While most companies attest that their most important resource is human talent, strategic acquisition and management of that talent remains a major challenge. About half of those surveyed are concerned about the available employee talent pool, and less than a fifth are confident in having the right tools to find, grow and retain talent – two key talent management challenges.

When it comes to the tools required to manage talent:

- Less than one-fifth report being “completely confident” they have effective tools to find the best talent. Many businesses say they lack the ability to post to multiple job boards in a single action, use tools to help find and track passive job seekers, and find internal talent for open positions.

- Less than a fifth are “completely confident” they have effective tools to keep and grow the best talent. Respondents cite the need for tools to
Talent Management

help create and maintain development plans for employees, and offer the ability to align goals to compensation decisions.

• Finally, less than a fifth report being confident they have the right tools to manage their workforce in general.

The study results seem to strongly indicate that midsized business owners and executives are in serious need of talent management help and direction, with relatively few reporting that they have the best, or right, tools to attract, retain and manage people.

PRO TIP:

USE SMART DATA TO INFORM TALENT MANAGEMENT DECISIONS

Data analytics can be most useful in helping to identify trends in recruiting, hiring, reporting, compensation and retention as well as competency gaps. While leveraging data to help benchmark compensation in a particular role or industry is a good start, if HR leaders feed even more information into the system, they can begin to uncover a deeper story.

Here are two ways to use smart data to inform your talent management decisions:

• Cross-reference information — such as company’s retention rates, turnover, and compensation — to determine the overall health of a specific employee group or department. Focusing on the reasons for turnover provides a better understanding of what to do to improve employee engagement and retention. For example, if the organization is below the industry standard in a specific region, they may consider raising compensation or refining their benefits offerings to help retain top talent seeking non-financial rewards.

• Use data to identify the organization’s greatest flight risks. For example, to retain staff in difficult-to-fill, highly skilled positions, use predictive models to pinpoint key employees most likely to leave based on their commute or a range of other factors. These insights empower organizations to offer specialized benefits or more flexible work arrangements to help keep those highly skilled employees engaged and satisfied.

to learn more about opportunities for midsized business owners, download the ADP 2015 Midsized Business Owners Study action paper.

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