

M U N I
E C O N

TALENT, CAREER & REWARD MANAGEMENT

MPH_RLIZ Human Resources Management

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WELCOME

Name ?

Where you from?

Something that's not obvious about yourself?

Agenda

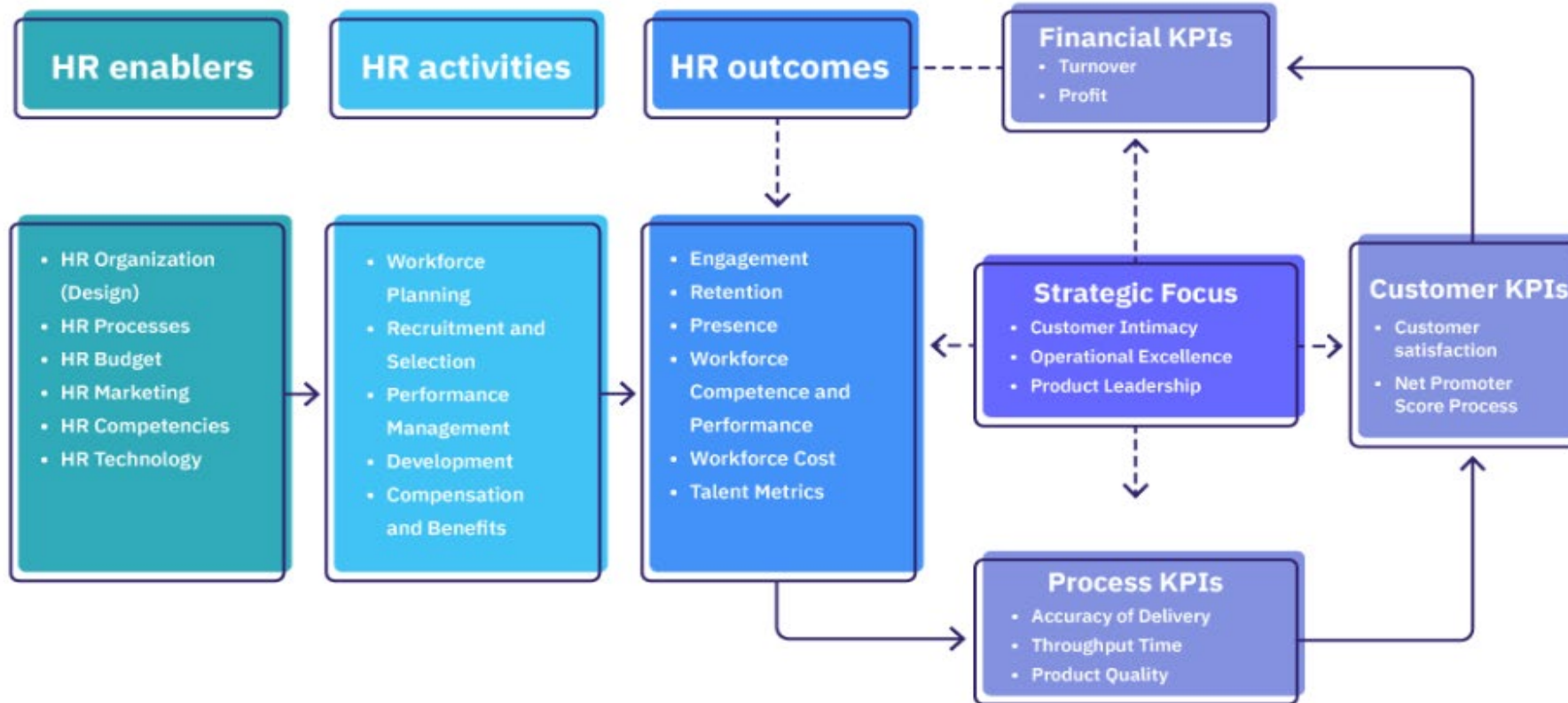
- ❑ **Introduction**
- ❑ **Talent Management (TM)**
 - ❑ Definitions and reasons
 - ❑ Features and models
 - ❑ Important of talent management
 - ❑ Talent Management process
- ❑ **Career Management (CM)**
 - ❑ Definitions and importance
 - ❑ Old vs New career
 - ❑ Effective career management
 - ❑ Career models and career interventions
- ❑ **Reward Management (RM)**
 - ❑ Functions and types
 - ❑ Trends and key processes
 - ❑ Model and complexities

