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Soft Skills

A re-look at talent management strategies

Dr Cabot Jaffee on the process of managing talent during a crisis

People are the last weapon of competitive advantage in the global market today. No matter your industry, company or nationality, there is a battle-ready competitor somewhere who is busy thinking how to beat you. The situation heightens during a slowdown when all a company can think of is to stay even



and stall off the competitors. Products can be quickly duplicated and services cheaply emulated; but the same does not hold true for innovation, execution and knowledge. The collective talent of an organization is its prime source of ability to effectively compete and win, more so during a crisis, including recession.

The IT industry in particular had led the way both with respect to adopting global HR practices and adopting new strategies during the bull run in the last decade. The industry has also faced the biggest challenges with respect to attrition and creating unrealistic expectations amongst employees. The current slowdown could perhaps be the best time to re-look at the overall talent attraction, retention and management strategies and practices, rather than blindly laying off to meet short-term requirements.

You never manage just a downturn; what organizations need to do is manage business cycles. No downturn is forever and no boom is permanent. It requires understanding of the external market uncertainty and internally managing a talent pool that is anxious and perhaps distracted because of the uncertainty. It demands better anticipation and execution at all levels just like, for example, from a pilot who hits a bad turbulence. If you have been a passenger in one these turbulences a few times, your palms may be sweaty, but you know it will pass. For the first timer, it may appear like the end.



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Hence, the steps to be taken can be:

Getting to the root of the issue

If one takes a look under the lid of "Talent Management," one can find everything from recruiting to training, compensation to succession planning. A host of processes that overlap, influence and feed into one another, which is why, when you set out to "improve talent management," the effort can quickly become overwhelming. There are so many strategies you can pursue that it can become hard to figure out where to focus and how to strike the right balance among all the moving parts. Thus, it becomes easy to get caught up in the latest talent management solutions, trends and buzzwords.

Leading companies have found that in order to make meaningful improvements in talent management, they need to start with the business problem they are trying to solve. For instance, the problems could be "Are you trying to launch a new product?" "Are you looking to strengthen your brand?" etc. By viewing talent management through the lens of business needs, you can zero in on the appropriate process in the talent management continuum and you can make targeted strategic moves that deliver real value to the company.

Communicating and boosting morale

Slowdown demands improved productivity to maintain growth with lower costs. Managing morale becomes critical during these times. Even if your company is not looking at a significant slowdown in hiring or planning layoffs, perhaps because of better planning, your employees are hearing the L (Layoffs) word and are anxious. Communication needs to be realistic and honest, based on adequate planning about the business outlook. Companies need to share their approach to whether the downturn reaffirm their commitment to the best performers and seek their support and commitment. This will provide confidence to your employees. HR needs to focus on its frontline managers. Many managers in India, especially those managing the frontline employees, have not seen a tough economic cycle and need coaching to help them effectively communicate, manage and garner productivity from an anxious and distracted workforce. Honesty is the key because too many changes and knee-jerk reaction is the best way to lose the confidence of your team and organization. Passengers want to believe the captain knows what he/she is doing; else they will panic. Poorly run companies "binge" hire people when the going is good and layoff when times are bad. How you treat your employees through a tough time will not only shape your talent brand but will send a message to your current—whether you treat them as true assets and people you are willing to share the pain with, or as dispensable fodder in the war for talent. You will lose

your best talent as they will seek more secure companies and you will struggle to hire when the economic cycle takes off again.

Making employees feel connected

Another challenge for the talent management and the HR team is helping employees see the connection between their work and the company's overall goals. Each company could have a different method to go about this task. Say for example, each quarter, a company's CEO could highlight certain goals, which tie into the long-term strategy of the company. This short-list of goals could be cascaded through each level at the company. The managers could then create their own list of goals to support the CEO's goals and finally the employees could do the same to support the goals of the manager.

Another idea could be designing measurement systems that clearly illustrate an employee's impact on the business. By bringing such measurement systems, the employees can get a more comprehensive look at the impact they are having on the company results. In addition, when employees have access to meaningful performance data, they can determine where they need to improve. But this can bring about another pitfall. Ideally, training and development should give employees the skills they need to achieve their goals. Often, however, employees will attend a training course, learn valuable new skills and then revert to "business as usual," once they are back on the job. Hence, accountability plays a very crucial role here. Managers need to follow up with employees to find out what they have learned and how they will apply their knowledge. It is not about creating extra work for managers, but it should be a part of the ongoing conversation about performance.

Cherry-picking

Economic down cycles are the perfect time to bolster one's talent pool. During this time, the talent pool is deep and the salary pressures are less. There have been instances of companies increasing their campus hiring from the top schools, as they are able to attract talent that they could not in a boom cycle, at wages they can now afford. Such hires will feed the pool for future managers and leaders.

An overview

The processes such as employee selection, goal alignment, performance management and many others, weave together and connect the employees to the business. But not every aspect of talent management carries equal weight, with so many "talent management" strategies and solutions available, it can be easy to spread your efforts thin. A better strategy starts with a clear look

at the business—What challenges is your company facing and what is the strategy you need to adopt to solve this? What are the objectives, etc. and then align this to good talent selection processes, which means choosing the right job and organization-fit in candidates at the first place and then retaining the right talent with a long-term perspective rather than a short-term, myopic view. By viewing the situation from this angle, you can anchor your talent management strategies to the company's needs. And in doing so, you set the stage for faster, more valuable results.

Dr Cabot Jaffee is Chairman, Global Talent Metrics, a talent technology company, and an HR thought leader

