



The Blake Group

Leadership In-Sight: monthly musings about leading, managing and minding your business.

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Talent Management: Remain Focused

You hear “C” level execs say, “Our most important asset is our people.” If people provide your competitive edge, how will you manage the talent voids?

According to a new report issued by The Boston Consulting Group (BCG) and the World Federation of People Management Associations (WFPMA); throughout the world, companies report deficiencies in three essential areas of people management: managing talent, improving leadership development, and strategic workforce planning.

A recent survey of 315 companies by Winter Wyman clearly showed that 50% of the respondents are more worried about a talent shortage than the effects of the recession. The talent exodus will create a huge demographic shift in the workplace and you need to develop a strategy to address the changing workplace. What are you doing about it?

A study by Korn/Ferry International reveals that, in the United States, a lack of senior management buy-in along with a shortage of financial investment and time are the main barriers hindering the adoption of more innovative practices. However, only 27% have a formal plan to attend to their concerns.

Below are some steps to take now to avoid being caught without the talent you need.

First, reevaluate your talent retention and acquisition programs. Align your practices to find unconventional ways of finding talent pools. Tap into diverse communities of all kinds and be proactive in fostering relationships.

- Work to understand their needs and interests.
- Consider flexible work policies and hours
- Look to retirees for seasonal and temporary help
- Review the possibility of telecommuting and working from home offices for some people
- Training, development and coaching opportunities become more important as organizations look to grow their own
- Carefully design your rewards and recognition program to appeal to your diverse population; align to changing demographics
- Work to understand “life style satisfiers” for you changing workplace demographics
- Expand internship offerings

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Second, look at your talent development process. The investment in leadership development and training are key indicators of commitment by many organizations.

- Examine how you identify in house talent. Identify high potential and high performing candidates
- Calibrate your process and improve the clarity of your process using a competency based approach
- Carefully re-design your job evaluation process to meet the needs of the diversity in the workplace
- Reevaluate your performance management system to correct any communication or process gaps
- Consider guest worker programs as part of facing the challenge of approaching an emerging market

Third, Workforce and succession planning should be fluid and ongoing.

- Redesign your approach; don't force fit warm bodies into jobs just to fill a position
- Serious consideration to individual operating styles, performance motivators, aspirations, workplace preferences and individual strengths must be considered.

The best companies integrate all the steps of the employee life-cycle to display consistent and efficient practices. They:

- are particularly strong in strategic workforce planning,
- they tailor their value proposition to different targeted groups,
- they have structured on-boarding processes, and
- they manage careers very early after entry.

Among the alarming shortcomings is the disconnect between people planning and recruiting. Less than half of the companies covered by the survey align their recruiting targets with people planning. Amid a growing scarcity of talent, companies can ill afford such wasted effort.

Also, in every one of the crucial steps in talent and leadership development — from developing a talent strategy to creating a talent magnet culture — companies consistently fall short. More than 50 percent of the actions generally deemed necessary were lacking across all companies.

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The Blake Group

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