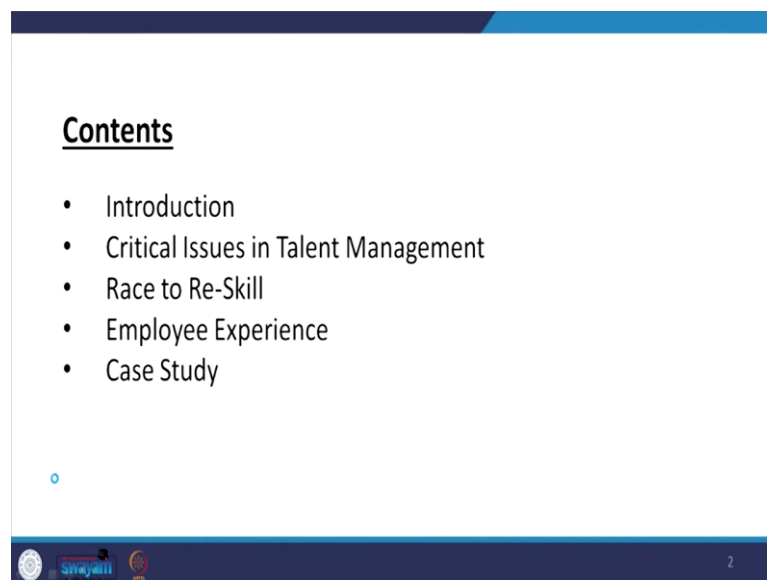


Talent Acquisition and Management
Prof. Santosh Rangnekar
Department of Management Studies
Indian Institute of Technology, Roorkee

Lecture - 59
Critical Issues in Talent Management

Now, finally, we have come to a conclusion that is the in the Talent Management Acquisition and the overall the deployment, development, assessment, and research. We have to make a lot of efforts, and we are required to give specific attention to this talent management. Now, we will talk about certain critical issues and why these issues have been taken so that certain research can be done on these particular aspects.

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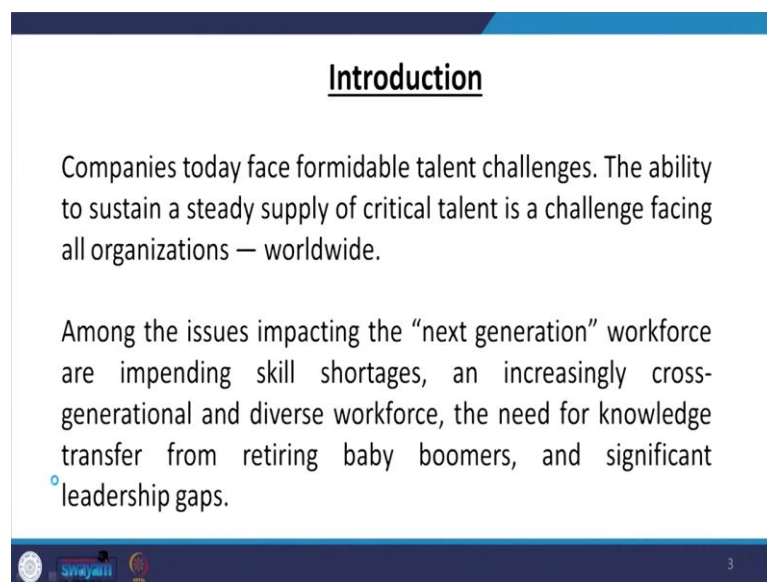
For example, when we are talking about these issues, what are these issues are that will be the covering into the part of these introductions. Then the especially specifically, when we are talking about talent management, those relevant issues, race to reskill that we have already discussed that is the overall talent management means, it is a game of the knowledge and skills.

Those who are highly knowledgeable and have high skills so, they will be treated as different employees as compare to normal employees. So, employees experience their experience, and with all these discussions, finally, we will have the case study. So,

companies today face formidable talent challenges, and the ability to sustain a steady supply of critical talent is a challenge facing all organizations world-wide.

In spite of all these practices, we are talking about the different organizations, but still, organizations are facing a problem that is how to manage the talent that is the critical issue. First and foremost is the acquisition is becoming very difficult because the those who have been identified after joining the organization, it has also been observed they are not having that reflection; what they have demonstrated during these different level of the interviews.



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Introduction

Companies today face formidable talent challenges. The ability to sustain a steady supply of critical talent is a challenge facing all organizations — worldwide.

