

eBook

The Future-Ready Talent Strategy

A four-part framework to build a future-fit workforce in an AI-driven world.



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Is your talent strategy future-ready?

Agility is a cornerstone of business in an AI-driven world. Digital transformation continues to reshape the landscape. In-demand skills are evolving faster than ever. And digitalization is changing how, where, and when work happens. In short, an organization's ability to thrive is now intertwined with its ability to flex and adapt—and that starts with its workforce.

For decades, HR has solved unique and pressing talent needs through a bespoke combination of hiring, upskilling, and outsourcing—often referred to as the “buy, build, borrow” framework. But if recent years and future projections highlight anything, it's that this framework is due for a refresh.

As any HR leader knows, you can't hire your way to a future-ready workforce. Instead, HR is increasingly expected to train one eye toward the horizon: anticipating and closing future skills gaps, proactively adjusting the workforce composition, and solving talent challenges that might arise only as the business evolves.

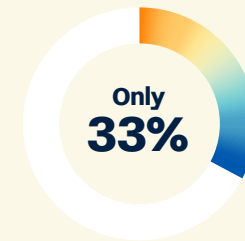
A progressive framework can deliver a talent strategy that's adaptable and future-ready. This allows HR to consider, assess, and adjust talent levers in order to optimize a workforce plan that's tightly aligned with organizational strategy and in service of the business goals.

By closely coupling the levers of talent management and amplifying workforce planning capabilities, a future-ready framework enables you to answer questions such as:

- Is our current talent mix helping or hindering progress toward business goals?
- What skills should we develop now to increase our competitive advantage 2, 5, or 10 years into the future?
- How can technology augment our workforce, and what are the full upstream and downstream impacts of doing so?

- Where in our workforce ecosystem can we find available talent to swiftly fill urgent needs?
- How can we ensure that people with the most sought-after skills are being matched to the highest-priority work, even as priorities shift?

In short: not only does a skills-centered, data-driven talent strategy directly drive today's business goals, but it also primes your workforce to nimbly take on whatever comes around the corner next.



of HR executives are very confident in their team's ability to align workforce skills and future business needs¹

Read on to learn about the four-part framework that can help your workforce deliver on business goals, in even the most dynamic environments.



A skills-centered, four-part framework.

Static, siloed approaches to talent sourcing, development, and management might have sufficed in the past—but no longer. Modern HR needs a framework that is built to flex and not centered on tightly constrained job roles, but instead on the skills needed to do the actual work.

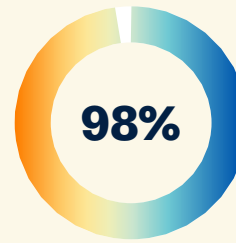
This framework buckets the abundance of available tactics into four main action areas:

- Grow internal talent to develop in-demand skills, fill emerging roles, support internal mobility, and prime your leadership pipeline.
- Flex to fill short-term resource gaps by strategically leveraging contingent workers or temporarily reassigning internal talent.
- Hire to add new employees with the right skills when it most makes sense for the enterprise.
- Augment repetitive, routine tasks and make strategic use of AI to maximize the value of your (human) talent.

The framework also places an emphasis on skills, reflecting today's reality that more and more organizations are shifting away from a focus on jobs to a focus on skills as they look to reinvent the way they operate, reimagine roles, and redefine work.

Those who have already made the leap to a skills-centered approach are reaping the benefits from broader, deeper talent pools and higher-quality candidates to increased employee engagement and greater workforce equity, agility, and resilience.

Centering skills in your talent strategy requires more than a mindset shift. It requires a skills data foundation—essentially your skills DNA, gleaned from your organization's unique public and private data—that can deliver a holistic view and rich understanding of the skills and capabilities of your workforce.



Organizations using skills-based practices are **107%** more likely to place talent effectively and **98%** more likely to retain high performers compared with their peers²

How Workday can help.

Skills are becoming the unifying language for talking about work and workers, and Workday puts fluency within reach.

