

Navigating the future of work using the power of talent intelligence

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In today's rapidly evolving business landscape, organisations face a critical challenge: the need to stay ahead in an era of constant change and innovation. With 70% of C-level leaders feeling their skills are falling behind and over 80% of companies expressing concerns about hiring the right talent, it's evident that a new approach is needed to navigate the future of work effectively.



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Up until now, businesses have primarily relied on financial statements and balance sheets to assess their performance and make strategic decisions. But in doing so, businesses have lacked a comprehensive understanding of their workforce's skills and capabilities. Organisations have struggled to determine the relevance and value of their employees' skills, leaving them vulnerable to the rapid pace of change in the world.

Enter talent intelligence, a leap forward in the use of artificial intelligence for HR. Talent intelligence tools combine internal and external data sources to provide valuable insights that empower strategic planning and business growth. By merging people analytics, sourcing intelligence, and workforce planning, talent intelligence allows organisations to leverage the power of data and make informed decisions about their workforce, building a workforce statement.

Disruption forecast

Thanks to talent intelligence, we can now predict the disruptive technologies that will shape our future, and how they can disrupt our workforces. From robotics and AI to drones and 3D printing, organisations can anticipate the skills and competencies that will be in demand. These tools harness the vast amount of data available from sources like LinkedIn and other job portals, standardise it against a common framework, and provide meaningful insights into the skills landscape.

With this wealth of data at hand, organisations can make more informed decisions about their workforce. Talent intelligence tools enable companies to understand their current skill levels and compare them to the skills required to compete globally. This analysis allows organisations to identify skill gaps, develop targeted upskilling and reskilling programmes, and ensure

they have the right people with the right skills to achieve their strategic objectives.

Individual benefits

Talent intelligence benefits individual employees as well. Workers can benchmark their skills against industry standards and identify areas for improvement. This information empowers them to embark on personalised learning journeys, leveraging the abundance of digital learning resources available post-Covid — bridging the gap between employees and the skills they need to thrive in the future.

It's important to acknowledge that talent intelligence also reveals the unsettling reality that some jobs will decrease in number while others will experience significant growth. As autonomous cars become a reality, for instance, truck drivers may face an uncertain future. On the other hand, professions like occupational therapy and speech therapy may see an increased demand. Talent intelligence allows us to anticipate these shifts, giving governments and organisations the opportunity to prepare for the future by retraining and reskilling affected individuals.

Unfortunately, most governments and companies have not yet fully grasped the magnitude of these workforce transformations, and the urgent need for proactive measures. This needs to change. Companies need to recognise the importance of talent intelligence in global competition and take the lead in funding retraining initiatives. By doing so, they will not only equip their workforce with the skills needed for the future but also strengthen their competitive advantage on a global scale.

Workforce insights

With advancements in data analytics and machine learning, we now possess the tools to build comprehensive workforce statements that parallel financial statements. Just as organisations share their financial status, we need to provide insights into our workforce's capabilities and potential gaps. This enables informed decision-making, supports mergers and acquisitions, and fosters responsible corporate management.

To navigate the future of work successfully, we must unleash the power of talent intelligence. By harnessing data-driven insights, organisations can proactively address skill gaps, facilitate upskilling and reskilling efforts, and ensure their workforce remains agile and competitive. It's our collective responsibility to embrace talent intelligence and create a future where organisations and individuals thrive amidst the ever-changing dynamics of work.

ABOUT THE AUTHOR

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