

LMI Matters for employers

Why you should care about Labour Market Intelligence



LMI = Labour Market Intelligence

Information about a workforce (e.g. age, gender, location, role) that has been analysed and interpreted to make sense of a labour market.



Good LMI benefits the individual, the educator, the employer and society as a whole.

LMI helps develop a skilled workforce with the right mix of skills in response to labour market needs, in a way that promotes job quality and lifelong learning. This supports employability, economic prosperity, social mobility and inclusion.

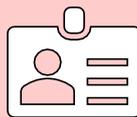
LMI is increasingly important as big societal trends influence actors within the workforce. This in turn impacts the labour market.

TRENDS



Environmental
Technological
Economic
Demographic
Regulatory

ACTORS



Employers
Training Providers
Employees
Consumers

LABOUR MARKET



Skills
Salaries
Roles
Supply & Demand

LMI helps you make **strategic decisions** about your most important **investments**.

LMI can tell employers – from big organisations to sole traders – where to set up their business, how to support their employees and how they are performing compared to others.

All by answering a few questions:



Business

- Where should I start my business?
- Is there a qualified workforce available in the area I want to start my business?
- How much competition is there in my region?



Workforce

- Should we focus on retraining current staff or hiring new employees?
- How should we train our employees?
- What skills do I need to buy in?
- Is our workforce representative of UK society?
- How can our employment policies support diversity?



Performance

- How does my business compare with others?
- What salaries and benefits do other employers offer?
- How well is the sector doing as a whole?
- What future challenges and opportunities might my business face?

Icon, the Chartered Institute for Archaeologists and Historic England have developed a Labour Market Intelligence (LMI) Toolkit to enable the collection, analysis and reporting of LMI within the heritage sector.

The Toolkit will be available in January 2020 on the Historic England website.

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