% External Talent

33% Contingent Workers

22% Gig Workers

21% Mentors

Coaching/Mentoring:

The events of the past two years have accelerated the demand for coaching and mentoring, and one in two companies are increasing their investment in coaching. Unfortunately, for most companies, coaching and mentoring is only provided to management and leadership positions. Technology and talent marketplaces can help make coaching and mentoring available to employees across all job levels so they can connect with mentors and understand opportunities for growth and development.

Learning and Development:

The learning landscape has shifted significantly over the past decade. Companies are innovating the learning experience and providing employees with new opportunities. A skills-based approach allows companies to further strengthen learning and development by connecting employees with the right opportunities based on specific skill sets they want to develop.

MISPERCEPTIONS

Despite the rise of talent marketplaces, Aptitude Research found that only one in three TA and HR professionals understand the concept. CHROs are twice as likely to understand talent marketplaces and are driving these decisions. When asked why TA and HR professionals are resistant, they cite lack of budget, existing skills ontologies, and internal talent as top reasons (see Figure 7).

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Figure 7: *Misperceptions of a Talent Marketplace*

MYTH Finding New Budget:

Investing in a talent marketplace or skills development is not about securing budget for most companies, but rather about replacing solutions that are no longer effective in today's workplace. Talent marketplaces unite talent acquisition and talent management and provide a better alternative for recruiting and retention than many other solutions. Companies looking at a talent marketplace should carefully consider the possibility of replacing existing technology.

MYTH We Have Our Own Skills:

Many of the leading technology providers offer a universal skills ontology that allow companies to use existing skills libraries to build a consistent and unified approach. Companies should also look closely at their skills libraries to ensure they are not outdated given changes to work over the past few years. Most companies that have developed their own skills ontologies only use them internally.

### MYTH We Want to Manage Internal and External Talent Separately:

Recruiters today are overworked and underappreciated. They are being tasked to do more with less and giving them the added responsibility of internal mobility needs to support their goals. Unfortunately, most companies are not incentivizing or motivating recruiters to support internal mobility. The result is that one in four companies are not searching for internal candidates until after a job is posted and one in two post internally before externally.

A skills-based approach makes it easier for recruiters to balance both internal mobility and external hiring by providing consistency, one system, and less ownership.
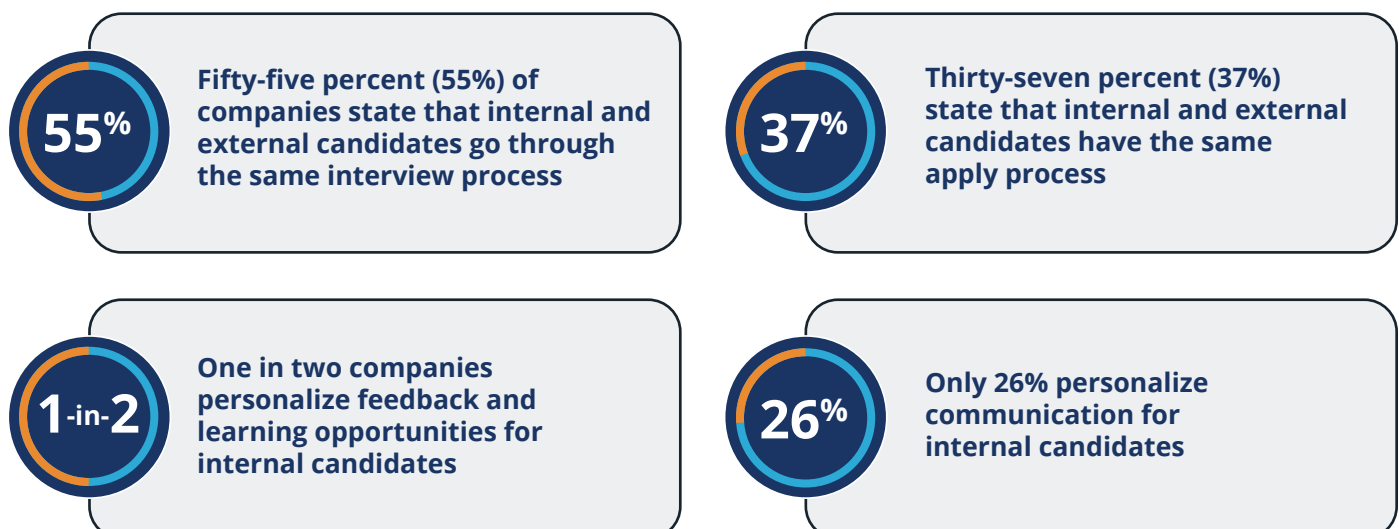
BUSINESS IMPACT

Talent marketplaces can improve overall efficiency by bringing talent together with a unified skills framework. Recruiters can find more qualified talent faster. Employees can stay more engaged through opportunities to develop skills, connect with peers, and gain deeper insights. Figure 8 shows the top benefits of a talent marketplace.

