

Manager's Quick Guide: Managing People
TALENT MANAGEMENT



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Introduction

The development of talented employees can be one of the most profitable investments an organisation makes. As long-term organisational performance is achieved primarily through a focus on people, it is fundamental that talented personnel are identified, nurtured and, most importantly, retained within an organisation.

Investment in 'human capital' develops the skills, knowledge and vision needed to take an organisation forward and can help to meet strategic objectives, maintain competitive advantage and ensure the long-term success and viability of the organisation. The development of a pool of talent offers an organisation the flexibility to select the best managers for current market conditions and for the future, allowing for fluctuations in business growth and changes in market conditions.

Talent management is primarily geared to creating a people and organisational management capability within middle and senior management. It is considered to be a key priority for senior management. Talent management is concerned not just with the recruitment process but encompasses the areas of performance management, management development, succession planning, and organisation capability.

A tailored talent management system benefits the whole organisation in engaging employees, supporting high-performance, enhancing corporate image and helping the organisation to become an employer of choice

as well as contributing to diversity management and reducing recruitment costs. Effective talent management can even enable businesses to exceed in delivering on their objectives. However, it is important to be aware that changes in the global market and demographics are escalating mean that competition for the best talent is stiff.

There is no one way to approach talent management. Organisations of different sizes and types in different sectors and with differing aims and objectives will have different needs and aspirations which their talent management systems should address. Each organisation needs to adopt a strategic approach which suits their particular requirements. In some organisations talent management processes cover the whole workforce; in others a more segmented and exclusive approach is taken; and in yet others, a combination of the two approaches is used. This checklist outlines common principles which should be followed in any talent management system.

Definition

In its broadest terms talent management is defined as the selection, development, engagement and retention of individuals, who are seen to be of particular value to an organisation.

There are differing perspectives on what constitutes talent, some focusing on gifted high-fliers and others on the collective capacity of employees within an organisation. In both cases the term refers to people who have the potential to make a significant impact.

A talent management system is an official policy clearly defining the criteria and processes for identifying, developing and retaining talented employees.

Action checklist

1. Develop a talent management system

A talent management system needs to be put in place and embedded into a long-term business plan in order for the organisation to successfully select, develop and retain talented employees. As well as ensuring the identification of potential candidates for development, a well planned system demonstrates an organisation's commitment to talent management and keeps 'talent' high on the corporate agenda. Identify relevant strategic perspectives to suit organisation requirements, for example, process, cultural, competitive, developmental, HR planning or change management perspectives. In order to identify leaders who will lead the business into its next phase of development, a consideration of the immediate, as well as the long-term needs of the organisation is essential. Don't forget that individuals develop at differing rates and at different stages and keep late developers in mind. A holistic approach to talent management should be taken by seeking individuals who will benefit the whole organisation. Make sure that expectations are clearly communicated to employees and that the policy is seen to be fair and reasonable. Don't raise any expectations you will be unable to meet.

2. Work collaboratively

When formulating a cohesive talent management system, collaborate with all the parties whose involvement is crucial:

- talent management needs to be supported from the top; the involvement of senior management and the Chief Executive Officer (CEO) demonstrates the organisation's commitment to managing talent

- Human Resource Managers are at the forefront of attracting and recruiting talented employees
- Line Managers are responsible for the development and retention of talented personnel.

Working in conjunction with others ensures that the talent management system will be implemented effectively to facilitate the internal growth of the organisation.

3. Recruit and select the right candidates for the right jobs

Identify talent for today and for the future, and select individuals who show the potential to grow. Select individuals who are willing to learn, who will listen, are open minded, have a strong people focus, can nurture, can be decisive and are able to communicate an organisation's vision. Select people who will learn quickly and grow as leaders. Candidates should respect and adhere to the organisation's values. Monitor the performance of possible candidates in their current role to provide an indication as to how they will perform in the future. Be aware of whether individuals are willing to be mobile, moving either within the organisation or to another geographical location.

4. Become an attractive employer

Becoming a desirable employer will help to attract good personnel. This is not just a matter of offering higher salaries and more extensive benefit packages than other employers, although it is important to be seen to be paying a fair rate for the job. Factors such as an attractive working environment, regard for work-life balance, an ethical culture which promotes respect and cooperation, and opportunities for development and promotion are also crucial. This will assist not only in attracting talent, but retaining it as well.

