5 skills transformation takeaways from Ravin & Tanuj's Gloat Insider Session

Ravin Jesuthasan and Tanuj Kapilashrami are bonafide skills transformation experts. They've quite literally written the book on it, with The Skills-Powered Organization now available for order.

So we couldn't think of two better voices to kick off our Gloat Insider Sessions series—and they didn't disappoint. Our conversation was filled with research-back insights and tried-and-true best practices, and we're sharing the most important takeaways here so you can level up your own skills transformation agenda:

#1. Prioritizing internal skill-building has serious pay-offs

Creating pathways for employees to build new skills is the right thing to do for your people—and your business, as Kapilashrami knows firsthand. She describes how Standard Chartered Bank's skill-building initiative has led to impressive savings, noting, "...we reported a couple of million bucks of untapped productivity that's happened by projects that have been fulfilled by our talent marketplace."

She also discusses how reskilling workers to move into more business-critical roles is helping the organization cut costs. "We found it was $49,000 cheaper to internally deploy somebody in the sunrise jobs as compared to hiring someone externally," she says. "Circa $50,000 per person is not an immaterial number when you're talking about a business model that's pivoting and the requirement for these sunrise jobs is going to be in the thousands. So it helped us put a commercial case around it."

#2. Job-based models hinder our organizations' response times

In our ever-changing world of work, most businesses are only as good as their ability to reduce risk, pivot, and adapt. And the organizations that can understand which skills are needed to fill gaps and are able to break down work at the skill level are better equipped to respond to this climate of constant change, as Jesuthasan explains. "Our ability to respond to changing global demands is at a huge premium," he notes.

> "What we found is that the job really hinders our ability to respond. What we need are a much smaller set of building blocks, jobs deconstructed into tasks and activities and the elemental skills, both enabling and transferable as well as technical skills becoming those fundamental building blocks for connecting talent to work and for organizing work."

#3. Generate employability, not just employment

The most successful skills-powered organizations go above and beyond equipping their workforces with the capabilities needed to perform a single role. Instead, these companies strive to develop highly skilled individuals who are ready to take on whatever challenges come their way.

Referencing this big-picture approach to skill-building, Kapilashrami notes, "If done well, then businesses move away from the business of generating employment to generating employability. And employability is a much higher order mission to go after." She goes on to describe how her organization is prioritizing employability as part of an overarching initiative to do good and give back.

> "One of the other things we are doing at Standard Chartered in a very big way is trying to align our philanthropic efforts around employability more broadly within the society," she explains. "By becoming much more skills-based, [we can] ensure greater employability inward and [we can think about] how do we ensure that we are able to get more women into jobs that are going to be needed for the future."

#4. AI is a key part of the skills transformation equation

AI is more than a buzzword—it's the backbone of every successful skills-powered organization. Or, in Jesuthasan's words, "AI is the great accelerant and the great enabler to making the skills-powered organization come to fruition." He explains why having an AI-powered system is so critical for aligning employees to open opportunities based on their capabilities, noting, "[There are] countless permutations of how each of us could contribute to the mission of the organization today, tomorrow, in two years, in five years, in ten years. And this is where I think AI becomes incredibly important in enabling the seamless matching of skills to work. "

#5. Employee potential exceeds the confines of any one job

Part of what sets skills-powered organizations apart from their job-dominant counterparts is their understanding that their workforce is capable of so much more than what they were hired for. People are increasingly looking to grow and develop their skills in multiple directions, as Kapilashrami explains. "There is an employee expectation that they don't want to be typecast by their job description and their job title. They want to bring their skills to the place where they work in the service of meaningful work."

She goes on to share some findings from the research her and Jesuthasan conducted, noting, "People want to work…where they can do purposeful work, where they can make an impact, but they want to work in companies that invest in their skills development and that's at both ends of the spectrum."

Ready to take Ravin and Tanuj's advice and use it to level up your own skills transformation? We're here to help! We've got plenty of experts who can show you how you can use AI to turn your company into a skills-powered organization:

[Let's chat]