



Securing Our Talent for the Future

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In the book *War for Talent* published in 1999, the authors presented their concept of what talent management was comprised of. It stated that the process included three key steps: Recruitment, development and retention.

What are the external factors influencing the current hiring challenges? What steps should be taken in order to maximize talent acquisition, development, and retention?

Those were the questions asked to Senior executives in the Pharma/Healthcare industry. Their answer will probably not surprise you!

Success generally lies in the execution of ideas. The "War on Talent"

The following were the most often presented as major contributors to the phenomenon:

- The aging of the workforce in the U.S., Europe and Japan, low birth and immigration rates in Europe and the single-child policy in China all present challenges to companies worldwide.
- Half of major companies forecast that they will lose 50% or more of their current senior management by 2010
- The number of 35 to 44 years old who typically represent the talent pool for executive positions will decrease by 15% over the next 5 years
- Between 2000-2010, in the U.S., Asian Americans will increase their presence in the labour force by 37%, Hispanics by 36% and African Americans by 17%
- A majority of all new physicians are women
- 39% of the current workforce has worked for six or more employers, up from 27% in 1999

By 2011, a majority of Baby Boomers will be 55 years old and up which means that less candidates will be available. Therefore organizations will be competing for the same talent creating challenges in executing on all three vectors of the talent management process: acquisition, development, retention

A very large majority of interviewed executives were well aware of the current as well as the forthcoming challenges. In answering the question "What are your needs as an organization from a talent management standpoint and what initiatives are currently being undertaken?" the following answers were most often recorded.

Need: Early identification of talent.
Initiative: Deeper assessment of talent

Need: Acquiring bench strength - external talent
Initiative: New hires must have strong potential to be promoted at least one level – focus on ready now development of a strategic sourcing plan and/or creation of a contract recruiter position

Need: Increased fast track and focused development of succession candidates
Initiative: All identified key talent should have a development plan created and monitored for cross-functional development of talent

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Need: Monitoring of Key Talent Retention Risks
Initiative: Analyze and address any compensation gaps

Talent management, where is your organization on the ladder of readiness stage?

I hope that this article helped you better understand the external factors shaping this issue as well as some examples of key initiatives available to counter the threats presented by the current state of the market.

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