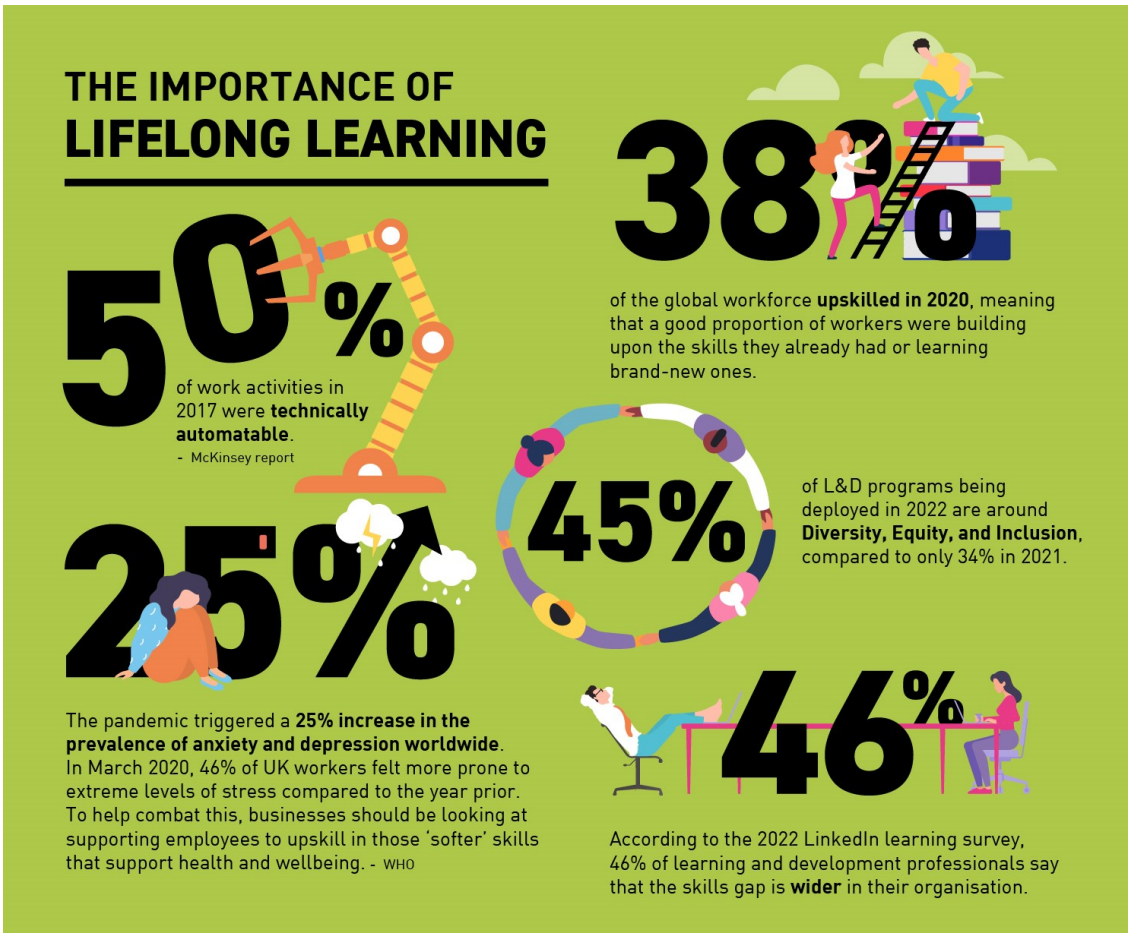
# The importance of lifelong learning

21st September 2022

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In 2020, nearly 4 in 10 (38%) of the global workforce upskilled, a significant uptick compared to just 14% in 2019. This meant that a good proportion of workers were looking to build upon the skills they already had or learn brand-new skills.  Of course, a large proportion of those looking to upskill may have made this choice because of the fear of the COVID-19 pandemic. However, in this post-pandemic era, where skilled candidates are hugely sought-after, many businesses have taken a renewed interest in upskilling their workforces. Indeed, in 2021, organisations globally placed upskilling and reskilling at the

top of their priority lists. **Fit for the future** The world is moving at an incredibly fast pace, and technology and automation undoubtedly reign supreme across the business landscape. According to a report by McKinsey, 50% of work activities in 2017 were technically automatable. Now, this is likely to be a higher percentage. By 2030, up to 800 million people globally could be displaced by automation and 375 million will need to change their occupation. While 2030 may feel like a while away, the effects of skills gaps are already being felt by organisations all over the world. According to the 2022 LinkedIn learning survey, 46% of learning and development professionals say that the skills gap is wider in their organisation, up 4% from a year ago. To remain ahead of the competition, teams must be highly skilled in technologies and tools that enable them to evolve with the rapid rate of change required. Regular investment in upskilling from leaders will ensure a prepared and ready business that is futureproofed. **Improvement of Diversity, Equity, and Inclusion (DE&I)** The business case for having good DE&I within an organisation has been made time and again. Indeed, as the years have gone by, the statistics have only become clearer, with those businesses that create diverse and inclusive cultures more likely to outperform their more homogenous competitors. However, good organisational DE&I isn't something that can happen overnight. It takes commitment, time, learning and understanding. Upskilling in this area has become a key goal for businesses globally. 45% of learning and development programs being deployed in 2022 are those around DE&I, compared to only 34% in 2021. **A more resilient team** According to the World Health Organisation, the COVID-19 pandemic triggered a 25% increase in the prevalence of anxiety and depression worldwide. In March 2020, 46% of UK workers felt more prone to extreme levels of stress compared to the year prior. Now, the lasting effects of this loom over the business landscape with the total annual cost of mental ill health having increased by 25% since 2019. To help combat this, businesses should be looking at supporting employees to upskill in those 'softer' skills that support health and wellbeing – their own and others' – in the workplace. According to a study by MIT Sloan School of Management, a 12-month workforce training program which focused on building up soft skills delivered a 250% return on investment. **Staff retention** With a much greater emphasis placed on the need to upskill over the past two years, employees now expect investment in their career from their employers. Businesses that fail to put their employees' progression at the front and centre of their financial plans will most likely lose staff members and alienate new talent. Upskilling is no longer a nice to have in business. Whether you're a start-up or an established business, ensuring that your team are regularly refreshing their skill sets with new abilities will be imperative to success. If you're looking for a confidential sounding board to discuss your

people or business challenges in this new era of work, get in touch with Jersey Business