

The War for Talent: Finding and Keeping Good People

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What is Talent??

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What is Talent?

According to McKinsey; talent is the sum of

- a person's abilities,
- his or her intrinsic gifts,
- skills, knowledge, experience,
- intelligence,
- judgment, attitude, character,
- his or her ability to learn and grow.

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Talent Management

- Every individual employee
- Development and deployment of talent
- Fundamental career issues
 - Know
 - Grow
 - Flow

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Talent Management

- **The ability, competency and power of employees within an organization**
- Is all about employee selection, development and allocation
- Balancing individual passion and the organisational needs
- Not HR responsibility, it's the business responsibility

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Why is TM needed?

- Every company wants to have the best and brightest employees
- Training and retraining costs money thus TM can reduce these costs
- Cost savings and higher productivity
- TM is the investment that will pay dividends over the course of its use

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Facts & Statistics

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Today's Employees

- Want a voice
- Want to balance life and work
- Are opportunity seeking
- Want to know what is going on
- Want freedom of choice

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New realities in today's workforce



- 25% global workforce looking for their next work
- 45% talking to recruiters for their next job
- 12% actively looking for a job
- 13% casually looking a few times a week
- 15% talking to their networks

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Satisfaction levels

- 27% of employees are very satisfied
 - 45% are somewhat satisfied
 - 14% are neutral
 - 10% are somewhat dissatisfied
 - 4% are very dissatisfied
-
- Is satisfaction a guarantee of loyalty??

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Most important factors in seeking or considering a job



- Greater opportunities for advancement
- Better compensation and benefits
- More challenging work
- Better fit for skill sets
- More learning opportunities

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Other important factors



- Improved job title
- Better office location
- Relationship with manager
- Personal reasons

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Factors influencing choice of company



- Company has a reputation as a great place to work in
- Reputation for great products and services
- Reputation for great people
- Reputation for being prestigious

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An engaged employee

- Is passionate about what he does
- Constantly learns and grows at work
- Comfortable promoting himself and his ideas at work
- Very career focused
- Actively seeks information that helps him fit better at his job.

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Implications for HR team



- Active engagement with prospective / current employees
- Invest in strengthening talent brand
- Take local attitudes into account
- Don't get complacent about current employees
- Don't sell a position on compensation and title alone
- Don't get put off by passive candidates

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The Talent Management Model

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STRATEGIC VISION

ORGANIZATIONAL REQUIREMENTS

- ⇒ BUSINESS OBJECTIVES
- ⇒ COMPETITIVE CHALLENGES
- ⇒ ORGANIZATIONAL CULTURE
- ⇒ POSITION REQUIREMENTS

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OUTCOMES

- ⇒ Attract Top Quality Talent
- ⇒ Build Talent Pipelines
- ⇒ Develop Top Performers
- ⇒ Manage Individual Performance
- ⇒ Enhance Retention Strategies

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How to handle TM?

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Questions to be addressed?

1. Do we have the talent to execute our strategic plan?
2. Why would anyone want to work for us?
3. How do we keep and energize top talent?
4. How do we grow and export talent?

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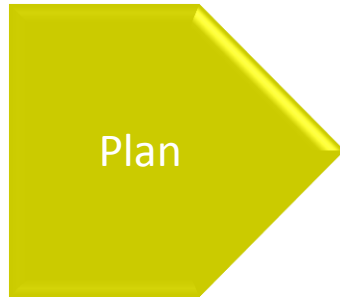
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In other words...



Do we have the talent to execute our strategic plan?



Why would anyone want to work for us?



How do we keep and energize top talent?



How do we grow and export talent?

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Let's start with this one...



Do we have
the talent to
execute our
strategic plan?

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Do we have the talent to execute our strategic plan?