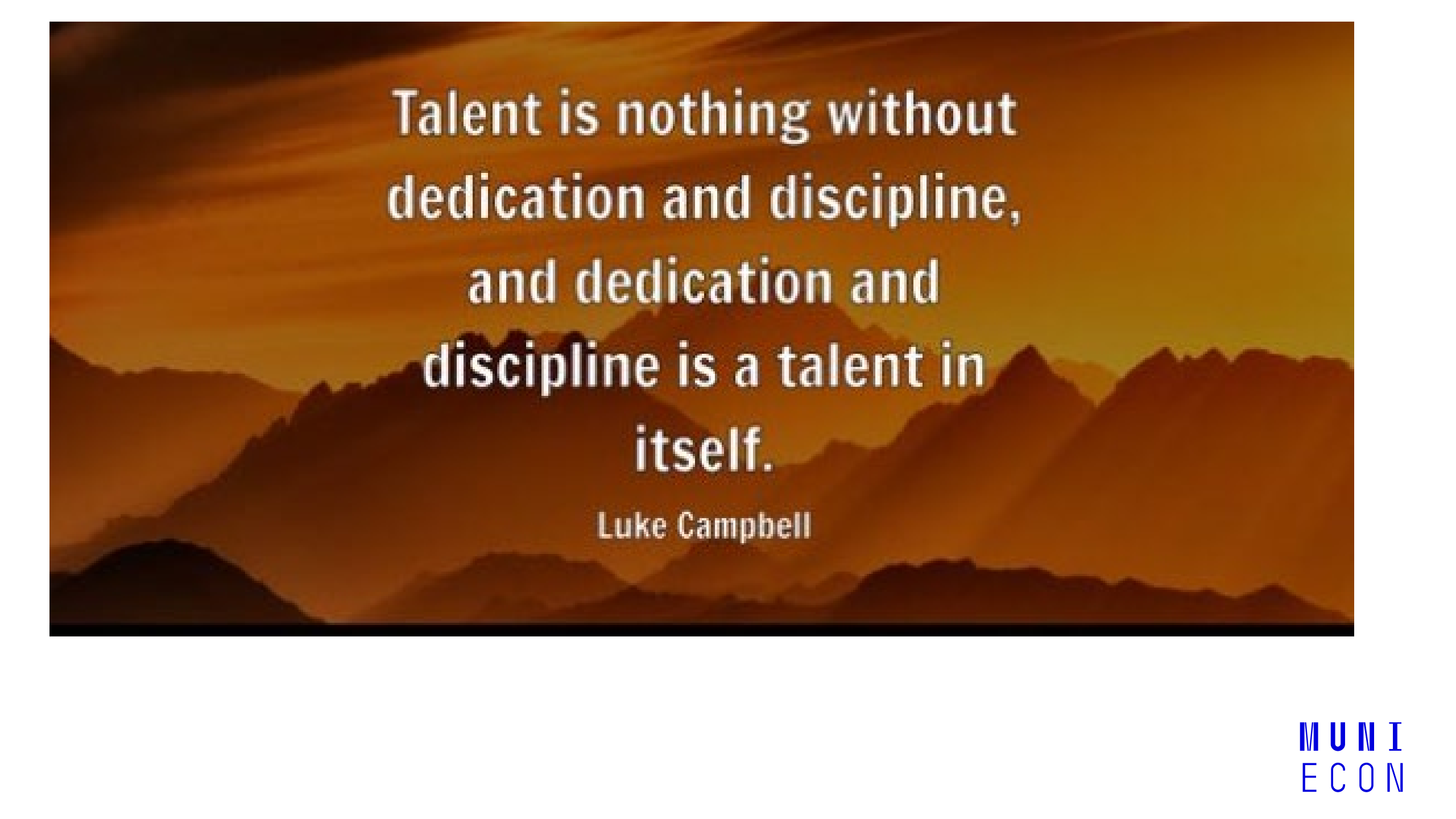
³❑ **Seminar**



RECAP ON HRM

Advanced HR Value Chain





Talent is nothing without
dedication and discipline,
and dedication and
discipline is a talent in
itself.

Luke Campbell

A photograph of three business professionals in an office setting. A man in a dark blue suit and striped tie is smiling and pointing at a document on a desk. Two women, one in a white shirt and one in a blue top, are looking at the document and holding pens. A laptop with a line graph on its screen is visible in the background. The text 'TALENT MANAGEMENT' is overlaid in large, bold, blue capital letters across the center of the image.

