

Boosting Growth with a Winning Talent Strategy

A Step-by-Step Guide



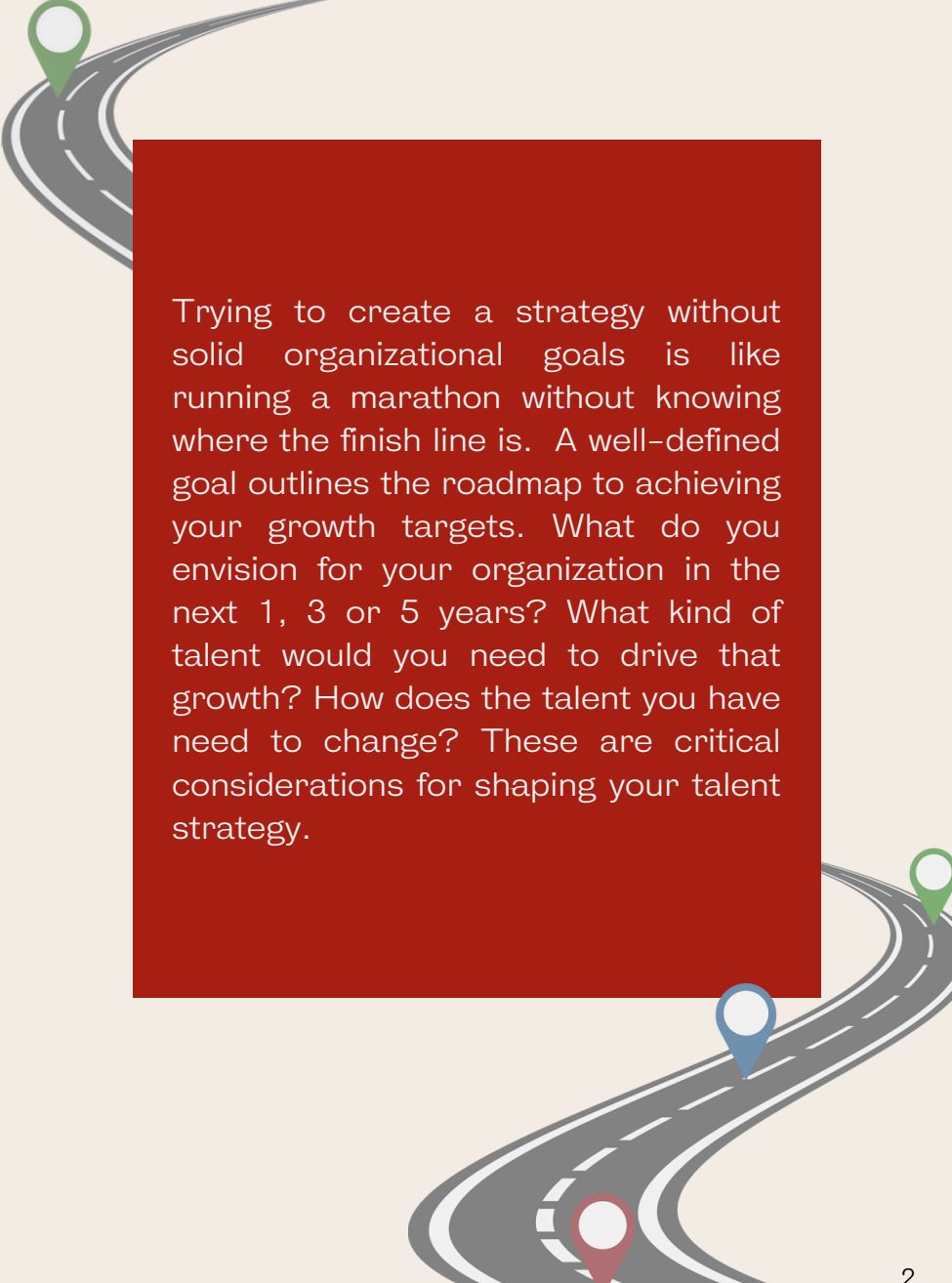
Introduction

In today's competitive job market, it is critical for organizations to attract and retain the very best talent. A strong talent growth strategy establishes an organization's recruitment process, but more importantly, it shows employees that you value them as individuals and ensures that these employees are motivated to contribute to their maximum potential.

