

<b>Paper:</b>	<b>Talent Management</b>
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## **Talent Management Definition**

Talent Management is a complex suite of activities and procedures for recruiting and orienting new workers, developing and retaining current employees, conducting performance assessments and appraisals, and attracting skilled and talented people to work for a business organization. It is also a program designed and managed by the HR department to provide the organization with professional workforce able to fit into the corporate environment and bring a benefit to the organization.

Often effective talent management acts like a coherent process which involves as the HR department as other departments and divisions of the company in recruiting, retaining, developing and controlling employees. The four steps of the process can be included as a consistent part in corporate planning practices. It's a prioritized task of business planners and executives to provide an organization with workers who can follow the strategic direction and implement tactical decisions. Below we give a brief description of the four steps for an effective talent management process. You can follow the listed steps to provide your company with talented workforce.

### **Step#1: Recruitment**

The first step to managing talents refers to the identification of the key leverage skill sets required for your company's employees to move forward. In your business plan you will need to indicate the skills sets and also make a description of the core competence. This information will be used later when planning for recruitment. To take this step you must address the following issues:

Develop very detailed and written job descriptions that include the specific competencies and skills required.

Write a plan of behaviour-based interviewing to organize a meeting with candidates and select the best ones.

Make an employee orientation plan that specifies how you would orientate new workers into the company's culture, working environment, and specific job conditions.

Be ready to assist new workers with the transition into the company.

Set up evaluation criteria that determine efficiency and performance of new employees within the first three months of tenure.

Make a report that shows result on employee recruitment and orientation.

## **Step#2: Retention**

Once new talented workers have been employed, now you need to retain them. This task is best done through providing sufficient remuneration. At this step of effective talent management you need to make sure:

Employees fit into the corporate culture. This means they clearly understand and completely share the behaviours, motives, processes, working conditions and technology requirements existing in the company.

Employee commitment to the company. There should be a harmony in values between your company and workers.

Close communication between managers and subordinates. Effective talent management requires managers to communicate with their subordinates for better problem solving and quick decision-making.

Employees are involved in decision-making within the areas of their responsibilities and roles. Managing talents requires involves high performers in cross-functional projects and ensuring people that they are valuable to the company and can make a difference.

## **Step#3: Development**

This step for managing talents requires you to provide growth & development opportunities for employees for your company. Development paves the way for growing the employees who become enabled to both their own and the company's needs. Meanwhile there's no organization that can afford to promise a 100% opportunity for development. But there is a workaround: you can promise of making your employees participants of a development program dedicated to improving and sharing knowledge, skills, behaviour, and attitude.

In this context effective talent management requires you to make a development program that includes options for:

Assessing competency profiles of your employees. This task requires you to investigate employee profiles to find out if there are any competency deficiencies that cause gaps in productivity and performance.

Focusing on keeping strengths at the cutting edge.

Arranging development opportunities such as training, mentoring, teamwork, job rotation, cross-functional exposure.

Ensuring that all the development opportunities are linked to the strategic needs and expectations of the company.

Linking talent management effort into a system of performance measurement and tracking.

#### **Step#4: Performance**

Identifying potential through measuring performance is one of the critical components of effective talent management. Measuring performance allows getting a big picture view of the current situation with available talents that help employees do their jobs. To establish sound performance measurement practices for managing talents, you need to step through the following:

Set up employee roles and responsibilities along your company in order to ensure alignment of current performance with the strategy and core functions.

Involve employees in tracking their performance through a system of performance monitoring and control.

Set up accountability for the results actually produced by employees.

Gather employee feedback.

Provide awards and positive reinforcement for employees who have shown better performance.

#### **Q2: Following are the 10 points which can impact talent management suggestions"**

Issues around talent management are becoming more and more complex, from the role that artificial intelligence and talent analytics plays, to the shift in how people are looking to get compensated. To succeed in attracting, developing and retaining top talent, it's critical to be agile and forward thinking.