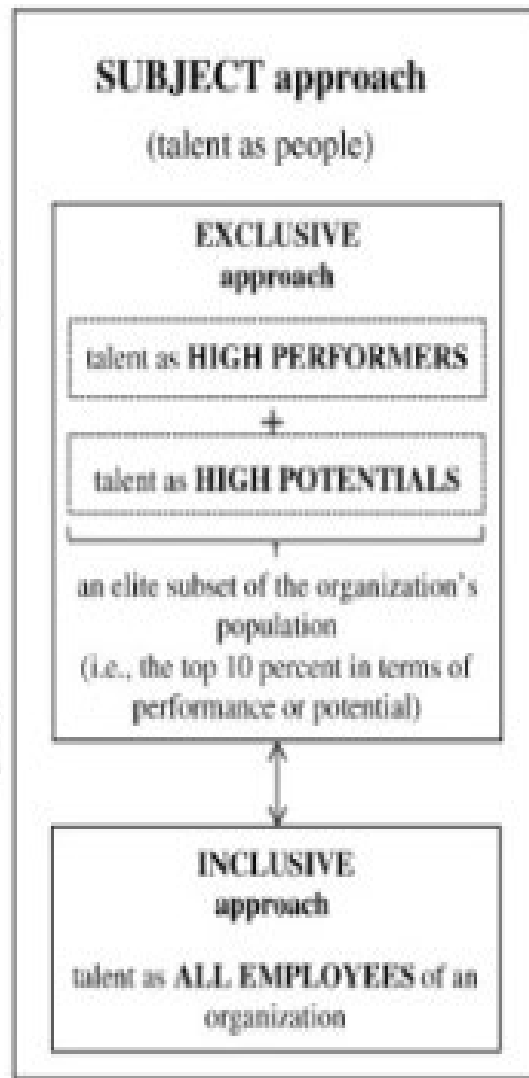
TALENT MANAGEMENT

TALENT MANAGEMENT

Talent Management is a constant process that involves **attracting** and **retaining** high quality employees, developing **their skills**, and continuously **motivating** them to improve their **performance**.

The **primary** purpose of Talent management is to create a **motivated workforce** who will stay with your company **in the long run**. It requires a strategic approach that aligns the organization's human capital with its overall business strategy.





Exclusive: Very specific to individuals and/or groups that are deemed to present core talent.

TALENT DEFINITION

Inclusive : Identifying and developing talent throughout the organization through a range of formal and informal means.

FEATURES OF TALENT MANAGEMENT

Five areas of talent management are particularly important to the human resource strategy:

1. Finding and hiring the right people.
2. Learning and growing.
3. Managing and rewarding performance.
4. Tailoring the employee experience.
5. Optimizing workforce planning and strategy.



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REASONS FOR TALENT MANAGEMENT

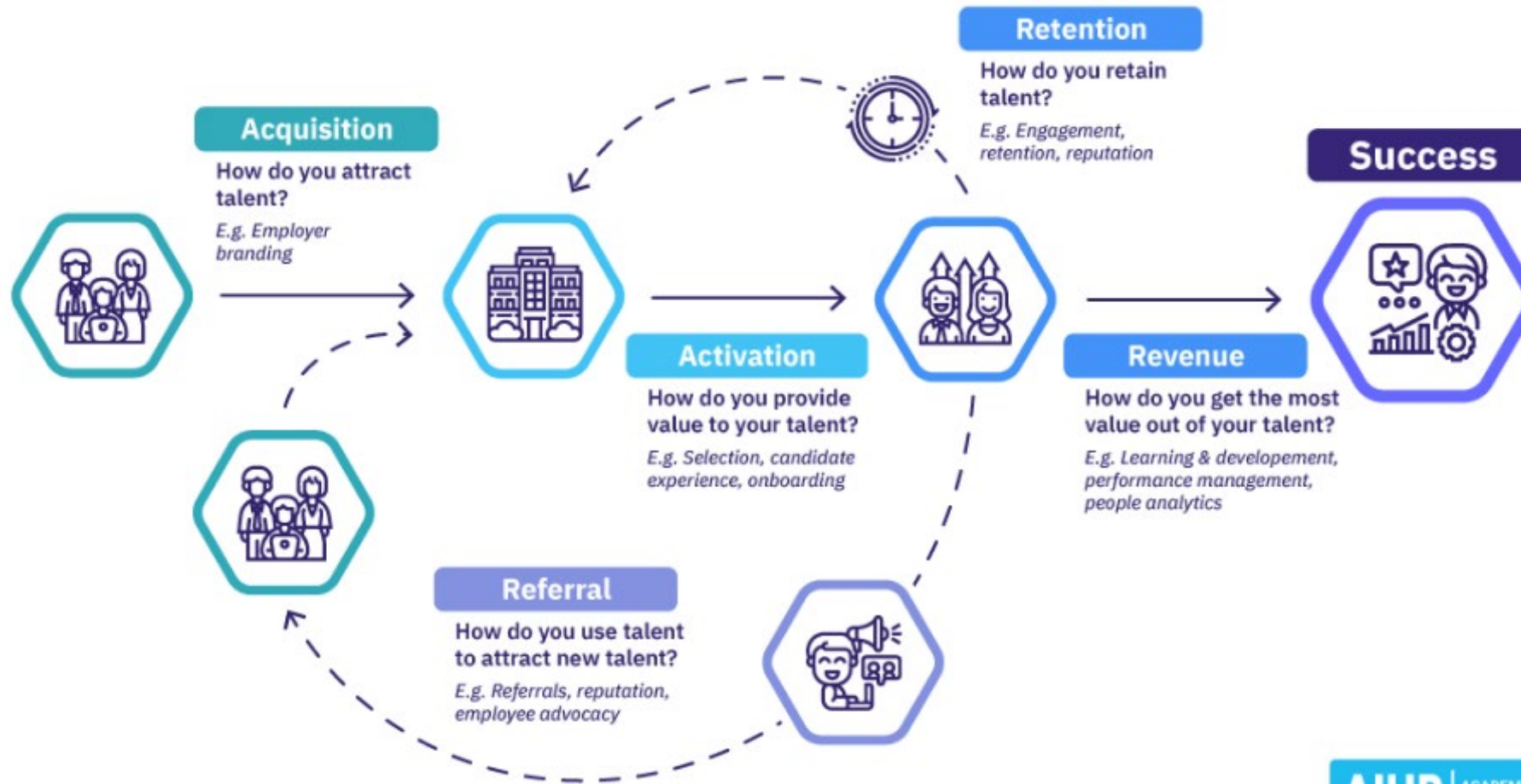
- It helps business improve performance
- Allows companies to stay competitive
- It drives innovation
- It help form productive teams
- It decreases staff turnover
- It leads to stronger employer branding
- It motives others to grow



FIND YOUR JOURNEY

<https://www.youtube.com/watch?v=a6g8y3EDHkw>

HR Talent Management Model



Talent Management Process



Talent pool - The resources of talent available to an organization.

