

# Benefits of Learning Through A Talent Academy—Key Takeaways

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## Introduction

In the dynamic and rapidly changing business environment of today, organizations must prioritize the development of their individual employees to foster high-performing teams and drive organizational growth. To achieve this objective, Talent Academies have proven to be an effective tool, provided that organizations have a comprehensive strategy in place to map their current capabilities, identify gaps, and develop a plan to bridge those gaps.

It is crucial to ensure that learning is aligned to the organization's goals and objectives, coupled with high quality learning content from both internal and external sources that provide organizational context. Providing context to the learning process can help ensure that it leads to better outcomes, enabling organizations to utilize their talent more effectively. However, content is not enough.

Continuous upskilling is crucial for retaining top talent and achieving organizational success, particularly with the growing demand for IT skills. Experiential learning, peer learning, and cultivating learning spaces are effective ways of promoting learning while simultaneously fostering a sense of community within the organization. Additionally, organizing events with leaders and utilizing L&D as a partner are effective strategies for expanding employees' knowledge and ensuring that learning initiatives are effective.

## Have a Strategy in Place for Capabilities and Close Skill Gaps

To effectively leverage the benefits of a Talent Academy, organizations must have a well-defined strategy that begins with identifying key capabilities and any potential gaps. This necessitates mapping existing skills and then developing a plan to close them.

Furthermore, organizations must provide context to the learning process beyond just high-quality content. In many cases, content alone cannot fully provide the necessary context for learners to understand how the information they are learning applies to their roles or the organization's goals. A Talent Academy must allow for business leaders to take ownership in order to provide context that helps get buy-in during these key business transformations.

By having a clear strategy and context, organizations can ensure that their learning initiatives align with their goals and objectives, leading to improved outcomes. This can help them better utilize their Talent Academy to develop their employees and drive organizational growth.

According to Deloitte, the reasons that learning fails are:

1. Learning for the wrong reason: Often, learning is seen as a "checkbox" exercise where employees are required to take a certain number of courses, but there is no real purpose behind it. This can lead to disengagement and a lack of interest.
2. Not continuous: Learning is not a one-time event; it is an ongoing process. However, many organizations treat it as a one-time event and fail to provide ongoing learning opportunities or reinforcement.
3. The wrong content for the business outcome: Organizations need to ensure that the learning content aligns with their goals and objectives. If the content is not relevant to the business, it is less likely to be effective.
4. Lack of context: Learning without context is less effective. Organizations need to provide context for the learning so that employees can understand how it relates to their role and the organization's goals.
5. Lack of support: Learning is challenging, and employees need support to succeed. Without support, employees may struggle to apply what they have learned and may not be able to translate their new skills into tangible outcomes.
6. Poor measurement: Organizations need to measure the impact of their learning initiatives to determine their effectiveness. If they fail to do so, they may not know if their investment in learning is paying off.

## Utilize Lean Learning and Peer Learning

Investing in individual development is critical for organizations to remain competitive, particularly in light of the growing demand for IT skills. The World Economic Forum predicts that there will be a need for an additional 3.12 million IT professionals in the coming years. Hiring new professionals can be up to six times more expensive than training existing ones. The cost of building learning content can also be high, ranging from \$500 USD to north of \$30,000 USD for a single hour of learning content.

Buying content and curating with internally built content to provide context is a viable option, but organizations must remember that learning is not solely about content. It is also about the experience. Experiential and peer learning enables employees to learn from their colleagues and other experts while on the job. By utilizing these approaches, organizations can ensure that their employees are learning the skills they need while simultaneously fostering a sense of community within the organization.

Organizations must recognize the importance of upskilling their employees to meet the rising demand for IT skills. By investing in their employees' development, organizations can prepare

them for the future while also minimizing the costs of hiring new professionals. By adopting experiential learning and peer learning approaches, organizations can help their employees learn the skills they need while also fostering a collaborative and continuous learning culture.

## Nurturing Learning Spaces is Essential

Nurturing learning spaces and fostering a sense of community within an organization is critical to the learning process. Collaborative learning helps create a support network to turn to when learning becomes difficult and challenging. Having access to someone else's experience at the moment of need can be incredibly valuable.

