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Can You Spot a Strategically-managed Company?

Can you tell when a company is managed strategically? Research has found that companies that operate strategically share these specific traits:

- External focus - the organization maintains a significant focus on marketplace opportunities and challenges
- Long-term view - the organization thinks long-term rather than just year-to-year
- A culture of constructive change - the organization promotes growth and development. As a result, people are eager to adjust and improve processes, products, services, and their own behavior.

Contact Us:

For Leadership, Team and Organization Development Consulting and Speaking. Also for Executive Coaching and Process Facilitation contact us at

(415) 387-4040
2449 Lake Street
San Francisco, CA 94121
inquiry@wbwassociates.com
or wbwims@cs.com

Overcoming the Challenges of Talent Management/Succession Planning

Most large businesses have some sort of talent management process. This typically includes successive levels of management reviewing individuals for the purpose of identifying people who are prospects for movement up or across the organization. This process, however, often does not result in the promised benefits because the challenges associated with identifying needs and assessing candidates are not effectively addressed.

What is the value of implementing a talent management process and what are the challenges?

Value

A talent management process adds strategic value because it increases the likelihood that:

- An adequate bench of potential successors is developed for key positions
- An individual's manager is not the sole source of information about his or her performance or developmental potential; others also have an opportunity to weigh-in.
- Managers don't hoard their "best" employees for their own benefit. Employees get wider exposure.
- A consistent set of standards is used for making decisions about people
- The overall quality of talent is planned and the bar is continuously raised
- The link between talent, business performance and strategy is proactively managed

Challenges

The gains from a talent management process only occur, however, if the following challenges are effectively addressed:

- Managers must be candid about the strengths and shortcomings of individuals. Managers also need assurance that they are not the only people being candid about employees.
- Future needs must be kept in mind. You are not only preparing people for today's jobs, but for positions and capabilities you will need in the future. Whenever an opportunity arises, e.g., someone leaves a job, discuss how to increase expectations for that position. Also consider if candidates have the potential to eventually fill even higher-level positions.
- Decisions must be made as to whether an outside or inside candidate is best for a particular position. Decide how much internal work experience and knowledge of the culture is needed for this particular position, versus bringing a fresh perspective and set of experiences from outside the organization.
- Employees need the opportunity to have an open conversation about their interests and career aspirations. Without this conversation, basic assumptions about the individual's wishes can be very wrong.

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Workload Stressing You Out? (It may not be the workload)

Very often, the amount of work is identified as the primary cause of work stress. However, more often the true source of stress is based on other factors. Ask yourself:

- Are you enjoying the work you do? Does your work inspire you?
- Do you feel you have ample control over your destiny at work?
- Is there significant uncertainty or insecurity surrounding your job or the organization?
- Is your life fulfilling outside your work?
- Do you have someone supportive to talk to candidly about life pressures, e.g., a colleague, friend, coach?
- Are you getting a good night's sleep?

Moreover, is there an inner source of calmness throughout your life? Practice calming yourself and concentrate on staying calm throughout the day, especially when you anticipate a stressful situation. Some people use exercise, meditation, prayer or even hypnosis to widen their sphere of calm.

Two people working the same number of hours at the same job will have different levels of stress depending on how they answer the above questions.

For more on personal stress, go to our Spring 2001 Newsletter or Organizational Stress in the Winter 2004 Newsletter at www.wbwassociates.com.

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- Transferable skills must be identified. These may not be evident on the surface.
- The right balance must be struck between individual needs and wants and the organization's needs. Don't try to force someone into something for which they are not suited, e.g., a general manager promotion for someone who is happier remaining a specialist.
- Managers should be recognized when they give up their top talent for the sake of the organization and/or the individual's career. Managers need to feel confident that the company's value system ensures they are not the only ones "giving up" their best talent.
- Managers must be open to hearing a view of their person that is different from their own. Managers should proactively seek this input.
- The process must remain manageable, instead of being bogged down with so much paperwork and process that time spent in actual conversation with and about individuals is marginalized. Don't try to cover all positions and individuals; focus instead on key positions, key individuals, scarce skill sets, etc. Don't try to cram everything in at one particular time of year; schedule periodic discussions throughout the year.
- Organizations must carefully identify the knowledge, skills and abilities that are actually needed for key positions. Early in the process, have a robust discussion about what the job is intended to do and how its work will be carried out. Be clear about the gap between the incumbent's skills and the position's skill requirements. Challenge thinking about which experiences are, in fact, best. Do not rely only on the experiences of current incumbents or even their direct managers.
- The assessment process must evolve beyond simply a single individual to a broader assessment of teams of individuals, complementary skills, etc. that will improve team and overall performance.
- The talent management process must be tied closely to the strategic planning process. Always ask how business performance is being affected by the current key employees and if the organization has the people it needs to achieve agreed-upon strategy.
- Leaders must avoid supporting the mindset that promotion to a higher level is all that the organization values. Development in the same job, or lateral movement, should be equally valued.
- Individuals should be considered for a variety of developmental options (see a list of 16 developmental alternatives at www.wbwassociates.com by clicking on "Developmental Options" in the Leadership Development section)
- Individuals must be able to trust that when they are asked to move into a new position or take a developmental assignment, they are not putting themselves in jeopardy.
- Organizations must ensure that people are not condemned forever based on a past mistake. Look afresh at what they have learned since.
- The succession planning process must be monitored consistently and action plans must be reviewed periodically.