

## Managing talent essential to business success

“TALENT management is quickly becoming the preferred intervention to help build critical skills, solve complex business problems, increase high-potential investment and engagement, and bolster the internal talent pipeline and leadership succession plan,” according to a finding from a study conducted by the Human Capital Institute in partnership with talent development firm Lee Hecht Harrison.

Rising complexities in the external and internal environments of business make it critical for organisations to ensure leadership competencies are developed well, says the report, *Scaling Executive Coaching Across the Enterprise: The Key to Developing Tomorrow's Talent*.

“In an increasingly complex and dextrous world, business leaders are continually being asked to simultaneously manage competing interests: be thoughtful but fast; decisive but flexible; clear but comfortable with ambiguity,” the report observes.

In reference to survey results pointing to funding constraints in many organisations, it adds: “Lack of funding that is cited as the biggest barrier to effective coaching must be addressed by organisations and leaders.”

The study identifies three major benefits of formal coaching programs: talent mobility; open dialogue among leaders and subordinates; and development of conflict resolution skills.

“Success in the new world of business — plagued by volatility, uncertainty, complexity and ambiguity — requires leadership to be agile, decisive, collaborative and

risk-inclined. Many of these competencies go against the traditional way of doing business and, as such, executives, managers and other employees must make a concerted effort to learn and apply these skills,” the report says.

“Moreover, implementing coaching is a clear opportunity to invest in young, promising talent as a means to bolster employee engagement, performance and retention, thus building and strengthening an organisation's internal talent pipeline.”

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