

3 keys to meeting today's talent and tech challenges

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\n[[toc title="Table of Contents"](#)]\n

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1. [1. Encourage innovation, don't just talk about it.](#) \n \t
2. [2. Help your people to be bold.](#) \n \t
3. [3. Keep your best talent.](#) \n

\n[/toc]\n \n

I've been lucky to work with entrepreneurs at all stages of business growth -- and as the CEO of Deloitte Consulting LLP for a little over six months, I've had a chance to deepen these relationships. As I have spoken with these leaders as they build and lead their organizations, I've always been amazed by their vision, creativity and the way they approach some of the most challenging choices every business faces -- whether they're a multinational or just getting established.

Virtually all of them talk about two specific challenges -- keeping up with the pace of technological change and finding and retaining the talent they need to grow their organizations.

At Deloitte, we recently did some research about leaders' views on these topics. In our 2016 , we surveyed 600 business leaders -- 300 at the C-level and 300 just outside of the C-suite. Business leaders across the spectrum agree that [technology change](#) and the need for new and different skills in their organizations are the top two impediments to any growth strategy.

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From my own experience -- and the experiences of the thousands of great entrepreneurs and business leaders I've learned from over the years -- I've put together a short list of three things I think are essential in addressing these challenges:

1. Encourage innovation, don't just talk about it.

Find innovation opportunities everywhere. Survey respondents agree that to compete, you have to innovate, and so they say innovation is a top priority. But the survey revealed that while most business are focusing on improving products or customer experiences, they are missing important opportunities to encourage further innovation like considering new business or talent models, or even building partnerships with other organizations. My own experience is that innovation is a mindset as much as a process -- and great organizations are always looking for better ways to do everything.

2. Help your people to be bold.

Leaders we surveyed nearly all said bold leadership, characterized in part by smart risk-taking, was needed to achieve their goals. But the executives we surveyed acknowledged they aren't necessarily doing enough to recruit or develop bold leadership skills in their organizations. In nearly all cases -- 90 percent, actually -- leaders themselves said they didn't feel like they were demonstrating bold leadership traits consistently. The survey also shows that employee incentives and promotions are not encouraging enough smart risk-taking and leaders themselves aren't taking risks and offering controversial ideas. The lesson here is that leaders can encourage boldness and build innovative teams by creating a culture of courage. Let your own teams push

your organization further than even you thought possible. Have the courage to listen to people at every level of the organization, the courage to confidently experiment even when you may fail, and the courage to change your mind or pull the plug on an effort when it doesn't work.

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3. Keep your best talent.

The majority of the leaders we surveyed expect that a high percentage -- one third or more -- of their companies' highest performers may leave. The top two reasons cited for their potential departure: A desire to work with more advanced technologies, and a desire to work with a more innovative company. The way to avoid this talent "brain drain" is clear-cut: Focus relentlessly on talent acquisition and retention, and do everything you can to be make sure your culture celebrates excellence. Find new models for talent acquisition, such as open talent approaches and crowd sourcing platforms. The most talented people want to be part of something exciting, something where bold thinking is rewarded, and something where openness and leadership are encouraged. The survey also showed there is an opportunity to better align compensation and bonus structures with innovation, bold leadership, and risk-taking. If you're interested in building an organization with that outlook -- where everyone sees great value in disruption, innovation, bold thinking and fresh approaches -- a way to achieve it is through a culture that celebrates it and compensates it every chance it gets.

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The good news: If you're like most of our survey respondents, you're operating in a positive environment for growth. Our survey showed businesses are confident in their ability to outperform the competition now, and they know what they have to do to continue to remain competitive in the future.

In short, they have the flexibility and room to seize opportunities and address challenges tied to the pace of change and with talent. I am confident today's business leaders can achieve what they have set out to do -- and continue to deliver for their customers, investors and teams.