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Leveraging Talent Mobility to Address the Talent Mismatch in the Human Age

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The world has entered a "new normal" — a post-recession business environment in which organizations have to do more with less and are forced to compete more rigorously to find the best talent. Complicating matters are the demographic trends. Working-age populations in developed countries are declining faster than replacement rates, constraining supply amid increasing demand. And while the economies of emerging markets such as, for example, Indonesia and Brazil are booming, their education and training systems are generally failing to supply enough skilled individuals to sustain their growth. The result of these trends is a global skills shortage and talent mismatch.

At the same time, epic shifts in business dynamics are converging: for many companies and countries, talent is replacing capital as the key competitive differentiator. As "talentism" becomes the new capitalism, human potential will be the catalyst for change and the major agent of economic growth. ManpowerGroup identified this new era as "the human age," and it will demand that the world rethinks national policies and corporate business models to ensure that organizations have access to the skilled talent they need.

In the human age, talent mobility — moving people to where the work is — must be one component of a coordinated public-private response to the talent mismatch. While the topic is a political lightning rod in this period of continuing high unemployment, it is important to recognize that talent mobility is a proven way to address many pressing business needs. And talent mobility is not solely about bringing in foreign workers; it is also about moving domestic talent within national borders to balance supply and demand in the labor market. Global mobility of talent is becoming as critical as the global mobility of goods and capital. The point here is that talent mobility is not the only answer. Along with education and innovation, it is one crucial component of a long-term approach — one that will take careful planning and new thinking on the part of both policymakers and business leaders.

In the human age, companies must align their talent strategies with their business strategies to ensure that they have the right people in place to grow and succeed. Business leaders must rethink old assumptions about work models, people practices and talent sources. They can expand their internal talent pools via retraining or by reaching into pools of talent with skills adjacent to those in demand. But they should also figure out how talent mobility programs can support their business goals. In the short term, for example, in countries such as the United States, Japan and Britain, where there is a shortage of nurses, health care organizations have offset those shortages by recruiting nurses across international borders. Over the long term, talent-mobility programs are an effective professional-development approach, as international experience becomes an increasingly important requirement for future business leaders.

Given all that, it is no surprise that skilled talent is ready and willing to move. ManpowerGroup's new Migration for Work Survey finds that six in 10 employees would consider relocating for a job, including 25 percent who would consider permanent relocation. Among those surveyed who would be willing to relocate, 32 percent would be prepared to relocate anywhere in their current country and 30 percent would go anywhere in the world. These findings highlight the importance for both companies and countries alike to "brand" themselves as talent destinations if they want to become more attractive to potential employees in their respective regions and around the world (the same is true for Russia which intends to attract specialists to Skolkovo).

As they consider their strategic skills planning, business leaders should think about how talent mobility factors into their efforts to attract, engage and retain key employees. Internal talent mobility programs — international rotations, projects and transfers, for example — can enhance the employer's brand even as they promote collaboration, cohesion and cross-pollination of ideas. Sourcing talent across international borders has the added benefit of sparking innovation, promoting diversity and introducing new perspectives — all important to companies that operate across borders where familiarity with local markets and social customs is vital.

Over the long term, governments should work with business to address the imbalance in supply and demand of skills in a sustainable way. This starts with analysis of the skills needed, now and in the future. Common competency definitions are important here for both analysis and certification. A national skills registry would be invaluable in measuring supply and demand, and more broadly, businesses, governments and educational institutions — the key stakeholders — need to agree on common global standards on skills and availability to facilitate movement across borders. Finally, stakeholders need to invest in the right kind of training. Business should be granted incentives and credits to invest in developing talent locally and should collaborate with academic institutions to make sure schools are providing the training the marketplace needs.

The dawn of the human age demands that the collective group of stakeholders collaborate to find new, innovative ways to operate in a world where people with the right skills are the scarce resource and "talentism" is supplanting capitalism. When a third of employers globally cannot fill positions, it is imperative that stakeholders expand their view of talent sources and incorporate strategies for attracting individuals with needed skills from across international borders. Business and national competitiveness depend on this. To win in the

increasingly volatile world of work, all stakeholders must work together to find sustainable ways to unleash human potential — no matter where it comes from.

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