

Upskilling employees? Odds are you're underinvesting

We all suffer from novelty bias: The tendency to pay disproportionate attention to what's shiny and new.

It's the reason we focus so much on technology and innovation and so little on maintenance and repair. We want to reduce fuel consumption and traffic, so we get excited about electric vehicles and autonomous driving—but yawn when we think about repairing our roads, bridges, and public transit systems.



Chasing shiny objects comes at a cost

In the current job market, novelty bias is why so many organisations are focused on attracting new employees rather than upskilling or reskilling their existing people. But chasing new talent comes at a cost.



Just because
it's new,
doesn't mean
it's better

CONSIDER THE FOLLOWING:

- 94% of employees would stay with their employers longer if they were offered learning opportunities.
- 70% of employees say they don't have mastery of the skills they need to do their jobs.
- It can cost as much as 6x more to hire externally than build from within.

Statistics like these paint a pretty clear picture: Upskilling is a crucial tool that today's organisations must consider as a way to bridge gaps related to employee engagement, performance, and retention, while reducing overall business costs.

Let's run through these stats one-by-one

94%

of employees would stay longer if they were offered learning opportunities

The best leaders are built, not bought. This is why we talk about 'leadership development', not 'leadership acquisition'. What's the use in attracting the best people if you can't retain them?

Employees deeply value learning and growth. And they will go to the organisations that provide it. A robust culture of learning and development (and upskilling) is an often-overlooked component of a winning talent strategy.

70%

of employees don't have mastery of the skills they need to do their jobs

This figure may seem shocking, but it makes sense. No business goes out and hires people with skill gaps. These skill gaps develop in the absence of dedicated upskilling programs. And they will appear just as quickly in your 'shiny and new' hires as they have in your tenured employees.

There is no new hire that will future-proof your organisation from needing to upskill. This is why it's critical that employees have access to upskilling and training opportunities.

6X

It can cost up to 6x more to hire externally than build from within

Hiring is expensive. There's recruiting fees and technology, advertising the position, conducting interviews, plus the potential for higher turnover rate of new recruits. And that is all before onboarding and ramping up, which can take months.

Upskilling isn't just better for talent development and retention; it's also more cost-effective.



A smart investment

Employees want to learn and grow. They want a clear career path and to develop new competencies. And that amazing 'new hire'? They'll need new skills too (and probably sooner than you think).

Eventually, you're going to have to teach your employees new things—even those shiny, new ones—because the future of work demands a workforce equipped with the latest digital skills. It demands new approaches to mentoring, a new set of hybrid soft skills, plus familiarity in an ever-evolving world of software, certifications, artificial intelligence, and more. In short, the future of work requires upskilling.

Of course, upskilling requires its own investments. But the ROI of those efforts is undeniable. Upskilling presents an incredible opportunity for your organisation to engage and retain existing and new employees, while boosting your bottom line.

Simply put: *investing in your employees is one of the smartest business decisions you can make.*



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