Talent management: current and future trends

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Session overview

- How talent definitions vary and why managing your talent is so important
- Key talent strategy decisions
- Current resourcing and talent trends
- Future talent trends and your response
- Practical exercises throughout
What is your definition?

- **Talent**: ‘those individuals who can make a difference to organisational performance, either through their immediate contribution or in the longer term by demonstrating the highest levels of potential’.

- **Talent management**: ‘the systematic attraction, identification, development, engagement/retention and deployment of individuals with high potential who are of particular value to an organisation’.
Why is talent management important?

- Increased competition
- Need to map the talents of the existing workforce
- Need to address future leadership
- Recruitment and retention difficulties
- Skills shortages
- Changes in demographics and external labour market
- Under-utilisation of expertise of existing workforce
Key talent management decisions
Activity 1: Map where you are/ where you want to be

Disparate activities ↔ Talent architecture
Owned by the business ↔ Owned by HR
Developing leaders ↔ Developing capacity
For the few ↔ For the many
For the young ↔ For an ageing workforce
Transparent ↔ Secretive
For the individual ↔ For the organisation
Self-managed careers ↔ Organisation managed
Self-selection ↔ Manager/HR nominated
A fast-track ↔ A slow pipeline
Retaining people ↔ Retaining knowledge
Current talent trends

• Recruitment difficulties and skills shortages
  - lack of specialist/technical skills = top reason for recruitment difficulties
  - step increase in difficulties recruiting for senior mgrs/directors
  - 7 in 10 report a rise in number of unsuitable applicants
Current talent trends

• Talent management budgets under less pressure than resourcing budgets

• More focus on
  - developing talent in-house (70%)
  - recruitment for key/niche talent (60%)
  - retention rather than recruitment (55%)
  - investing in the quality of candidates (53%)
  - use of new media and technology to recruit (51%)

• Widening the net to attract diverse talent
Putting it into practice
Four case studies

Keeping talent warm
Talent attraction at KPMG

Talent development
A focus on diverse talent at LOCOG
Keeping future talent warm

• Structural engineering consultancy

• Before the downturn struggled to acquire appropriate talent to grow business.

• Recruitment on hold but increasing profile

• Using a marketing skills approach to train senior engineers to sell the aspects which differentiate the business.

• Followed up by an offer of a visit to the company to meet the team and gain insight into the way they work.

• Powerful way of promoting the company for the future.
Talent attraction

- Innovative school leavers programme
- Different pipeline of talent
- 6 year programme resulting in accounting degree and chartered qualification
- Timely given Milburn report and Browne review of higher education and finance
- Social media used to identify candidates and target schools
Talent development

- Business impacted by smoking ban and changes in gaming legislation, recession further exasperated this.
- Increased focus on performance management and developing current and future leaders.
- Innovation groups - propose new business ideas – something particularly valuable in the current economic climate.
- Leadership exchange groups - talent group to gain business experience in different companies within the retail or leisure industry.
A focus on diverse talent

- Talent and diversity one and the same thing
- Reputation paramount – user the power of the Games to inspire lasting change
- Diversity is a specific work stream with a Board and internal sponsors
- 46 recruitment action plans in talent pools across all diversity strands
- Influence demand side of diverse talent, diversity induction training once on board, leadership pledge launched by Archbishop Desmond Tutu
Current trends discussion
Activity 2

- What are your talent trends?
- Has the difficult economic climate impacted on your approach to talent management?
- How can you do more with less?
- Are you experiencing skills shortages?
- Are you accessing the broadest pools of talent?
Future trends: Talent Forward

• Talent clusters
  • Talent attracts talent
  • Opportunities to tap into networks and share learning
  • Multi-disciplinary teams in larger organisations

• Talent partnerships in and beyond the organisation
  • Do your talent definitions extend beyond the traditional boundaries of your organisation?
  • What about the wealth of talent in your supply chains and partner organisations?
Future trends: Talent Forward

• Tackling the new global talent realities
  • Understand shifts in global marketplace and impact on your organisation and supply of talent
  • Need to get global consistency and local relevance right
  • Challenge of developing leaders with a global mindset

• Talent and changing values
  • Have you clearly articulated the obligations and expectations of the deal within your organisation?
  • How are you responding to increasing demands for meaning, corporate social responsibility, self-expression and fulfillment?
Future trends: Talent Forward

- **Developing talent measurement insight**
  - Ask the questions that are important to the business
  - Uncover a clear line of sight between people and profits, services and customer satisfaction.
  - How can you generate business savvy and real insight from your talent data?

- **Talent sustainability coming of recession**
  - Strategies that support sustainability/long-term performance
  - HR’s role in challenging inappropriate/high risk behaviour
  - And, championing challenge and diversity in our Boardrooms
Future trends: Activity 3

• Tackling the new global talent realities

• Talent and changing values

• Talent clusters

• Talent partnerships throughout and beyond the organisation

• Developing talent measurement insight

• Talent sustainability coming of recession