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Related questions:

- Do we know who the successors are for key leadership roles and critical technical roles?
- When was the last time we sat down and looked at each one of our direct reports (and their direct reports) to think about their potential next role and what we need to do to develop them?
- Who is ready for a promotion? How will we ensure the transition is smooth?
- Have we picked a few individuals with high potential to invest in? How do we know we are betting on the right ones?
- Do we have a plan for moving the right people to the right role, location and assignment? Are they ready to move?
- How many of our staff are in the right role that matches their talent and interests?
- How many of our people will retire this year? Next year? Are we ready for that? What happens to their knowledge?
- Are we providing the right combination of rewards and recognition? Is it fair?

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Here's our second question

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Attract &
Acquire

Why would
anyone want
to work for
us?

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Why would anyone want to work for us?

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Related questions:

- What is our company's reputation in the talent marketplace? What about my department, function or region? Are the top performers anxious to come to work here? If I read our reviews on Glassdoor, would I be proud to work here? Where are we going to find the best talent, even if they don't yet know they want to work for us?
- Do the best people want to work for me? Am I a talent magnet?
- What is our recruitment strategy?
- How are we going to screen potential job candidates to make sure we are finding the right people for the right role?
- What are the best practices when it comes to interviewing candidates?
- What are the inputs to the decision process for hiring new people and how are we going to make a hiring decision?
- Once we decide on which candidate to hire, how do we make sure that our offer is fair and that they accept?

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Our third question



Engage &
Retain

How do I keep
and energize
top talent?

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How do we keep and energize top talent?

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Related questions:

- How do we engage new employees, even before they start their first day on the job? How do we make sure they quickly assimilate into our culture while bringing their unique perspective?
- How do we make sure all work activities are aligned to the strategy? How do we align recognition and rewards to the right effort done the right way in alignment with our shared goals?
- Does our unique combination of compensation, bonuses, benefits, work-life balance, development opportunities and career growth opportunities provide ample motivation for our top talent?
- How does our top talent want to be recognized?
- How engaged are our team members? What metrics are we using to measure engagement? Do we have a concrete action plan, based on employee feedback, to increase engagement?

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How do we keep and energize top talent? (2)

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Related questions:

- What are we doing to ensure the success of new leaders and the teams who have new leaders?
- How are we doing as a team? Is everyone aligned on our purpose, goals, roles, processes? Do we have healthy interpersonal relationships?
- When was the last time I sat down and listened to my indirect reports – the ones who report to my team?

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Last question



Develop &
Deploy

How do I grow
and export
talent?

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How do we grow and export talent?

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Related questions:

- Do our employees know the career growth opportunities available to them in our company? Do they know one or more potential next roles?
- Do we know the behaviors, knowledge, skills and attitudes (competencies) that lead to success in different jobs, roles and tasks?
- How are we utilizing standardized, validated assessments to objectively measure the job fit and development opportunities of our team members?
- Do our team members have a one-page resume that leaders can use to understand their talent and potential?
- How are we ensuring today's leaders have all of the competencies they need to succeed? How are we preparing tomorrow's leaders?
- Are our team members clear on how they are doing? Are we giving clear feedback? Do our managers know how to coach? Does our top talent have someone more experienced that they can learn from?
- How are we systematically training our people? Are we taking full advantage of informal and social learning?

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Total Talent Management

Plan

- Succession Planning
- Talent Reviews
- Workforce Planning
- Diversity & Inclusion
- Promotion & Transition Planning
- Talent Mobility
- Retirement Planning
- Compensation Planning

Attract & Acquire

- Employer Branding
- Sourcing
- Recruiting
- Screening
- Interviewing
- Assessing
- Selection
- Offer

Engage & Retain

- Onboarding
- Performance Management
- Total Rewards
- Recognition
- Employee Engagement
- New Leader Assimilation
- Team Building
- Level-Up Meetings
- Exit Interviews

Develop & Deploy

- Career Paths
- Competency Mapping
- Assessments
- Talent Profiles
- Leadership Development
- Action Learning
- Coaching/Feedback
- Mentoring
- Learning & Development

Or

Talent Strategy, Philosophy, Processes, Procedures, Metrics, Communication, Change Management, Systems

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**“I HAVE NO SPECIAL TALENT. I AM ONLY
PASSIONATELY CURIOUS.”**

ALBERT EINSTEIN

© Lifehack Quotes

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