



Talent Management

There's been a lot of talk recently about Talent Management. It's the latest buzz phrase for organizations to take their most prized resources, people, and enhance its value. Strategies abound about finding, developing, nurturing, upgrading and retaining talent. The key for today's company is to manage talent better than your competitor and in concert with your business plan.

So what's different today than in year's past (or, in some companies, yesterday)?

In the "old" days companies went through workforce planning. People programs were basically commodity driven, i.e. one program fits all. Training programs were rolled out to the masses and there were very little targeted efforts. It wasn't unusual for some parts of an organization to grow while another part, even down the hall, were laying staff off.

In essence, organizations were in reactive mode. And who could blame them with so many more seemingly pressing problems: competition, costs, pricing, regulation, and speed-to-market to just name a few.

But evidence is showing that the companies that get their arms around talent and its deployment in a coordinated, focused strategy are the real winners now and in the long term.

As talent is hard to find and sometimes harder to keep, the key according to famed organizational consultant, Marcus Buckingham, is "to turn one person's talent into performance," and to "capitalize on what is unique to each person." Not so many organizations do this well but if you have talent as one of your key operational gauges, you will be ahead of the curve.

We recently saw a presentation by the Empower Group (part of Right Management Consultants) which described the need to manage talent through the lens of a "supply chain" prism. The key issues remain the same but the language and application differ. You've got to know your "inventory" (people, skills, competencies) and the "stores" where you can get talent (both inside and outside the organization). As part of the process to manage inventory, you've got to understand the supply dynamics and look to minimize cost. The processes need to be integrated by the various parts of the organization and human resources has got to be in the inner loop to meet the organization's needs, both short and long term.

Like any new approach there is a risk in implementing, especially when current processes are well established. But we believe the results, with focus and an executable gameplan, are worth the investment. While the implications for key stakeholders like Human Resources are large, especially in the way the function works, the entire enterprise needs to embrace this change for success.