Among the issues impacting the “next generation” workforce are impending skill shortages, an increasingly cross-generational and diverse workforce, the need for knowledge transfer from retiring baby boomers, and significant leadership gaps.

  3

So, it is a critical talent a challenging challenge is there. And all organizations worldwide, especially the LEs large enterprises and the global organizations, multinational organizations so, they are facing this particular type of the problem. Among the issues impacting the next generation, the workforce is impending skill shortages. Many times many efforts have been made to develop a relationship; the relationship between the requirement of the industries and skills development is there.

But, always this whenever industries are ready to acquire recruit, they find that there is a shortage of the required skills and this is to be taken very seriously. However, I have also tried during my headship to connect the industry and academia, but my experience is this it is the with the period of time because you have to be proactive for that.

If you are proactive and really when there is a time for the results so, peoples are changing in the organizations and that person with whom you make the MOU you are working on this particular direction, path and developing the association between the industry and academia. And when really academy and needs that time there is somebody else other face is there in the industry, and invariably they will say that now, skills have been changed.

So, you are that passed one and a half years, because this MBA is normally two years program. So, you have passed 1 and 1 half years whatever the efforts you have made. So, that becomes big 0 even when there is a prediction, prediction of the nature of industries. Normally, we talk about the energy environment agriculture that these are the emerging industries are there.

But if we want to prepare the manpower for that, then from the student side, they do not want to be a specific MBA, not a specific skill. They want generic skills because their problem is placement. So, they feel that is if we do the MBA in a specific area, it will be narrow down our scope. So, we are the MBA ready to work for any nature of the organization. So, as a result of which you will find that is it is the next-generation workforce is impending skill shortages.

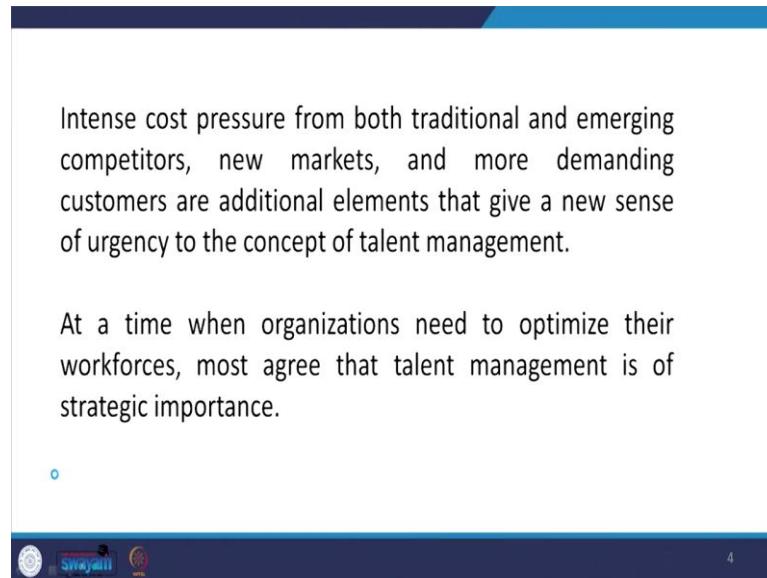
So, when you talk about generic skills industry is looking for specific skills. When the specific skills are developed by the time they use of skills are coming, they say now, the skills have been changed. So, therefore, an increasingly cross-generational and diverse workforce. The need for knowledge transfer from retiring baby boomers and significant leadership gaps are there.

So, it is becoming very important very much important, that is the whatever the knowledge level is going to be the transfer. Now, when we talk about the manufacturing industries, when we talk about the PSUs, the very large enterprises, and that knowledge has to be transferred and by the time the knowledge has been transferred, then there will be the problem of the significant leadership.

So, ultimately to identify first to identify the right skills and knowledge required by the industries that that is very, very important. And then the persons behind this particular strategy talent management strategy are required to be themselves continue in the

organization. If they are leaving the organizations, the next person comes, and then again, you have to reinvent the bill. So, therefore, it becomes critical an issue is there.

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The second very, very important aspect is the intense cost pressure from both traditional and emerging competitors, and recently we had that COVID experience. So, therefore, in that case, this cost pressure has become double. Because already there is no earning and the minimum cost we have to bear for the overhead cost especially that has to be continued irrespective of the external environmental situations.

So, cost pressure is already there, delivery is not their outcome is 0, ROI is no 0. So, therefore, traditional and emerging competitors are there. New markets now, in new normal there will be the new markets are there, virtual markets are there, e-commerce is there, and more demanding customers are additional elements.