In this eBook, we'll go through an 8-step process to creating an efficient talent growth strategy for your organization.



Step 1: Align Talent Strategy with Organizational Goals



Trying to create a strategy without solid organizational goals is like running a marathon without knowing where the finish line is. A well-defined goal outlines the roadmap to achieving your growth targets. What do you envision for your organization in the next 1, 3 or 5 years? What kind of talent would you need to drive that growth? How does the talent you have need to change? These are critical considerations for shaping your talent strategy.

Step Two: Identify Key Competencies

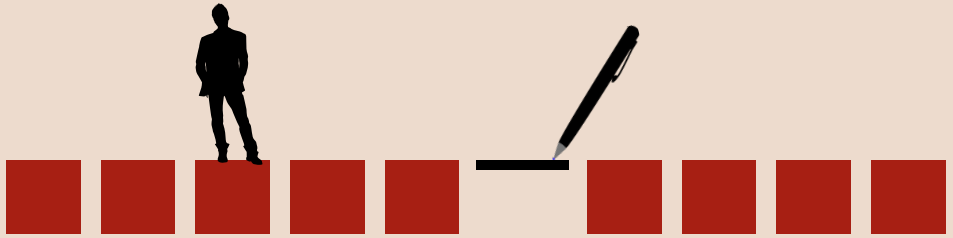
Once there is a clear understanding of your organization's goals, the next step is to identify the key competencies required for each role.

These competencies should align with your organization's culture and values. Part of this process is determining the mastery level of the competency.

For instance, a Data Analyst would need to have an **expert** mastery of MS Excel while an Administrative Assistant may need to be less skilled.



Step Three: Gap Analysis - Addressing the Talent Gap



Once the goals and key competencies are defined for each position, it is critical to conduct a thorough gap analysis.



The first step in conducting this Gap Analysis is to conduct a skills inventory.

- This can be achieved through observation, skills and behavioral testing, as well as through surveys.



Once you know what you have onboard, you can then compare the skills that you have vs. the skills that are needed and identify the gaps.

- This analysis will help you identify what skills/experience are missing from your current talent pool.



After identifying the gaps, your organization can begin crafting strategies to fill the voids through developing internal employees or acquiring the skill to align your organization better for growth.

Step Four: Building a Strong Employer Brand

In a market where you are competing with many other organizations for top talent, a strong employer brand is very important. Take time to identify your key employer differentiators and leverage that into creating a strong employer brand.

Ask yourself: Do we have a positive work culture? If not, what is keeping that from happening? Are our comp and benefits competitive? What are our key employer differentiators? This employer brand will serve as the cornerstone of your recruitment efforts and will help attract top-tier talent to your organization.

Patagonia, for example, has a strong focus on corporate social responsibility. This has led to an **extraordinary low turnover rate for Patagonia of:**



4%

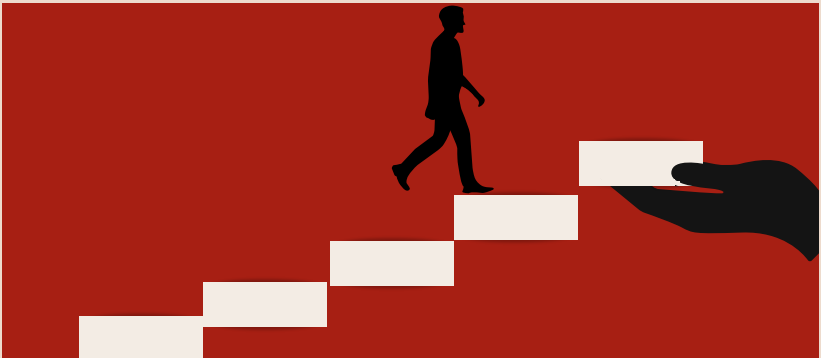
So, not only will a strong employer brand help you attract the best talent, it will also facilitate talent retention.



Step Five: Employee Development - An Essential Investment

Unfortunately, many organizations look at employee development as an expense. This should be looked at as an investment in the future.

