

Talent Management

What Is Talent Management?

The Human Resource department typically monitors talent management. Since the late 1990s, the focus on employee management has changed. The high cost of turnover combined with poor engagement, competition for skilled labor, and succession planning has led to a greater interest in managing talent. There are four stages to talent management.

1. **Assess:** Determine what your company needs and the skills employees need to have.
2. **Recruit:** Search for and recruit the right employees for the organization
3. **Develop:** Train and develop employees to promote and stay long-term.
4. **Coordinate:** Align the goals of the employees with the goals of the company.

Types of Talent

It is important to match skill sets with positions, but it is equally important to find people who have natural talent and specific personality traits to provide balance and work with the other team members. There are four basic types of talent.

1. **Innovator:** Innovators are good at finding innovative solutions to problems and monitoring the market trends. They keep companies from missing opportunities.
2. **Visionary:** Visionaries encourage change. They are always looking to the future and focus on new ideas. Visionaries drive the business forward.
3. **Practical:** Practical employees manage and implement different applications. They focus on seeing a task through to completion. They ensure that a job is done.
4. **Relationship Expert:** People who listen well and communicate ideas effectively are able to develop relationships. These employees are important to create a functional team.

Looking to the Future

Talent reviews affect the future of the organization. When done correctly, talent reviews are used to minimize risk, facilitate organizational changes, generate developmental priorities, identify staffing needs, and help create succession plans. A talent review will identify current and future leaders at every level of the organization.

- Decreased turnover
- Close talent gaps
- Engage employees
- Improve productivity

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What is Succession Planning?

Successful succession planning develops a pool of talent so that there are numerous qualified candidates throughout the organization to fill vacancies in leadership. This strategy requires recruiting qualified talent, creating a talent pool, and instilling loyalty.

The Requirements of Succession Planning:

- **Identify long-term goals and objectives:** The long-term goals directly relate to succession planning.
- **Understand the needs of the company:** The responsibilities related to different positions are subject to change. Consider which positions may be eliminated and which ones will be added.
- **Recognize trends in the workforce and engage employees:** Understand the changes occurring in your company. For example, are your strategic employees nearing retirement? Invest in employees, and provide them with new responsibility.

Overcoming Roadblocks

Every succession plan encounters roadblocks. There are several different common obstacles that most succession plans encounter.

Roadblocks:

- **No support from senior management:** An effective succession plan requires commitment from senior management in order for the plan to succeed.
- **Leaders are not flexible:** Succession plans need to be altered over time. When people try to go forward with a plan that is not working, it will fail.
- **The plan is not given priority:** Large companies may be complacent about succession planning.
- **Goals are not achievable:** Never being able to achieve goals breeds frustration and failure.

Once roadblocks are identified, choose alternatives to the obstacles.