

RFC

EXECUTIVE

FOR LEADING TALENT



Finding and managing leading talent

Part 3 - Development

Development

Why is it so important to develop your staff?

53% of CEOs see a lack of key skills as a major challenge with 70% concerned that they will not have access to the skills they need over the next 3 years.

McKinsey & Co. in their article on CEO succession have reported that companies are not developing their skills fast enough or their leaders deeply enough. In today's fast paced global economy it is imperative that skills are constantly upgraded and leaders rapidly developed. Developing talent is one of the best ways to assure your organization has the leaders it will need for a strong future and pain-free transitions of power. In today's business environment, learning is an essential tool for engaging employees, attracting and retaining top talent, and developing long-term leadership for the company.

You have to maximize your employees' value

There are four main areas that need to be addressed for Talent Development



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Identifying developmental needs is the first step to implementing a development plan

- Gather data about current skills and capabilities via ongoing performance management or development centres
- Keep the process simple and flexible
- Look to future needs as well as current capability requirements
- Communicate clearly about needs and how they will be addressed
- Ensure follow through

Development: The how



Once you have sourced the best talent, developing them is one of the best ways to retain them. Talent development goes beyond training and begins with identifying skills gaps among your current employees.

A successful talent development plan will have the following elements:

1. Clearly defined responsibility
2. A focus on talent not skill
3. Time and priority
4. Real training
5. A culture of talent development

For the best results, your talent development program needs to be agile and include both planned and unplanned learning

It's important to keep in mind that learning and development is an essential tool for engaging employees, attracting and retaining top talent, and developing long-term leadership for the company.

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