

Managing a changing talent landscape

Implications for attracting, engaging and retaining key leadership and technical talent

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The Talent Management Task

For organisations striving to manage their key leadership and technical talent, there is a tendency to split the talent management task into five key strategic components:

- attraction
- performance
- engagement
- retention
- transition

Splitting the talent management task into these components helps organisations to a) allocate appropriate management resources to each of the key talent constituencies; (including candidates, the newly inducted who need to be engaged, longer-serving employees and managers who may need to be re-engaged, re-motivated, etc), and b) solve a broad range of situational talent attraction, engagement and retention 'pains'.

Key Talent Management Imperatives

Truly effective talent management stands or falls on two key imperatives:

- a) organisational leadership having a clear understanding of the key business drivers impacting organisational talent requirements (very often an area articulated with difficulty by HR in isolation), and
- b) organisational leadership largely opting to selectively focus its talent management efforts on:
 - prioritising talent attraction (buying in already-developed external talent) – often linked to the increasingly common option to completely outsource talent needs in certain areas, to create efficiencies, and shift the burden of engagement and retention of existing staff, or
 - prioritising talent performance, engagement

and retention (developing and nurturing internal talent).

In practice, businesses obviously continue to both focus on external and internal talent markets, but very often short-term focus on one or the other is dependent on where the principal short-term pain may be.

What's Changed in the Talent Pool?

As organisations are increasingly opting for 'buy-in (and discard)' versus 'develop internally' in response to commercial and talent availability realities, it is not surprising that the concepts of organisational succession and organisational career development are increasingly anachronistic. This trend has obviously impacted at the 'psychological contract' level, and survey results are increasingly indicative of a talent pool driven by personal objectives vs objectives driven by their organisations.

We are entering a much purer supply-demand situation in the world of work; possibly uncluttered by concepts such as shared values, mutually-beneficial career paths, and so on.

Implications for Successful Talent Attraction, Engagement and Retention

1. Well-led organisations are recognising that attracting and engaging external talent early on is enhanced by employing employer branding principles. 'Employer Brand' is an old principle in new clothes and broadly touches on 'employer of choice', 'employee value proposition' (EVP) and 'unique talent experience' concepts. Those organisations recognising that the effective

employer brand is the one underpinned by outstanding leadership behaviours rather than by hype and image, are the ones likely to generate greatest success in this area.

2. Well-led organisations are taking the time to regularly measure team engagement with the principles and objectives of the business (via surveys and focus groups), including permanent staff, contractors, and other customer facing constituencies), and those taking direct action on the outcomes of these measures are the ones who will ultimately convince their teams that there is value in the relationship.
3. Well-led organisations show evidence of expending effort (if not huge cost) on improving the marketability of their key talent via coaching, project and stretch opportunities, etc, whilst they are incumbent within the organisation, and are likely to hold on to key talent longer than those who do not recognise this opportunity-cost need in talented people.
4. Similarly, recognising that relationships will not always be truly permanent, well-led organisations put practical effort into providing career coaching and transitional support via re-deployment and outplacement when roles no longer fit, and in so doing very often build upon their employer brand, both in respect of the morale of staff remaining with the organisation, and in respect of the reputation with which new candidates associate the organisation.

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