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July-August Newsletter 2008

Talent Management: Part 1 - Remain Focused During Tough Times

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 U.S. News World Report, more than 50% of the current workforce, including 90% of senior management and 50% of all scientists will retire by 2012. It will leave about 250,000 jobs unfilled. This will create a scramble to find needed talent.

The talent exodus will create a huge demographic shift in the workplace and you need to develop a strategy to address the changing workplace. Organizations large, medium and small are facing the talent management and succession planning issue. What are you doing about it?

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. However, only 27% have a formal plan to attend to their concerns.

The following provides you with 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. If the new workplace population is comprised of long-experienced executives, a growing segment of women, contingent workers, multi-generational, multi-oriented, multi-spiritual, and ethnically diverse people, where do you find the best talent? Be proactive in fostering relationships with organizations focused on these people. Of course you develop these relationships to recruit, but you are also working 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

Second, look at your talent development process. The growth of “Corporate Universities” and the investment in leadership development 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. Instead of force fitting warm bodies into jobs just to fill a position, you will need to redesign your approach. Serious consideration to individual operating styles, performance motivators, aspirations, workplace preferences and individual strengths must be considered. A proactive approach to assessing individual strengths and internal placement will create performance improvements and a positive reputation in the labor market.

Despite the media attention on the recession, key staff openings are still an issue for many companies. Forward looking firms are looking to leverage internal staff by introducing or enhancing internal referral programs.

Multi Generational Workforce

The Multi-generation workplace has an impact on your succession planning. We know that Gen Y'ers will continue to flow into the workplace. Gen Y'ers, it is said, demonstrates a preference for immediate gratification and an impatience to achieve; especially toward leadership roles. This appraisal of GenY'ers should be assessed individually.

Gen Y'ers have grown up in a global economy and will naturally be comfortable with and advance globalization as they grow inside the organization. The greatest challenge will be to create smooth working relationships with their inter-generational counterparts.

HR's Role in Managing Talent

The Human Capital Institute reports that only 22% of HR leaders are considered fluent in talent management practices. Knowledge about globalization, outsourcing, workforce integration, and financial acumen are becoming important skills for HR leaders.

The good news is that HR comprehends the need to formulate talent management policies and practices. HR is the best suited to fulfill the planning, implementation and evaluation of talent management practices. HR needs to evolve into talent management facilitators.

Steps in Selling a Strategy for Talent Management

Successful implementation of talent management program depends on apt leadership. Any strategy will fail due to a lack of leadership. Leadership is the ability to influence others. Therefore your ability to influence other is the value of a talent management program is crucial.

You should ask and answer the following questions:

- Who are the key decision makers in the organization?
- What do they value?
- What do they think of talent management generally?
- What do they think of developing a Talent Management Program for:
 - Improving relations with the public, suppliers, customers
 - Developing the organization and specific work groups
 - Helping realize strategy
 - Preparing individuals for career mobility

- Helping people realize their career plans
- Improving job performance

The most important leader to analyze is the CEO. Ask these questions of the CEO:

- How worthwhile does the CEO believe a Talent Management program is?
- How much does the CEO believe a Talent Management program can contribute to the success of the strategic and operational business plans?
- How much real support does the CEO provide to Talent Management efforts?
- Does the CEO take an active interest in Talent Management?

Without a doubt, the greater the CEO's interest by word and deed in Talent Management, the greater likelihood it will get attention from others in the organization.

Lower level managers also influence the success or failure of strategic talent development. The role of lower level managers is to give support, provide resources, and deal directly with people in the development process.

But what should you do if leaders don't see the relevance of talent management? One answer is to look for employment elsewhere. But for those too stubborn to give up without a fight, I will give you a few suggestions in September's newsletter.

Until then, stay safe and healthy. See you in September!

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