**The Basics of Talent Management**

“ The company’s willingness and commitment to focus on improving the performance at the individual level every day”.

A simple one line quotation (apologies to the anonymous and forgotten Speaker) however, understanding how this statement plays a role throughout an individual’s employment cycle can have a profound and positive impact for both the employee, and firm.

Talent management has five distinct attributes that contributes toward hiring and keeping top talent in a business. Success for each attribute, or more clearly stated “phase”, requires thoughtful and written protocols defining the purpose, responsibilities and the desired outcome for each characteristic. The following table outlines the five phases of talent management and provides the basic aspects associated with each phase.

Phase 1: **Attraction**

Attraction refers to how a company prepares for and conducts recruitment efforts for a new employee.

Purpose Responsibility Outcome

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| Approved Salary & Pay Grade  Formal Job Description  Established recruitment protocols (Ads, Agencies, on-line, etc.). | HR & CFO  Direct Supervisor & HR  HR | Initial discussion and evaluation regarding the need to hire someone for a specific role. An employee hired at the market rate supported by future compensation expectations (e.g. pay grades provide levels of low/mid/high income levels with matriculation to the highest level often warranting a change in the employee’s level of responsibilities) has a higher likelihood to maintain a positive outlook. Allows for a consistent and professional approach to recruitment.  Business, recruiters & applicant have clear understanding and expectation of the role and all prerequisites.  Adhering to the written policies regarding protocols for recruitment will aide in matching qualified applicants to the advertised position. |

Phase 2: **Identification**

Identification is how the business, selects, interviews, hires and brings a new employee“on board” and acclimates them to their new environment.

Purpose Responsibility Outcome

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| Prescreening applicants  Interviews  Making the “Offer” and administrative oversight of the process  Offer Acceptance, Hire Date& Firm’s Story | HR & Lead Interviewer  HR & Interview Team  HR & Direct Supervisor & Legal  HR, Direct Supervisor& Ex Mgmt. | Adhering to the written policies regarding the prescreening of applicants will avoid biases as well as lead to matching qualified applicants to the advertised position.  Adhering to written policies regarding interviewing and having agreed upon discussion points prior to meeting applicants will avoid biases as well as lead to matching qualified applicants to the advertised position.  Written protocols regarding job offers (including decision if offer itself is verbal or in writing) will maximize policy compliances and reduce misunderstandings. Written policies for recruitment will assure compliance with regulations (State and/or Federal) as well as provide guidance and consistency on pre-employment administrative issues (e.g. how references are conducted, are formal background checks or drug tests needed, etc.).  Written policies are required  to provide guidance on a number of direct employee issues inclusive of employment application, firm specific documents (e.g. arbitration agreement, investment restrictions, etc.), benefits, merit, performance review & disciplinary processes, attendance, work hours, unplanned absences, department meetings, etc.). The desired outcome is to fully acclimate the new employee with important administrative matters as well as properly process new hire documents and related information.  Providing a new employee an overview of the firm’s history (Ex Mgmt. concurring with the information, goals, mission statement, etc.) will lead to the new hire in bonding with coworkers as well provide consistency in the treatment of staff. |

Phase 3: **Development**

Development relates to the commitment, consideration and effort that the business has made in preparation for the arrival of new employees.

Purpose Responsibility Outcome

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| Training & Development | HR, Lead Mgrs., Direct Supervisor | New employees need to receive generic training on issues such as how to use the phone, email, security and network systems in the business. The greater the effort that employers extend in having formal and written programs for a new hire’s training, then the greater the foundation the new employee will have for success and favorable performance.  Development is the additional training which focuses on the operational orientation and familiarizing the new employee with the company’s systems, processes and proceduresthat are aligned with their new role. Similar to the generic issues, the greater the participation of HR, lead managers and the new hire’s direct supervisor participate in the design of the development training, then the greater that new employee starts off and contributes to the firm’s success. |

Phase 4: **Engagement & Retention**

Employers who are actively engaged with their employees’ development and satisfaction typically experience favorable long term retentions.

Purpose Responsibility Outcome

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| Employers can be engaged with an employee’s satisfaction in topics such as compensation levels, career paths, the work environment andmorale. | Ex. Mgmt., HR & Supervisors | It is the employer’s actions that demonstrates their level of engagement to their employees. Workers want to know that top managers support efforts important to the staff. Conducting anonymous “engagement surveys” with questions centered around compensation, career, the work environment and morale demonstrates management’s commitment as well as helps identify where management’s efforts are aligned with areas important to staff as well as where improvement may be necessary.  In terms of compensation, management should regularly seek out annual salary survey information and review industry pay grades for specific roles within their business. Maintaining competitive with the market place further demonstrates commitment.  As part of the annual performance review, supervisors should review the employee’s activities to determine if their role has changed from that described in the job description. When appropriate, career discussions with employees can lead to goal setting and future growth opportunities for the employee.  Human Resources can provide annual training initiatives on matters such as “diversity & inclusion”, “wellness & fitness” topics, etc. that directly benefits staff and further demonstrates the firm’s engagement.  Many hazardous “work environment” issues can be avoided or minimize by having written protocols relating to ergonomic setups, appropriate policies regarding various forms of harassment, proper training and publication of Crisis Management procedures with formal training made available (new hire date and annually) for all managers and employees.  Fully engaged employers will experience a work force with a positive morale. The issues related to compensation, career and work environment will help contribute toward positive a morale within the business. To the extent possible (financial and other considerations) conducting anonymous surveys every 3 to 5 years provides direct insight on morale related topics that the business may need or want to focus on. Further, all managers within the business can be proactive and include career and work issues in their regular meetings as a means of providing staff an opportunity to speak up, etc. to allow their views to be heard. |

Phase 5: **Deployment**

Deployment relates to when an employee leaves the company and the steps that the business takes before and after the departure.

Purpose Responsibility Outcome

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| Involuntary& Voluntary terminations | HR & Direct Supervisor, Legal | Prior to proceeding with an involuntary termination, the business needs to determine what the expectations were for the employee, did the employee understand those expectations, if the expectations were not being carried out, had the employee been advised of the situation and were they provided time and help to rectify any performance concerns. All of this would need to be supported by policies and written documents with termination proceedings clearly explained.  When employees advise management that they voluntarily plan to leave the business, management should take several steps. First, seek to understand why the employee is leaving and if appropriate, seek if you can resolve any issues that may be contributing to their planned departure. Prepare discharge documentation in accordance to the business policies and set up a meeting to review and disuse the documents with the employee (typically on their last day of work). Holding an “exit interview” with the employee may provide the business useful insight on issues management is unaware of. Following up on issues discussed in an exit interview may lead to positive changes in a business and prevent future voluntary departures. |