- **Workday Skills Cloud** brings structure to traditionally unstructured data and enables skills-based matching of people to jobs and work. With skills inference, we leverage all of the rich data in Workday to infer skills that a worker may have, as well as provide skills suggestions.
- **Skills dashboards** provide insight into skills adoption, skills acquired and lost, and how a worker's skills compare to the skills required for their role. With the skills topic feature in **Workday People Analytics**, HR leaders can gain additional skills insights specific to trends, gaps, and talent supply and demand.
- **Leveraging Workday Human Capital Management (HCM), Workday Recruiting, Workday Talent Management, and Workday Learning** enables organizations to respond quickly to changing needs and to meet people where they are.

Grow: How should we internally develop skills and fuel talent mobility?

What it is: Developing the skills and capabilities of existing employees through large-scale upskilling initiatives, personalized learning plans, and more.

Why it matters: The skills that will power your organization in 5 or 10 years might look very different from the skills your workforce currently commands. Looking outward isn't an instant fix, either, as many of the most sought-after skills are in short supply across the labor market.

Skills development is also often more cost-effective than hiring outside talent to fill skills gaps or replacing workers that move on due to insufficient growth opportunities.

What to know: Start by homing in on the specific skills gaps that can be met by growing internal talent, then tap your workforce data and data analytics to adjust your workforce plans and related actions. Say, for instance, you want to swiftly staff an upcoming project with existing employees but there's a skills gap that first needs addressing. You might use people analytics to identify workers who have adjacent skills (which are easier to build upon) and who demonstrate high engagement and an interest in skills growth. Then, you roll out intensive upskilling to that targeted group.

On the other hand, if the organization needs to double its workforce with proficient digital skills over the next two years to meet certain business goals, your tactics might center around personalized, contextually relevant learning delivered in the flow of people's work.

By analyzing how employees are engaging with learning experiences, as well as demonstrating new skills, you can iterate on your plans even as they unfold to ensure that the long-term talent goal is achieved.

How Workday can help.

With Workday, you can foster learning, growth, and professional mobility through a single unified platform.

- **Workday Learning** surfaces relevant, rich content throughout the worker's journey, from onboarding to skills growth to preparing for next moves. Employees receive ML-based, on-demand learning opportunities in their natural flow of work.
- **Workday Cloud Connect for Learning** allows organizations to expand their learning catalog by integrating with top third-party learning content providers.
- **Opportunity graph** guides workers to envision their next internal career move by illustrating the history of transitions from a given job profile. Workers can see their opportunities and develop skills to get there.
- **Job interests** allow workers to identify a new role or job to pursue and add it to their profile. They'll then receive updates for new job postings, tailored learning content to develop skills for a future role, and the names of potential mentors in a similar role.
- **Career hub**, an ML-driven career coach, brings together **Workday Talent Marketplace**, **Workday Learning**, and the Workday skills platform into a single experience to empower your workforce. Employees can explore the skills in demand across the organization, receive suggestions for networking and mentorship opportunities, and explore gig and internal job matches.



Grow in action.

Grow tactics can—and should—span the entire employee lifecycle. They might include:

- Developing career pathways to provide structure for upskilling and reskilling and to give employees greater visibility on the skills needed to take their next step
- Creating rewards and recognition programs to support continuous learning
- Providing a robust learning platform with personalized, contextualized learning opportunities delivered in the employee's usual flow of work
- Developing performance management practices to better emphasize upskilling and reskilling

Here's how a trio of customers used Workday to unlock greater agility and results from this talent tactic.

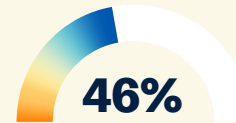
Empowering managers to guide team member growth.

Visibility into workforce data was once sharply limited at global manufacturer Topcon, but moving to Workday—and incorporating the way Workday visualizes employee skills into its career development plan—dramatically changed that. Now, line managers have real-time visibility into the skills at their disposal and can have data-driven conversations about the skills and careers employees want to pursue.

Streamlining and supercharging learning plans.

Bronson Healthcare's learning management system couldn't keep pace with emerging requirements. Adding third-party content was very time-consuming, and developers would have to make multiple versions of the same digital modules to run on different devices. That all changed when Bronson implemented Workday Learning, which seamlessly integrates with Workday HCM. With one platform for holistically governing user profiles and training plans, Bronson is now able to easily develop and push learning plans to individuals, groups, and subgroups; to consolidate its training modules by 98%; and to create universal digital courses that can run on any device.

