

EFFECTIVE TALENT MANAGEMENT

Essential for business growth

Organizations are facing continued uncertainty and challenges brought about by the current economic environment. It is critical to optimize your organization's human capital to cut costs and look for efficiencies.



Photo by Evan Butler www.evanbutler.com

Adaptability and agility can be achieved by changing your existing organization structure, talent management practices, and human resources policies and procedures. During times of change and uncertainty, there are opportunities for organizations who strongly position themselves to respond to a new environment. A rethink of your talent management strategy is imperative to position your business for growth. "Talent" refers to all of your employees with particular focus on leaders, high potentials, and key roles pivotal to the success of your organization.

What is Talent Management?

The right human resources can drive business growth and an effective talent management strategy can increase the value of those resources. A comprehensive talent management strategy covers the entire talent lifecycle from identifying gaps in your organization's skill-sets, filling competency gaps, managing performance, and rolling out regular organizational development and training. Each part needs to be aligned to your company's mission, vision, values, and strategic goals. When

implemented properly, talent management programs operate together as one smooth system and include the following elements:

- Workforce planning
- Competency mapping
- Branding and recruiting
- Orientation of new hires
- Learning and development
- Performance management
- Coaching and mentoring
- Career paths
- Succession planning
- Leadership development

Before going down the path of re-engineering your talent management programs and processes, it is important to identify the end goal behind these programs. The core element of a talent management strategy is the overall employee value proposition, which clearly articulates what the employee receives from the employer in exchange for the productivity and performance expended by the employee.

What Do Canadian Employees Want From Their Employer?

Attraction Drivers Canada	Employee	Employer
Competitive Base Pay	1	2
Vacation / Paid Time Off	2	10
Competitive Health Care Benefits	3	-
Career Advancement Opportunities	4	4
Competitive Retirement Benefits	5	-
Convenient Work Location	6	6
Flexible Schedule	7	-
Challenging Work	8	3
Learning and Development Opportunities	9	8
Organization's Reputation as a Good Employer	10	1

Source: Tower Watson 2010 Global Workforce Study and 2010 TMR Survey - Canada

A well designed employee value proposition attracts, retains, engages, and motivates employees to drive business growth. When defining an employee value proposition, it is critical to customize it for your existing employee base, and to consider who you want to attract as future employees. The above table indicates the relative importance that employers place on employer attraction drivers. Particularly interesting are the different ratings employers gave to certain drivers

compared to employees. A number on the top 10 list for employees did not even rank on the employers radar of top 10.

Market Your Employee Value Proposition with HR Policies

An often forgotten talent management tool is your company's human resources policy portfolio. Human resource policies must be up-to-date and compliant with constantly changing employment standards legislation to mitigate risk. But HR policies are also a useful way to position your organization as an employer of choice. By listing your HR policies on the company website, programs like flexible work arrangements, telecommuting, or employer-paid volunteering days highlight the benefits of working with your company. This is key to attracting hard to find top talent. According to Profit Magazine's Top 50 CEO's of leading, emerging growth companies, retention and recruitment are the most important factors to realize success.

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