

How to Get Ahead of the Global Talent Shortage

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According to ManpowerGroup Talent Shortage Survey, employers have been suffering from a global talent crisis for the 7th year in a row, and one-third of them have trouble finding the talent to advance their businesses. Nowadays, talent is strongly considered the fundamental principle of the Human Age, the rapidly changing, transformative reality identified by ManpowerGroup at the 2011 World Economic Forum.

A successful workforce strategy gives employers the ability to scale workforce quickly and with relative ease. Consequently, employers are forced to develop new ways in order to find and attract talent. As a result, one of the most essential parts of a company's business success has become workforce strategy. Smart employers are developing workforce strategies that are closely aligned with their business strategies to solve the talent acquisition problems they face today and might face in the years to come.

A workforce strategy is a holistic assessment of your company's business plan, the long-term talent needs of the organization and an approach to managing both supply and demand of talent. It should also take into account external factors that could affect talent supply, like evolving technology, demographic shifts and rising demand from other companies. A workforce strategy should be tied closely to business strategy and should do more than simply fill vacancies— it should help drive the business forward.

Developing a workforce strategy around future hiring and then executing that strategy will be the key for human resource executives to overcome the talent shortage crisis and lead their companies to success.

The following steps might be helpful when creating an appropriate workforce strategy:

Scope out the current and future talent needs of the business, taking into account external

factors that could affect those needs, like changing business conditions and emerging technologies.

The first step is understanding the business strategy. How can employers recruit without knowing what workers they will need to accomplish in the short- and long-term?

For example, the business strategy may set an initial public offering as a goal in three years, which means that the company will need to hire accounting and legal talent for both short and long-term projects. How that talent is efficiently sourced, acquired, developed and, when necessary, retained, requires a nuanced understanding of the business strategy.

Perform a workforce scan and assess the available workforce supply—that is, human resources.

With the deepening global talent crisis, determining what labor is available to help grow a business becomes increasingly complicated. More often than not, a simple survey of a geographical region for qualified nurse practitioners will come up short when it comes to the needs of a growing hospital system.

More comprehensive, a workforce scan also assesses the availability of workers from neighboring regions, educational institutions and even other countries whose workers might be willing to move. It also assesses demographic factors that could affect the long-term viability of a labor pool.

A workforce scan can reveal both untapped opportunities and unanticipated challenges.

Craft solutions to fill any perceived gaps between needs and the available workforce.

Different hiring needs require different staffing solutions. A company that has a business strategy and road map that requires many short-term technology projects would approach recruiting and hiring differently than a company that has plans to expand a retail presence across a region. Both companies will need to increase workforce, but the most efficient and practical ways to do so differ greatly for each company.

The company with short-term technology projects would benefit from engaging flexible workers on a limited basis. The company that wants to expand its retail presence would benefit from recruiting employees with core skills essential for retail—like the ability to talk to customers and comfort with math—and teach them to fit into the company's business strategy.

In the Human Age, the companies that win will realize that an anticipated talent shortage is a problem they need to address immediately by creating an appropriate strategy and executing it.

Utilizing an effective workforce strategy, employers can move from relying on what talent comes their way to learning how to manufacture it themselves when they need it. A successful workforce strategy gives employers the ability to scale workforce quickly and relatively easily, depending on demand and changing business conditions.

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