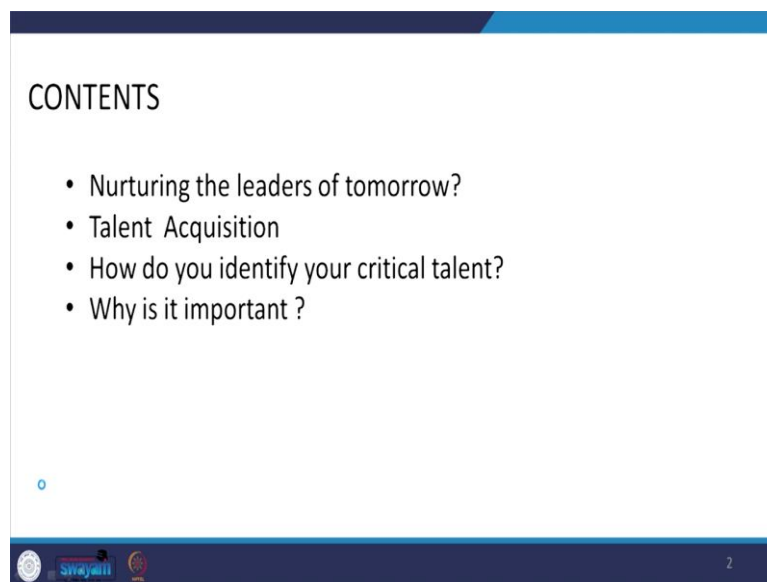


Talent Acquisition and Management
Prof. Santosh Rangnekar
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Lecture – 05
Nurturing the Leaders of Tomorrow

And, nowhere in the session, it is very interesting. That is the so far, we have seen that is the, what are benchmarking practices of these Talent Management acquisitions and how we are going to identify those talents. Once you have identified those talents, once you have planned and recruited them on the basis of that how you are leading them. It is so, Nurturing the Leaders of Tomorrow that becomes a very, very interesting topic.

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Now, here in this session, we will be talking about that is how to nurture the leaders of tomorrow, that is, the young employees which you have recruited. Then in this talent acquisition, how we are making ensure that is they are suitable for the future requirement. How do you identify your critical talent, and why is it important.

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Ten countries are nurturing the leaders of tomorrow

- Chief executive officers (CEOs) are increasingly responsible for, and involved in, talent management. The heads of human resources departments play an important, supporting role in executing talent strategy.
- CEOs spend a large amount of their time—often more than 20%—on talent management.

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The ten countries are nurturing the leaders of tomorrow, and this is the this has output that I will be like to share with you. That is, chief executive officers are increasingly responsible for this is also; this concept is to be noted. That is it is important that is we are going to give this responsibility at the top level. If you are not able to give this responsibility at the top level, then middle level and front line managers will not be able to apply this.

So, that commitment for nurturing the leaders of tomorrow is becoming compulsory for the CEOs. If CEOs are involved, then the heads of the human resource department, the HR department because they are reporting to the CEOs normally. And therefore, when the CEO says to the HR department that I want this type of these practices, then they play an important role. The head of HR plays an important role.

Now, you may ask me that is, sir, is it always necessary to go from the top to the bottom, or can we go from the bottom to top? My answer is both are possible depends on the organization's culture. If your CEO is visionary, he himself will like to introduce the talent management practices. But if your HR is very active and the CEO is busy with his other roles right, then he can also suggest, but this is possible only when the organization is ready to create that culture of the bottom of the culture.