A well-crafted employee development program can lead to better retention and foster a culture of continuous learning as well as helping to fill the talent gaps that were identified in the gap analysis completed.



If you can develop the skills you need within, this is always going to be cheaper and better strategy than trying to buy the skills through new employees. An investment in development will yield tremendous benefits to the organization. Any development program should include mentorship opportunities, training, workshops, coaching programs, and self-directed development opportunities and should be focused on ensuring that you are always prepared for the skills that are needed for the future not just today.

Step Six: Strategic Recruitment for Growth

When you have a strong employer brand and have implemented an employee development plan that is focused on upskilling and reskilling the existing workforce, the next step is to kickstart your recruitment drive. Adopt a multi-pronged recruitment approach that includes social media and networking events

but don't forget employee referrals.

If employees like working where they are working, they will tell their friends. Always ensure your recruitment strategies align with your overarching organizational goals and primarily aim to bring onboard talent that can fuel growth. Employee assessments should be a part of any recruitment strategy that you implement. To ensure that an individual has the skills required to fill the talent gap that you have identified, it is crucial to validate those skills.



Step Seven: Cultivate an Innovative Culture

Nurturing a culture of innovation can attract enthusiastic, driven individuals who are anxious to contribute their ideas for the company's growth. An innovative culture encourages open collaboration, fosters collaboration, supports continuous learning, empowers employees, and rewards innovation. Organizations that foster a culture of innovation have better problem solving abilities, are better able to retain top talent, and have higher productivity.



Step Eight: Adapting and Modifying Your Strategy

Talent strategy isn't something that you put in place and then let it run like a robotic vacuum.

It needs to be a dynamic process that needs consistent monitoring and regular tweaks to stay relevant.



Recruitment and employee development plans should all be evaluated regularly. It is possible that your requirements could change. You need to be flexible enough to change with them. This ensures that your strategy is always addressing the current needs and not the needs at the time that you created the strategy.



Conclusion

Building a robust talent strategy is an integral part of your organization's growth narrative. In order to be effective, the strategy needs a sequence of well-planned steps - defining goals, identifying talent gaps, crafting an employer brand, strategic recruitment, employee development initiatives, fostering a positive work culture, and adapting to change. Remember, success is determined by having the right people, in the right roles, at the right time. Invest in a sterling talent strategy and witness your organization ascend new growth heights.

To assist you in applying these strategies, we've included downloadable templates that will guide you through each step of the process, making it easier to implement a successful talent growth plan in your organization.

**Click here to download the Workforce Skills Gap
and Employee Skills Gap Worksheets!**

WORKFORCE SKILLS GAP ANALYSIS

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Real Estate Management	Intermediate	Advanced	
Hospitality Management	Beginner	Intermediate	
Retail Merchandising	Intermediate	Advanced	
Automotive Engineering	Beginner	Intermediate	

IT Troubleshooting	Intermediate	Advanced		
Mobile App	Beginner	Intermediate		

EMPLOYEE SKILLS GAP ANALYSIS

GENERAL INFORMATION			
EMPLOYEE:	A Great Company	MANAGER:	Jane123456
POSITION:	Bookkeeper	DATE:	12/12/2024

Software Skills			
Software	Current Level	Required Level	Training Plan
Microsoft Excel	Intermediate	Advanced	
Adobe Photoshop	Beginner	Intermediate	
Tableau	Beginner	Intermediate	
Google Analytics	Beginner	Intermediate	
AutoCAD	Beginner	Intermediate	
MATLAB	Intermediate	Advanced	
Salesforce	Beginner	Intermediate	
Adobe Illustrator	Beginner	Intermediate	

TECHNICAL SKILL			
SOFTWARE	CURRENT LEVEL	REQUIRED LEVEL	TRAINING PLAN
Network Security	Intermediate	Advanced	Training Date:
Web Development	Beginner	Intermediate	
Cloud Computing	Beginner	Intermediate	
Database Management	Intermediate	Advanced	
Linux System Administration	Beginner	Intermediate	
Vulnerability	Beginner	Intermediate	
Penetration Testing	Beginner	Intermediate	

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