

Talent Management: A DIFFERENT SUPPLY CHAIN ISSUE

A sound workforce strategy furthers a company's business agenda and generates results.

When the topic of supply chain management is discussed, the conversation typically is about manufacturing and distribution issues. But today one of the most pressing challenges facing CEOs is the talent supply chain and making sure the right team members are aligned to meet current and future company goals. Success in business hinges on strategic agility and the ability to execute,

70% OF U.S. BUSINESS LEADERS ARE CONCERNED ABOUT THE AVAILABILITY OF KEY SKILLS, A SHARP INCREASE OVER 54% WHO SAID SO IN 2013.

Source: PwC

shortage and its effects, but they don't understand how to fix it. Instead, they turn to HR to solve the problem of talent scarcity. Oracle identifies six best practices for addressing talent scarcity.

1. Focus on the brand.

Remember that building brand equity isn't just for the purposes of attracting and retaining customers; it's for attracting and retaining employees, too. When you create passion around what your company does and why, you help inspire that passion in employees — and you're more likely to build stronger loyalty.

2. Run automated referral campaigns.

Referrals are key, and they tend to come through social media — so make it easy for employees to share open positions socially. Remember that employee referrals are 54 times more likely to be hired, will stay on the job longer, and will perform better than nonreferrals. It only makes sense: Employees know the company and the culture, and they know how well their recommendations will fit.

3. Take advantage of social media.

Don't rely on traditional channels; go to where potential recruits reside online. Tweet and connect to other people on Twitter who tweet about your company's industry. Understand — and help to influence — how your company is represented on LinkedIn. Put a "day in the life" video on YouTube to showcase key employees and the organization's culture. Enable your employees to be a part of the social conversation, too, so they can reach their networks with the message.

4. Understand your employees.

Some 48% of employees say their skills go unnoticed, and 75% feel their work history and experience aren't leveraged by their employers. Create a talent profile of every employee so you understand where your employees can work best — and your employees feel their unique

and PwC analysts say while companies can develop all sorts of strategies, processes, and technologies, ultimately the business — and the crux of success — is its people.

From the technical and organizational issues that shape HR structure and strategy to C-suite initiatives that maximize overall company effectiveness — people are paramount to realizing every goal and achieving sustainable competitive advantage.

According to a recent Oracle report, there is a talent paradox: as unemployment has hovered for years around 8% and higher, yet an astonishing number of companies have been searching in vain for specialized talent. The talent shortage has many causes: increasingly specialized job requirements, vast numbers of Baby Boomers leaving the workforce, and a young workforce that lacks the skills that most organizations need.

In a global survey of CEOs, respondents blamed the talent shortage for rising talent-related expenses and an inability to innovate effectively and pursue market opportunities. Many reported having to cancel or delay a key initiative, missing growth forecasts, and noticing a drop in quality standards — all because they couldn't find the right people at the right time. In fact, Oracle reports that in 2012, 52% of U.S. roles went unfilled due to lack of talent.

Addressing the Talent Shortage

Executives are painfully aware of this

Talent Management

1. Getting people excited and connected to the strategy matters when CEOs make changes in their business model. Being transparent about what it will take to be successful and where the company is headed is important.

2. Be clear about expectations about employee behavior, for example, in how to interact with customers or collaborate together with other people. This helps change the corporate culture. Leaders need to create the environment and back their employees as they go through the changes to improve employee engagement and raise the levels of trust.

3. Support your employees' desires for new skills. Be clear around what skills are needed in the future and what technical and managerial skills employees need to develop. Many employees recognize they will need continuous training as technology changes what they do and how they do it. The enthusiasm generated by MOOCs offer a path; they indicate demand for non-traditional and self-directed learning.

4. Look beyond the hype around data analytics for HR. Apply analytics to answer specific questions. For example, what schools yield successful recruits? When are employees likely to leave the organization? How effective is a specific flexibility program?

Source: PwC



skills and potential contributions are recognized. Set up succession planning for all roles in the company, not just the obvious key roles.

5. Develop externally.

Work with high schools and community colleges to help develop curriculum so graduating students will have the skills you want in incoming employees. Consider lending faculty to schools to ensure students are receiving the skills, knowledge, and training they need to succeed in your organization and beyond.

6. Get creative.

If you're not finding the right traditional candidates, brainstorm creative ways to fill positions. What about veterans, many of whom are in need of jobs as they return to civilian life? Can you fill positions with older workers? Don't overlook people who have left the workforce but might be persuaded to reenter it.

Upgrading Skills Supports Innovation and Transformation

Business leaders recognize that the people

VIEWPOINT



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Building a Competitive Advantage

Supply chain planning for talent in the life-sciences' industry is an entirely different scenario compared with the logistics for manufacturing verticals. For example, human capital does not sit still on the shelf to be available when "just-in-time" operational needs occur. Effectively managing your talent supply chain, and the associated delivery logistics, is to fully understand the readiness and desire of the human capital in your talent pool and when to appropriately engage their expertise. This workforce strategy provides a sustainable competitive advantage.

A NEW KIND OF TALENT ENGAGEMENT STRATEGY IS NEEDED IN THIS PERIOD OF REBUILDING AND PREPARING FOR THE FUTURE.

currently in place will drive transformation in the near term. This is different from the view that the skills of the people in place now will be irrelevant in 10 years.

Most employees know their skills likely have a shelf life in this economy. So do their employers. Thus the significance of training — and re-training — programs continues to rise to the top to bridge transitions from old to new business models.

As U.S. companies return to growth mode, anxiety over skill needs intensifies, according to PwC, 70% of U.S. business leaders are concerned about the availability of key skills, a sharp increase over 54% who said so in 2013. Furthermore, 62% plan to increase headcount this year, reflecting an expected pick-up in the U.S. economy in 2014 and certainly contributing to the concerns over talent shortages.

But there's more at work here. The new business models that companies are contemplating require talent with different skills from the ones they currently have. PwC reports that the need is acute for technology-savvy talent: 86% of U.S. CEOs believe technology advances will transform their businesses over the next five years.

CEOs are very focused on ensuring that the skills are in place — or will be in place — to capitalize on investments they are making into mobile technologies, data analytics, and other strategic capabilities. To be sure, this means bringing in new people with the needed skills and experience. However, as CEOs know, that's not easy to do. Demand for highly valued skills is strong; the "war for talent" is as fierce as ever.

Therefore, PwC analysts say addressing the skills shortage is about much more than hiring fresh talent. It means taking a fresh look at the talent within. Businesses that have been able

to build up intellectual capital by continuously cultivating the next generation can experience a distinct advantage.

A new kind of talent engagement strategy is needed in this period of rebuilding and preparing for the future. "Do more with less" has taken its toll on morale. Business leaders recognize this; PwC reports that just 32% of U.S. CEOs agree that the level of trust with employees has improved in their industry over the last five years. That's not encouraging at a time when business leaders need employees excited about the strategy and willing to take necessary risks to get there.

Revamping talent assessment frameworks is critical. CEOs tell PwC that they are more focused on creating the right environment and being transparent about what success in the company looks like. They're also seeking to better nurture leaders throughout the organization. **PV**

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