Employees stay almost **2x** as long at organizations that are highly committed to internal mobility.³ On the flip side, **77%** of companies have lost talent due to a lack of career development opportunities.⁴



of HR leaders identified upskilling as the most impactful way to close skills gaps—well ahead of hiring new talent⁵

Making performance management continuous.

Life Fitness replaced its annual one-on-one performance meetings with a system that encourages continuous goal-setting and real-time feedback. Workers and managers can input check-ins at any time (via online chat, email, video streaming, one-on-one, or in a team stand-up meeting), and employees have clear visibility on shifting priorities and an integrated way to get guidance. Employee utilization of the process jumped from 29% to 78% and, just as importantly, “a strong performance management process helps employees tap into their full potential, making them more enthusiastic about their jobs,” says the director of global HR technologies and payroll.



Flex: When should we fill resource gaps by leveraging contingent workers or shifting internal talent?

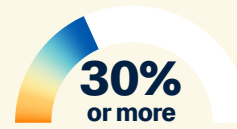
What it is: Filling short-term resource gaps by shifting internal employees or leveraging contingent talent.

Why it matters: Temporarily shifting employees—whether through job rotations, an internal talent marketplace, or gig assignments—can both address immediate talent needs and be a powerful way for your internal talent to learn new skills, make new connections, and explore new opportunities. And when flexing employees isn't a fit, contingent workers may prove the best way to nimbly fill a resource gap without committing to ongoing headcount.

Manufacturing, hospitality, and retail have long relied on external workers to fill seasonal labor demand. But as contingent talent pools proliferate, and the breadth and depth of skills they offer increases exponentially, HR leaders across all industries recognize the value of being able to tap rich sources of in-demand and on-demand skills.

What to know: Contingent workers are an increasingly large—and vital—part of the workforce for many organizations. But that's not reflected in how this talent pool tends to be managed.

Today, HR is often stuck wrangling separate systems for internal and external workers, with procurement—which is largely focused on cost control—at the reins of handling external talent requests. What HR needs is expansive data visibility across its entire, extended talent ecosystem, as well as a way to seamlessly and securely ingest real-time data about the skills, costs, schedules, and in-house experience of those workers.



Roughly half of organizations report that **30% or more** of their work is produced by external workers⁶



Only one-third of HR leaders are fully confident in their organization's ability to manage contingent talent⁷

The upsides of an extended talent ecosystem.

Recent research by Everest Group highlights some of the benefits organizations are reaping by making contingent workers an intentional strategic lever in their talent strategy.⁸

- **Increased flexibility:** More than one-third of organizations consider this a top driver of embracing external talent.
- **Faster talent deployment:** "Enterprises can deploy contingent workers more quickly for shorter durations from more diverse sources, such as internal employer-branded or external ready-to-engage talent pools or skilled suppliers," researchers note.
- **Better access to niche expertise:** 35% of organizations said skills gaps were a key factor fueling their increased use of contingent workers.
- **Higher cost savings:** Contingent workers don't carry the financial burden of employee benefits, and organizations employ them only as long as their skills are needed, making this talent segment especially appealing during periods of economic uncertainty.

Flex in action.

Using data rather than known networks to best resource teams.

Ferring Pharmaceuticals rolled out Workday Talent Marketplace to help managers quickly find people with the right skills to fill short-term projects. By reaching out across the company rather than only contacting the people and business groups they know, managers can tackle projects faster with talent they might not otherwise uncover. And employees quickly realized it could also help them advance their careers and gain positive visibility with senior leaders.

The results speak for themselves: Nearly 300 gig roles have been posted to employees, with 90% of gigs fully staffed. In the first eight months since introducing Workday Talent Marketplace, the number of gigs increased 63%.



Internally, we refer to the Workday application as the ‘Opportunity Marketplace.’ This is the first time we can globally match skills needs with internal resources in real time.

Senior Manager of HR Solutions and Transformation
Ferring Pharmaceuticals

How Workday can help.

