



Talent Management and Succession Planning

A critical business need has emerged from the great recession: disciplined and judicious talent management. Organizations have delayed identifying and developing high potential employees, especially individuals with leadership potential. With the impending retirement of the baby boomers and current economic ambiguities, the urgency to build and execute Talent Management processes only escalates.

In building our client relationships, we have compiled five Best Practices and five Pitfalls associated with building and executing talent management systems:

Talent Management Best Practices: Work to obtain/ensure...

1. Top management endorsement, involvement, and hands-on support
2. Alignment with future business strategies and the corresponding leadership skill requirements
3. Common definitions and measurement methods for determining performance and potential
4. Comprehensive assessment and development programs to measure, predict, and leverage potential
5. Organizational support and accountability for development, including cross-functional/business unit learning

Talent Management Pitfalls: Work to avoid/minimize...

1. Urgency/anxiety of “replacement planning” that overrides well-paced bench-building efforts
2. Overly complex and cumbersome definitions, models, and processes
3. Inconsistency in definitions and methods for evaluating performance and/or potential
4. Loss of momentum and sustainability (falling back into measuring and managing performance only)
5. Over-emphasis on identification vs. on-going developmental activities

In summary, the definition of Leadership Potential and the execution of Talent Management programs must meet the acid tests of being relevant today and fitting the culture and future business challenges of the organization. To insure this a substantial commitment needs to be made to developing people and accepting the risks associated with promoting potential leaders.