

Talent management and resourcing strategies



Lawler states that in the operation of an organization centered on human capital, nothing is more important to the formulation of a business strategy and its implementation than the talent and organizational effectiveness. Talent management strategies have become a basic part of the organizational structure, and this brings into question just how effective these strategies are in individual organizations. The reasons for talent management and potential sourcing have been reviewed in this report, in an attempt to understand the need for the implementation of the strategies behind it. The steps for the talent management and people resourcing process form the basis for the analysis of the effectiveness of the strategy. A review of the steps one by one makes the weaknesses easier to identify, as the loopholes do not appear all at once, rather they are gradual in occurrence. Recommendations for change based on the weaknesses of the strategies have been given in a bid to improve the effectiveness of talent management and people sourcing. Everything has a weakness and it is with this view that this report aims to create a better strategy, by improvement on the weaknesses of the existing one, based on the activities of Marks and Spencer.

Introduction

Talent management is a human resource practice that is gradually being adopted by organizations in the UK. Marks and Spencer has not been left behind in this trend as they employ the strategies for tapping potential and exploiting the abilities of their employees. The strategy does not become employable after employment; rather, it begins right at the hiring process, in order to acquire a group of competitive individuals with a goal of high

productivity. The strategies for potential resourcing and Human Capital Management are becoming more accepted within the business scene (Caplan, 2011, pp. 7). This paper aims to look at the effectiveness of these strategies, the benefits they actually bring to the organization as compared to those they are thought to bring.

Talent Management and Potential Resourcing

Talent management and potential resourcing have not always been terms used in organizations, let alone in Marks and Spencer. In the beginning, the terms used when it came to the management of employees within a company were personnel management. This term implied that the main concern when it came to the department was the control of the working of employees, ensuring that the right thing was done and that everyone was compensated adequately for their work (Silzer & Dowell, 2009, pp. 5). The change to human resource strategy came with a more organized scenario, where the selection of employees, throughout their time in the organization to their departure had a plan. Change in the area has led to the new and interloped concepts of potential resourcing, recruiting and talent management. The new concept focuses on the effectiveness of all the personnel involving processes, aiming to close the gaps that may lead to under productiveness in an organization.

Reason for Talent Management

Silzer & Dowell, (2009, pp. 9) state the need for talent management in organizations globally has risen due to various reasons. They state them as an increase in demand for talent due to the emergence of markets in Asia and Latin America, a decrease in talented leaders, the increase in pace of <https://assignbuster.com/talent-management-and-resourcing-strategies/>

global business, rise of self-professional careers which reduces the chances of retaining talent and the recognition of the need for talent to execute specific tasks within an organization (Deb, 2005, pp. 46). These changes have made the existing global leaders in business to strive to acquire more talent in their organizations, and if it is impossible, they make efforts to create talent themselves. It is not a simple process of identifying talent individuals, but the real challenge lays in identifying talent that can be harnessed and incorporated into the business strategy.

The global market is no longer dominated by European countries, as major openings for organizations emerge in the Asian countries and those in Latin America. The heads of organizations are constantly feeling the need to leave in place characters who can cope with the changing trend, and the fast pace of change (Silzer & Dowell, 2009, pp. 10). This is challenged by the fact that as more people discover their job talent, they opt to follow self-employment, rather than stay in paid employment. The challenge thus becomes even harder for the executive leaders to overcome, and it is at this point that they have to engage different strategies depending on the availability of talented individuals for the organization.

Steps in Potential Resourcing and Talent Management Strategy

Developing a Resourcing Strategy

People resourcing is a process that requires implementation in various steps, it cannot be implemented all at once as this would mean lack of chance for the evaluation and analysis of each step. According to Armstrong, (2010, pp. 206), the process begins with the formulation of the resourcing strategy. This

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is a strategy where the human labor required is identified, and formulates the kind of people that the firm requires. The strategy provides an opportunity for the company to identify the people it will train internally, and those with talent inside the organization that warrants a promotion. This being the first stage, it is essential for the success of the implementation of the strategy.

Analysis of the Formulation of Resourcing Strategy

Resourcing strategies are successful depending on the way in which they have been formulated. This includes how much they have been integrated into the business strategy in order to ensure that they are viable for implementation (Scullion & Collings, 2011, pp. 25). Marks and Spencer has identified this need and in their formulation of resourcing strategy, they consider their financial constraints and the intended goals for the organization (Armstrong, 2006, pp. 365). Failure to incorporate these needs will reduce their ability to finance the identified talent, which as a result will be a leading contributor to the rate of talent drop out from their organization. According to Armstrong, (2006, pp. 368) the prediction of human resource need in future is also vital, as it has led to the collapse of the plans where M & S once took up less than they thought they needed. This, however, was in the beginning of implementing the talent management and resourcing strategy, and have since rectified the error.

Attraction and Retention Policies and Programs

Armstrong, (2010, pp. 206), further states that the second step in human sourcing strategy involves formulation of retention policies and programs. The programs for retention are meant to promote and maintain the

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perceived talent within the organization. The attraction policies, however, call for search for talent from outside the organization, such as from other organization or fresh graduates who can quickly rise through the ranks and form the future leadership of the organization.

Analysis of Policies

The idea for formation of retention and attraction policies is a noble one, but not always are the policies formulated implemented in such an effective manner. The need for retention may hinder the effectiveness of the policies, as organizations may find it hard to let go of its experienced workers (Snell & Bohlander, 2012, pp. 33). Many organizations believe that the leadership of the organization should be held by people who have adequate experience in the area, thereby locking out talented individuals who hold much more experience. The need for as low a turnover as possible also hinders the formulation of effective talent management policies, as the areas which were already occupied by the so identified as untalented individuals are the ones to be filled by the fresh found talent (Phillips & Edwards, 2008). The policy formulation done internally by individuals or members of the organization is therefore proving to be more of hindrance than a success factor in people resourcing and talent management.

