

Talent Management Summary

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TALENT MANAGEMENT

We are in a knowledge-based economy and with that comes a myriad of challenges regarding workers in organisations. The modern organisation is increasingly faced with the challenges of:

- Doing more with less
- Reducing costs creatively
- Dealing with demanding customers
- Being sustainable in a competitive environment
- Capturing and retaining knowledge that gives a competitive advantage

All of the above have profound consequences on how we look at employees. The new challenge is to identify, attract and retain talent. The new rallying cry is the much-used “war on talent”. Organisations, large and small will only be sustainable going forward if they have effective talent management strategies. The organisations that realise people are the real wealth and most valuable asset will be the ones that will succeed in a very tough new dispensation.

To manage talent is not easy and full of pitfalls. Old and traditional methods of retention are not effective anymore. The proverbial “golden handcuffs” is ineffective and usually only results in escalating costs and not in retaining good people.

This seminar explored the challenges and possible ways to effectively attract and retain talent.

South Africa has very specific challenges regarding talent, amongst others the following:

- Ability to retain talent in the country (the “brain-drain”)
- Defining talent to be inclusive and to identify talent in all levels of society (we have vast untapped talent that goes unnoticed and unutilised)

For too long talent has been confined to the “clever people” and the top 10-15% of the organisation. This is not sustainable and organisations need to be more inclusive and focus on all employees in how they define and approach talent.

The ex-CEO of the Whirlpool Company said it best:

“The thing that wakes me up in the middle of the night is not the economy or competitors; it is whether we have the leadership capability”.