

Good example of talent development strategy case study

[Business](#), [Management](#)



TALENT DEVELOPMENT STRATEGY FOR GREATSTONE

Introduction:

People are the first, and most important source of competitive advantage of any organization and construction industry does not have an exception.

GreatStone is a building material company that is closely associated with the construction industry. Currently, the construction industry is facing enormous challenges and dealing with these challenges is not possible without a talented workforce. Therefore, talent development strategy for GreatStone's talent management is pivotal. The need of this strategy becomes more obvious when organization have to face dynamic, changing, and complex environment. GreatStone has to face these situations because of unique projects, changing teams, fragmented processes, and mobile staffs of construction industry. Serving such customers require highly developed and knowledgeable people and make the need of talent development strategy more compelling (Graham & Thomas, 2006). Talent management and development is the procedure of attracting and retaining talented employees that can serve organization with profitability and new opportunities (Lewis & Heckman, 2006). In complex and changing international world with immense competition, winning talent has become hard for organizations and winning this talent requires proper talent management.

Integration of processes and plan is common in the companies for the tracking and management of talent. Organizations that are involved in talent development and management identify, attract, and recruit talent. They

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define and manage the suitable management system. Such organization formulates strategies for the growth of people and provides their employees growth opportunities through leadership and training development. Talent management and development strategy includes the development of talent retention programs such as employee engagement, reward systems, and so on so forth. They tend to enhance the understanding of causes that why people leave the organizations and assist them, support, and develop them in order to keep them with the organization. Talent development strategy helps organizations to manage talent proactively (Collings & Mellahi, 2009). Talent management does not contain particular strategies; this means different activities to diverse organizations.

This report aims to develop the talent development strategy for GreatStone. It has been determined that GreatStone has been poor in training and management development and has less focus on supporting organizational development. Therefore, the talent development strategy will be designed to consider the particular situation of the organization.

Talent Development and Management Strategy for the Company

Enhanced globalization, acquisition strategy, and rapidly changing environment enhanced the need for talent management for multinationals. Due to the nature of GreatStone's work the importance of talent management and development in the success of the organization has been realized. GreatStone is a building material company, and the nature of this business is different from others because in the construction industry, contracts vary, and requirements associated with them as well. The

construction industry is competitive in multiple countries and in order to be successful, gaining a competitive advantage is essential. Attainment of competitive advantage has not been limited to the profitability of the organizations but exceed to intellectual ideas and know-how. The knowledge based and integrated environment helps in improving the value of intangible assets such as relations, the reputation of the highest value, and skills (Earle, 2003). The major part of the value of the company comes from its intangibles, and talented people help in improving these assets. Therefore, attracting, retaining, and developing the talent is amongst the critical requirements of the company. Talent management and development is the application or execution of systems or strategies that are designed to improve the recruiting, retaining, and development process of people with the requisite aptitude and skills to meet up the current and potential needs of the organization (Whelan & Carcary, 2011). The reason for taking the talent management as an important issue is to improve the organizational performance.

Alignment of Business Strategy and Talent Strategy:

First, in order to prepare an appropriate talent development program; it is essential for the organization to define its business strategy and to align this strategy with talent management strategy. The reason is that the sole objective of the talent development strategy is to support the business strategy (Bluen, 2013). Defining the business strategy includes the desired results and provision of success measures.

Therefore, the first step in the preparation of talent development process is

to create the talent management case to shape the talent strategy that is aligned with the needs of the business. As the company is from the construction industry and provide building material to construction companies. There are different requirements of business such as functional, strategic requirements, relational requirement, and so on. The solution to the challenge to align the business strategy with talent strategy is talent pool. Talent pools characterize the connection between talent strategy and business strategy (Schuler, Jackson & Tarique, 2011).

Attracting, Selecting, and On-Board:

Once the organization has defined the talent pool, the process goes further. GreatStone is a multinational organization, and it has been determined that most of the time multiple organizations face challenges of moving the home talent to the host country. This is not essential that an excellent performer in the home country will serve in the host country as it in the home country. Expatriates have to face several issues such as cultural issues, sensitivity, statesmanship, political instability, and so on. A third from new hires leaves their jobs due to these issues (Stein & Christiansen, 2010). As the organization, in the result of emergence strategy is getting talent from the host country. However, still the company needs expatriate that can better serve the organizational needs and can common the business value in the host country. It has been determined that the company has been poor in training.

Attracting and Selecting:

On-Boarding Program:

Also, the company will introduce the onboarding programs for attracting and select global talent. However, through a well-structured onboarding program, an organization can enhance the productivity, attractiveness of the company, and reduce turnover. Onboarding programs will help talent in developing their cultural mastery, provide them with career support, and will enable them to adjust to the new environment (Stein & Christiansen, 2010).

Skills Development Strategies:

The development of organization's talent is not limited to the training of expatriates and employees retention and engagement, but it goes beyond. Such as, organizations working on an international level must have exceptional leadership talent. A leader or a manager in multinational must be able to make a real difference. A leader must have abilities to take work from people in manners that the results of the company can be attained in sufficient manners.

360° Feedback Tool:

In order to develop the leadership talent managers will be provided with 360 feedback tools. Through this tool, managers will be able to develop their daily management practices and leadership skills. Managers through the utilization of this tool can take feedback for their behaviors from others in order to develop required competencies. They can overcome their weaknesses and can get the best input for the personal development plan. Proper and timely feedback plays an important role in the development of

leadership skills. It will make sure that in order to recognize poor performance appropriate actions are taken and feedback to employees are provided with timely and honest feedback.