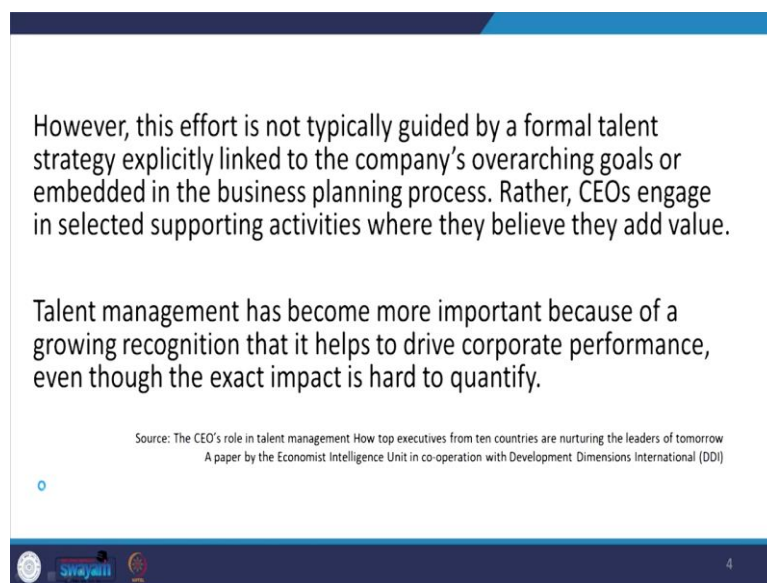
Feedback system, working on that, taking the consultation from the juniors, understanding what they are saying, and then designing and developing of those practices. That is called there is the bottom of the approach is there. So, the HR head also can suggest to CEO and get it

implemented, or CEO himself can get implemented to the organization, and there is nothing wrong in that also the top-bottom also is there.

But, normally, whenever we see that if you involve your stakeholders, those who are at the junior level, then definitely you will be having the more realistic and practical solution to the problems. Then the HR head can play a supporting role in executing talent strategy. Whatever the talent strategies of the organization are there and that will be getting the supporting role for this particular, the talent acquisition and management practices are there.

CEO spend a large amount of their time, often more than 20 percent, on talent management. Last time I have thought about that 54 percent CEO spent, but how much they spent? They often spent more than 20 percent and therefore, you can classify two types of CEOs. One those who are busy with their strategic issues one who is specially focus on the HR issues also. That is the building of that organization's culture, and that is about the talent management is there.

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However, this effort is not typically guided by a formal talent strategy as I mention, it will vary from organization to organization; it will vary from leadership to leadership. So, nurturing the talent is a question of willingness of leadership. If there is no willingness of leadership, there will be no nurturing of the talent is there. Linked to the companies overarching goals are embedded in the business planning process itself, it is a good idea.

Now, when we talk about the holistic approach so, your different strategies are there; you have finance strategies, marketing strategies, HR strategies, IT strategies, operational strategies, and so on. So, many strategies are there, but when you embedded in the business planning itself, you are ensuring that is that these particular type of these practices that has to be in the business planning process.

Rather CEOs engage in selected supporting activities where they believe they add value. Otherwise, what will happen then? Otherwise, CEOs will be busy adding the values of such a functional area where they feel they are more suitable rather than focusing on the employees. They will be going for more towards the business strategies without focusing on the employee strategies are there.

Talent management has become more important because of a growing recognition that it helps to drive corporate performance. So, why we are discussing or talking about talent management because by research, it has been proved that is whenever any organization is involved in the talent management process, then it is creating better corporate performance.

So, sometimes you work for the organizational performance, sometimes you work for the group performance, sometimes for the individual performance. But here, it is required that is to drive the corporate performance, and when you have that corporate-level performance drive, then definitely talent will be having it is own higher position.

Even though the exact impact is hard to quantify – it is always a challenge right from the beginning of my career 30 years back also. That is, whenever we are talking about training and development, what is a cause-benefit analysis? Always a challenge. Whenever we are talking about these particular investments, what is an ROI? Return on investment and, therefore, many organizations are not able to provide the talent management practices.

Because that CEOs are busy with their own business strategies so, they find this is the extra job; this is the philosophical job that is not required for the business. That mindset is there, and if that mindset is there, an organization will not grow.

So, what is required? That is, even though the exact impact is hard to quantify the CEOs of the organizations are supposed to help to drive the corporate performance. And then if they are able to drive that corporate performance, then they will be successful.

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The slide features a title and two bullet points. Handwritten notes in red ink include 'Performance: Planning' with an arrow pointing to 'Leadership Potential', and 'Pattern: Civilian' with an arrow pointing to 'Pikvid'. A diagram shows a box labeled 'Performance: Planning' with an arrow pointing to a box labeled 'Leadership Potential', which is then circled and labeled 'Pikvid'. The slide also includes a source note at the bottom and logos for Swajam and DDI.

