

## Talent Management Challenges

Talent management is the process of managing the development and deployment of employees from recruitment to retirement. This includes identifying talented individuals and aligning them with organizational duties to maximize the engagement of each person's inherent strengths.

Talent management encompasses both succession planning and leadership development. Winning the war for talent isn't just about recruiting, selecting, and retaining people. Organizations need to invest in 'A' performers, raise the game of 'B' performers, and – perhaps most difficult of all – deal decisively with 'C' performers.



### Solutions for 'A' performers

The 'A' performers bring significant value to their companies, through delivery of excellent work, by contributing to the team efforts, and by leading others. In fact, 'A' performers drive the majority of the profits and complete most of the high quality work. Obviously, retention of these individuals is a priority. With the soon-approaching retirement of numerous Baby Boomers in upper management, organizations are wise to accelerate the development of 'A' performers and prepare them for key leadership roles within the company.

**"Great talent management is not something you delegate to the HR department. Senior leaders need to make it an integral part of their job."**

*~Helen Hanfield-Jones*

### Solutions for 'B' performers

The 'B' performers are an organization's solid contributors. They exist in large numbers, are critical to the success of the business, and are actually the majority of the workers. Clearly, the 'B' performers need to be retained. However, this group accounts for the most training and development needs. Organizational leaders must help 'B' performers realize their potential and show them that their contributions are valued. They need candid and constructive feedback about their areas of development in order to improve their individual performance.

***"The good news is that learning can not only enhance the value of the human capital asset in the first place – it can work to help retain that asset against the departure of the employee... when combined with selective promotion and salary action, learning is a strong retention activity."***

*-Dr. Michael E. Echols*

### Solutions for 'C' performers

To develop 'C' performers, it is necessary to find the area where they excel. Some, but not all, can be developed into 'A' or 'B' performers. Some will always be 'C' performers. To improve, 'C' performers need specific guidance and goals – rather than verbal warning or language that presents an ultimatum. Managers should define what improvements need to be made in their performance and then provide a time frame for enhancement. It can be expected that about half of all 'C' performers will improve their performance.

## EQmentor: Solutions for the 21<sup>st</sup> Century

In the 1950's, succession plans and talent pipelines were enough to ensure a solid talent management strategy. In current times, within a year of creating a succession plan, key positions will undoubtedly become vacant. Strategies change, organizational charts shift, key talent is poached, and management teams change. Companies are now forced to develop a more comprehensive plan of action. Retention of all key talent, especially of the 'A' talent, has thus become one of the top major strategic imperatives for most companies.



The first step in talent management is to keep the talent. The idea that recruiting stops when employees are hired has to be challenged. Re-recruiting the existing talent must be a top priority. Aside from traditional retention levers like higher compensation and promotions, which only have marginal impact, providing opportunities for development and growth can be the singular factor in retention.

### Talent Development

Findings from recent McKinsey & Co. studies of 13,000 senior managers in large and mid-size companies find:

- A mere 3 % strongly agreed that their company did a good job of developing people effectively.
- Only 3% strongly agreed that their company was effective at dealing with poor performers.
- A meager 16% strongly agreed that their company could even identify the high- and low-performing leaders.

Mentoring must be viewed as a key strategy to both retain and develop talent. Because of the changing demographic of the workplace, leading organizations are using external mentors and technologies. These mentors are not burdened with scheduling challenges and internal biases, and thus, can provide objective mentoring that top talent in an organization often desire.

According to *HR Magazine*, 70% of all learning occurs informally. The focus of professional development must shift to core competencies, which are competencies that impact dozens of other competencies. Emotional intelligence (EQ) is the core competency that key talent often lack and need. To provide learning 24/7, at the *point-of-need* while focusing on EQ through a unique mentoring model is what EQmentor is all about. EQmentor is a subscription-based, online mentoring company that focuses on EQ through one-on-one external mentoring and a cross-industry peer collaboration area called the EQ Village.

### Advantages of EQmentoring

- ❖ EQmentor has the industry's most **rigorous** mentor certification program.
- ❖ The asynchronous and **extended learning model**, with an option of 6- or 12-month subscriptions, fosters *point-of-need* learning with a minimum of three exchanges a week between mentor and mentee.
- ❖ EQmentor provides an **environmentally-friendly, scalable, and cost-effective solution**.
- ❖ Access to communications in written form allows the mentee to take advantage of the knowledge gained at the *point-of-need* and provides an opportunity to refer back to the teaching moments.
- ❖ Knowledge and experience is fast-tracked with **multi-mode learning**, either one-on-one with their mentor or through global peer collaboration within the EQ Village.



### Company Challenge – Impact to Business

In addition to personal and professional growth, EQmentor's **outcome-based learning solution** directly impacts business. Mentees select a business issue facing their department or company, research and discuss it with their mentor, and bring back 3-5 action items to positively address the issue – all implementable within 6 months.