Mentoring and Coaching:

Coaching and mentoring have become an important component of the program of leadership, and people development of any organization and construction industry has no exception (IS Consulting, 2014). This has gained the importance of one of the most effective and popular tool. Coaching and mentoring help people in developing their skills and knowledge. There is a misconception that coaching and mentoring are only beneficial for the individuals. This is the fact that both are best for organizations as well. At their core, both coaching and mentoring are about responsibility and awareness. Coaching and mentoring help employees to develop the skills of innovation and enhance the responsiveness and adaptation of employees. Coaching and mentoring programs help in organizational development through the development of staff capabilities and their talent (Hopkins-Thompson, 2000).

Retention and Engagement Strategies:

One should keep in mind that employee engagement and their retention is critical for organizational development and success (MacLeod & Clarke, 2011). For the development of talent, it is essential that leaders and manager be engaged. A good talent development strategy includes strategies for talent engagement and retention. Organizations working on a global level are constantly facing the challenges of talent loss. Talent

retention is the major factors that can lead the company towards greater success (Shuck & Wollard, 2010). For example, according to the survey that has been conducted worldwide. It was determined that from 11000 workers, only 31 percent workers were engaged, and 60 percent was intended to sat with their organizations (Blessing White Research, 2011). The company may have to face the same situation due to its lack of management and training. Therefore, it is essential for the organization to introduce such policies and rewards through which organization can engage and retain the employees. For the development of retention and engagement plan, each country would have different needs.

The mandatory strategies that the company should acquire are providing decision-making opportunities, giving incentives, and managerial support, introducing performance management practices and professional development practices, and extrinsic rewards. These factors will help the company in retaining and engaging employees because these factors enhance satisfaction and have an inverse relation with the propensity to leave the company (Tymon, Stumpf, & Doh, 2010).

Employee Growth Support Program:

It includes empowering the employees. The strategy to allow employees to indulge in the decision-making process, problem solving process, and showing trust in their capabilities just not help then in the development of employees, but engage them as well. Helping employees in progression and career development encourage them to face difficult situations that in return help organization in reducing the turnover rate (CIPD, 2012). Professional

progression motivates them to be with the organization and not to search for other options. Employees growth and their promotion are the factors that contribute immensely to organizational development career development is essential to improve the engagement of employees that in result help in retaining key talent (CIPD, 2011).

Monitoring Direction:

It is essential to share key learning moments with employees and setting clear objectives and goals. They must be communicated that what has been expected from them. Sharing knowledge will help the organization in building a culture to respond in uncertain situations. Make sure to provide ample room to employees because this ensures the capabilities of employees to handle uncertainties that are the part of building material companies (CIPD, 2014). Collaboration is a key to enhance the employee engagement and rate of retention. However, freedom reveals the maturity level of employees and provides them opportunities to enhance leadership capabilities (CIPD, 2012; Llopis, 2015). The company will deploy advanced technologies to enhance communication and build the culture of collaboration. GreatStone operates a decentralized structure and deployment of advanced technology will help in enhancing the collaboration and sharing and standardizing the talent information.

Extrinsic Rewards:

Extrinsic motivational factors include rewards, recognition, promotions, and so on. Extrinsic motivational factors encourage positive behaviors in employees. These rewards are given to employees for their desired

behaviors and encourage them to perform more enthusiastically and engage them.

Success Measurement of the Strategy:

Designing and implementation of talent development strategies is not enough. It is crucial that the success of the strategy is measured, and if any gap is found then the strategy should be redesigned or required changes should be made.

For instant monitoring, the company will ensure that all employees are engaged in talent development strategy; because without engagement they cannot learn the required skills. Secondly, practical applications of learn practices will be analyzed. If employees are utilizing the learned techniques to the practical situation and getting an appropriate result, this will indicate the success of the talent development strategy. Avoiding the practical application will demonstrate that the talent management strategy has not been designed effectively. Performance targets will be set, and employee performance will be measured through their competencies to meet those targets. Failure of majority in meeting the targets will indicate the requirement to redesign the strategy or making a correction in the strategy despite to change the whole. Moreover, in the long run, organizational development, positive outcomes, and enhanced capabilities of people to handle different situations will elaborate the success of the strategy.

Conclusion:

The major objective of the formulation of talent development strategy is the development of the organization. It has been determined that GreatStone is

a building material company that is closely associated with the construction industry. Therefore, the trends in the construction industry immensely affect the company. With the variation of process and demands in construction industry demands vary in building the material industry as well due to being supplier of the construction industry. As other organizations, GreatStone has a strong need to develop the talent development strategy. It has been determined that for the development of the organization alignment of business strategy with talent development strategy is vital. Once the organization both strategies are aligned, now the organization know that what sort of talent need to attract and select. After the selection of talent, it is essential that they are provided with onboard training because multiple times, organizations have to face greater turnover because employees are not comfortable with host country norms and onboard training help them in dealing with host country issues. After the selection of employees, it has become essential to develop their skills, it is just not pivotal for new but also for existing talent. For GreatStone, it is crucial to develop leadership skills because only talented leaders can bring more contracts to the company and can take work from others in effective manners.

In order to develop the leadership skills, 360° feedback tool is best and mentoring, and coaching training has been included in the talent development strategy. It is essential to understand that attracting, selecting, and developing the skills is not enough for organizational development and talent development. Therefore, employee engagement and retention strategies have been introduced as a part of the talent development strategy

because, without the engagement of employees, an organization cannot be developed.

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