FORTUNE CEO INITIATIVE

Workforce Redesign

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2020 Working Group Statement

BUILDING A RESILIENT WORKFORCE: The COVID-19 crisis has exposed and exacerbated fissures in the global workforce, eliminating millions of jobs that may never return in their former shape. It has also accelerated technological change within businesses, widening the digital skills gap.

We believe that business has a responsibility to take the lead in retraining displaced workers, creating new pathways to employment, and developing new ways of measuring and credentialing workers' skills.

CREATING NEW PATHWAYS: We call on companies to rethink the way they hire new talent and train (and retrain) their workforces, to better connect displaced workers and legacy jobholders with new opportunities. In pursuit of that aim, we believe businesses should do the following:
- Implement recruitment and promotion strategies that rely less on searches for traditional credentials (e.g., four-year college degrees, past experience in very similar jobs) and more on metrics that carry value across industries (e.g., vocational credentials, test-based assessments of both "hard" and "soft" skills);
- Design apprenticeship programs to "train up" workers who are changing industries or roles;
- Commit across their organizations to more frequent and dynamic on-the-job training and mentorship for workers in all roles;
- Make reskilling a C-suite-level priority, and regularly report progress on that front.

COLLABORATION ON RESKILLING: We strongly believe that the reskilling and redeployment of workers can scale up to a meaningful impact only if employers commit to collaboration—both with each other and with public sector entities that have a holistic view of the needs of their communities. The goals of such collaboration should include:
- Achieving "interoperability" around hiring standards, with employers reaching broad agreement about which aptitudes are needed in which roles, and how best to measure them;
- Sharing best practices around skills measurement, onboarding, and training;
- Creating local job-training programs that can quickly upskill displaced workers for job categories where workers are in short supply;
- Building "aggregator" platforms to more quickly match workers and opportunities.

A FEDERAL ROLE: In the U.S., we call on the federal government, regardless of the election outcome, to commit financial resources to support these collaborative efforts. The pandemic-induced recession has impacted the revenue of many companies in ways that make it difficult for them to invest in reskilling; it has also decimated the tax revenues of state and local governments. Therefore, we urge Congress and the executive branch to provide funding for apprenticeships, vocational training programs, and job-skills databases. Consider them an investment in the nation's human infrastructure.

TRANSPARENCY AROUND DIVERSITY AND INCLUSION: The current crisis has exposed the devastating effects of inequality of access to employment, as women, working parents, and people of color have been driven out of the workforce at far higher rates than other groups. We strongly believe that companies should publish data about the composition of their employee ranks, broken down by gender and race, the better to understand where their training, recruitment, and retention efforts may be falling short. We commit to publishing that data about our own companies, and we call on our peers to do the same.

IN PARTNERSHIP WITH **workday**