5. Develop talented personnel

The development of star performers should be fostered and nurtured. Engage with personnel by keeping them stimulated, challenged and motivated. There are various mechanisms organisations can employ in order to ensure that talented staff are successfully developed and stimulated:

- support development by providing coaching and/or mentoring - consider the selection and use of an effective mentor for every talented performer - ideally someone from outside their line-management structure and with the skills, experience and reputation that would make them a credible source of guidance, support and challenge
- identify training needs that will provide the necessary criteria for continuing professional development
- offer professional qualifications which provide formal accreditation for an employee's progress and achievements
- consider fast-track programmes by instigating accelerated routes to promotion as a method of recognition and stimulation
- management training schemes, project work, secondments, shadowing and transfers are a means of developing and broadening knowledge and enhancing variety and stimulation
- create attractive goals to aim for, such as admittance into an organisation's talent pool
- facilitate networking opportunities.

6. Retain talented personnel

If a talented employee is an asset to your company then they will be valuable to competitors too. Therefore, once recruitment has been successfully achieved it is fundamental that the individual stays in your organisation. So how do you deter them from seeking new challenges with a competitor? All employees want to feel that their contribution is recognised and valued by the organisation. Ensuring that employees feel appreciated will enhance their motivation and commitment. The attitudes and behaviour of direct line managers play a fundamental role here and can provide a key to retaining and developing star performers:

- Develop talent by providing the appropriate support and guidance each individual needs in order to reach their full potential.
- Provide frequent, constructive and honest feedback on performance to accelerate development.
- Line managers should identify an employee's career drivers. This will provide a developmental framework by which to work
- Individuals should play a part in negotiating their own development needs and career paths.
- Set targets, both in the short and long-term so that a clear development route is evident for both the employer and the employee.
- Identify areas for development and/or improvement to foster talent, ensuring that any skills gaps are adequately addressed.

Ensuring equality of opportunity and transparency over criteria for entry into talent and development programmes will complement diversity initiatives as well as supporting retention.

7. Devise measurement strategies

Considerable effort, time and money have been invested in the selection, development and retention of talented staff. So as with any company outlay, it is important that the investment is appropriately monitored and recorded. In order to assess the Return on Investment (ROI), measurement strategies need to be put in place. The evaluation methods should form part of the wider talent management system. Design suitable and economical metrical systems to effectively calculate your investment. Monitoring and measuring the performance of personnel through professional development reviews and associated appraisal schemes can assist with identifying gaps and recognising any additional training and support which may be required.

8. Utilise the talent management system

A successful talent management system can be an effective driver for change within an organisation. Recruit individuals who have the skills and vision to take an organisation forward and can act as change agents and use their unique skills and knowledge to make a difference. Over time, such individuals can promote change by sharing their ideas amongst the existing workforce.

Potential pitfalls

Managers should avoid:

- devising talent management systems without the involvement of crucial players within the organisation
- alienating the rest of the workforce if it is perceived that certain members are being given preferential treatment
- selecting personnel who are outstanding in their own role but who cannot work as part of a team
- overlooking personality traits in promising individuals which may cause problems at a later date
- waiting until an employee 'shines' rather than identifying their potential at an early stage
- promoting a promising individual too soon just because a senior vacancy has arisen
- formulating a development and training plan without first consulting the employee
- focusing purely on the organisation's current status; when identifying potential candidates for promotion consider future objectives as well.

Additional resources

Books

High potential: how to spot, manage and develop talented people at work, Ian MacRae and Adrian Furnham

London: Bloomsbury, 2014

Resourcing and talent management, 6th ed., Stephen Taylor

London: Chartered Institute of Personnel and Development, 2014

Group coaching: a practical guide to optimizing collective talent in any organisation, Ro Gorell

London: Kogan Page, 2013

Talent intelligence: what you need to know to identify and measure talent, Nik Kinley and Shlomo Ben-Hur

San Francisco California: Jossey-Bass, 2013

The rare find: how great talent stands out, George Anders

London: Portfolio Penguin, 2012

One page talent: management eliminating complexity adding value, 3rd ed., Marc Efron and Miria Ort, Boston Mass: Harvard Business Press, 2010

People resourcing and talent planning: HRM in practice, 4th ed, Stephen Pilbeam and Marjorie Corbridge

London: Pearson, 2010

This book is also available as an e-book.

Reinventing talent management, William A Schiemann, Hoboken NJ: John Wiley, 2009

This title is also available as an e-book

Journal articles

21st Century talent spotting, Claudio Fernandez-Araoz Harvard Business Review, June, vol 92 no 6, June 2014, pp46-56

Top talent – time for a rethink, Tom Quayle

Training Journal, June 2014, pp44-48

The early bird catches the worm, Mark Hodgson

Training Journal, May 2014, pp61-64

A word to the wise, Colin Mercer Training Journal, January 2013, pp13-15



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