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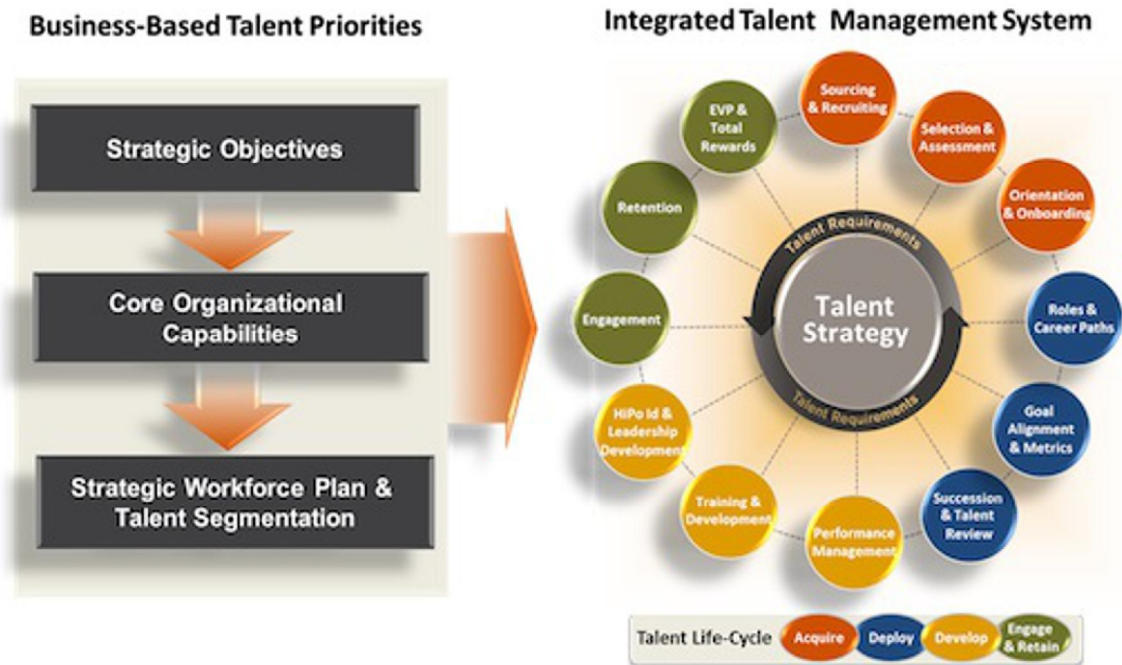
FOR LEADING TALENT



Finding and managing leading talent

Part 1 - Talent Management

What is Talent Management?



The CIPD has defined Talent Management as systematic attraction, identification, development, engagement, retention and deployment of those individuals who are of particular value to an organisation, either in view of their 'high potential' for the future or because they are fulfilling business/operation-critical roles.

78% of CEOs intend to make changes to their strategies for managing people, according to a recent PWC Global CEO survey, while Deloitte's 2016 Human Capital Trends research, which surveyed over 7000 HR and business leaders globally, has highlighted the vital role of finding, managing and motivating leading talent in keeping companies competitive and meeting strategic objectives. It is no longer sufficient just to attract individuals with high potential. Developing, managing and retaining those individuals is equally important.

Why is Talent Management important?

Over 60% of companies cite leadership gaps as their biggest challenge according to a 2014 Bersin study.

In today's economy talent is not only critical, it's also scarce. Many executives say that finding and retaining talent is a top priority. Management should consider that an effective way to attract and retain talent is to create an environment where talented people can develop. Just 18% of millennials are planning to stay with their current employer so attracting and retaining younger workers is imperative (PWC survey).

Some components of an effective talent management process include:

- A clear understanding of the organisation's current and future business strategies
- Identification of the key gaps between the talent in place and the talent required to drive business success
- A sound talent management plan designed to close the talent gaps
- Accurate hiring and promotion decisions
- Development of talent to enhance performance in current positions as well as readiness for transition to the next level

How do you design a talent management plan?



Talent management helps a business leverage its most valuable asset - its *people*. The ability to effectively find and motivate talent, at all levels, is really the only true competitive advantage an organization possesses.

When designing a Talent Management plan begin with the end in mind. Your business goals and strategies should drive the quality and quantity of talent you need.

Ask yourself the following questions:

- Do I have the talent to quickly execute my organisation's strategy?
- Do I have the people with the right skills, knowledge and experience in the right places?
- Which roles are the most pivotal in my business and am I resourcing them correctly?
- What is the cost of turnover?
- How am I engaging and rewarding talent in these pivotal roles?

RFC Executive is an independent Irish firm that also represents CFR Global Executive Search Partners in Ireland. We have a track record of over 20 years in the successful delivery of executive talent acquisition management services both in Ireland and internationally.

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RFC Executive
Tel: 01-8727008
Email: executives@rfc.ie
Website: www.rfc.ie