Figure 8: *Benefits of Talent Marketplace*
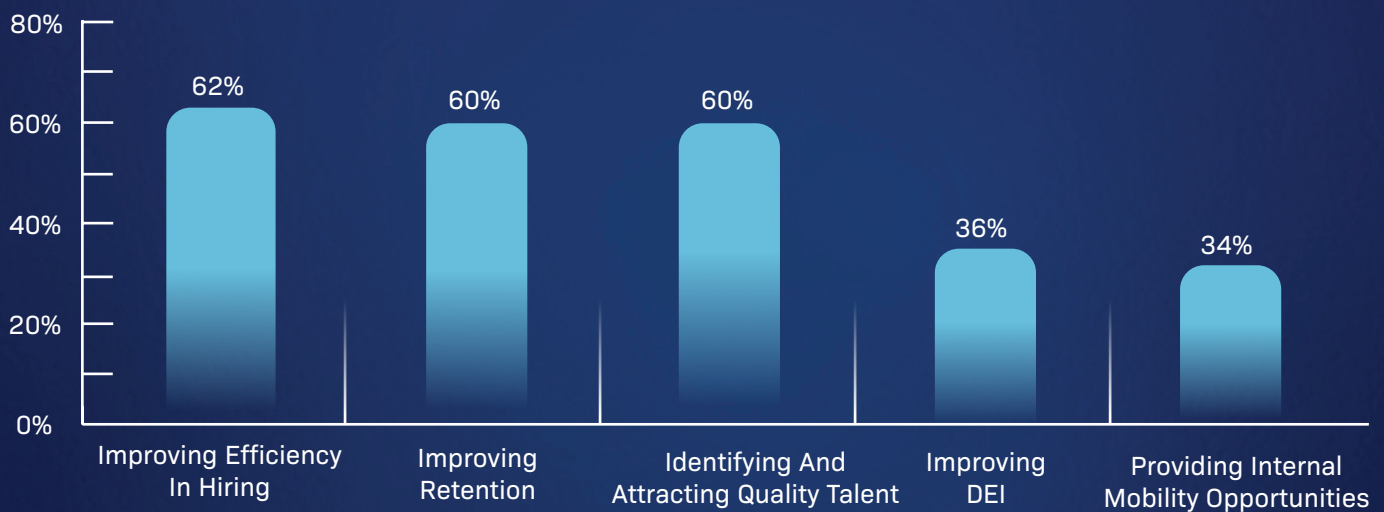
One additional benefit is personalization. One of the biggest opportunities to improve internal mobility and employee experience is for companies to create personalized communication and engagement throughout the entire process. According to Aptitude Research, most internal candidates are treated like strangers:

55% — Fifty-five percent (55%) of companies state that internal and external candidates go through the same interview process

37% — Thirty-seven percent (37%) state that internal and external candidates have the same apply process

1-in-2 — One in two companies personalize feedback and learning opportunities for internal candidates

26% — Only 26% personalize communication for internal candidates

A talent marketplace can help companies personalize the experience and offer internal candidates more relevant and meaningful engagements. Companies can include internal candidates in recruitment marketing campaigns, provide more feedback during the interview, and offer a shorter apply process.

Skills can also help to improve DEI by providing a fair and inclusive experience to every employee. A talent marketplace addresses DEI because it combines internal and external talent — giving internal talent a fair opportunity but also, leveraging external talent pools.

A skills-based approach to talent and the investment in a talent marketplace impacts several key stakeholders including CHROs, TA, talent management, procurement, learning and development, candidates, and individuals. It creates more collaboration, reduces the cost of ownership, and provides consistency through unified data on all types of talent. The below figure shows the different stakeholders impacted by talent marketplaces

	Benefit	Metrics that Matter
Talent Acquisition	Improve efficiency in hiring and create more dynamic talent pools.	• Quality of hire • DEI • Time to fill • Conversion rates • Cost per hire
Talent Management	Improve internal mobility efforts and make them more strategic.	• Improved retention • Improved engagement • Improved performance
CHRO	Greater collaboration of talent initiatives and greater visibility into initiatives.	• Improved retention • Quality of hire • DEI • Engagement/Experience
Individual	Greater control over career paths and development.	• More opportunities • Greater collaboration • Improved learning and development • Better experience

Getting After Quality of Hire

One company interviewed for this report shared the impact of skills on their quality of hire metric. Before a skills-based approach, quality of hire was measured solely by culture fit, education, and reliability. A skills-based approach changed their view of what quality meant and looked at the potential, learnability, and performance of individuals. It was a shift from a short-term view of what quality means (education) to a long-term view (impact on the company).

CONCLUSION

The future of talent is skills. As companies look to reskill their workforce, improve retention, and hire quality talent, they need consistency in the process. A skills-based approach connects talent acquisition and talent management and provides a better employee experience while improving efficiency and performance for organizations. Evaluating skills means looking beyond what is found on a resume or employee profile to get deeper insights about the individual. It allows companies to build more meaningful relationships with talent and respond to critical talent needs. Companies looking at implementing a skills-based approach must consider the providers they are evaluating and the impact of skills across the talent lifecycle.

Aptitude Research is a leading human capital management (HCM) research and advisory firm. Our in-depth research and vendor assessments help HR leaders develop a deep understanding of the HCM technology landscape, including talent acquisition and engagement, to ultimately make better purchase decisions.

Our flagship research, The Aptitude Index Report: Talent Acquisition Systems (2021), delivers a comprehensive look at talent acquisition trends and technology. This knowledge, combined with ourconsulting and advisory services, enables companies to save time, money and improve the recruiting, hiring and workforce management experience.

Founded by leading analyst Madeline Laurano and based in the Boston area, Aptitude Research provides a wealth of HCM expertise to companies, vendors and investors. View our recent and upcoming research at **www.AptitudeResearch.com** or connect with us on **Twitter** or **LinkedIn**.

Beamery's Talent Lifecycle Management platform allows enterprises to create more human experiences for all talent, and unlock the skills and potential of their global workforce. We help organizations identify and acquire top talent, move the needle on DE&I, close key skill gaps and retain top performers.

To learn more, visit beamery.com