Talent management... or talent risk?

Typical ‘War for Talent’ practices do not work, so what are the alternatives?

As organizations become more global, the workforce supporting them continues to evolve: youth unemployment, later retirement ages, gender parity, pay equality, key skill shortages... which is why talent management is critical.

Potential impact and possible implications for Boards

- Inability to maintain leadership skills without a robust pipeline of future leaders
- Business strategy deliverable may be in doubt due to a lack of internal candidates for critical roles
- Loss of competitive advantage due to an inability to attract and retain top talent
- Rising total cost of workforce
- Loss of intellectual capital from your organization because of poor talent retention
- An ageing population is causing the current skills scarcity within the marketplace
- Workforce productivity and disengagement in many Western economies is on the rise
- Addressing the balance of expertise between regions

Does your management...

- Have a strong understanding of the total cost the of workforce?
- Have capability in coaching and mentoring to engage new generations in the workforce?
- Have a consistent and robust performance management process?
- Share talent effectively cross divisionally/ functionally or is local talent hoarded?
- Have the ability to reward team performance?
- Have robust discussions with their teams regarding of objectives and behaviors?
Boardroom Questions

Do we …

1. Fully understand the skill mix within our organization and whether this can meet future strategic aims?
2. Deploy predictive workforce analytics so that we know the people drivers of business outcome success and can manage them actively?
3. Identify high performance individuals and teams as well as practices to plan for the succession of key roles?
4. Take full advantage of diversity within the workforce and have a pipeline of diverse talent to supply leadership roles?
5. Have processes to explore scenarios for understanding the ‘shape and size’ of the workforce that will be needed to deliver strategy when digital, cognitive and robotic technologies will be deployed across the business?

How do we …

6. Utilize new talent Management technology and systems to engage new generations and promote collaboration across our organisation boundaries?
7. Ensure leadership positions in emerging markets are filled by local talent?
8. Successfully keep in contact and track our alumni for rehire?
9. Encourage cross divisional and functional moves to share knowledge?
10. Utilize enterprise facing social media solutions for talent identification, including by other employees for agile working; crowdsourcing of ideas and real time engagement?
11. Become sufficiently involved in developing and retaining top talent and mentoring our emerging leaders, especially women?

What actions could the Board consider?

- Ensure the executive team has accountability for managing talent rather than HR.
- Undertake a talent gap analysis between current and future state to have a clear view on where talent lies, where the future needs to be, and how to align the two.
- Identify and ensure talent risks are high on the Boardroom agenda, and formally embedded in enterprise risk management.
- Grow talent internally to reduce recruitment costs. It is also a mark of a high performing organization.
- Identify opportunities to improve on talent investment outcomes and ensure they help to drive strategy execution.
- Assess the maturity of talent governance and infrastructure.

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