How top executives from ten countries are nurturing the leaders of tomorrow...contd

- Good talent management is not undertaken in a piecemeal fashion but consists of comprehensive development programmes. These include the identification of leadership potential, performance evaluations, targeted development activities and job experience.
- Many CEOs mentor executives in their organisations—an additional and important part of the programme. They regard the development of the next generation of leaders as one of the best ways of leaving a strong legacy.

Source: The CEO's role in talent management How top executives from ten countries are nurturing the leaders of tomorrow
A paper by the Economist Intelligence Unit in co-operation with Development Dimensions International (DDI)

How top 10 top executives from the ten countries are nurturing the leaders of tomorrow. So, it is not taken in isolation the good talent management is not undertaken in a piecemeal fashion but consists of comprehensive development programs. I always say it is an umbrella business, the strategy is an umbrella, and there are so many sticks, and one of them is that it is a talent management practice.

If you do not give recognition to the HRM, then the organization will suffer after some time. It is possible that is the CEO who leaves the organization may not be there at the time of crisis of the talent management, but if he initiates the talent management practices, he will be known and have high regard by the employees who are working even after he has left the organization.

But, the employees feel that is they are here for a short period of time. Now, I will tell you about many organizations, especially corporations. This chairman is from outside and for a short period of three years. So, his check-in that the development of the organization or development of that your corporation that that is not very high. His stake is not very high. Why is his stake not very high? Because he is busy right and he does not want to take this comprehensive position, and then it continues like this only.

So, this includes the identification of leadership potential. So, how to identify the leadership potential is there? The leadership has to be changed according to the types of employees. Now, I would like to mention here that is how there are the different types of employees are there.

Whenever we are talking about that is the types of employees, employees are always they are having either the potential and the performance this is low, this is high.

And, low potential and low performance so, they are deadwood they are no use because they are having no contribution in the development of the organization. Forget about the organization; they do not have any contribution for themselves also, their individual contribution is also not there. So, therefore, in that case, it becomes very important that is the there deadwood is there.

There is high potential but low performance, and they are the problem children. And this problem children because they are higher potential these leadership style right that has to change. So, here the identification of the leadership potential right it is becoming very important that is how you are using that leadership potential.

If leadership potential for this deadwood that will be totally different and leadership potential for the problem children that has to be different identify. Now, if you are going by the high performance and the high performance and high potential right here, then if high performance and high potential so, they are stars.

So, these stars will be working on those particular criteria that are your leadership potential is the maximum. And when we are talking about the performance of this high performance and the low potential, then it will be workhorses. And, if they are the workhorses, then this leadership potential again will be different.

So, what is required? You are supposed to identify the type of the employees and then identify the leadership potential whether that leadership style will be matching to handle this type of the employees or not. And, where is the talent? Talent is into stars. And does a leader has the identification of leadership potential? Does a leader has the potential to perform with these stars or not.

And therefore, in that case, it will be becoming very important that is how these organizations are having to nurture the leaders for tomorrow and are able to identify. If they are able to identify the potential, then they are successful.

Now, here we will talk about that performance evaluations. So, in the performance evaluation, it is becoming that you are finding whether the person will be able to perform or he will not be able to perform? And accordingly, you will be targeting the development activities.

This is over the crux. This is over output that is when we identify the leadership potential when we make the performance evaluations, then we will be able to target the development activities, and the job experience is there right. So, when you are targeting those development activities, the experience will be accordingly.

So, this process will start from leadership potential, performance evaluation, target your talented employees, and then the job experience. That all these types of activities are a practice by the ten countries for nurturing talent.