Now, one side the e-commerce is becoming popular, but the other side is that the customers are not satisfied maybe, because of the culture that is we visit we see we touch and then feel the product and then we buy the product. So, therefore, that such sentiments are attached to the product. But here we find that is there is nothing like this. So, that gives a new sense of urgency to the concept of talent management.

So, demanding customers are the additional elements, and that demand keeps on changing. Today is a particular demand, and tomorrow is demand change market change.

So, at a time when organizations need to optimize their workforces, most agree the talent management is are the strategic importance. So, it is so complex the knowledge, the required skills, the market, the global pressure, the cost pressure. So, here it is becoming very, very difficult to manage the talent.

So, what is required? Strategic importance is required to run the talent management is there. So, we will be discussing certain issues in this talent management of keeping in mind this particular background of the issues and problems and challenges. So, one is the race to reskill employee experience; your company will work for the employees not just the other way around, work flexibility, talent, and technology, the multi-generational workforce from Gen Z to the Baby Boomers and beyond good the talent will prove ageless.

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<u>2. Critical Issues in Talent Management</u>	
S.No.	Issues in Talent Management
1	Race to Re-skill
2	Employee experience — Your company will work for employees, not just the other way around
3	Work-flexibility
4	Talent and technology
5	Multigenerational workforce — From Gen Z to Baby Boomers and beyond, good talent will prove ageless

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Race to Re-skill

Transform the workforce by Re-skilling for a new world Economy

With transformation an everyday reality, Re-skilling is the biggest opportunity and challenge of the decade.

Without accelerating our progress on the skills agenda, we won't have the talent to take advantage of the new jobs we're creating.

This is both a business and an Talent HR challenge, and it

- therefore demands organization-wide interventions to deliver results.



So, the first one is the race to reskill: We transform the workforce by reskilling for a new world economy. Now, you see every time you cannot go for the recruitment. So, as per the requirement of our organization and business environment, we have to do the reskilling that is the training, and that is why I have talked earlier into the development that is you have to keep on developing your manpower, it is a continuous non-ending process.

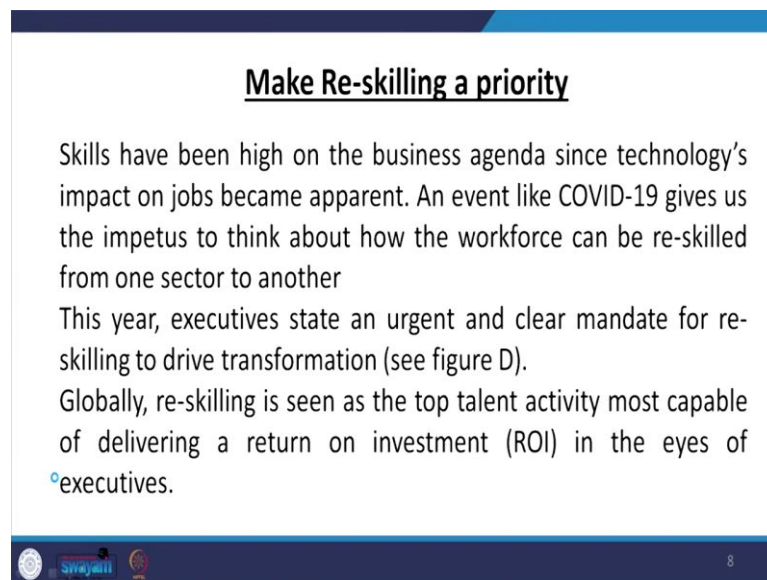
So, with transformation in everyday reality, reskilling is the biggest opportunity and challenge of the decade. So, whatever we are doing, the reskilling is there right. So, we have to identify the demand, the demand of the market, the new market development, the future of business; we have to predict maybe through the hypothesis that is yes, this will be the demand, and this will be the supply.

However, we can go by the trend analysis also. So, ultimately whatever areas we identify, we have to do the reskilling of the one-man power for those areas. Without accelerating our progress on the skills agenda, because of the skills are I have mentioned, it will be kept on upgrading again and again.

We would not have the talent to take advantage of the new jobs we are creating. So, whatever new jobs we are creating right, then we have to take advantage of that because we have we are developing the talent; we are developing the new skills. So, it is a wonderful effort. This is both a business and talent HR challenge that whatever the business is there and talent HR challenge.

