



Making the Right Choice: *Developing Existing Staff or Recruiting Fresh Faces*

Assessing Your **CURRENT** Workforce



Before deciding between upskilling or hiring, conduct a thorough skills audit of your existing team. Identify gaps in expertise and areas where additional training could boost productivity. Consider the potential of your current employees to adapt to new roles or technologies.

Evaluate their willingness to learn and grow within the company. This assessment will help you determine whether investing in upskilling could address your needs or if external recruitment is necessary.

The **COST-BENEFIT ANALYSIS** of Upskilling

Upskilling often proves more cost-effective than hiring new staff, especially in the long term. According to recent industry reports, the cost of recruiting and onboarding a new employee can be up to 2.5 times their annual salary.

In contrast, targeted upskilling programmes can be implemented at a fraction of this cost. Additionally, investing in your current workforce tends to improve employee retention and morale, leading to increased productivity and reduced turnover rates.



When **NEW HIRES MAKE** Make Sense



While upskilling is valuable, there are situations where bringing in new talent is the better option. Consider external recruitment when entering entirely new markets or adopting cutting-edge technologies that require specialised expertise not present in your current team. New hires can also inject fresh perspectives and industry best practices into your organisation.

When the skills gap is too wide or the timeline for upskilling is impractical given project deadlines, recruiting experienced professionals can provide immediate solutions to pressing needs.