

Member's Quarterly

Fall 2024 Edition

Perspective

Is Reskilling Right for You?

The new buzzword - what's it all about?

Reskilling or upskilling is the new term for retraining. It could be improving current abilities and learning new skills to advance the role that you are presently in or learning a new set of skills for a new career in another industry sector. For example, you could be studying accounting to work in finance or developing more soft skills to work in HR. Reskilling is a key word these days due to a number of factors, ranging from rapid changes in technology to automation and artificial intelligence. The world of work keeps changing. Where do your skills align in relation to the new reality that is emerging?



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Who needs to think about reskilling?

New technologies, changes in demographics, an aging population and the COVID pandemic are reshaping most workplaces. Not that long ago, only a handful of people worked from home. Today, most office workers, even managers, spend at least part of their time working remotely. In 2020, the World Economic Forum's *Future of Jobs 2020 Report* said that "80% of companies surveyed are speeding up the automation of work processes while 50% are accelerating the automation of jobs".

They predicted that "50% of employees will need reskilling before 2025" and that "85 million jobs could be displaced while 97 million new jobs could emerge because of changing technologies and trends." We are not immune from those trends in Canada. A poll by the Conference Board of Canada in 2021 found that "64% of managers already use automation-enabling technologies and 30% are planning to, for a total of 94% of those polled."

What's happening in Canada and the world

The Conference Board of Canada identified 92 occupations that will likely be displaced by automation, leaving workers to reskill. They identified accommodation and food services, manufacturing, retail, construction and health care as sectors that would be most affected. Overall, about 1 in 5 employees in Canada will be impacted in the years to come.

Where are the jobs of the future? That's the question everyone is asking and there are few answers. We do have some predictions about the skills that will be needed on an ongoing basis. According to the World Economic Forum in 2025, these are the skills that will be most in demand:

- Analytical thinking and innovation
- Active learning and learning strategies
- Complex problem solving
- Critical thinking and analysis
- Creativity, originality and initiative
- Leadership and social influence
- Technology use, monitoring and control
- Technology design and programming
- Resilience, stress tolerance and flexibility
- Reasoning, problem solving and ideation

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Are you a good candidate for reskilling?

Take a look at the above list. How many of these skills do you already have? How many will you need to pick up to remain relevant to your organization? Where is your employer heading in the next few years? Not only do you need the necessary tech skills, but do you have the capacity and willingness to learn new technology? Those who don't may get left behind.

The good news is that if you are willing, your organization likely wants to keep you. They also want to grow for the future and need you to do the same. If you can learn on the job or online, manage your own time and can work independently, you can make reskilling work. When you are ready, approach your boss and get approval to do your research and put together your own reskilling plan.

Methods of reskilling

The other good news is that there is still time to reskill and that there are multiple methods to accomplish it. These range from on the job learning to e-learning programs that are available now in just about every subject. Many industries and their respective professional organizations also offer upgrading and reskilling programs. If it's soft skills that you're missing, then coaching or mentoring may work.

You might need to develop your own skills inventory that takes stock of what you have accumulated to date and what you may need in the future. Then, develop an action plan and a training plan and get funding approval from your organization if available. Don't get left behind in the reskilling revolution.

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