So, it requires organization-wide interventions to deliver the results. So, naturally, organizations have to take care of this. So, one by one, we will see. Skills have been high on the business agenda always since the technologies' impact on the job becomes apparent.

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Make Re-skilling a priority

Skills have been high on the business agenda since technology's impact on jobs became apparent. An event like COVID-19 gives us the impetus to think about how the workforce can be re-skilled from one sector to another

This year, executives state an urgent and clear mandate for re-skilling to drive transformation (see figure D).

Globally, re-skilling is seen as the top talent activity most capable of delivering a return on investment (ROI) in the eyes of executives.

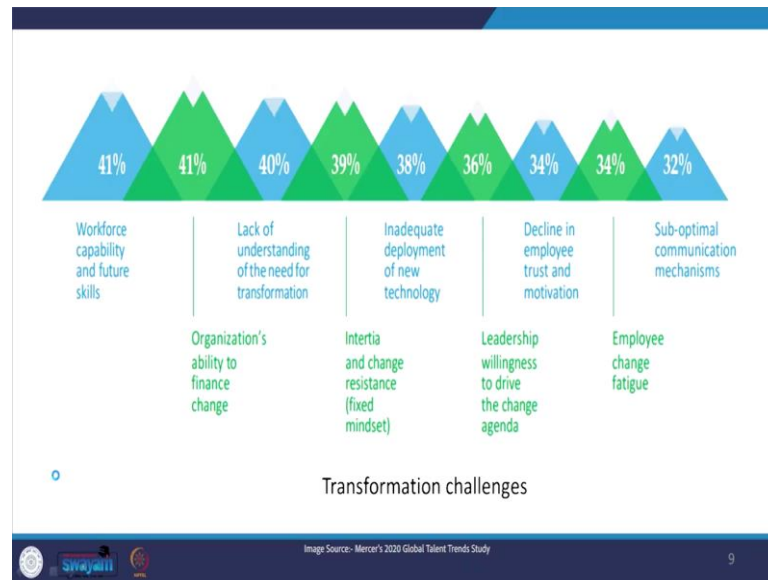
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And we, when we are talking about that, is the how badly the technology is affecting the business and therefore, in that case, the development of the skill development of your manpower is required into new technology. And an event like COVID-19 gives us the impetus to think about; how the workforce can be reskilled from one sector to another, and there are a number of examples are there that people have stopped their traditional business people have stopped, then even the other businesses and try to do something new.

And therefore, that workforce of reskilling from one sector to another is becoming very common. But here, the support, the support of the society, support of the environment are very much necessary. This year executive state an urgent and clear mandate for reskilling to drive transformation. So, we will talk about the figure in the next figure. Globally reskilling is seen as a top management activity most capable of delivering a return on investment.

So, whatever is the return on investment is there that we have to see in the eyes of the executives are there. So, therefore, the top talent activities are right, and that will be decided that is how we are developing that particular reskilling.

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So, this figure is a transformation challenge. Workforce capability and future skills 41 percent. So, therefore, here is the requirement. So, there will be required the transformation of the 41 percent is required. Lack of understanding of the need for transformation; organization's ability to finance change now, again it is becoming a major area.

So, when the organization its ability is to change the 41 percent. So, that is becoming a huge number, the lack of understanding of the needs of our transformation. Still, people are not able to understand that is knowledge and skills are required to change even these in the COVID period when we find, that is the number of people they are becoming jobless.

But they are not ready; they are not ready the transforming themselves, changing their skills and knowledge level. If that is so, then it will become a big issue. So, a lack of understanding of the need for the transformation is there. Inertia and change resistance fixed mindset is there 39 percent. Always there is a resistance to change.

And if there is a resistance to change, there will be inertia. One is that mindset resistance to change is natural, but another one is that if we are having that inertia strong and supporting that inertia, then definitely, it will be more difficult to change the fixed mindset.

So, if you want to do this successfully, this particular change, then definitely our inertia that has to be supportive. Thirty-eight percent inadequate deployment of the new technology and there are two major measure two reasons. One is finance, and the other is manpower. So, either the organizations are not having that financial condition or the affordable financial situation that is they can introduce the new technology.

Second is manpower, and manpower is not that strong enough to develop those skills, and as a result of which there is not an adequate deployment. And the old people they are replacing to the new people and then these old peoples, they are working on these those directions only, where these new people want to go and then as a result of which inadequate transformation is there. So, this is becoming 38 percent.

