



Managing your Talent

August 2008

First, some questions

- ★ What are your business objectives and how do they relate to your talent and vice versa?
- ★ What role do staff play in your business?
- ★ What are the key roles in your business at the moment? Who's performing them? What will they be in a year, two years, five years and ten years time?
- ★ Who is going to replace you?
- ★ Can your people tell you why they were hired?
- ★ What is good performance to you and your organisation? How do you measure it? How do you achieve it?

What is Talent Management?

Talent management emerged in the 90s in response to economic growth encountered after the recession in the 80s. Companies who'd been quick to downsize, particularly their management teams, soon realised that talent and skills were fundamental to their business success, and that the best people were in short supply. In recognition of this War for Talent, companies developed plans and processes to track and manage talent, including the following:

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| ★ Identifying required talent | ★ Training and development |
| ★ Attracting and recruiting the right people | ★ Performance management |
| ★ On-boarding | ★ Retention programmes |
| ★ Managing and defining competitive salaries | ★ Promotion and transitioning |
| | ★ Succession Planning |

Where in the past businesses had talked more in terms of man-power planning or labour demand and supply, businesses focussed more upon potential and training and development. Talent moved from the sports field, the art studio and the concert hall into the boardroom.

As time has evolved so too has the methodology and practise. The phrase Talent Management is used loosely and often interchangeably with Human