With Workday, one unified platform powers total talent management of both permanent and contingent workers—not just one or the other.

- **Workday VNDLY** streamlines and supports end-to-end contingent labor recruiting, scope of work (SOW) negotiation, external worker onboarding, local compliance requirements, and billing and invoicing, through to eventual offboarding.
- **User-friendly, self-service configuration** empowers you to quickly flex to meet business needs with external workers, while avoiding the lengthy wait times associated with support ticketing systems.
- The **100+ base reports, dashboards, and custom reporting** functionality in Workday VNDLY mean you can effectively and swiftly acquire the insights you need to inform decisions and evaluate your program.
- **Workday Prism Analytics** securely ingests and seamlessly blends third-party data (such as from legacy HCM systems or vendor management systems) with data in your Workday environment.
- **Workday Talent Marketplace** connects employees to opportunities based on the skills they have or want to develop. Gig owners can view skills-match analysis for gig applicants, and workers get an analysis of their skills and what’s needed to take on a short-term assignment.



Hire: How do we add new employees with the right skills when it most makes sense for the enterprise to do so?

What it is: Tapping external talent pools to bring new employees—and their skills—into the organization.

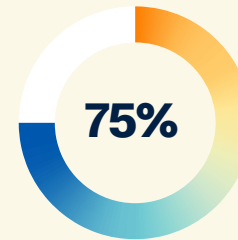
Why it matters: Though talent acquisition tends to be more costly than internal development or leveraging contingent workers, there's no question that adding to the organization's ranks can be a swift way to shore up skills, align talent supply with business demand, and diversify the workforce. With DEI, skills, and workforce agility now dominating C-suite conversations, it's no wonder nearly 9 in 10 recruiting professionals say talent acquisition has become a more strategic function over the past year.⁹

What to know: Traditionally, recruitment has focused on filling open jobs, using past work experience as a proxy for future performance. But research shows that doing so tends to exacerbate long-standing inequities and result in fewer hires from underrepresented groups.

Recruiters are increasingly assessing candidates through a skills-based lens, giving equal weight to a candidate's full range of functional skills, technical skills, soft skills, and adjacent skills.

To nimbly navigate a sea of applicants while delivering on strategic priorities, recruiters are turning to technology. They're using AI to automate high-volume tasks, make data-driven decisions, and deliver a better candidate experience. And when talent acquisition is powered by the same unified, cloud-based platform used by the rest of the enterprise, that translates to speedier candidate selection with the entire hiring team communicating and collaborating in real time, an accelerated close process thanks to a seamless connection to compensation, and a streamlined onboarding experience.

Hiring for skills is 5x more predictive of job performance than hiring for education and over 2x more predictive than hiring for work experience¹⁰



of recruiting professionals predict that skills-first hiring will be a priority for their company in the near future¹¹



Hire in action.

Handling high volumes with agility and speed.

NVIDIA receives approximately 2,500 applications daily and has close to 150,000 candidates in the review process at any given time. The global company's legacy system wasn't built to support agility—which means any time a recruiting resource was reassigned, applications would languish in individual inboxes waiting for review. Workday Recruiting made that painstakingly manual process obsolete.

With the mass operations management capability in Workday, NVIDIA can now mass assign up to 50,000 candidates at a time. What used to take more than 24 hours to perform is now handled overnight, with NVIDIA reassigning 10,000 actions by morning each day.



The ability for Workday Skills Cloud to review a candidate's experience and education and suggest roles for them speeds up the recruiting process.

HR Technology Architect
NVIDIA

Balancing frontline autonomy with organizational alignment.

Retailer Belk hires as many as 10,000 additional temporary employees for the year-end holidays, increasing headcount by about 40%. That annual undertaking was once managed through disparate systems and spreadsheets, which made insights elusive and organizational alignment challenging.

Following the Workday deployment, Belk streamlined the effort for thousands of in-store HR and people managers, who can now manage hiring and onboarding right from their mobile devices. The corporate office now assigns requisition templates for specific roles to each store, and in-store HR and hiring managers can easily create actual requisitions and hire people.



Both at a corporate level and in the stores, we no longer have to dig through recruiting data by requisition to assess our recruiting and hiring. We run reports in Workday and can see our seasonal-hiring progress.