Leadership willingness to drive the change agenda 36 percent, now when we are talking about the employees and talented employees are there, but when actually particularly, when implications come that is how to make the changes, then at that time there are not enough efforts are there. And then these leadership willingness to drive the change agenda is not seeing that strongly, which we are recommending in the last sessions.

Talent management will be possible only when the leaders are willing to change the agenda and what type of agenda? The new skill development, new product development, innovative ideas so, it is totally new. So, it is not at the safeguard right from the traditionally it was done, the teacher has said, and then they are able to implement no, with the period of time when there is the inadequate deployment is there; now, we have to see our driving role also.

The decline in employee trust and motivation, a big problem 34 percent so, that is the trust-building between the employer and employee, employee and employee, and employee and employer and employer and employer. So, in all these aspects, there is no trust. So, trust is lacking. So, declining in the employee trust, the other factor is more important that is the motivation, willingness and people are not willing because the perception is that my time period for in this organization is very short.

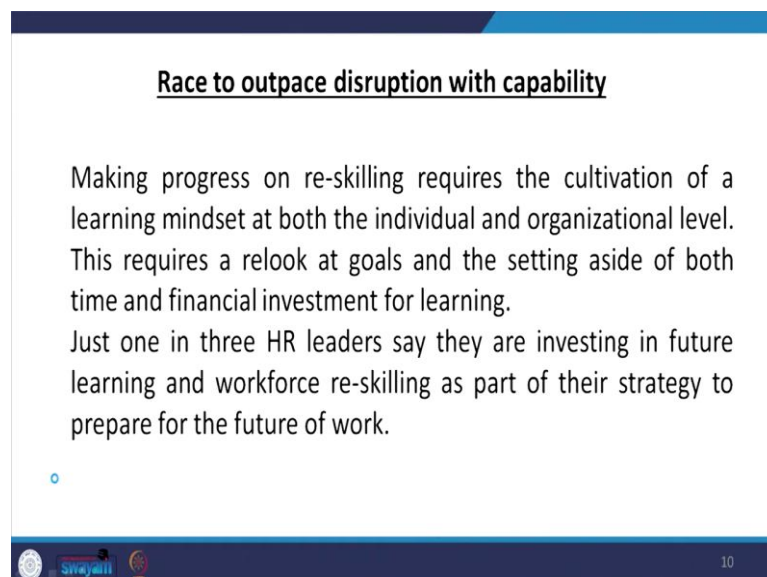
So, I need not do much effort. Those who want to spend a long time will make more efforts. But as we have seen the generation, generations are coming for a particular time period and then working and then go away. So, therefore, this (Refer Time: 18:03) is becoming this task is becoming more difficult; that is how to get the task and motivation amongst the employees; willingness to do, willingness to perform.

And as we are saying, inertia and change resistance fixed mindset is there, but you are making the changes forcing the changes, again change, again change and the duration of the change period is very small. Maybe the 2 to 3 months and then again you come inside there is that is the need of change.

So, therefore, in that case, the employee change is fatigue is also changing. Many old employees right so, they are not ready to change. So, change fatigue is much more in them as compared to new employees. And the sub-optimal communication mechanisms 32 percent. The last one here in this slide and very much minimum and little is required in the case of sub-optimal communication mechanisms.

The second one is the race to outpace disruptions with the capability; Making progress on reskilling requires the cultivation of a learning mindset at both the individual and organizational level. So, from this discussion, it was very clear that there is a requirement of change; there is the requirement of transformation employees have the resistance to change.

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Race to outpace disruption with capability

Making progress on re-skilling requires the cultivation of a learning mindset at both the individual and organizational level. This requires a relook at goals and the setting aside of both time and financial investment for learning.

Just one in three HR leaders say they are investing in future learning and workforce re-skilling as part of their strategy to prepare for the future of work.

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So, therefore, how to make that the control this disruption with capability? This requires a relook at goals and the setting aside of both the time and financial investment for learning. So, as a result of which that is there is a disruption, both the individual and organizational level. So, people are not ready to learn. So, if they are not ready to learn, what to do? This requires a relook at the goals.

What are your goals, and really do you need that much of a big organization and the setting asides of both time and financial investment for learning. And when you are considering this particular time period, then definitely you have to focus on both the time and financial investment both.

Just 1 in 3 HR leaders says they are investing in future learning and workforce reskilling as a part of their strategy to prepare for the future of work. So, this is also the HR executives' right, and they are also ready to face these types of situations. So, they say that it is in the future, and the learning workforce is the reskilling; they have to reskill. So, you will require the new manpower. So, older manpower has to be removed, but it is very difficult.

