Closing the Skills Gap

WHAT DO EMPLOYERS NEED?

This is the time. New changes in the world have redefined which types of skills and credentials employers need to remain agile and reach business goals, hastening demand for upskilling or reskilling employees.

In the fall of 2020, we surveyed over 600 human resources and learning and development professionals across a variety of industries to understand which skills they are seeking and the role education plays.

Skills Gaps Abound

Most business leaders agree: To better meet their goals, they need their teams to acquire new skills.

55% of respondents believe **there is a skills gap** within their organization

57% of respondents believe that **upskilling or reskilling their employees** is the best way to close employee skill gaps

A College Degree: The Credential of Choice

Higher education still matters. The majority of business leaders continue to rank degrees from colleges and universities as the most desirable educational accomplishment.

What forms of education are extremely important or very important when evaluating potential new hires?

Degrees from colleges and universities	72%
Trade skills certificate/experience	68%
Industry certifications (ex. Six Sigma, PMP)	60%
Digital badges/micro-credentials	50%

The Most Desirable Skills

Both hard and soft skills are in demand, and our respondents told us which are most difficult to find.

Which *hard skills* are most challenging to fill?

Computer Technology	44%
Data Analysis	35%
Hard Communication Skills *(foreign language, digital communications, copywriting)*	27%

Which *soft skills* are most challenging to fill?

Critical Thinking	36%
Communication	36%
Creativity	34%

The Most Desirable Majors

Unmet needs for skills mean unmet needs for degrees. In order to provide suitable reskilling, it's key to understand which majors business leaders require most.

What college majors are *most in demand* at your company?

Technology	55%
Business	46%
Science, Engineering, or Mathematics	27%

COVID-19 Has Altered Employer Needs

COVID-19 has required us to redefine everything about our lives, including the way we work. Doing our jobs in new ways has translated into employers seeking new skills.

Did your company experience *a shift in the top skills needed* due to the COVID-19 pandemic?

More technical skills were/are needed	32%
More soft skills were/are needed	31%

Tech Skills: Refreshment Required

Tech = speed. Employers need their teams to keep in step with the latest skills as technology continues to rapidly evolve and become more central to all aspects of life. Some tech-centered capacities may become outdated more quickly than other kinds of skills. Most respondents agreed that tech skills require refreshing within two years.

What do you estimate is the average length of time tech skills become out-of-date?

Respondents, Non-Tech Sectors

<1 year	10%
1-2 years	41%
3-4 years	34%
5-6 years	9%
6+ years	5%

Respondents, Tech Sector

Professionals working within the technology sector were a little more generous. **Seventy-five percent** reported that tech skills have a lifespan of *up to four years*, with only 33% of that group believing skills were outdated within two years.

An Opportunity to Collaborate

Learners are empowered to close their skills gaps when universities and businesses team up to support them. Some companies have already established partnerships, but others are still unmatched.

In the last three years, has your organization collaborated with colleges, universities, vocational schools, or other third-party providers?

Universities are well-positioned to help companies that seek to upskill and reskill their employees. Wiley Education Services is the matchmaker. We connect universities with businesses in need of workforce development, accelerating your enrollment.

Gain deeper insight into how employee education can close the skills gap. **Download your copy of Reimagining Your Workforce 2021.**

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