External talent pools:

- “Traditional Recruiting” consists of groups of people outside
- Include past employees or talent who approach organisations and land in a talent pool instead of consideration for a specific role.
- Helpful reference for your recruiters
- They still retain a high cost and more risk than internal talent pools.



Internal talent pools:

- Comprised of current employees who align with company culture
- Succession planning for critical roles are supported in these pools
- Smaller than external pools, however, the value they can bring is potentially much greater.

Global Considerations Talent Management

Kim and Mclean (2012) argue that global talent management is necessary for three principal reasons: **Firms are increasingly either operating across borders** there exists a **global deficiency of talent because of demographic changes**; and **there remains intense competition for talent on a global scale**.

1. Balancing centralized and decentralized strategies

2. Developing global competencies

3. Creating structured global talent development

4. Conducting global teambuilding



A group of business professionals in an office setting are gathered around a glass wall covered in colorful sticky notes. The notes contain various business terms such as 'MARKETING', 'FINANCIAL', 'CUSTOMER', 'SALES', 'STRATEGY', 'INNOVATION', 'BRAND', 'RESEARCH', 'DEVELOPMENT', 'ANALYSIS', 'PLANNING', 'EVALUATION', 'IMPLEMENTATION', 'MONITORING', 'REPORTING', 'ANALYTICS', 'OPTIMIZATION', 'SCALING', 'ACQUISITION', 'RETENTION', 'CONVERSION', 'CHURN', 'LIFETIME VALUE', 'COST PER ACQUISITION', 'RETURN ON INVESTMENT', 'GROSS MARGIN', 'NET PROFIT', 'OPERATING EXPENSES', 'CAPITAL EXPENDITURE', 'DEPRECIATION', 'AMORTIZATION', 'TAX EXPENSES', 'INTEREST EXPENSE', 'DIVIDENDS', 'EQUITY FINANCING', 'DEBT FINANCING', 'CREDIT RISK', 'LIQUIDITY RISK', 'OPERATIONAL RISK', 'REPUTATIONAL RISK', 'REGULATORY RISK', 'ENVIRONMENTAL RISK', 'SOCIAL RISK', 'GOVERNANCE RISK', 'CYBERSECURITY RISK', 'DATA PRIVACY', 'COMPLIANCE', 'ETHICS', 'CORPORATE SOCIAL RESPONSIBILITY', 'SUSTAINABILITY', 'CLIMATE CHANGE', 'Biodiversity', 'Pollution', 'Waste Management', 'Water Conservation', 'Energy Efficiency', 'Green Building', 'Renewable Energy', 'Circular Economy', 'Stakeholder Engagement', 'Transparency', 'Accountability', 'Trust', 'Reputation', 'Brand Equity', 'Customer Loyalty', 'Employee Engagement', 'Talent Development', 'Diversity and Inclusion', 'Work-Life Balance', 'Employee Well-being', 'Organizational Culture', 'Values', 'Mission Statement', 'Vision Statement', 'Strategic Objectives', 'Key Performance Indicators', 'Balanced Scorecard', 'Performance Management', 'Succession Planning', 'Risk Management', 'Business Continuity Planning', 'Disaster Recovery', 'Information Security', 'Data Backup', 'Incident Response', 'Business Insurance', 'Legal Counsel', 'Tax Planning', 'Estate Planning', 'Retirement Planning', 'Health Insurance', 'Life Insurance', 'Disability Insurance', 'Long-Term Care Insurance', 'Charitable Giving', 'Philanthropy', 'Social Impact Investing', 'ESG Investing', 'Impact Measurement', 'Reporting', 'Stakeholder Dialogue', 'Partnerships', 'Alliances', 'Acquisitions', 'Mergers', 'Divestitures', 'Spin-offs', 'IPOs', 'Private Equity', 'Venture Capital', 'Angel Investing', 'Crowdfunding', 'Initial Coin Offerings (ICOs)', 'Initial Public Offerings (IPOs)', 'Secondary Offerings', 'Redemptions', 'Buybacks', 'Share Repurchases', 'Dividends', 'Stock Splits', 'Reverse Splits', 'Convertible Preferred Stock', 'Warrants', 'Options', 'Restricted Stock Units (RSUs)', 'Employee Stock Purchase Plans (ESPPs)', 'Executive Incentive Plans (EIPs)', 'Golden Parachutes', 'Change of Control Agreements (CCAs)', 'Non-Compete Clauses', 'Confidentiality Agreements (CAs)', 'Assignment Agreements', 'Assignment of Invention Agreements (AIs)', 'License Agreements', 'Sublicense Agreements', 'Joint Development Agreements (JDAs)', 'Joint Venture Agreements (JVAs)', 'Partnership Agreements (PAs)', 'Sole Proprietorship Agreements (SPAs)', 'Limited Liability Company (LLC) Agreements', 'S-Corporation Agreements', 'Trust Agreements', 'Wills', 'Lasting Power of Attorney (LPOAs)', 'Advance Healthcare Directives (AHDs)', 'Living Wills', 'Durable Power of Attorney (DPOAs)', 'Revocable Trusts', 'Irrevocable Trusts', 'Special Purpose Vehicles (SPVs)', 'Special Purpose Entities (SPEs)', 'Special Purpose Structures (SPSs)', 'Special Purpose Funds (SPFs)', 'Special Purpose Vehicles (SPVs)', 'Special Purpose Entities (SPEs)', 'Special Purpose Structures (SPSs)', 'Special Purpose Funds (SPFs)'. The central focus is the text 'CAREER MANAGEMENT' overlaid in blue. The scene is brightly lit, suggesting a modern office environment.

