

# Strategic Talent Management Planning (STMP)

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## Abstract:

*Human Resources (HR) are considered the most valued assets of an organization. HR job of an organization is exciting but a challenging one, at a time where the world has become a global village and markets are in a state of change. The insufficiency of talented resources and the new expectation of the worker have consequently increased the complexity of the HR function. Talent management is not just about ensuring the right person in the right place or filling up vacancies rather it is about, ensuring the adequate availability of talents. Talent management is to acquire a talented workforce, that helps to bridge the gap between the current and future Human resources, moreover to retain talents. Talent management is needed to meet the demands of the contemporary knowledge - driven organization. This study paper serves to explore an important question: What is talent management? How is it related to HR? Do HR practices associate with talent retention? Survey studies were used to assess the Lebanese organizations' knowledge about talent management, findings were negative, and there was a lack of comprehensive talent management strategy. This is paper is a full description of talent management and the difference between, talent management and human resources. This study shed light on Strategic Talent Management Planning (STMP) that permits companies to attract and retain a talented workforce while promoting company's goals. STMP requires thinking ahead and setting objectives and goals, being able to set thorough objectives and to attract talented workforce and retain high performers to achieve a valuable intellectual organization. Talent Management practices and challenges are addressed and recommendations are provided.*

## Keywords

Human Resources Management, Talent Management, and Strategic Management.

## 1. Introduction

Human Resources (HR) are considered the most valued assets of an organization. HR job of an

organization is exciting, but a challenging one at a time where the world has become a global village and markets are in a state of change. The insufficiency of talented resources and the new expectation of the worker have consequently increased the complexity of the HR function. The human capital of an organization is its workforce that shares certain and common characteristics. These characteristics and abilities have changed due to the tremendous change that the humanity has reached, note that current generations differ from the previous ones. The majority of the present workforce are from generation Y and generation X and fewer of generation Z.

Generation Y and X are different from the previous ones, the use of technology, the online presence is very important alike the concept of money and wealth (Tari; 2010 and Shaffer; 2015). Generation Z is the future of the workforce; they are also called the "net generation" because they were born in the digital era. This generation is characterized by technology environment and it is comfortable for them to be surrounded by technology. They are practical, intelligent characterized by high agility and favor new challenges.

In a Survey conducted by Forbes Magazine, about Generation Z, in North and South America, Africa, Europe, Asia and the Middle East. Forty-nine thousands youngsters were surveyed, to conclude that this generation the first global generation, in addition to their shared ambitions, technical and language knowledge. In addition, talent management is critical in recessionary periods and talent management necessities increase at this period. In a survey on post-recession workplace survey over 350 public and private sector found that employers seek to leverage creativity in a challenging economy, moreover to retain talents and to attract high applicants. Thus, HR has to be prepared for this generation (Elmore, 2014).

## 2. Talent Management

Talent management is not just about ensuring the right person in the right place or filling up vacancies; rather it is ensuring the adequate availability of talents. Talent management is to acquire talent workforce that helps to bridge the gap between current and future human resources. Talent management is a newcomer to HR department; it is one that we can imagine HR viewing with an “upraised eyebrow”. Johns Hopkins University defines talent management as, “a set of integrated organizational HR processes designed to attract, develop, motivate and retain productive and engaged employees.”

Talent management is best understood as a shift in hiring, training, and retention of great employees. It is the focus from “Is this person a good fit for this role?” to “Is this is a person not only a good fit but more for the company as a whole, and for future roles? Talent Management is needed to meet the demands of the contemporary knowledge- driven organization, note that the responsibility of HR exceeds to all the managers in an organization.

The study questions are what do we mean by talent management? Also, do organizations practice talent retention? How can we reach it? In this study, I intended to explore HR practices and talent retention.

## 3. Talent Management Practices

McKinsey and Company (1997) had reported the term “The War of Talent” and in 1997 predicted that there would be a high demand for managerial talent in the future. Unfortunately, the medical field in Lebanon is the most active field that has a continual investigation of HR practices. Using an online survey to assess Lebanese knowledge about talent management found that, there was a lack of comprehensive talent management strategy ( Hejase, Eid, Hamdar and Haddad 2012).

In another survey study, out of 576 eligible students, 425 participants, 406 respondents intended to travel. Findings were alarming; almost 95 % of students of Lebanese medical schools have thought or planned to migrate. Human Resources worldwide, mainly in developed countries, encourage and target human capital at less developed countries; this is known as “Brain Drain.” Another study on 61 hospitals in Lebanon, using a survey of 96 respondents’ from different level of expertise, found the following challenges:

- Poor employee retention: 56.7%
- Lack of a system for performance evaluation: 28.9%
- Continuing education and training for employees: 19.6 %

## 4. Talent Management in Higher

Managers and leaders are addressing a significant need for talents in education, moreover a growing interest among graduate students to put their skills to work in education. I intended to emphasize on faculty academic talent management because of the centrality of the quality of the faculty to the effectiveness of any educational institution (Reed,2014). Holditch ad Brinkley, (2011) said, “the great research universities of America are magnets for talent and innovation, and for this reason they may well be our nation’s most important institutions”.

