

Retain and grow your best people



Save time, reduce employee turnover, and identify internal candidates for leadership roles easily.

What can talent management do for you?

Employee turnover is a very high and often an underestimated cost for employers. This cost does not simply represent wages and materials, but also includes recruitment costs, loss of productivity, impacts on team morale, new training costs, and other more subtle expenses. Managing your talent well can mean you don't have to struggle with these challenges.

The benefits of talent management

There are many business benefits to effectively managing your star performers. You will:

- Fill open positions efficiently
- Keep track of training-based requirements and skills for employees
- Match up people and positions, and manage successions
- Help employees understand and align with organizational strategy, structure, and goals

Retain your star performers

While some turnover is unavoidable and to some extent even desirable, turnover among your top performers is largely avoidable. And it is certainly worth investing in talent management, given the extraordinary expense of replacing them. A high

turnover rate is likely due to a combination of reasons. Thus, increasing employee retention also requires a combination of measures. Employees will be motivated to stay at a company when they are comfortable, well-respected, fairly compensated, and (dependent on position and character) can see possibilities for growth and personal development. But how can you do this? Make sure your employees are part of your talent management program.

Engaged for success

Talent management and planning are among the hottest topics among business executives and are core components of today's workforce strategy. And for good reason: more and more of a company's value is based on intangibles generated by talent.

According to Development Dimensions International, from intellectual property to customer satisfaction, 80% of a company's valuation is now intangible. Talent management refers to the process of developing and integrating new workers, developing and retaining current workers, and attracting highly skilled workers to work for a company. Keeping the workforce engaged is one positive effect of investing in modern talent management.

Talent management is much more than just a performance appraisal tool or process. That's only one of the components of modern talent management. A total talent management solution should also address:

1. Alignment with business goals

A company needs to make sure its business is aligned around its strategy. In a recent study, Timothy Devinney, a professor of strategy at the University of Technology in Sydney, Australia, reported that only 29.3% of people can correctly pick the strategy statement of their own organization. Given that 15.7% of people can randomly guess the correct strategy statement for any given organization, the number of people who actually know their organization's strategy is certainly much lower than 29.3%. Skilled workers only become top performers when their goals are aligned with business objectives and their energy is directed at the right targets.

2. People performance

The typical business that uses performance appraisal and management software shows a reduction of low performers, while the percentage of high performers in the company goes up. A talent management solution may also include functionality to

plan and track employee training and development. Acquiring new skills can improve employee performance and boost employee engagement.