CAREER MANAGEMENT

DEFINITIONS

Career

A career refers to a person's lifelong pursuit of personal, professional, and financial goals through their employment, education, and other life experiences. It is the general course or progression of one's working life, typically consisting of multiple jobs, positions, or occupations over time.

Career Management

Career management is a proactive and ongoing process that individuals engage in to make informed decisions about their professional lives. It empowers individuals to take control of their careers, adapt to changing circumstances, and pursue meaningful and fulfilling work.

Career Pathway

- Long-term plan that includes specific steps or tasks that help you advance to a desirable role.
- Is a collaborative effort involving contributions from employees ,employers, and other stakeholders.
- A planned and structured sequence of education, training, and employment opportunities within a specific occupation or industry

IMPORTANCE

“Employees are leaving their current employers for better professional development opportunities (45%) at similar rates as they leave for higher compensation (48%),”

said Vitorio Bretas, director in the Gartner HR practice. “Thirty-five percent of employees surveyed said they left their employer for better career trajectories.”

The economical changes and organisational restructuring have arguably made career management even more important for employers (Hite and MacDonald, 2008).

Importance of effective career management FOR companies:

- Minimize the loss of valuable skills & knowledge, identify needs and skills gap.
- Cope with both expected and unexpected change.
- Greater insights about the present and future skills within the company.
- Advancing career opportunities & attracting employees with new skills.
- Appropriate use of budget allocated for training and development.

FOR employees:

- Self-awareness, understanding and unleashing capabilities
- Professional and personal goals, future career growth and skills development.



CAREER PATHWAYS

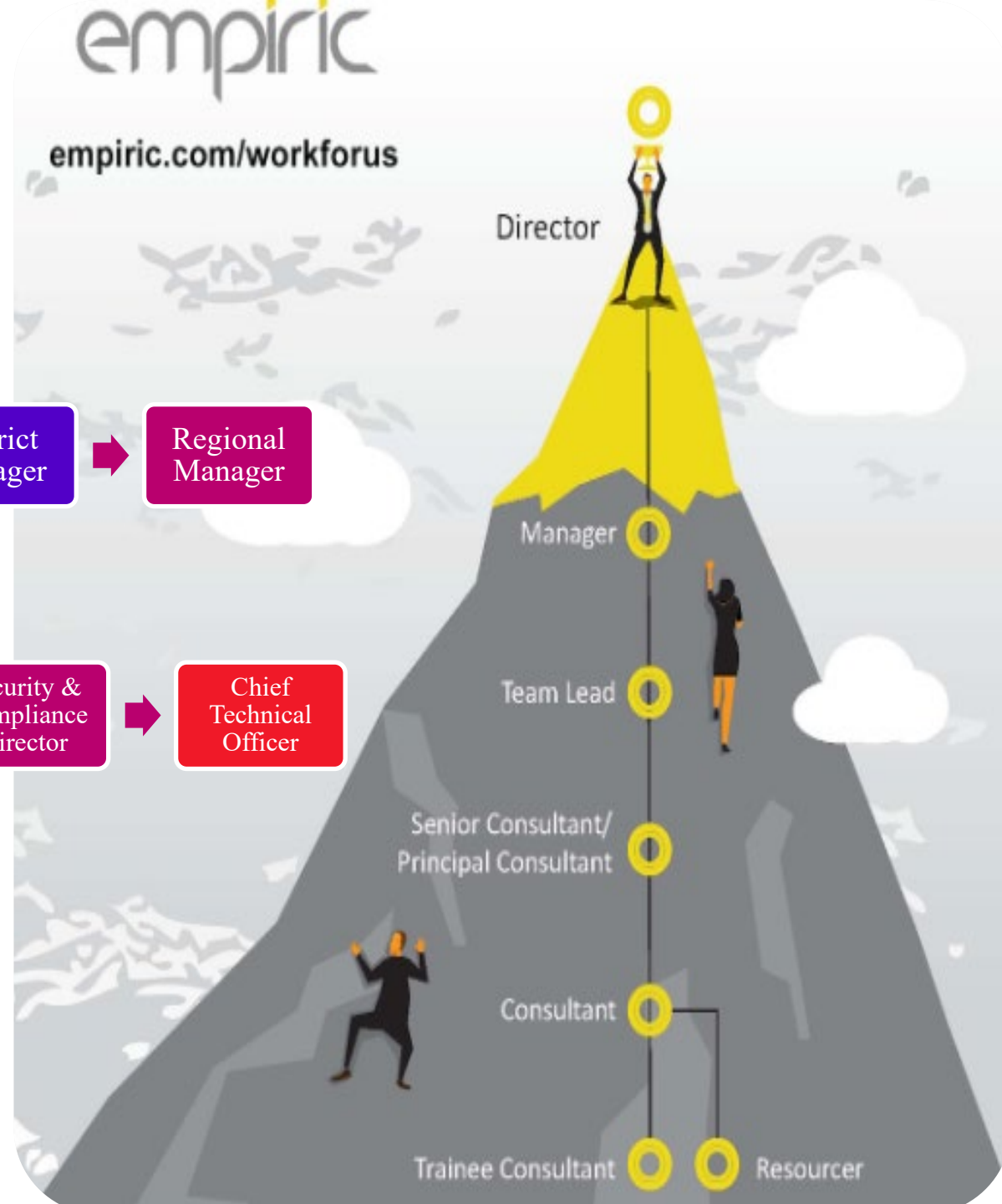
Retail:



