Chronic Problem #7: Lack of Skills

by Bill Poston

A lack of key technical and commercial skills represents a chronic problem in our ability to deliver business results from innovation. We differentiate the issue of the overloaded pipeline from a lack of key skills. One is a function of aggregate capacity, the other is specific to the knowledge, experience and capabilities of the people you rely on to execute the process of development and commercialization.

Companies that downsized and stopped hiring over the past few years have created these acute shortages for themselves. In many industrial manufacturers we have a real generational problem with a majority of technical resources beyond the retirement eligibility age. The revolving door of retirees immediately returning as contractors is a symptom of this problem. The institutional knowledge possessed by these people will be almost impossible to replace.

The STEM education gap in the United States is often reported, and typically viewed through the lens of high tech companies that want to hire large number of engineers and scientists. There is a broader skill gap across all functions of innovation in every industry, not just high tech. We not only need more skilled graduates, we need companies that are committed to hiring and developing them throughout their careers. That was the approach that created the great people that are leaving the workforce now.

Identifying the skills that are going to be critical to your future innovation success is the first step in addressing skill set shortages. A commitment to hire, train, and develop people is the only sustainable solution.

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