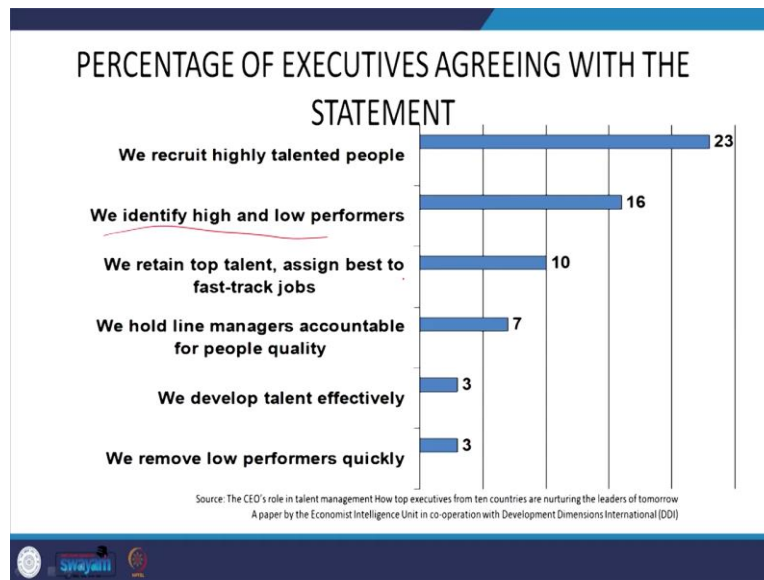
Many CEOs mentors executives in their organizations – an additional and important part of the program. So, but again I will say they are practicing this, and on the documents, it is mentioned that is the CEOs are mentoring these talented employees.

But particularly, I have seen at least in India in many organizations, that is CEO does not seem particularly able to do that because he is busy and occupied with so many higher challenges. That he for the business strategies and business survival that is he gets a very short time for the talent management practices.

They regard the development of the next generation of leaders as one of the best ways of living a strong legacy. So, there are some organizations, according to the study. The study source is the CEOs' role in talent management how top executives from ten countries are nurturing the leaders of tomorrow, a paper by the Economist Intelligence Unit in cooperation with Development of the Dimension International.

So, therefore, they say that, yes, there are involved, and they regard the development of the next generation of leaders, yes. They have time for that and the best ways of leaving a strong legacy is there that practice they adopt.

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Now, here a very interesting slide that is the percentage of executives agreeing with the statement; which statement? We recruit highly talented people, and the percentage is 23 percent only. Can you guess why? Why the percentage is so less though it is the highest, it is still less percentage and that the reason is this that is the compensation policies, the job profiles, job description that does not attract the employees.

We identify high and low-performance right. So, therefore, in that case, it is 16 percentage is there. So, if you remember in this slide, I have mentioned about performance evaluation; this is the performance evaluation. If you have the performance evaluation and in the performance evaluation, you will find here that is they are very few 16 percent only that they are ready to make the high and low performers.

We retain the top talent right that retention is really a tough job. As already I have mentioned in the beginning itself, that is the how-to retain the talent it is a very tough task is there. Assign best to the fast track jobs right, and therefore, naturally, what talent will be required?

Requiring more and more work they will like to go that is yes, I want to capture this also I want to capture this also. I want to do all the jobs I want to do the all the responsibilities. And therefore, in that case that is the that is 10 percent is there that retains the top talent, and the assign best to the fast track jobs are there.

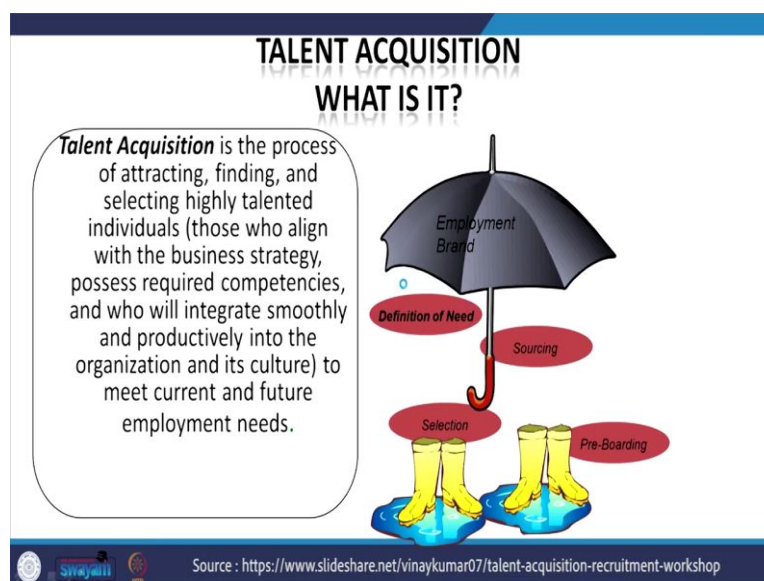
The 7 percent we hold line managers accountable for people quality which is very poor as compared to the recruit the highly talented people are concerned and therefore, in that case, that is they are having the old-time managers accountable for the people quality. We develop talent effectively that confidence is very low right because you see again what the reason is? The reason is they are busy with their business strategies, business planning, business assignments so much.