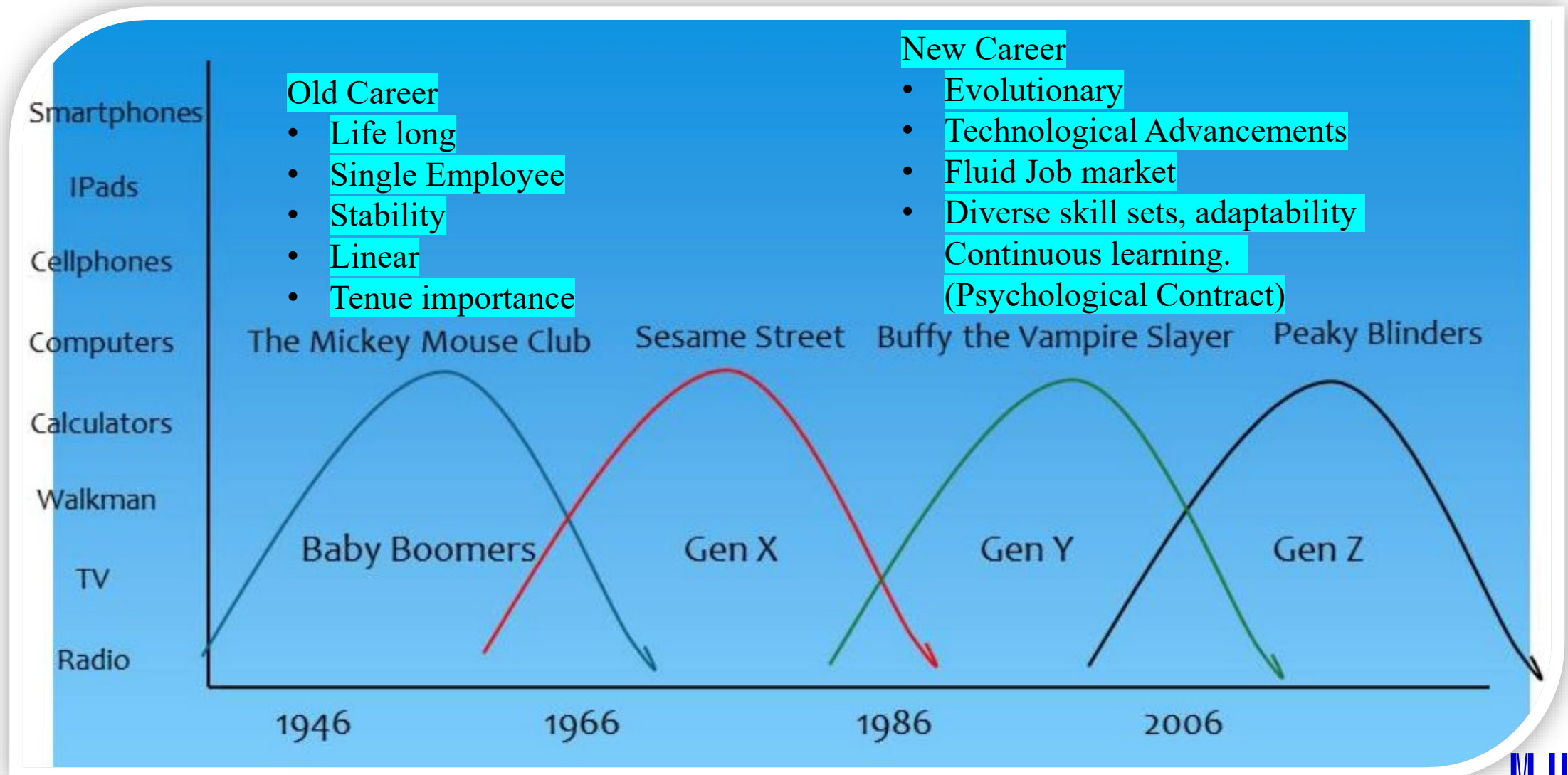
Information Technology:



Example for HR?



