

## **Developing Human Capital – Do it or Perish**

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The face of today's workforce is rapidly changing its appearance. Our workplace is filled with employees with varying degrees of education and experience that may not meet the future needs of organizations. With the change in demographics, increased global competition, and the growth of technology, employers must ensure their employees are equipped for the challenge.

These trends predict that the need for creative thinking and innovation will equal that of education, as new ideas become the key to competitiveness. Employers must be willing to invest in non-traditional methods to retain a competitive workforce and encourage "big picture" thinking to help grow the organization.

The key to survival in this competitive environment is strategic workforce planning. The steps below are not all-inclusive, but are a great place to start the data collection and analysis process.

- Conduct a strategic analysis to determine where you are now and where you want to be.
- Determine, and prioritize, the types of skills required to help meet strategic business goals
- Take an inventory of the knowledge, skills, and abilities of current employees
- Identify those not present in the organization and compare with those required
- Design or outsource training programs to fill the training gaps
- Revise recruiting strategies to target the right talent
- Conduct periodic evaluations and modify strategies to meet changing requirements

As most employers agree that people are their most important asset, they must adopt practices that develop employees and encourage creativity and innovation. To do otherwise may not hinder organizations from moving forward, but they may travel in the wrong direction.