

Talent Management

You've heard the term. More than a contemporary business buzzword, talent management refers to how organizations effectively integrate their human resource systems. Recruiting, selection, training and development, succession planning and compensation/benefits all should be part of one cohesive strategy for supporting business objectives.

Once business objectives have been established, key questions can be asked. What talents – skills, competencies – are needed to achieve these objectives? What is the mix of talent currently in the organization? What hiring / development efforts need to take place? How do we keep – and continue to challenge – the talent we have?

Why is talent management important in your company? If the answer isn't obvious, consider this. The Brookings Institute has estimated that 80% of a company's value can be attributed to intangible assets – primarily people. Only 20% from tangible assets like equipment and facilities. "People are our most important asset" is more than a cliché regardless of the business you are in.

As a quick gauge of your company's talent management capability, consider the following "best practices."

- ◆ Employee development decisions support well communicated business strategies.
- ◆ Talent management is a priority among top leaders of the company.
- ◆ Understand the talents – skills, competencies – needed by the company. Build a profile – *competency model* is another buzzword – that is aligned with business objectives. Integrate all human resource practices around this profile.
- ◆ Identify talent at all levels of the company; grow from within.
- ◆ Approach development initiatives with a realistic understanding of time and financial resource limitations.
- ◆ Put the right people in the right jobs. Improve selection / hiring practices to maximize the "talent" in your company.

Vernon Roche and Hodgson has expertise in selection, development and succession planning. We can partner with you to strengthen your company's talent management. To discuss what might be possible, contact us at 414-259-9722 or email jon@vrhconsulting.com.