OLD VERSUS NEW CAREER



ADAPTING CAREER CHANGES



Optimizing the situation



Career planning



Personal development



Striking a balance

- Creating opportunities for advancement
- Setting broad career objectives
- Develop agility
- Establish a network of professionals

- Continuously reviewing skills
- Future learning needs
- Set goals and collaborate to attain

- Lifelong learning
- Opportunities for development
- Self-awareness

- A good balance between their professional responsibilities and personal life activities.

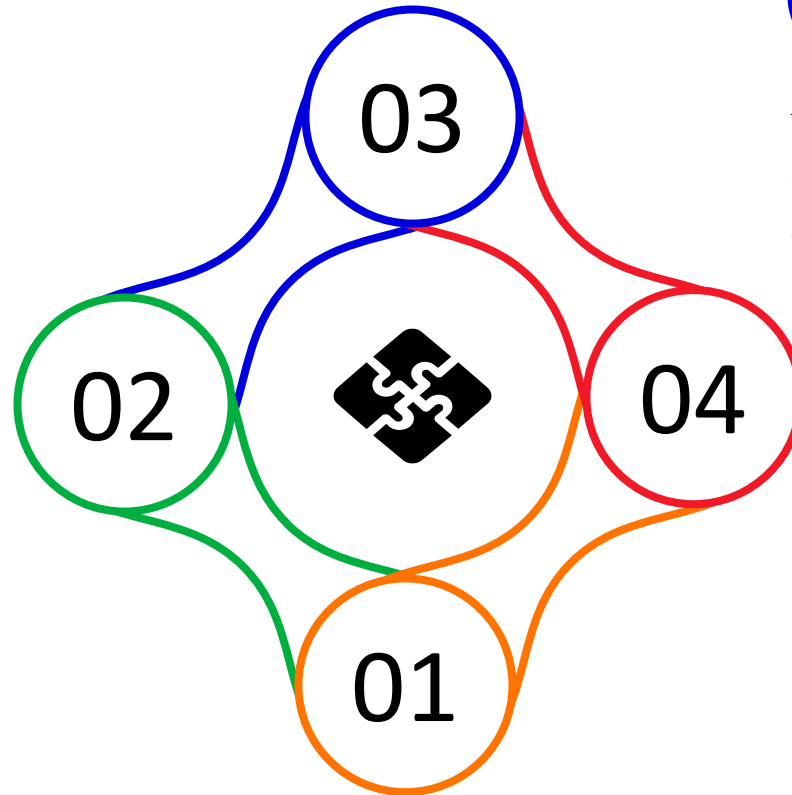
EFFECTIVE CAREER MANAGEMENT

Pro-activity

Maintaining current & future capabilities by anticipating the future direction of the organisation

Consistency

Stakeholders present a coherent & consistent picture of the organisation's career strategy.



