



## Preparing the Workforce of the Future

In today's complex and changing environment, organizations are challenged to adapt rapidly, in many cases pushing forward transformative initiatives already on the roadmap at an escalated pace. Doing so successfully requires excellence in leadership and a talented workforce that can truly make change happen.

For this reason and others, talent is a top concern for senior leaders in our industry. Organizations depend on high-quality talent at all levels of the organization to help imagine, implement, and drive change for success and future growth. Finding and retaining that talent will always be a challenge.

Korn Ferry's study, *Future of Work: The Global Talent Crunch*, predicts a talent deficit of 85.2 million workers across 20 economies by 2030, with significant shortages of highly skilled workers within the financial and business services sector.<sup>1</sup> As organizations approach this future, shortages may make it harder to find high-quality hires to fill key roles. The prospect of future skilled worker shortages also suggests that hiring new talent may not be sufficient. Organizations that look inward as part of their workforce strategies — to find and develop "hidden gems" within their own workforce through reskilling, upskilling, and other intentional professional development initiatives — will adapt and thrive in the future.

Talent development initiatives such as reskilling and upskilling provide motivated individuals with the new skills and knowledge they need to adapt to new and evolving jobs in the future. In October 2020, LIMRA asked workplace benefits carriers about their digital transformation initiatives and the potential impact on their businesses.<sup>2</sup> Most organizations expect their digital transformation initiatives to require fewer employees in some areas, including mail- and phone-based customer service, claims, and billing. While these jobs may change, with workers



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replaced by digital alternatives, those employees — if given the opportunity — may be ready to learn new, higher-level skills and contribute to the organization in different ways.

Giving employees guidance on the skills and competencies they need for the future — and resources to help them gain those skills — will help them to understand and prepare for a new position. Talent leaders play a crucial role in helping their organizations identify and prioritize those skills and competencies, as well as developing robust training opportunities for employees.

Business and industry acumen will remain a foundational component of talent development as organizations look to develop the future workforce. Individuals armed with business and industry acumen are better prepared to take on complex challenges beyond their current role or function. In addition, learning activities that develop business and industry acumen can complement skill-based learning and help individuals see how they can use their newfound skills within the organization.

CONTINUED ON PAGE 63

## LOOK AGAIN

CONTINUED FROM PAGE 64

Incorporating professional development activities such as a professional designation program (e.g., FLMI, FSRI) as part of this plan benefits both the employee and the organization. Employees who achieve a professional credential build their personal brand and signify their advanced knowledge of the industry. These individuals are likely to be high performers and possess important qualities — like intellectual curiosity, self-motivation, and career-mindedness — of value to a company's workforce. These designees may be a company's "hidden gems" — motivated talent ready for additional development opportunities and challenges.

Professional development plans that blend skill- and knowledge-based learning can put employees on a positive path toward future readiness, but a high-quality development plan should also include experiential, informal development opportunities. Individuals need

opportunities to apply their newfound skills and knowledge in meaningful, practical ways. Stretch assignments or new tasks are an excellent way to give employees an opportunity to apply what they have learned and continue to build acumen through real-world experience.

Preparing the workforce of the future is a complex challenge, and one that organizations must focus on consistently to adapt in this changing environment. Developing internal talent is only one facet of an organization's total talent strategy. However, internal talent is especially important for companies to ensure that their brightest employees stay with the organization through times of transformation and continue to be valuable contributors for the long term. 🌐

<sup>1</sup> *Future of Work: The Global Talent Crunch*, Korn Ferry, 2020.

<sup>2</sup> *Digital Transformation in Workplace Benefits*, LIMRA, 2021.

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