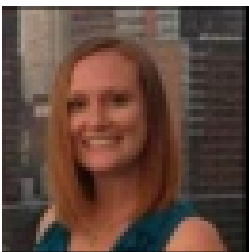




## Blog

# How training helps retain and grow employees in oil and gas and power industries



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If you based your opinion solely on the Forbes 2019 list of world's largest public companies, you would think these are good times in the oil and gas and power industries. These sectors ranked top on the list—ahead of technology and communication—boasting a 16.2% year-on-year growth in revenue.

In spite of this enviable position, producers are facing the sobering “great crew change” dilemma: while they have more funds to invest in new projects, there is a grave lack of new, experienced candidates to lead and man those projects as an aging workforce clocks out permanently.

The phenomenon is keeping industry CEOs up at night. According to PwC's Annual CEO Survey, “61 percent of oil and gas CEOs indicated they were concerned about ‘competitors recruiting some of their best people’ and 64 percent believe that ‘there is a limited supply of talent with the right skills.’”

Driving home the staggering and alarming implications of this situation: 52 percent of the CEOs surveyed in this same survey were concerned that the availability of key talent was a potential business threat to their company's growth prospects.

This makes attracting and retaining talent not only a top priority, but also fiercely competitive for oil and gas and power companies. For many, the answer lies within the power of a strong training-based retention program. A better trained workforce with the skills and potential to excel in their performance will shore up organizations for future success in the world of Industry 4.0.

## Training attracts

Studies also have found that training and development are critical to better employee recruitment, retention, and satisfaction. According to a national survey of 900 employed people by Wyzant and Recruiter.com:

- “61 percent said they would prefer to work in an industry that has access to professional training
- 67 percent feel that opportunities for advancement in their industry are passing them by [due to lack of additional career training]
- 48 percent have not been able to progress in their career due to a lack of skills training or certifications”

These numbers illuminate the immense value of training. An employee incentive program with a strong training component could draw new recruits that might not have otherwise considered these opportunities.

## Training retains

A robust training program shows employees that they are valued members of the organization. Studies show, that companies “rated highly by employees for both engagement (motivating) and enablement (supporting) are five times more likely to exceed performance expectations than those merely engaged.”

When workers see opportunities to advance or learn new skills, they feel empowered and invested in the company. Even lateral moves can increase loyalty. Likewise, cross-training allows employees to perform a variety of functions on the job, making repetitive jobs more tolerable and increasing overall job satisfaction.

Industry research bears this out:

- 92 percent of respondents say that “the right kind of formal workplace training impacts their job engagement positively,” according to a recent “State of the Workplace Training” study.

- 68 percent of manufacturing/logistics respondents in the same study report that training is very effective in helping them do their job well,
- Furthermore, “Knowledge gained in the oil and gas industry is good for up to 10 years.”

## Jump-start your training program

Workforce development begins with recruitment and never really ends. It is an on-going endeavor, crucial to the survival and success of today’s producers. Current strategies employed by companies include several training-oriented solutions, including collaborating with educational institutions, training existing employees to take on the hard-to-fill positions, and expanding training programs to help improve skills of new hires.

**The bottom line:** Facing the seemingly insurmountable recruitment challenges in the oil and gas and power industries –in spite of an otherwise rosy growth outlook– requires organizations to be bold, competitive, and employee-focused. Attracting, engaging and enabling employees has proven time and again to increase job satisfaction, reduce turnover, and lower operating costs and safety incidents.

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