

Talent Management Practice Review

Precursor to the Design of a Talent Strategy

The background features a complex, abstract pattern of glowing, multi-colored lines in shades of blue, purple, and magenta. These lines radiate from a central point on the right side of the image, creating a sense of dynamic energy and movement. The lines vary in thickness and intensity, some appearing as sharp, bright streaks while others are more diffuse and ethereal. The overall effect is reminiscent of a digital data visualization or a stylized representation of neural connections or energy flow.

TALENT
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Aligning Talent to Strategy

CEOs around the world are striving for top-line growth, and there is no lack of opportunity. Limitations are not coming from tight capital or technology, but from the inability to attract, engage and retain enough top talent to execute against their growth strategies. This dilemma puts strategic talent management front and centre stage.

Talent and risk are intimately connected in ways that can profoundly influence the organization's ability to create and protect value. Risk touches virtually every aspect of talent management, and talent touches virtually every aspect of risk management.

It is now widely recognised that:

- There is a demonstrated relationship between better talent and better business performance
- Boards and financial markets are expecting more
- Employee expectations are changing
- Workforce demographics are evolving
- A War for Talent is playing off in real time
- Business models must change to meet the challenges of globalisation and competition.

Given the reality of a VUCA-world, talent today is at the top of the business agenda – and not just for HR. From CEOs to CFOs to business unit leaders, executives everywhere are worried about talent.

Specifically, they are worried about their leader bench, the scarce supply of people with critical expertise, and how to keep and develop the talent they have.

Unfortunately, many organizations have not created the talent management architecture to compete in a VUCA-world. In the face of uncertainty and the loss of key employees, it is tempting to jump right in and start fixing things – especially if you tend to prefer action to analysis.

About a Talent Management Practice Review

A talent management practice review provides the foundation of facts required to start creating the strategies, solutions and infrastructure needed to build the right workforce, create a performance culture and minimise the organization's exposure to risk.

Usually executed by an external party, a talent management practice review (also referred to as a talent management audit) is a scalable diagnostic intervention, which is designed to help business leaders and HR-professionals evaluate their organization's talent management practice against parameters for effective practice.

Armed with data, business leaders can implement specific actions to close gaps and realign talent management processes, thereby reducing the organization's vulnerability and exposure to risk.

A review of this kind covers all aspects of talent management practice, including:

- Workforce planning
- Competency frameworks
- Talent attraction
- Selection practice
- Talent development
- Performance management
- Recognition and reward
- Succession management
- Retention
- Leadership culture
- Talent analytics
- Talent metrics
- Governance, and
- Risk management.

Benefits of a Practice Review

The practice review offers the organization the opportunity to create a platform to implement actions aimed at:

- Aligning its talent management practice with parameters for effective practice
- Reducing its exposure to risk (e.g. loss of top talent)
- Measuring the return on its investment in talent development.

In particular, a practice review allows the organization the opportunity to:

- Assess the current state of its talent management efforts (also referred to as level of maturity), and
- Identify what needs to be done to move the business to the next higher stage of practice.

As such, the findings of a practice review are a critical input to the **design of a talent strategy**.

Review Process

There are five phases to a practice review. These are:

- Agree scope and approach
- Develop a contextual understanding (of the business and the industry within which it operates)
- Collect data
- Analyse data and prepare a report
- Present findings and recommendations to the client.

Data-Collection

When executed *in situ*, data is collected through questionnaires, interviews, focus groups and desk reviews of relevant documentation. Subject matter experts play a vital role.

However, given cost and time considerations, it is possible to perform a 'light-touch' virtual review through the application of questionnaires and the electronic exchange of information.

Who Are Involved

A practice survey solicits the input of senior leaders (usually senior leadership team and one level down) and the HR-team. The HR-team's contribution (in their role as subject matter experts) sheds light on:

- Historically, what has and has not worked?
- From a current perspective, what is and is not going well (including pertinent process gaps)?
- From a future perspective, what changes are needed so that the client organization's efforts are moving in the right direction?

Virtual Review

In this instance, two questionnaires are distributed internally by a member of the talent management team. Upon completion, the respondents mail the completed questionnaires directly to the Talent Institute for analysis and integration.

It is important to note that a talent management practice review should be contextualised for the respondents. They should know the purpose of the review ahead of being asked to complete the questionnaires.

Deliverable

The deliverable is a comprehensive report that contains:

- An executive summary
- A description of effective practice
- Overview of purpose, scope and methodology
- Summary of salient findings
- Observations and recommendations.

The report serves multiple purposes:

- An opportunity to reflect on the strategic relevance of talent management
- It could fuel an executive conversation about strategy, capability and risk
- It provides data that could result in business process re-engineering (e.g. selection practice)
- It could serve as the baseline for future reviews.

About the Talent Institute

The Talent Institute is a privately held boutique professional services firm that specialises in strategic talent management consulting. Specifically, we focus on helping clients develop and implement strategies and practices to more effectively manage the selection, deployment, development and retention of talent to support current business strategies and to prepare for future challenges.

Our core competency lies in our ability to interpret talent analytics in the context of strategy and business impact, and the use of predictive intelligence to inform risk mitigation, capability development and talent investments.

Grounded in organizational psychology, we leverage research, analytics, expertise and industry insights to enable business performance by removing the guesswork from making decisions about people.

Your Contact

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