I have interviewed three directors of Human Resources in three private educational institutions to explore talent management practices. The interviews revealed major problem, which is an intention and a need for talent Management, along with a significant lack of planning for this is matter. HR managers were aware of the importance of talented performance, but unable to identify a clear and systematic process for Talent Management. Surveying 50 higher educational instructors to explore their HR institutions practices. One of the questions was considered to identify participants’ opinion about the institutions interest in identifying top/key talent, 80 percent revealed or at least were sure that their institutions do not have or make any effort to identify talents. Another questions aimed to check from instructors’ point of view, what competencies most matter for their organizations to identify talents. 60 percent approximately indicated overall performance and delivery of result while innovation, passion, motivation, energy, work ethics and creativity indicated only 5%.

## 5. Talent Retention

Retention is based on the sense of being engaged in the work, decision, and job innovation. Talent retention viewpoint is to employees get the needed learning and support to achieve organizational and personal potentials. A recent global report stated that half of all organizations are having difficulty retaining some of their talented, top performers, and high potential employees. Moreover, just 42% say that their organizations use a good retaining plan.

A study surveyed 738 managers worldwide found that there are three causes for attrition: the insufficient compensation and benefits, lack of growth and development opportunities and lack of recognition. Same survey results indicated that retention affects organizations differently depending on the geography region and the type of industry for example in the United States and Asia the attrition level with employees younger than 25 while in Europe attrition rates occur with IT employees and frontline managers (Reed,2014).

In order to solve this issue, I found that many studies have reported a positive relation between satisfaction and commitment. Dirani (2011), found that the constructs of satisfaction and commitment were significantly correlated and that satisfaction is a good predictor of commitment which is the employee decision to retain his/her job. Thus, the retention scenario depends on the employees' insight. However, retention is the employee's decision; which underlines the role of leadership skills in retaining employees. Typically, employees worry about job security, money and work environment, which ensure employees' job satisfaction, hence, managers or "the boss" can control all this! How?

When HR practices do not correlate with employees' satisfaction, a good way for any business is to retain its workforce through its organizational leadership. A recent organizational survey reported that, over the past 46 years, manager's leadership style had the most influence on employee retention. When the employee feels involved in decision making, appreciated, and comfortable in his/her workplace, he or she will stay or think twice before resigning.

There are numerous Leadership theories; the behavioral theory is the one that emphasizes leadership skills and behaviors. The main idea is that Organizational Leadership is a management staff that provides inspiration, objectives and operational oversight to business. Leadership is complex, dynamic and interactive. The conceptions of Leadership are linked to various factors including the nature of reality, stakeholder's perspectives and level of analysis. Thus, how leadership is defined will depend on one's conception of leadership.

## 6. Strategic Talent Management Plan

In 2005, Bourdeau and Ramstad stated that 73% of the executives in United States of America have established a significant relationship between talent retention and business to achieve organization success. Human investment is a competitive advantage that organizations

should strive to sustain in order to be distinguished from competitors (Agarwala andTanjua, 2008). Growing a business does not only mean taking decisions about how to expand your operations is also about how to develop your human investment.

A Human Resource Strategic Plan is a set of managerial decisions actions and policies that help to determine the long-term performance of the human capital. Human resources strategies facilitate the achievement of business strategies. Preparing a realistic vision of for the future workforce is essential to ensure the potential growth through setting mid and long-term focused goals for talented employees.

Businesses that hold an aligned talent management plan with the company's strategic plan and overall business will be more prepared than their competitors to face and to compete in the global economy. The world is in a matter of technological and demographical state of change and this certainly requires more strategic planning to take advantage of this change and not to breakdown.

## 7. Conclusion

In the end, it is the organization's choice, either to choose money through better compensation or to list leadership as a top priority in their talent retention programs. Neither is easy; compensation is financially exhausting while organizational leadership is not an easy option. Leadership development is even harder to apply. A talent management system that seeks performance excellence has to be integrated with the rest of the areas in the company through effective talent management strategy. HR strategies should become a priority for policymakers and top managers at large. Having a strategic plan for human resources is the key, moreover strategically hiring talent for the current and future requirements. Strategic Talent Management Plan (STMP) helps companies to best meet their employees' needs while promoting company's goals. Strategic Human Resources Plan requires thinking ahead, setting objectives and planning. Strategic Human Resources plan is being able to plan for talent management, setting thorough objectives to attract talented work force and retain high performers. Talent management exists to help the organization achieve its goals. STMP is required to achieve the highest level of effectiveness. This occurs when the organization promotes and spread an organizational culture that believes and reassures talent abilities.

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