An excellent example of how organizations can foster a community of learners is the Guild model at Spotify. By creating a platform for people to connect, share experiences, and learn from one another, organizations can build a culture of continuous learning. However, building and maintaining these spaces can require some time and resource investment, that does pay off in the end. Community managers can be key to driving the success of a community, encouraging contribution and supporting experts who can help through sharing their knowledge and experience.

A culture of continuous learning is essential to ensure that employees remain relevant and adaptable to new challenges and opportunities.

The importance of retention rates has become increasingly significant as well. Not only does it take a substantial amount of time to onboard new colleagues, but the departure of current employees also results in a loss of knowledge and necessary skills for the organization. When you factor in the monetary value of these losses, the costs can quickly add up.

By nurturing learning spaces and fostering a sense of community within their organization, organizations can unlock the full potential of their employees, resulting in better outcomes, higher retention rates, and greater overall success.

## Expand Employees' Knowledge and Organize Events with Leaders

Many organizations have employees who possess very niche tech knowledge and may be stuck in their job profiles, limiting their ability to grow and advance in the organization. To address this issue, it is crucial for organizations to recognize that their teams need capabilities at both the team and value stream level.

Organizing events with leaders is an effective way to ensure employee engagement and provide the necessary guidance to help employees expand their knowledge and skill sets. By involving leaders in these events, organizations can ensure that their employees learn from the best and that the content is tailored to their specific needs.

The Talent Academy approach can help organizations build a practical guidance layer to move closer to their goals effectively. By leveraging Talent Academies to facilitate these events and curate learning content, organizations can create a more streamlined and effective approach to employee development. This approach can help employees expand their skill sets and maintain relevance in their current positions while also preparing them for future opportunities within the organization.

Overall, by investing in their employees' development and leveraging the Talent Academy approach to facilitate learning events with leaders, organizations can unlock their employees' full potential, enabling them to achieve their goals and drive success within the organization.

## Learning and Development as a Partner

Implementing a Talent Academy can present various challenges, particularly in terms of leadership. L&D teams frequently have an objective to move massive parts of the organization towards a common goal, which can result in learning initiatives that are not tailored to the specific needs of employees.

To address this issue, organizations should consider using L&D as a partner in implementing a Talent Academy. By working closely with L&D teams, organizations can ensure that their learning initiatives align with their goals and objectives while also benefiting from their valuable insights into the skills that the organization needs and the best ways to deliver that training.

Working with L&D as a partner can help organizations ensure that their learning initiatives are effective and that their employees are getting the most out of the training. L&D teams can help tailor the learning content to the needs of the employees, making it more relevant and engaging. This can help create a culture of continuous learning, improving employee satisfaction, retention, and overall organizational success.

Overall, by leveraging L&D as a partner in implementing a Talent Academy, organizations can overcome challenges related to leadership and high-level training and ensure that their learning initiatives are effective in driving employee development and organizational growth.

## Conclusion

Investing in the development of individuals is critical for organizations looking to build high-performing teams and drive growth. Talent academies provide a structured learning path and social learning elements that enable learners to achieve their goals effectively. Conversely, neglecting individual development can lead to low-performing individuals and teams, a decline in worker motivation or colleagues leaving which can harm organizational success.

As the demand for IT skills continues to grow, investing in continuous upskilling is vital for retaining skilled employees and achieving business goals. Creating communities is an effective

way to facilitate knowledge transfer and capability development within and across organizations and creating a more cohesive workforce, benefiting the organization as a whole.

Organizations must prioritize individual development and upskilling to remain competitive. Talent academies offer a comprehensive approach to learning that can help organizations achieve their goals and ensure that their employees remain skilled and adaptable to change. By investing in continuous upskilling, organizations can retain top talent and drive growth while also facilitating knowledge transfer and capability development through communities of practice.

Overall, investing in individual development and creating communities of practice can help organizations build a culture of continuous learning and foster high-performing teams that are well-equipped to navigate the ever-changing business landscape.