Talent audit

Armstrong (2010, pp. 206) goes further to give the next step in talent management which is the talent audit. This stage means to identify the talented individuals, which will be a basis for how they are developed in order to pursue their careers. Potential is identified within and without the organization. It is at this stage that the strategy advocates for talent hunting

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in universities, and among interns; while still looking into the state of potential within the organization.

Analysis of the Talent Audit

Talent audit in many organizations is first implemented internally, which identifies the retention areas and the areas that need replacement. When conducted in a formal and organized manner, the audit is able to identify the areas that should need attraction of external talent (Hordes & Alexander, 2003, pp. 175). The formal audit is, however, a disadvantage as it prompts some of the employees to work in a more dedicated manner, portraying a wrong picture, especially if the audit is conducted within a short time span. The identification of talent among graduates tends to be simpler, as they may have not acquired the skills to manipulate their way in the workplace, and are therefore judged purely on raw merit.

Role, Talent Relationship and Performance Management

After talent is identified, it is expected that the areas which they are placed give adequate challenge to the individual in order to enable them to develop in their positions. The management is also expected to give employees opportunities of expression in order to enable talent engagement which is part of the talent development. The organization's potential is also expected to be identified, and nurtured as best as possible while making the most of the talent possessed (Armstrong, 2010, pp. 206).

Analysis of Role, Talent Relationship and Performance Management

Having acquired talent or retained the potential talent, most organizations have learnt the importance of follow up. The organization's management becomes fully involved in the development of talent and ensures that the potential is supported to achieve full maturity. The identified talent is also expected to be able to voice ideas, which acts as encouragement and assists them grow (Gold et al, 2010, pp. 225). Positive as all this may sound, it is notable that some other employees feel left out of the picture and demoralized, as they think they are not as good as the identified talent. This may suppress their zeal for work.

Management Succession and Career Development

After acquisition of talent, Armstrong (2010, pp. 206) states that the organization should always have managers ready to take over. This requires training of would be successors to avoid backlog during the transition. The management is expected to give equal chances of career development to all the employees, and the succession take place based on the most talented for the job. This will ensure that the organization always has the flow of talent it needs for the success of the organization.

Analysis of Management and Career Development

The need for constant change in management due to changing trends in the market scene prompts part of the acquired and retained talent to be maintained for future positions in the leadership of the organization. Most organizations like Marks and Spencer have recognized this and effectively put such measure in place. However, some organizations fail due to the need

to maintain cultures in leadership, like those led by family members. The result is that the talented employees end up leaving the organization due to discouragement and lack of progression (Munro, 2005, pp. 207). The strategy is therefore only successful when implemented without impartiality or favor, but focuses solely on career development and attempts to acquire effective managers.

Recommendations

There are various weaknesses not only in Marks and Spencer when it comes to the implementation of the strategies put in place for talent development and potential sourcing. When it comes to the business strategy integration into the talent management program, it is best that the financial status be made clear (Hatun, 2010, pp. 103). This will prevent the organization from being unable to handle the number of talented employees attracted and finally losing them altogether. One thing that has failed Marks and Spencer is its policy formulation for retention and attraction. This is because it highlights the reluctance of the organization to release its current employees due to a developed attachment. It is therefore recommended that the organization seeks an external policy formulator, who will make a program that is without bias or leniency. The audit of talent is conducted formally within the organization. In future, it would be recommended that the internal audit be done over a long period of time, in order to observe consistent trends in employees for positive talent identification (Shukla, 2009, pp. 15). The results obtained in this kind of audit will be more reliable than if the audit is done in a specific time.

While developing roles and performance managing, it is important that the organization refrains from treating the identified talent with undue favor. Despite their special standing in the organization, it is important to remember that this importance does not surpass that of other workers who may have previously been at the same level (Sluis, 2009, pp. 60). The management of Marks and Spencer should consider the way in which they treat the other employees as compared to the talent identified and retained in order to reduce the turnover rate. The company should also maintain its practice of having ready talent trained to take over management positions. This will be especially useful as the company needs to cope with the changes in the business scene and the fast paced developments. The availability of fresh talented leaders will therefore be an advantage to the company.

Immediate Recommendations

Among the identified recommendations, there are those that are most urgent for Marks and Spencer. Among them is the need to change the treatment of employees as compared to the identified and retained talent. This is because it is urgent that the company avoids the looming rate of turnover as this will affect productivity. The company should also consider changing its policy formulation and implementation, and hire an external party to formulate their policy (Elegbe, 2010, pp. 34). This will assist in getting an unbiased and professional program which will give equal opportunity to talented individuals both inside the organization.

It is important that the company has already made changes in its reporting of financial standing and therefore ensured that the business strategy is suitably integrated with the talent management and potential sourcing.

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Conclusion

The onset of talent management and potential sourcing to replace what is known as human resourcing has come as a dominant wave. The adoption of the talent management strategies has been taken up, but many organizations fail to seal the loopholes created by the implementation. The strategy therefore fails to be fully effective, as may have been the case for Marks and Spencer. Change in the formulation of strategies and their implementation will be necessary if adequate achievement is to be realized from the talent management. The strategy should be adapted according to the specific needs of the organization, with care to minimize bias and avoid unnecessary turnover. The strategies are therefore effective, depending on the manner of execution and willingness of the company to adjust to suit the needs for its success.