So, therefore, they are not able to control this particular part; that is the line managers are accountable for the people quality are we develop the talent effectively right. So, that is the now this point we hold line managers accountable for people quality is 7. Who are the line managers? The production managers and if they are their number is coming 7 that is it shows that it is very less.

So, production managers are also required to focus for managing the managers accountable for the people so that you can identify where the gaps are, then you can provide the resources, and you can get the output, and that is about the 7 percent is there 7.

We remove the low performers quickly 3; that is good, right. So, therefore, in that case, what is important is that is those who are low performers, you are not saying them to go, rather than you are trying to develop them.

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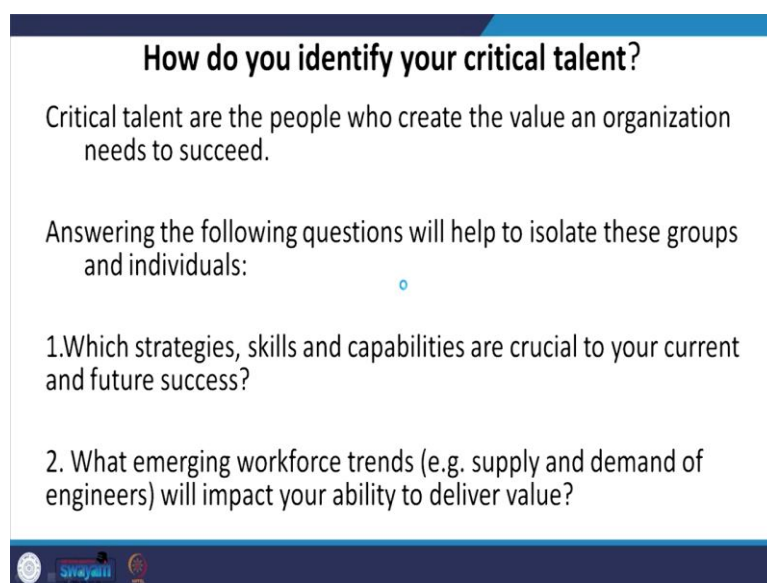
So, on the basis of this employment branding, how the talent acquisition is done by the employment branding? Process of attracting, finding, and selecting the highly talented individuals, business strategies here in the first definition and here you will find that is here the focus is in the talent acquisition for establishments. That is, the business strategies process requires competencies to do the job.

And, who will integrate smoothly and productively into the organization and its culture? This is dear friends, the most important part – whether the employees are able to coordinate and with these particular aspects in the context of the organization and the productivity is there. And if they are productively in the organization and it is culture are adopted, they become part of that culture organizational culture.

Then believe me, once the culture is adopted, then the routes are strong. It is like just a newly wedded daughter-in-law; if she adopts the culture of the family so, she will continue for long. But she is in the family but finds it difficult to adopt, and she leaves than in that case, it becomes very difficult. That is you will be able to develop those bindings to meet the current and future employment needs.

So, these definitions for these need, sourcing, selection, and preparing that defines that is the, please identify the talent with the alignment of the business strategies, integrate that, and try to develop that particular culture in the organization.

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How do you identify your critical talent?

Critical talent are the people who create the value an organization needs to succeed.

