



GROWTHSPACE



The 4 Pillars of Successful Talent Development

The move from brawn to brains has entered a new stage. Technology isn't really a threat anymore. Instead, it's a complex tool to be mastered, and it's the talent which uses technology that is critical for productivity.

Like any vital business target, metrics of such productivity are essential. You need to know if talent development strategies are working, and how well. We've outlined below the four most important indicators of talent development success.

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Why Is Talent Development Strategic?

The nature of work is changing, and so is the value of employees. Our fears of being replaced by machines have been replaced by another challenge – the need for skills. To quote the World Bank:

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“The demand for less advanced skills that can be replaced by technology is declining.

At the same time, the demand for advanced cognitive skills, sociobehavioral skills, and skill combinations associated with greater adaptability is rising.”

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Perhaps we have already experienced most of the switch from manual skills to automation. The emphasis is now on the talent that interacts with and optimizes the results of that technological transformation.

But is this really a strategic issue? We can trace the connection between skills and urgent strategic needs to various sources and experts:

Google

Google recently announced a new "Simplicity Sprint" strategy to place an emphasis on skills and efficiency as a way to create "greater urgency" and "more hunger" in light of poor revenue results.

JOSH BERSIN

Josh Bersin states that, as technology takes over mundane jobs, PowerSkills are becoming essential not just to individual companies, but to entire economies.

OECD

The OECD discovered that the level of workforce skills accounts for about 33% of the labor productivity gap between highly skilled firms and medium performers.



Focus on the 4 pillars

The people behind the move to a skills economy are human resources and L&D professionals. They are in charge of the programs, courses, and monitoring efforts which build and measure talent development. These teams should support and track four components as metrics for talent development initiatives.



Company culture

Think of this as an invisible business value driver that is based on another kind of value – the attitudes, goals, and practices that influence an organization's character. Never before has company culture been so essential to productivity. As soft skills become perhaps the most [precious human resource](#), workplace behavior is their litmus test. Being able to set a standard for interpersonal relations can only happen if a conscious effort is made to define and act according to a visible cultural code.

Talent is drawn towards organizations with cultural values. For the [vast majority of Gen Z candidates](#), a company's commitment to diversity and inclusion is important. To bolster the feeling of belonging, and enjoy the [benefits](#) that it creates, organizations need to create a sense of community. And, when the word spreads that your company has an amazing culture, it'll be easier to hire great employees (as opposed to a bad reputation, which actually [makes recruiting more expensive](#)).

It's up to HR to lead the way with a mission statement that employees actually respect. Taking concrete steps towards a healthy culture can happen through mentoring, coaching and training that aligns with company values. To nurture a culture among employees, organizations should provide DEIB and related training.

An hourglass is visible in the background of the title section, with the top bulb containing a dark liquid and the bottom bulb containing a lighter liquid. The hourglass is centered and serves as a visual metaphor for time and efficiency.

HR Efficiency

But how do you implement that training in the best way? HR is again the address. The catch, however, is to create efficiency within this department. Billions are spent each year to improve the skills of workers, but much of that goes to waste.

The solution is a single platform to run the entire talent development process from start to finish. It eliminates the costs of using multiple vendors and software programs to manage programs. It also provides a single medium so that every HR person uses the same platform and can understand what other training managers are doing across the organization.

It's the same situation with stakeholders. To be on the right page, employees, their managers, and outsourced/in-house training experts should all access the same information. A unified platform enables this as well as communication between all parties whenever the process is in motion.

And not just any process. The expertise of the trainers, coaches, and mentors who are part of L&D initiatives will greatly influence the quality of results. Talent development platforms should also be able to access a global network of experts. Because of a unified system, HR staffers no longer need to negotiate with individual vendors or consulting firms. Sounds like a great way to reduce the stress of managing L&D initiatives while shortening the time it takes to get them up and running.

A person in a suit is climbing a staircase made of rectangular blocks. The person is on the left, and their hands are on the blocks. The title 'Employee Growth' is overlaid on the image.

Employee Growth

When talented employees are given opportunities to advance in terms of skills, experience, and organizational fit, companies gain a resource that is crucial for performance. From a talent development perspective, this means a “talent-to-value” initiative, where the most capable people are assigned to the roles that create the most value.

How important is this? A recent McKinsey study showed that 15% of roles drive 50% of revenue creation. This occurred in numerous industries and regardless of strategy – if targets were concerned with growth, cost reduction, etc.

It may be tempting to assume that these critical roles are all at C-Level, or that each level in the hierarchy contributes equally. But this is not the case. The study also revealed that much of the value was created two or three organizational levels below that of executives. Moreover, the most productive individuals were scattered throughout the organization. In short, talent must be sought and nurtured at all levels.



Employee Experience

The fruits of talent development don't go only to the organization. We are currently in a seller's market for labor, as has been painfully demonstrated by the Great Resignation and the Act Your Wage movement. To retain the best and brightest, companies must build talent development programs that increase engagement and retention.

Money can't buy you love, or loyalty. For many years now, it's been the lack of development opportunities which has been the barrier preventing employees from expanding their skills and increasing their chances of moving up the career ladder. In fact, [74% of surveyed employees](#) believe that they aren't reaching their full potential at work due to lack of development opportunities.

You can bet that the most talented workers in an organization have the best chances at moving elsewhere if they feel frustrated. Count them among the [41% of employees](#) who attribute not having access to talent development opportunities as the top reason for leaving their job.

On the other hand, a great talent development program can make a huge difference for retention rates, as [87% of millennials](#) say that career growth and development is essential for staying at a job.

This will happen by empowering employees with the skills they need to be motivated, engaged, and successful at work. But just as importantly, you need to ask the question, "which skills?" No two employees have the same strengths, or weaknesses. Being able to identify talent, and then knowing how to support it, will put the right programs in front of the right people.

Such is the job of the **"G-3"**, a team composed of the CEO, CFO, and CHRO (chief human resources officer). Any "talent-first" leader understands that strategy needs to be linked up with people and financial resources. Then, it's up to a cutting-edge talent development platform to make sure that the funds, employees, and strategic skill targets of the organization are managed properly to achieve all-around success.



Take Talent Development to the Next Level with GrowthSpace

GrowthSpace is the only outcome-driven multi-experience talent development platform. Instead of providing different learning and development courses and hoping for a good outcome, the GrowthSpace process starts with goal-setting. From that point onwards, GrowthSpace's platform will automate the sourcing, management, and measurement of talent development programs. GrowthSpace matches graded experts to employee skill needs, and learning experiences to optimal skill acquisition, no matter the size of the organization.

