



## **Managing Talent – Making the Most of Human Capital Through Intrapreneurship**

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### **Introduction**

Those organizations that make it a priority to manage, reward and connect with their staff will be the companies that survive the ever increasingly competitive race for talent. It's not all about salary and benefits anymore, and the local workforce is maturing rapidly into this realization.

The choices for real talent are numerous and there seems to be almost as many head hunters these days as there are heads to hunt. Therefore, our only hope of attracting and keeping good people is to create the type of environment and culture that makes us a career destination of choice.

Our organizations face many challenges. We are globalizing business, so we can secure new sources of supply and so that we can enter into attractive new markets. We need to come to grips with and take advantage of the continually changing nature of employment relationships. We must continuously improve business processes, while maintaining top level efficiency and effectiveness. In addition, we must maintain profitable growth to stay ahead of the competition.

The one commonality to all of these challenges is people. The only chance we have to deal with all of this challenge is to be good at managing talent. From the top of the career ladder to the lowest rung; from entry level to retirement and in every corner of the business; we need to effectively manage talent. The companies that are the best at managing talent are the companies that will consistently win.

### **How Important is Managing Talent?**

Recruiting, developing and retaining talent are among the top concerns for HR executives in 2007, according to a survey released by ORC Worldwide (a New York-based provider of human resource management consulting and data services.) More than 60 percent of survey respondents said that the most important strategic issues in 2007 are related to talent management. One third of the survey's respondents also felt that talent management was expected to take up the majority of their time in 2007. They ranked leadership development, succession planning, workforce planning, compensation and diversity as key issues facing them in 2007.

Managing talent has always been a key to business success, but over the last 50 years corporations' main focus has often been on other priorities. In the 1950s and 60s when modern management as a discipline was in its infancy, marketing to the baby boomer families sparked mass consumer spending. Later, in the 1970s management was wrapped up in the pursuit of excellence. Then when inflation rose and demand slowed, companies looked at improving financial performance through better quality and lowering operating costs. In the 1980s we saw the focus shift to increasing shareholder value. Most recently, during the 1990s, undoubtedly technology was the rage.

As management focus has gone through these developmental phases, competitive advantage has become increasingly more difficult to achieve. Consumers have become more informed and selective; and globalization has seen a systematic elimination of traditional competition barriers.



In line with these evolving global business realities, the challenge of strategic talent management has also become much more complicated. Globally, the best companies are coming to the realization that managing talent is the most important element of their business strategy and they are taking action.

### **How To Manage Talent Effectively?**

It's possible that talent could be the last great hope for competitive advantage. If you manage talent well, it can be a powerful strategic lever that is very difficult for competitors to copy. On the other hand, if we do not manage talent well, we create our own competitive threat. You need to be aware that the strategic business advantages of managing talent well, are equal in scale and business impact to the disadvantages of not managing it effectively!

Alright, so if we believe that effective talent management can give us a real competitive edge, what is it then that we need to do – specifically, to improve our talent management?

- **Recruiting, managing and rewarding talent.** This needs to be a core competency for most organizations well into the foreseeable future. There's no easy, formula-driven way to build this competency. Every company needs to come up with the right plan for its own organization.
- **Treating ALL staff as Career Employees.** Ensure that we are treating staff like we want them to stay in our organization. Tom Peters recommends treating all employees as career employees – even though we know some will leave. We should provide them with realistic internal career development options and support. How would you rather deal with issues like succession management?
- **Cascading Competencies** (linking learning to business goals). Just as organizations need to manage core competencies, so we need employees that contribute their own skills and abilities to organizational competencies. When we create positions, the position description should be competency driven. We need staff to possess and demonstrate the competencies that will lead us to achieving our business goals. Therefore, we need to link position competencies and performance assessments directly to the learning initiatives. We must direct human capital improvement projects to have the most impact on our business.
- **Job enrichment.** It's not enough to offer jobs, or promise careers anymore. In order to stimulate innovation and 'intrapreneurship', we need involve our high potential people directly in the (re)design of their own job functions. Let's enrich their jobs by engaging staff and challenging them to think about how everything can be done in a better way – including the design of their own work.
- **Talent Management System.** Talent management affects all business processes. It's where HR meets finance, marketing, line management, and other disciplines internally, and where it meets the labor markets externally. Your challenge is to mould your talent into a competitive advantage. There are several good talent management systems (software) that automate some of the key processes to enable more effective talent management. Do a little research to see which model is most suitable for your needs.

### **Conclusion**

Finally I would like you to think about the importance of talent management. Consider the following business example:



Assume you needed to build a new factory. The planning would involve considering scheduling, permits, resources and expertise, location, materials and equipment etc. with a very heavy emphasis on timing and financial control so that the project could be completed on time and within budget.

You want the biggest bang for your buck! So you would manage the project carefully, paying great attention to detail, from concept all the way through. To the business, the plant and equipment is an important asset, so you would manage carefully to ensure that you realized good return on investment.

If we say that people are the most important asset in an organization, why then would we not manage talent with the same care and attention that we would manage any other part of the business? How can we expect a reasonable return on the investments we make in talent if we fail to manage it to the same level as other parts of the business?

Until next time ... good business to you.

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About CAMD:

CAMD is Canadian-owned and managed with more than 8 years experience with corporate learning serving all major centers in China.

Specializing in team performance improvement solutions, CAMD's unique programs are customized to meet each customer's management development needs.

We offer blended learning with real team project work and coaching that helps to deliver measurable results to participants and their companies. The CAMD approach is unique and very practical. We believe in providing real value and proving it.

**At CAMD we believe that training is a process.  
Learning is a result, and that is what you are really paying for.  
At CAMD we deliver and prove the results.**

CAMD has executive coaches, management consultants, instructional designers, and professional training experts on staff so that we can create and customize the right program to meet your needs.

**Find out the difference between buying training ... and investing in learning.**

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