Senior Manager, HRIS
Belk

How Workday can help.

With Workday, you can find, share, engage, and select the best candidates for your organization from a single unified platform.

- **Workday Recruiting** works seamlessly with Workday HCM on job requisition creation, management, and fulfillment.
- The **referral leaderboard** encourages employees to participate in the talent acquisition process by earning points through referrals and recommendations. As candidates identify contacts within your organization, automatic solicitations for **endorsements** help refine the candidate pool.
- **Workday Candidate Engagement** extends Workday Recruiting to give talent acquisition teams more ways to better connect with and nurture prospects and candidates. Create and schedule branded email campaigns, leverage prebuilt landing page templates, and tap real-time analytics to continuously improve performance.
- **Skills intelligence foundation** uses AI to infer candidate skills and surface recommendations to connect candidates with relevant job opportunities, so you can build more diverse and equitable teams.

Augment: Where can we leverage AI to elevate human potential?

What it is: Using AI to automate repetitive, predictable tasks for improved accuracy and efficiency, and using AI to take the guesswork out of next steps so people can make faster, better decisions.

Why it matters: Though AI has been around for years, recent breakthroughs have made the technology tangible. Technology augmented by AI is already having a sizable impact on talent strategies—by supercharging workforces. In short, that translates to big savings in both time and money.

What to know: Intelligent automation, which involves reading data and making predictions from that data, can free HR and people managers from manual effort while boosting accuracy and efficiency. Intelligent automation is especially helpful for tasks that are routine, but dynamic. Think:

- Generating job requisitions and content for job descriptions
- Optimizing schedules by matching labor demand with worker qualifications, skills, availability, and preferences
- Screening large volumes of job applications to identify candidates with the right skills for a specific role
- Generating personalized knowledge management articles and individualized career development paths

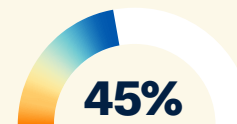
But intelligent automation is just one side of this technology's promise. With workforce and operational data unified in a single platform, HR can leverage AI and predictive analytics to unlock real-time insights and flag issues that range from workforce absenteeism patterns to looming skills shortages to employee attrition risks. They can better understand the skills and capabilities of their workforce, but also how those skills relate to one another and how to evolve adjacent skills.

In other words, technology augmented with AI isn't merely a way to efficiently accelerate routine tasks—though that alone is something worth celebrating—but it's also a way to dramatically elevate the performance of your human talent.

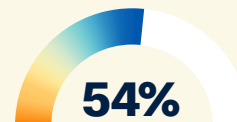


The boundary between humans and technology as separate forces continues to disappear as new technologies are entering the workplace that not only automate and augment the work done by humans, but that also actually enhance human and team performance.

Deloitte, “2023 Global Human Capital Trends” Report



of decision-makers say AI will benefit workers by augmenting workforces and creating new career paths¹²



of business and HR leaders say using AI to identify hidden and adjacent skills would help them reskill their workforce and retain displaced workers¹³

Augment in action.

At Workday, we've embedded AI into the core of our platform, so you can leverage it right where you're working. That strategy also allows us to rapidly leverage emerging technologies to build new features quickly and easily, while maintaining a consistent experience throughout the entire Workday environment.

What does that enable our customers to achieve? We think they say it best:



Reports that previously took us one week could suddenly be created with a click of a button. All our metrics around time to fill, time to hire, issuing a contract, processes around leave, and absence management all improved dramatically.

Chief People Officer
Elders



Workday's constant innovation, driven by AI and ML, gives NEXTDC confidence that our processes and workflows will support growth and agility and give our people a great user experience.

Head of Finance
NEXTDC



Having AI handle the mundane, tedious work frees up time for our employees to focus on more meaningful, career-fulfilling goals.

Head of Digital Human Resources
Thomson Reuters

How Workday can help.