Answering the following questions will help to isolate these groups and individuals:

- 1. Which strategies, skills and capabilities are crucial to your current and future success?
- 2. What emerging workforce trends (e.g. supply and demand of engineers) will impact your ability to deliver value?

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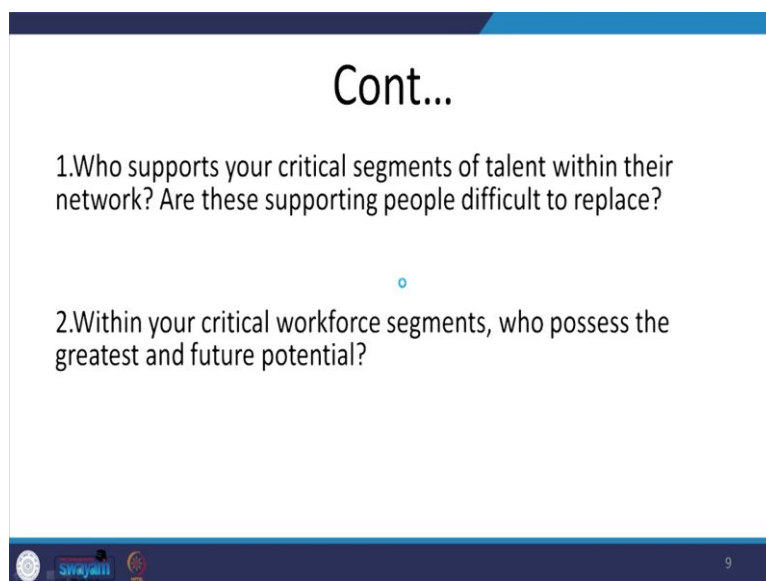
Now, so far, we have talked about that is talent acquisition and nurturing the leaders for tomorrow, but how to identify your critical talent? The people who create the value in the organization need to succeed value addition, those who make the value additions. What type of value additions? It is not monetary; it is the ethical values, it is the creating creation of values, it is the development of the people those value systems.

So, if you are having those, then definitely you are identifying the talent is there. Help to isolate these groups and individuals. Which strategies, skills, and capabilities are crucial to your current and future success? You can also do this exercise, and you can write that is which strategies, skills, and capabilities are crucial to your current and future success.

So, first is the current will require a different type of skill sets and capabilities as compared to future and therefore, in that case, that is the current and future skills and capabilities are required. What emerging workforce trends? That is the supply and demand of engineers. So, therefore, an example is skilled employees.

So, talented, skilled employees are more required; semiskilled employees, unskilled employees and accordingly that will define that is the how do you identify? That will impact your ability to deliver values. So, if you are emerging workforce trends are clear, you will be able to create that particular style. So, the value creation to the organization and that will be successful is there.

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Cont...

1. Who supports your critical segments of talent within their network? Are these supporting people difficult to replace?
2. Within your critical workforce segments, who possess the greatest and future potential?

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So, here the questions arise who supports your critical segments of talent within their network, right? So, who is supposed to support it? The bosses are supposed to support, the peers are supposed to support, and the subordinates are supposed to support.

So, those colleagues, subordinates, superiors all are working together, and therefore, they support each other for their talented jobs are there. If they are supporting the people, then are the supporting people difficult to replace? Then they are talented employees.

So, if the supporting people are difficult to replace and because they were successful and that is why they are finding difficulty to replace otherwise you will not like to replace them. Why will you replace? You will replace them only when you feel that is they are not valued they are not creating any value, right. When this perception starts and then the answer for the replacement comes.

Within your critical workforce segments, those who are working for this particular problem and solutions to the problem, who possess the greatest and future potential. So, what type of the again you see two-three times in this session we have seen the current and future. So, talent should always focus on the current and future.

However, it has to learn from the past, which is true. We are not ignoring the importance of the past, but more focus and attention is given to the current and future because the future is very uncertain. And how will it work? It will be defined by time only.

So, here it becomes very important who possess the greatest and future potential, that is, in the case of the future requirements within your critical workforce segment. It becomes very important that is who possesses the greatest, and the future potential is there.