As part of the strategies to prepare for the future of work; for future of work, they require to be developed. But it is not like the foreign countries that in India you will be able to develop the HR manpower as soon as and the doing that is reskilling as per your need-based that is not possible.

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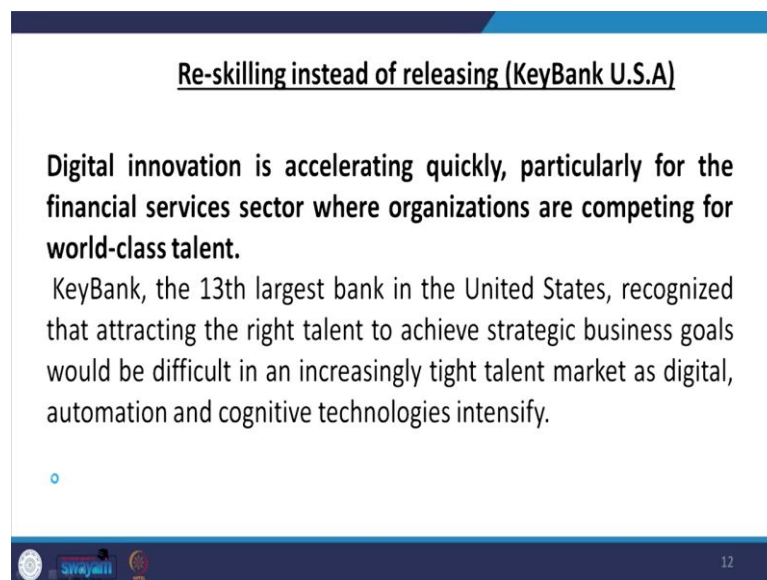


So, what is required? A growth mindset is required. What is the growth mindset? Failure is an opportunity to grow a growth mindset. So, failure, change, right development, and new knowledge, new skills, innovation, creativity are the words for the mindset. So, one has to learn to do anything that one wants. I can learn to do anything I want. So, always I have focused, I can, and that I can is justified here. So, I can learn to do many things, and I want the challenges to help me to grow I can right.

So, what is that accepting the challenges that will be the objectives. My effort and attitude determined my abilities; whatever the efforts and attitude, I develop right. So, they will be developing my abilities. So, that growth mindset is required. Naturally, there will be certain successes and failures. So, feedback is required; feedback is constructive, and as a result of which I am inspired by the success of others.

And therefore, you want to develop them yourself as a role model with them as the role model you have seen. And I like to try new things. So, therefore, in that case, this will be especially the growth mindset, and when you will be having this type of growth mindset, then definitely you will be a continuous process; growth will be a continuous journey.

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Re-skilling instead of releasing (KeyBank U.S.A)

Digital innovation is accelerating quickly, particularly for the financial services sector where organizations are competing for world-class talent.

KeyBank, the 13th largest bank in the United States, recognized that attracting the right talent to achieve strategic business goals would be difficult in an increasingly tight talent market as digital, automation and cognitive technologies intensify.

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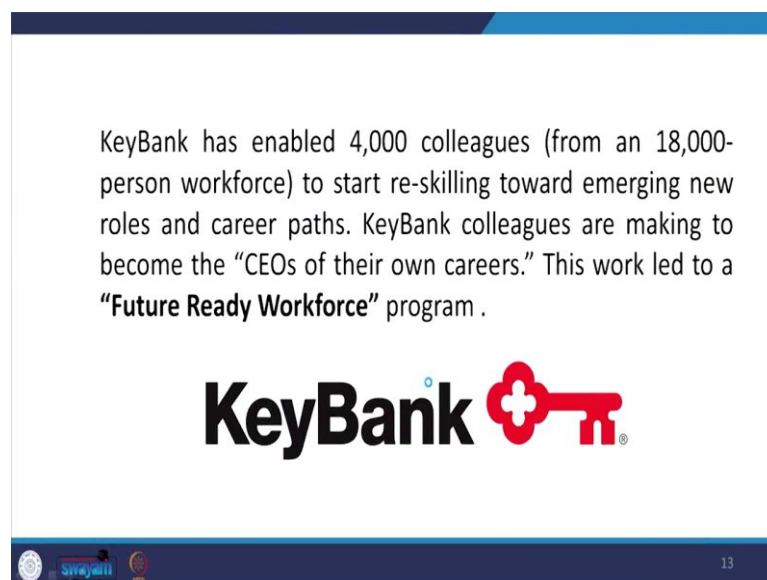
So, reskilling instead of releasing KeyBank US as the case study, digital innovation is accelerating quickly, particularly for the financial service sectors where organizations are competing for world-class talent. KeyBank, the 13th largest bank in the United States,

recognized that attracting the right talent to achieve the strategic business goals would be difficult in an increasingly tight talent market, tight talent market right.


