

7 Managing talent

A Core competents

Devising strategies to prevent the flight of talent

Is your company today held dependent on “**core competents**” – talented individuals possessing the skills that make your products and services unique? If so, you’re not alone. In a study by the Corporate Leadership Council, a computer company recognised 100 core competents out of 16,000 employees; a software company had 10 out of 11,000; and a transportation group deemed 20 of its 33,000 employees truly **critical** to performance.

Core competents will stay only as long as organisations can offer them something they desire. Bear in mind, though, that this phenomenon concerns a small group of highly skilled people. However, **talent** does not necessarily equate to an impressive title. Core competents need not be senior executives, but

could just as easily be people whose **intellectual property** is crucial to the organisation, or whose particular **expertise** is difficult to replicate.

No company ever went bankrupt because it suffered from having too much talent. Recent research shows that only 7 per cent of all managers strongly agree with the statement “our company has enough talented managers to pursue all or most of its promising opportunities”.

In addition, 75 per cent of executives worldwide now rank **human performance** ahead of productivity and technology in terms of strategic importance. The same study also reveals that 80 per cent of all executives claim that by 2010 **attracting** and **retaining** people will be the leading success factor in strategy.

Financial Times



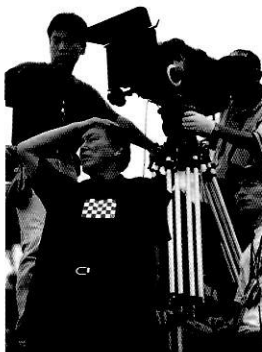
B Creatives and suits

An expert in workplace trends says:

‘Some activities depend on groups of freelance creatives for each project. For example, in film-making, the creatives, that is, the writers, director, etc., and the **talent** – the actors – come together for a particular project and then disband. This is a typical example of a **virtual organization**. The only permanent people in the company are the **suits**, the businesspeople, who bring the teams together for each project. Other industries work in similar ways.

For example, in software development, managers and programmers may come together to contribute to a particular project and then leave to work on others.’

Note: ‘Suits’ is mostly used in the plural and is colloquial.



7.1 Look at the article in A opposite and say if these statements are true or false.

Core competents ...

- 1 are highly skilled people.
- 2 are key to the functioning of some organizations.
- 3 are always senior executives.
- 4 have knowledge that is easy for other people to acquire.
- 5 are in plentiful supply
- 6 and the way they work is thought to be more important than at least two other factors in a company's success.
- 7 will be important for companies to recruit and keep in the future.

7.2 Complete the sentences with expressions from A opposite.

- 1 Core competents are employees who have been identified as to the success of the company.
- 2 People who have specialized knowledge or are very valuable to the company.
- 3 Some say that people are a firm's most important assets, and therefore is key to its success.
- 4 For many hi-tech companies, is their most important asset, more important than their physical assets.
- 5 The problem with is that it can just walk out of the door – we have to find ways of it initially, and then it so that it doesn't go to competitors.
- 6 In fact, getting the best out of is the most important skill these days for many managers.

7.3 Look at B opposite. In a film project, are each of the following people 'creatives' or 'suits'?

- 1 the film director
- 2 the finance director
- 3 the actors
- 4 the head of the film company
- 5 the scriptwriter
- 6 the costume designers

Over to you



Who are the core competents in your organization or one you would like to work for?
Why are they critical?