

TALENT MANAGEMENT

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Effective talent management is a critical business goal for all leading organizations in today's economy. The fast-paced development of purchasing as a crucial lever for competitive advantage has meant that the war for procurement talent is as intense as it has ever been.

Talent management is a complex collection of connected human resources processes that delivers a simple fundamental benefit for any organization. Many challenging workforce issues confront human resources, including: heightened competition for skilled workers, impending retirement of the baby boomers, low levels of employee engagement, acknowledgement of the high cost of turnover, arduous demands of managing global workforces, and importance of succession planning, offshoring and outsourcing trends.

This requires new thinking and a new mission to achieve business success. These factors – coupled with the need to align people directly with corporate goals – are forcing human resources to evolve from policy creation, cost reduction, process efficiency, and risk management to driving a new talent mindset in the organization.

One important distinction is the evolution of the difference between tactical human resources and strategic talent management. Transactional human resources activities are administrative overhead. Talent management is a continuous process that delivers the optimal workforce for your business. In this model – instead of being the owners of processes, forms, and compliance – human resources becomes the strategic enabler of talent management processes that empower managers and employees while creating business value.

Talent management requires strong executive support, along with systems and processes all directed towards having the right talent doing the right work at the right time. That's when talent truly drives higher business performance.