FILL SKILLS GAPS USING AI TRAINING TOOLS

Infosys does it. Amazon does it. Even McDonald's does it.

What are these employers doing today that could transform their workforces tomorrow? They have embraced technology, particularly AI tools and platforms, to upskill and retrain their employees to deal with shifting workforce trends like the "silver tsunami", which refers to the huge number of baby boomers who are retiring and leaving sizable knowledge gaps in businesses and industries across the U.S.

According to a recent article in Forbes:

- Baby boomers make up nearly a third of the U.S. workforce.
- Over the next few months, about 46 million U.S. adults will approach retirement and turn 65 years old.
- Fifty-six percent of boomers who plan to retire hold leadership roles in their organizations.
- Large businesses lose $3,000 per employee every year due to loss of knowledge.

While AI can help employers fill the potential skills gap left in the wake of this trend, it can also help with current labor shortages, bolster talent retention, and capture critically important mindshare before all that talent walks out the door.

*Yet, only **57 percent** of the aging workforce has transferred less than half of their knowledge to the incoming one.*

Because leveraging effective AI training solutions requires data, much of it sensitive or proprietary, research shows that 44 percent of employers worry about data security and accuracy.

"New technologies can not only handle a growing number of repetitive and manual tasks but also perform increasingly sophisticated kinds of knowledge-based work, such as research, coding, and writing…"
Source: Harvard Business Review

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So how can employers best use AI to train employees as they deal with the impact of the silver tsunami, but still protect the private information, trade secrets, and sensitive employee data?

Maintain confidentiality
Since any information entered into an AI platform can be accessed by others, it's important to develop company policies that advise employees not to share any confidential information, such as private contracts, company reports, personal data, etc.

Monitor cybersecurity
Work with your trusted advisors to assess existing insurance policies you may already have in place (e.g., cyber insurance, product liability, employers liability, etc.) to see which AI-related risks may be covered, including data breaches, business interruptions, privacy leaks, network flaws, design defects, manufacturing/coding errors, etc.

Be aware of AI-related laws
Knowledge will help you adhere to any compliance changes or new regulations that protect data, copyrights, or patents, for example, and stay up to date about possible liability associated with using AI for your business. According to HR consulting firm, ExtensisHR, "Employers should also establish robust protocols to ensure the protection of sensitive information, comply with relevant regulations, and communicate with employees about data collection and usage."

Verify AI-generated output
Not only oversee and review processes within your organization, but also provide guidance to employees about how to appropriately leverage AI tools for trainings and other purposes. Since AI is limited to available information and cannot decipher between fake news and real facts, the info it generates may not be 100 percent accurate. So make it a point to validate anything it generates.

Ai for effort

A recent study from CYPHER Learning, a leading platform for AI training and education, revealed how many HR professionals and business leaders use AI:

- fifty-three percent use generative AI to create more engaging professional development courses
- fifty-three percent use it to create assessments to evaluate learner progress
- fifty-four percent use it to save time on course creation

Let's work together to prepare your company for the silver tsunami.

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