#### **Talent management trend #1. (Don't) mind the gap!**

Recruiters are no longer looking at employment gaps with raised eyebrows as the stigma of taking time off between jobs to raise children, travel, or learn new skills wears off.

Tactics to reach professionals who have been out of the workforce include targeted proactive sourcing, talent communities, workshops, alumni networks for those who have

left the company and may consider returning, and ‘buddy’ systems for effective onboarding.

### **Talent management trend #2. Making artificial intelligence more ‘intelligent’**

**Artificial intelligence** (AI) has been touted as a new holy grail in recruiting – particularly in helping to source qualified candidates. However, left unchecked, its ‘intelligence’ could undermine recent efforts to boost diversity. For example, even when resumes are anonymised, AI can still often embed gender biases.

When it comes to reviewing resumes, some countries are mandating that certain personal information be withheld during the early stages of the recruiting process. Practices such as ‘blind screening,’ whereby personal information isn’t revealed until later in the hiring process, are becoming more prevalent.

Feeding AI with non-partial data such as assessment results, can also help mitigate the risks associated with biases that these technologies can unknowingly perpetuate.

### **Talent management trend #3. Personalised pay**

With four generations in the workforce, and a range of expectations around pay and benefits, companies are increasingly looking to tailor compensation and reward packages to the individual.

In order to understand the differences in what might incentivise one group, such as millennials, from another group (e.g. baby boomers), organisations are beginning to listen to what matters to employees. They are doing this through social listening, focus groups and surveys.

“Even when resumes are anonymised, AI can still often embed gender biases”

This turns the pay and rewards discussion from a company communicating with the entire workforce to a 1:1 discussion with employees.

### **Talent management trend #4. Rethinking the annual performance review**

Ongoing feedback is the name of the professional development game as annual reviews fall short of meeting employee expectations.

In a recent Korn Ferry survey of professionals, 30 per cent said their annual performance review had no impact or was ineffective at improving their professional performance, and 43 per cent said it had no impact or was unhelpful at making them understand what to do more of or differently to improve future performance.

In that same survey, 96 per cent of respondents said real-time feedback and ongoing performance discussions with their bosses are more effective than an annual review.

### **Talent management trend #5. The diversity and inclusion pipeline**

Across the globe, there have been mandates that boards of directors have female representation. While this is a positive move to increase diversity and inclusion at the top, organisations are seeing an increased focus across all levels of an organisation to create an ongoing pipeline of diverse talent.

To measure their progress, many organisations have begun using applicant tracking systems (ATS) to find out what percentage of minority applicants were hired. While it is against the law in most parts of the world to favour those in minority groups, organisations are working to increase their diverse candidate pool and using unbiased assessments to ensure the most qualified are hired.

### **Talent management trend #6. How are we doing?**

Talk about an employee's market. Serious investment in collecting feedback throughout the [recruitment process](#) highlights the importance of candidate experience to attracting and engaging top talent.

“Ongoing feedback is the name of the professional development game as annual reviews fall short of meeting employee expectations”

Survey tools seek feedback at all points within the process, which gives recruiters and hiring managers data-driven insights and intelligence. With the data, they can amend recruiting practices, including specific job requirements and interactions with candidates, to successfully hire the best people.

### **Talent management trend #7. That's really a title?**

New roles and titles are emerging across many industries to meet the changing strategies of organisations. From an executive perspective, many industries are creating chief experience officer roles. These industries understand that technology has forever changed the way they do business, and there is a stronger need than ever for customers to have positive experiences at every touchpoint.

Organisations are also placing greater emphasis on the well-being of their employees, with titles such as 'Chief Happiness Officer' and 'Chief People Officer' becoming more prevalent.

To attract younger employees drawn to titles more interesting than 'associate' or 'assistant', titles such as 'data wrangler' (responsible for organising and interpreting mounds of data), 'legal ninja' (legal aide), and 'customer relations advocate' are popping up at many organisations.