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WHY IS IT IMPORTANT?

The Commonwealth must have the right people to fill the right needs at the right time.

- **Success:** Effective Acquisition sets the stage for the success of the agency and the employee.

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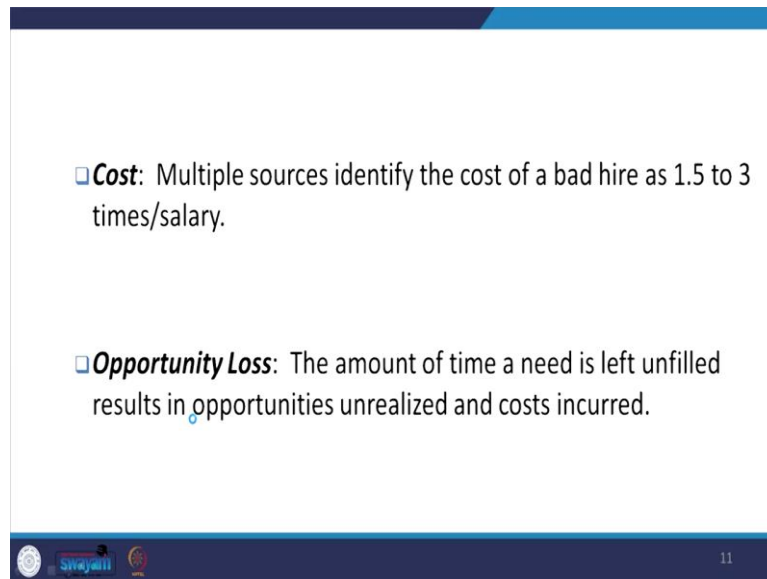
Why should we be concerned about this? Is your concern for this common wealth must have the right people to fill the right needs at the right time, right. So, therefore, what is talent? Talent is the right people. When you are having the right type of people fill the right needs of the organization right, and that is to at the right time is there.

I would like to take the example of the Konkan Railway, Delhi Metro Railway projects and therefore, you will find these projects which are known and have become successful because of the right people are there, talented people were working and fill the right needs.

What are the needs are there? That is when they come to the organization what they are supposed to perform, how they are supposed to perform at the right time is there. And, if they are able to perform at the right time, then it is a wonderful job is there.

So, finally, what we talk about success? Success is effective acquisition sets the stage for the success of the agency, and the employees are there. If you are able to create that particular success in the organization that sets for the agency of the employees, then definitely you are making great achievement.

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- ❑ **Cost:** Multiple sources identify the cost of a bad hire as 1.5 to 3 times/salary.
- ❑ **Opportunity Loss:** The amount of time a need is left unfilled results in opportunities unrealized and costs incurred.

But, what cost you are paying the second point multiple sources identify the cost of a bad hire. If you are hiring the people and if they are not talented employees, then the cost of a bad hire is 1.5 to 3 times per salary. So, therefore, it becomes very important that is how you are identifying the cost.

Opportunity loss the amount of time a need is left unfilled, results in opportunities unrealized and a cost incurred. So, therefore, the amount of time which will be required for now you see for example, these when we talk about the corona time. And in the corona time you will find that is the vaccine that is the solutions, the medicines.

So, that is the opportunity, and that is having the if any nation is not able to come out with that at the right time. Those scientists the talent of your nation; if they are not able to come out at the right time and then they will lose the opportunity. They may come later on, but they will lose the opportunity.

The amount of time a need is left, that is, when it was required, and unfilled results in opportunities unrealized and the cost is incurred. So, we will finalize by saying these things that is the always we have to identify how to nurture the leaders of tomorrow.

To nurture the leaders of tomorrow, we have to identify that we are going through the proper leadership styles. Accordingly, we are matching; we are recruiting and hiring at the right time. We understand the future needs, and if you are able to fulfill those future needs, we will be becoming more and more successful in nurturing the talent are the leaders of tomorrow.

So, two things are important one side; you are nurturing your leaders other side is you know for what that is for the future, what is in the future, and how to develop that. So, this is all about the nurturing the leaders of tomorrow.

Thank you.