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# Why You Need to Keep an Updated Skills Inventory

Companies across industries are scrambling to find people with skills and disciplines that barely existed a few years ago. And the more things change, the tougher it will be to keep up. The skills shortage will only get more acute; competition for talent will only intensify.

Do you know what skills your people have today? Which are missing? How well are they aligned for the future? The good news, it *is* possible! And, there are many benefits of creating and keeping an up-to-date skills inventory. Here's how (and why) to do it.



## Capturing the Skills of Your Employees

Simply put, a skills inventory is a list of the education, skills, and experience of your employees. In their simplest forms, skills inventories can exist in Word docs or spreadsheets. But to be truly useful, you'll need an online management system to easily assess skills when your organization's needs change, when your employees develop more skills, and as people come into and out of your company.

Follow these steps:

- 1. Start by identifying the roles and core skills for your organization.** For each role, include skills across functional, technical, and soft skills categories. If you're in a regulated industry like financial services or medicine, include the skills necessary for compliance or certifications.
- 2. Next, inventory those workforce skills.** Using a skills management system like Avilar's [WebMentor Skills™](#), invite employees to complete online skills assessments based on their role(s) within the company.
- 3. Review reports.** To discover what skills your employees have – and don't have – review skill inventory and skill gap reports for individuals and teams.

Your reports will tell you where your employees' skills are the strongest, where they're weak, and where you have gaps. Armed with your skills assessment, you can plan and act with precision, clarity, and efficiency.



## How Skills Inventories Can Help

Once you understand your existing workforce skills, map them against those you'll need for the future to inform your strategic HR plans.

**Recruiting:** Skills inventories help managers decide whether they need to hire additional talent to meet the needs of the team. Identify the skills gaps that can be filled by new employees.

**PRO TIP:** Be sure your job descriptions are skills-based, so you don't overlook non-traditional candidates that are qualified to do the job.

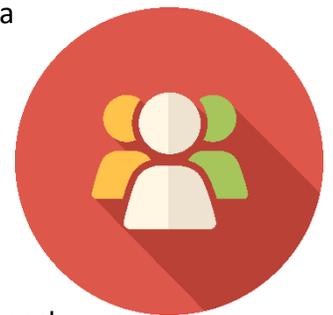
**Training and Development:** Skills inventories can help you focus on the skills your employees need most. Improve employee performance by fine-tuning your training plans and budgets to address the highest priority skills gaps. Accelerate adoption of new technologies and processes with targeted training.

**PRO TIP:** Remember to train now for skills your individuals, teams, and company will need tomorrow.

**Workforce Planning:** Use your skills assessments to test your readiness for two to three years down the road. Are you facing a retirement wave? Will you need to adopt a new way of manufacturing? Avoid being caught off guard by a future skills gap. Start training, reskilling, or hiring now.

**PRO TIP:** Consider outsourcing or hiring consultants to address a near-term need that you can't fill with your current workers.

**Succession Management:** Plan now for when your senior leaders may leave the company. A skills inventory can support your succession plan by identifying which employees have the best skills match today – and grooming them to step in when your key leaders leave. Put a succession plan in place for each of your critical roles, including one, two or even three levels below the senior leader.



**PRO TIP:** Look for mentors who are well-equipped to coach future leaders. You'll want people who know how to steer their proteges to discover, develop, and hone the skills they'll need in the future.

**Business Continuity Planning:** Skills inventories help you analyze the losses when multiple employees are out of the office due to a natural disaster, disease outbreak, or worse. With an up-to-date snapshot of which people and skills are unavailable, you can quickly respond to the disruption.

**PRO TIP:** Check for skills that are core to serving your customers – as well as those you’d need to handle a disease outbreak or an emergency.

**Opportunity Pursuit:** Your skills inventory could reveal strong skills that exist in your organization but were “under the radar”; ones that could help your organization say “yes” to a business opportunity you might have otherwise turned down. Tap individuals with special skills to help develop promising services, enter new markets, or expand key partnerships.

**PRO TIP:** Make opportunity exploration and evaluation a routine part of your strategic planning effort. With up-to-date skills inventories, you can quickly shore up workforce skills to advance strategic initiatives.

A skills inventory should not be a one-time exercise. As a continuous effort, the inventories tell employers and employees where progress is being made and which skill gaps to address next.



## Ready to Update Your Skills Inventory?

Technology advancements. Political and environmental upheaval. Demographic shifts. New employees. These are all great reasons for keeping an updated skills inventory.

Avilar consultants are recognized as industry thought leaders and have decades of experience in implementation and analysis. Let Avilar help you transform your organization from ordinary to extraordinary. Request a [complimentary consultation or schedule a demo](#) to get started.