### **Talent management trend #8. Talent analytics and business analytics**

Traditionally, business leaders set their strategy by using business analytics to determine cost and operational effectiveness. For example, they may determine where to open an office based on cost and proximity to raw materials. However, they may fail

because they don't have access to the right type of employees – especially as digital disruption puts a premium on people who can learn new skills and thrive in changing markets.

Today, talent analytics is becoming just as important as business analytics. Analytics that look at the talent landscape in specific markets, including competition for and availability of qualified talent in one city or state, as well as compensation norms, are coming into play in tandem with business analytics to create the most effective, sustainable approach.

“New roles and titles are emerging across many industries to meet the changing strategies of organisations”

### **Talent management trend #9. Talking talent holistically, from hire to retire**

With the massive influx of data, one would assume organisations would have one integrated way to analyse all elements of talent decisions, including recruiting, compensation and development. Unfortunately, in many organisations, each of these functions is operating under a different 'language' often unable to talk with one another.

There is a trend toward a more foundational, data-centric approach that creates actionable insights from an organisational, team and individual perspective. This foundation is informed by data from **talent acquisition**, assessment, development, organisational structure and compensation functions. This allows for a calibrated approach to talent that is tightly linked to business outcomes, while also helping create a customised development program once the candidate is hired.

### **Talent management trend #10. Long-term versus short-term goals**

The tension between hiring for the now while keeping a focus on future plans is pulling talent acquisition teams in different directions. In a recent Korn Ferry survey of talent acquisition professionals, 77 per cent say they are hiring for roles today that didn't even exist a year ago.

Industry leaders are taking a holistic approach to talent acquisition. In the short-term, they can increase speed to hire by understanding the right mix of short-term contractors, gig workers and full-time employees, who bring the right skills and experiences to meet current and future needs. At the same time, they are taking a longer-term approach by taking a deep dive into business imperatives to create a total strategic plan with clearly defined goals, but can be amended as needs change.

To fulfil both needs, many organisations are outsourcing their hiring efforts to providers that often have two teams working on their behalf: a day-to-day operations team and an account management team that analyses ongoing business and technology trends to plan for the future.

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**Q3: Employee competencies include negotiating skills, analytical thinking, goal setting, self-confidence, problem solving and integrity.**

### **Critical and Analytical Thinking**

Analytical thinkers are able to look at a problem or a system, and break it down into logical and systematic components, tackling things in a methodical way. This person makes a "pros and cons" list when making a decision. He might also create a map of an existing sales process to identify where gaps or stalls occur. Employers need analytical thinkers who can prioritize daily activities and identify causes to common problems in the workplace.

### **Goal Setting for Himself and Others**

Goal setting as a competency is more than just saying what a person hopes to accomplish in a specific period of time. An employee who scores high in goal setting drives the team effectiveness forward by assisting in small and large goals for himself and for the team. Action plans are developed and progress is constantly maintained to see if goals are on track. If adjustments are deemed necessary, the goal setter makes adjustments to redirect actions to meet desired goals.

### **High Personal Self-Confidence**

Self-confidence as a competency is measured as the ability for an employee to accomplish a task. Employers need to realize that an employee might not have high personal self-confidence but might exhibit exceptional self-confidence when it comes to completing specific job duties. For example, a younger employee might not feel confident presenting a report to a large group but might have the confidence to prepare all the data necessary for the report. Those with high levels of self-confidence are better able to handle more difficult tasks or problems as they arise.

### **High-Level Integrity**

Integrity means doing the right thing regardless of personal ramifications. Employers should seek high-level integrity in all employees. This competency is demonstrated in everything from staying late to help a client when a co-worker is late to also making sure all confidential information is maintained in a secure way. Employees are a reflection of the company; therefore, a team that demonstrates integrity in all aspects of business and customer service reflects well on management.



## **Problem Solving Skill**

Employers want team members who are able to solve problems competently. This doesn't necessarily refer to a scientist solving complex equations; often, it refers to the ability to evaluate a negative situation and find a positive resolution to it. An employee who takes a disgruntled customer service call and ends the call with a happy customer that ends up buying more is a good problem solver.