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Employment: Talent Life Cycle

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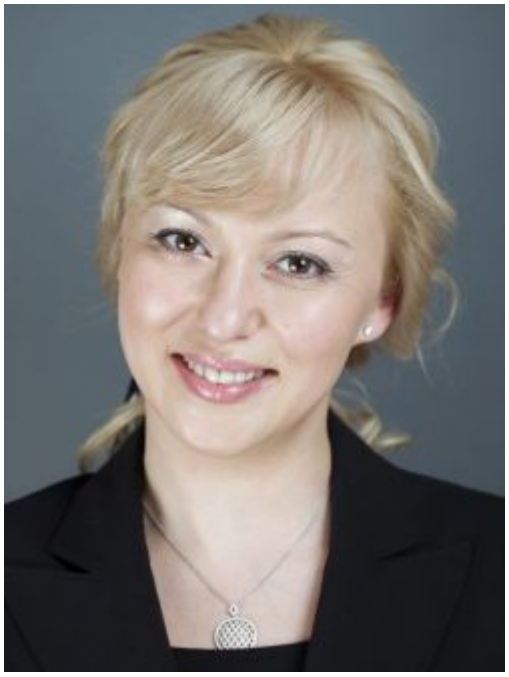

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Business leaders face the ongoing challenge of finding the right people with the right skills to drive their success in the marketplace, despite continued unemployment. This paradox is produced by a "talent mismatch," where the skills available don't align with the skills needed. Moreover, the changing demographics of today's workforce mean organizations need to adapt to new ideas of what a career path includes. On top of that, today's generation of job seekers is more mobile than ever before. How do you stand out from the pack to attract the very best?

An organization's relationship with talent can be defined as a life cycle, described in six stages: Plan, Attract, Identify, Select, Deploy and Manage. Within each stage of the talent ;ife cycle we have identified activities that define the way we attract, engage and retain talent.

Plan: The talent life cycle starts with planning. At its most rudimentary level, most organizations' plans are reactive and usually begin with a hiring need.

Attract: In a global economy where the search for talent is fierce, how organizations set themselves apart is paramount to the acquisition of talent.

Identify: Once talent has indicated their interest in your organization, this stage of the hiring process is critically important. How you identify and assess candidates' skill sets helps ensure you are making the right hire, as well as driving down attrition during the recruitment experience.

Select: This stage is critical to ensuring that the talent attracted is matched correctly to the role and organization. A disconnect here between the assessment methodologies and the subsequent role requirements can result in high attrition and adversely affect organizational culture.

Deploy: The efficient and effective deployment and management of new employees is essential to driving employee engagement and productivity.

Manage: The management and retention of a workforce is critical for every organization. Therefore, it is essential that business and workforce strategies are aligned. Some attrition is healthy for an organization, however, too much can be damaging, increasing the cost of talent acquisition and a significant reduction in productivity.

The human resource activities that underpin the 6 stages of the talent life cycle can be divided into three categories — Strategic, Operational and Transactional.

Strategic: These are executive leadership activities that will drive the key initiatives to the attraction, engagement and retention of talent

Operational: Business- critical activities that drive the core elements of the business and ensure process adherence and maintain quality.

Transactional: Generally perceived as lower value activities to support the talent life cycle, these are in fact critical as the building block to a successful and efficient talent acquisition model.

The alignment of business objectives and workforce strategy can only be achieved through a robust and efficient approach to talent life cycle management.

However, the more strategic areas of the talent life cycle require improvement — particularly in the alignment of organizational and workforce strategies.

This is most evident in the planning stage of the talent life cycle. Workforce and succession planning helps determine who are you trying to target — and where and guides the development of your Employee Value Proposition.

Effective workforce and succession planning also drives optimal workforce utilization and the retention of key resources. By focusing on the early stages of the talent life cycle, organizations can reap more results further down the track.

Organizations should not be arriving at talent acquisition decisions based on an immediate need or an automatic 'like — for — like' replacement. Hiring decisions should be based on an informed process of answering three key questions: Who am I hiring? Why am I hiring them?.How will they enhance the organization's immediate and future workforce needs?

By focusing on the early stages of the talent life cycle, organizations can reap more results further down the track.

Additionally, we offer 10 quick ways to boost agility:

Be nimble. Don't expand or contract workforces in response to every data point. Think customizable workforce solutions to account for continuing change in economic conditions.

Engage/ Listen to your people to retain the brightest and best. What they want (e.g., flexible work arrangements) may even save money.

Nurture. Often the most loyal and best company ambassadors are those that have developed.

Be flexible. Contract, interns, part-times, virtual workers are increasingly the norm. Being open makes you more flexible.

Establish preferred suppliers. Establish close relationships with talent providers that understand your industry, offering, culture and company brand.

Invest in employer brand. Give in-demand talent a reason to work for you over your competitor.

Be Social. For the youngest worker segment, social commitment can determine the employer of choice. Same goes for the shareholders.

Partner with Universities. Offer paid or course credit internships. For skilled technical talent, partner up to offer custom training.

Out-of-Office? Okay! Attract the army of talented workers who aren't keen to office bound. Save money while you are at it.

Create a culture of teachable fit. Emotional intelligence + transferable skills = potential talent shortage solution. Don't be limited to checklist of non-negotiable attributes and skills.

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