This you have to see that whenever we are talking about the tight talent market that is getting the right type of people, like digital, automation, and cognitive technologies are intensifying, why? Because there is a tremendous change in digital, automation, and cognitive technologies.



KeyBank has enabled 4000 colleagues from an 18000 person workforce to start reskilling towards emerging new roles and career paths. KeyBank colleagues are making to become the CEOs of their own careers that is the point, which is required this work led to a future ready force program.

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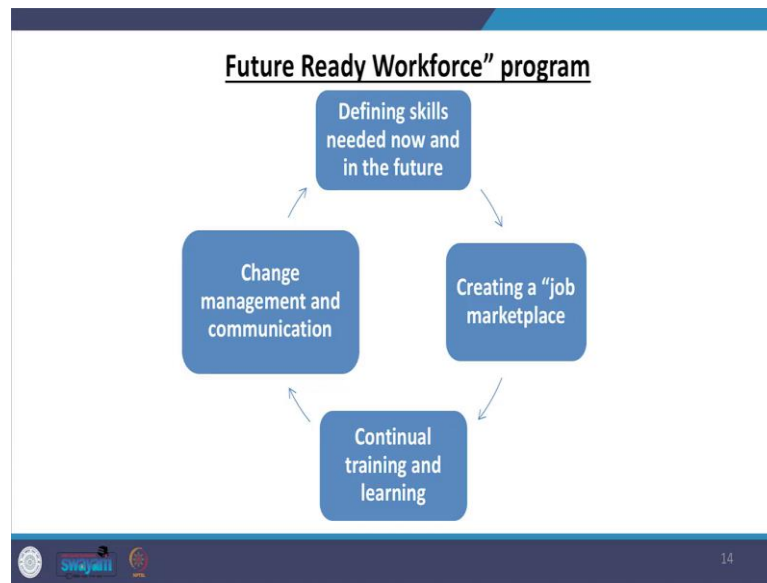
A presentation slide with a blue header and footer. The main content area is white. It contains a paragraph of text about KeyBank's workforce transformation, followed by the KeyBank logo. The footer includes a small circular logo on the left, the word 'Swayam' in the center, and the number '13' on the right.

KeyBank has enabled 4,000 colleagues (from an 18,000-person workforce) to start re-skilling toward emerging new roles and career paths. KeyBank colleagues are making to become the “CEOs of their own careers.” This work led to a **“Future Ready Workforce”** program .

KeyBank 

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So, what is the future-ready workforce program? In the future, the ready workforce program defining the skills needed now and in the future. Now, what is the future? Here I would advise at least for the five years. So, therefore, in the next five years, what skills will be required and how will be there will be the development of the skills by the employees.

Creating a job marketplace that will be having continual training and learning programs change management and communication with a part of this the future readiness program is there. So, therefore, the first and for most in the next five years, what skills will be required that will be defined and developing the manpower within the organization itself.

So, that they are creating themselves competency and when develop the competency it becomes itself becomes the job market place. Continual training and learning are required. Whenever there is this type of issue, then continual training and learning are required. And naturally, on the basis of this, we will be able to make the changes by proper communication.

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“We captured success stories and have been sharing employee narratives of their learning journeys in order to make this a more personal transformation,” says Deb Reddish, KTO Employee Engagement Leader.

For KeyBank, the bottom line is that this program will enhance its overall talent strategy. It’s proactively working to position the company to evolve and meet changing client needs and business priorities all while managing industry disruptions to the workforce

