

What is Talent Management?

OMAA OMHRA Workshop

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What is Talent?

“I have no special talent. I am only passionately curious” – Albert Einstein

“I am an ordinary man who worked hard to develop the talent I was given”
– Mohamed Ali

“I would like to be remembered as someone who did the best they could with the talent she had” – J.K. Rowling

“What I like about Elvis is the same thing I like about James Brown, Michael Jackson and Prince. These guys, back in the day, there was no smoke and mirrors. It was just raw talent” – Bruno Mars

What is Talent Management?

Organizational development

Performance management

Human capital management

Organizational wellness

What is Talent Management?

A **mission critical** practice that ensures the organization has both the **quality** and **diversity of skilled employees in the right numbers** to meet **current and future business needs**

Best Practices in Talent Management

- A clear understanding of current and future business needs
- Solid alignment with business strategy
- Identification of the key gaps between the talent in place and the talent required to drive business success
- Consistent application of talent initiatives across an entire organization
- Opportunities for talent to enhance performance in current positions as well as readiness for transition to the next level
- A focus on the elements required for successful execution such as tools and technology
- Metrics and measurement before, during and after implementation
- Clear accountability for both Human Resources and business leaders about how talent management is “owned”
- A champion

What is included in an effective Talent Management Strategy?

- Workforce Planning
- Talent Acquisition
- Training and Development
- Performance Management
- Succession Planning
- Total Rewards
- Recognition
- Change Management

Level 4: Strategic Talent Management

Fully integrated processes and systems used to make business decisions; talent mgmt. is business-driven

7%

Level 3: Integrated Talent Management

Heavy focus on connecting systems and processes; single person / team responsible for talent initiatives

20%

Level 2: Standardized Talent Processes

Talent processes are consistent and tailorable, with some integration; several systems connected through manual processes

45%

Level 1: Siloed HR Processes

Individual HR processes or "silos"; may have systems in place but not connected

28%

Why should we care about a Talent Management Strategy?

- 17% lower overall voluntary turnover
- 40% lower turnover among high performers
- 71% higher scores on employee engagement
- 87% higher ability to “hire the best people”
- 156% greater ability to “develop great leaders”

Discussion: What does Talent Management Mean in our Organization?

- How do we currently define Talent Management?
- Do we need to revisit the definition based on this information?
- What enhancements can we make to our definition?
- Where are we on the Talent Management maturity model?
- What best practices can we adopt for our Talent Management Strategy?
- What can we include in our Talent Management Strategy based on the elements of an effective strategy?