

How to create an effective talent strategy

Finding and retaining the right talent is a key source of competitive advantage. For the past two decades, organisations have been aware of the 'war for talent', but this awareness has not translated into the development of effective talent strategies.

Below we highlight a few factors organisations must consider when developing their talent strategy, common mistakes they make and tips for improving talent strategies.

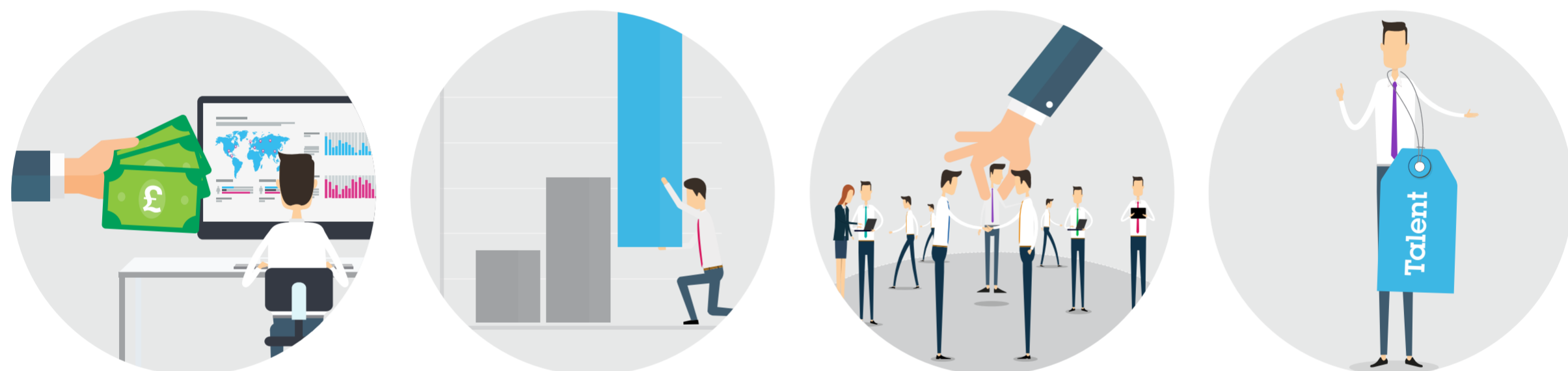


What to consider when developing your talent strategy



When CEOs struggle within their organisation and are forced to step down, £1bn of the organisation's shareholder value can be lost

Mistakes that organisations make around talent



Thinking that salary is an effective (or the most effective) form of reward

Giving people autonomy, mastery or purpose in their work is more effective for improving performance

Believing that only the top 10-20% of their employees are talented

This neglects many good performers within the organisation who have great potential

Being influenced by biases when hiring or assessing employees

Causing managers to make decisions based on inaccurate or irrelevant information, which has no bearing on job performance

Labelling employees as 'talent'

This increases the pressure on those employees and disengages those not labelled as 'talent'

Tips for improving your talent strategy

- 1 Make developing future leaders a strategic priority
- 2 Get to know your employee's strengths and weaknesses and use these to guide development and stretch opportunities for them
- 3 Create an environment in which employees can feel safe to fail, as failure is a prime source of learning
- 4 Regularly measure and audit your talent strategy against clear goals. Including:
 - % roles filled by internal promotion
 - % dysfunctional attrition
- 5 Create an employer brand that is attractive:
 - Develop a mission statement that connects with people
 - Have a working environment that is fun, welcoming and exciting
 - Create a purpose for employees within the workplace



For more information on how to improve your organisation's talent strategy, head over to lane4performance.com/talent and view our whitepaper