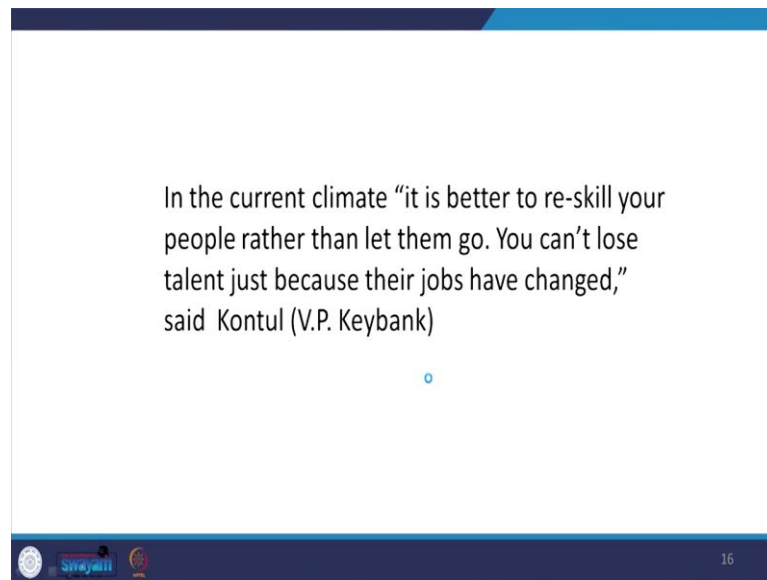


So, we capture the success stories and have been sharing employee narratives of their learning journeys, whatever they are learning that journeys are earning in order to make this a more personal transformation, transforming the individuals. And this transformation of the individual depends upon that how you are developing them right from the job and skill requirement to for their developing the self-confidence right.

So, this learning journey that is the more and more personal transformation is there. So, that is what the KTOs employee engagement leader is saying. For KeyBank, the bottom line is that this program will enhance its overall talent strategy right from development. So, therefore, it is proactively working to position the company to evolve and meet changing client needs, because why we are developing the manpower for the future client needs.

And business priorities, all while managing industry disruption to the workforce, is there. While the that there are the different description are there and while managing there, this disruption the industry prospective will be seen, that is what they have learned. So, in the current climate, it is better to reskill your people rather than let them go.

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Now, everybody is talking about talent retention because people know if the talent is there, it will be retained. So, that retention is that is the reskilling is done. You have to change them, because they are the employees those who were working since long and now that the according to the demand, now the technology is more savvy employees are required, then definitely, in that case, it will be the change; change in the manpower to reskill and to reskill your people rather than let them go. It is better.

You cannot lose talents just because their jobs have changed. So, naturally, what you will do with this particular employee because their job has been changed. So, if their jobs have been changed, you have to reskill and update and upgrade them and make them again the use in the industries otherwise in India it will be a big problem that in spite of having the talented people because they are not able to fulfill the future requirements. They will face the problem.

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Employee Experience : could be the new dimension of Talent HR

Expanding and rebranding a traditional corporate function.

As companies become more employee-centric, they're creating more "employee experience" roles. Mature organizations are hiring dedicated EX personnel, while smaller companies are bypassing "Human Resources" altogether and branding their people function "Employee Experience" right out of the gate.



So, to avoid this, it is very much necessary that is you are going to reskill your employees. Expanding and rebranding a traditional corporate function that is employee experience, and as companies become more employee-centric, they are creating more employee experience roles.

Mature organizations are hiring dedicated ex-personal, while smaller companies are bypassing human resources altogether and branding their people function employee experience right of the gate. So, therefore, in that case, in the current scenario, it becomes very, very important; how the large enterprises to big companies how they are making the decisions, because they are also shrinking.

And then they will be the human resource together right and so, what are the HR functions are there that will be seen and similarly, employee experience right out of the gate. So, those who are going for their developing their own businesses will also see what is to be done. So, employee experience roles are rapidly growing.

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So, from 2014 to 2019, you will find that 2.4 times increase since 2014 alright. So, therefore, this knowledge and skills, current jobs that are you utilize include this phrase is employee experience that is must. If they are able to manage, then definitely they will be able to see these talent management practices.

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Employee Experience

Working together to create a better experience.

Companies are putting themselves in employees' shoes i.e. employee experience (EX).

EX is everything an employee observes, feels, and interacts with as a part of their company. It's distinct from employee engagement.

While engagement is the end goal—engaged employees are more committed and productive— EX is a means to get there.

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So, finally, what we can say is working together to create a better experience; companies are putting themselves in employee's shoes that is the employee experience is there. And experience is everything an employee observes, feels, and interacts with as a part of their

company. It is distinct from employee engagement. And while engagement is the end goal, engaged employees are more committed and productive.

So, we have to create more these employees right, those who will be more productive and is a means to get there. If they are able to reach there, then definitely they will be more successful. So, this is all about the employee experience, employee engagement, and developing the talent for the future.

Thank you.