- **Workday Skills Cloud, Workday Assistant, and task recommendations** within **Workday HCM** are just a few examples of AI hard at work behind the scenes.
- **Workday People Analytics** runs a powerful analysis engine on your workforce data using AI technologies. It surfaces key insights and opportunities, identifies top drivers of those trends, and wraps them in an easy-to-understand story.
- Workday **workforce optimization solutions** use automation to continuously recalibrate how to best optimize the time, talent, and energy of your entire workforce.
- Intelligent listening tool **Workday Peakon Employee Voice** uses natural language processing—a machine learning (ML) technology that can infer contextual meaning and succinctly summarize high volumes of language. Search and synthesize vast amounts of employee feedback in order to surface relevant comments and top-line insights, as well as calculate attrition risk.
- **Workday Recruiting** leverages AI to assess **candidate skills match**; suggest skills for external candidates, job profiles, and job requisitions; and enable semantic search for external career sites.
- **Workday VNDLY** digs into the data on your available contingent workers to create a candidate best match index.
- **Workday Learning** uses AI to deliver personalized, contextually relevant learning recommendations to workers in their natural flow of work.
- **Workday Labor Optimization** offers demand forecasting, shift generation, and labor demand management, all fueled by AI.



Workday People Analytics will show you areas that are often small enough to slip through company-wide analysis but that, if acted upon, would greatly improve the metrics on a macro level.

Reporting and Metrics Manager
Epiq

Working the framework.

Once you understand the components of a future-ready framework, the question becomes which talent lever to move, and when. The answer, of course, depends on a multitude of factors. Technology that bridges workforce plans to financial models and affords seamless visibility across your extended talent ecosystem makes it far easier to model scenarios and settle on an optimized talent strategy.

The major factors to assess:

- **Time:** Timelines may take certain levers off the table entirely. Growing internal skills from scratch won't solve urgent resource gaps, for instance. How would pushing out or accelerating hire dates impact your plan? What's the ramp-up time for certain skills, and does it vary by location?
- **Cost:** You want to understand the full upstream and downstream financial impact, as well as weigh whether costs are time-bound. Contingent workers tend to carry higher costs, but if labor demands are cyclical, flexing may prove more prudent than an ongoing commitment to headcount.
- **Employee impact:** From employee enthusiasm around upskilling or AI to employee concerns about maintaining culture amid workforce flux, weigh how a potential talent tactic could impact your existing workforce—both positively and negatively.
- **Feasibility:** Is L&D able to take on a massive reskilling effort within the next six months? Could your talent pools support making 5,000 new hires? A tactic might seem perfectly suited to address a talent need in theory—but come up short given other constraints.
- **Lasting value:** Some tactics can yield dividends even after the immediate project is complete, such as building skills that power ongoing innovation or flexing employees into short-term gigs that spur career progression and strengthen your leadership pipeline.

How Workday can help.

- **Workday Adaptive Planning** for the workforce provides the framework, shared data, and workflow needed for greater collaboration as you build dynamic, flexible workforce plans. Model multiple driver-based what-if scenarios, adjust underlying assumptions with a click, and evaluate and optimize your workforce plans.
- Delivered dashboards, discovery boards, and benchmarking within **Workday HCM** enable you to continuously monitor progress made toward the plan, so you can proactively adjust as needed.
- With **Workday Prism Analytics**, HR can bring together any relevant external data; for example, badge-swipe facility data or historical HCM data, to create fully informed workforce plans without compromising security or data integrity.
- **Workday Peakon Employee Voice** delivers real-time visibility into employee engagement, sentiment, and productivity, so you can see what matters to your people and understand the “why” behind your workforce trends.



The future is here.

Building an adaptable, future-ready workforce in an AI-driven world is about so much more than simply hiring talented people and trying to hold onto them. It's about keeping a pulse on evolving business needs, and dynamically recalibrating to ensure your workforce is able to meet those needs.

With the right technology in place, though, this doesn't have to be a slog. Rather than toggling between disparate systems and manual processes, HR can model scenarios and optimize workforce plans with speed, easily answer even complex talent questions, and play a proactive role in strategic decisions.

How do we know? Because that's what Workday is designed to deliver, and what our customers consistently tell us they're able to achieve.

We don't pretend to be fortune tellers. But as you size up the challenge of building a future-ready workforce—and the endless recalibration that requires—there is one thing we know will be true no matter when you get started: The technology is ready when you are.



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