

Article:

PROFIT FROM TALENT

Many organisations will have made their plans for 2011. Some will be retrenching, others expanding and many fighting to hold their own. Whichever of those categories you fall into one key issue will hold equal importance and that is identification, attraction or retention of talent.

Few organisations, if any, can do much without people. Many organisations, whatever the sector, have similar equipment and processes and therefore can only secure competitive advantage through their staff. Those organisations that have very knowledgeable and skilled staff who are motivated and raring to go the extra mile will have a much better chance of good profitability and prosperity.

So how do you get the talent to gain good profitability? There are three clear routes although two of those are often neglected. The first, a readily identifiable route, is through the hiring process, either by advertising or using a recruitment agency, the latter often lightening the recruitment burden and providing speedily candidates who meet the organisations requirements. While bringing new blood into the organisation has its advantages, although it may be costly in terms of higher salary, it also brings risks that the new member of staff may not shape up, or fit the culture and expensive mistakes are made.

The second two routes are often ignored or little used. The first of these is identifying talent already in the organisation. Many members of staff have a wide range of knowledge and skills and are often capable of fulfilling bigger roles and making greater contributions. They may not recognise that at first but if identified and nurtured you may find the talent and at relatively low cost that can transform your business. Secondly is the identification of staff with potential. These are staff, who may have

demonstrated a range of beneficial characteristics such as job knowledge, loyalty, excellent attendance, trainers or coaches to new staff etc, and are often ripe for development to roles at higher levels in the organisation and given the right training, encouragement and environment you will find talent and again at relatively low risk and cost.

Two other thoughts for you to boost your talent programme. Firstly don't lose talent. Keep in touch with the talent you have and ensure they are challenged, satisfied and rewarded. Use performance appraisal programmes to do the job formally and take actions to ensure they feel valued. The second area is don't forget the flexible work place which is becoming more and more important in the quest to retain or secure talent. Part-time working is growing especially for those returning to work after a career break; homeworking suits more and more people and in many organisations location is not critically important; and portfolio workers are steadily increasing - those people who like to work for more than one organisation at any time. Finally more and more organisations are outsourcing areas of business activity such as Human Resources, Payroll etc in order to find more cost effective services from highly talented and professional people.

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