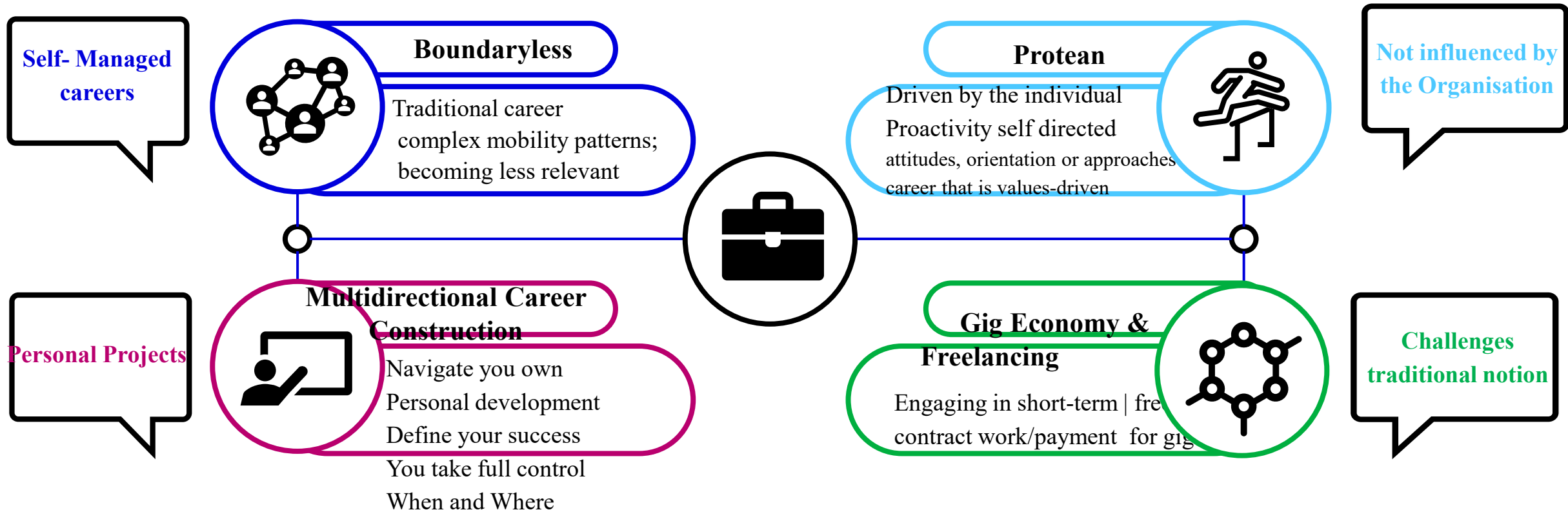
Collaboration

Strong partnership between the employer and the employee

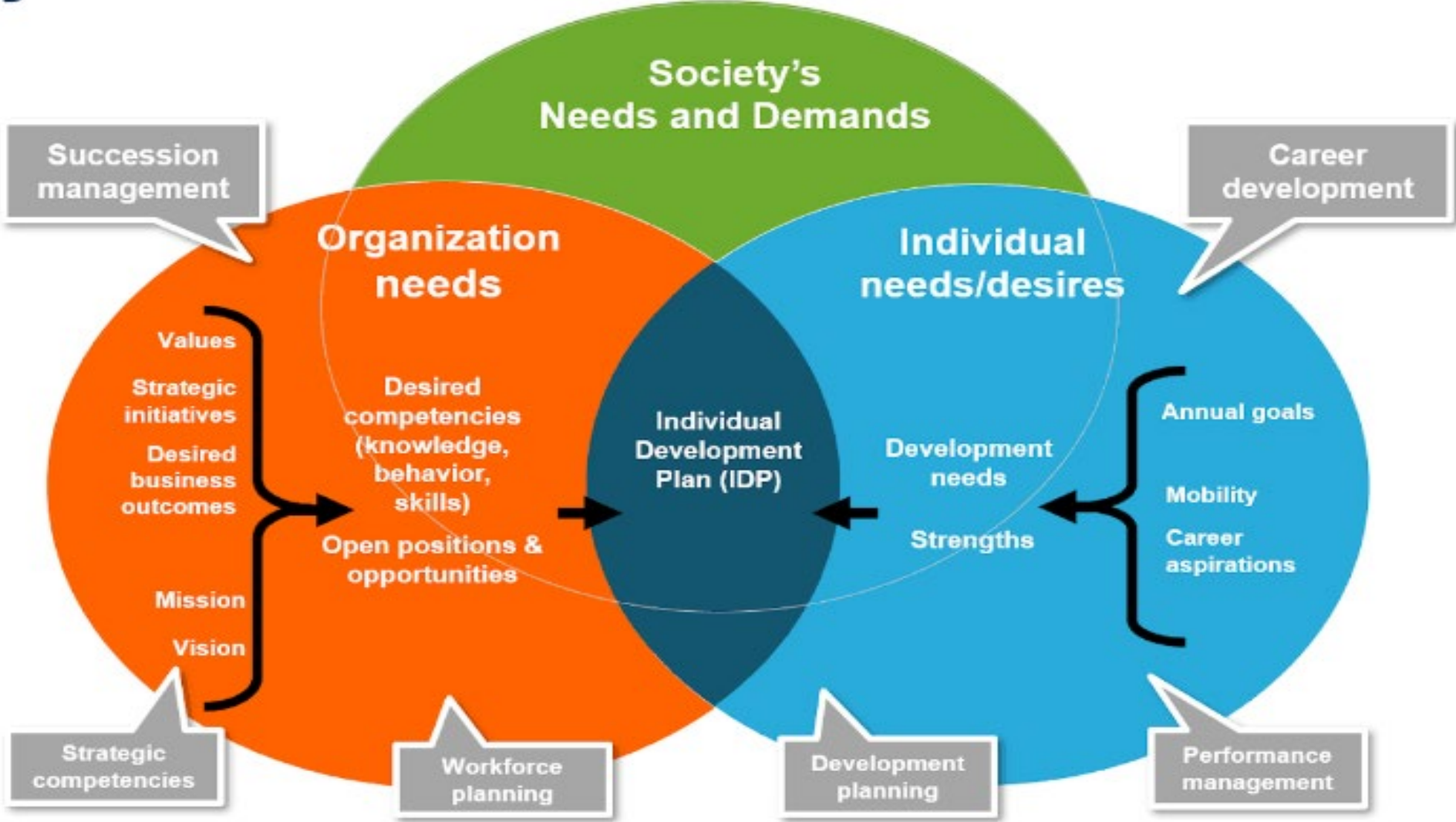
Dynamism

Flexible enough to respond to changing organisational and individual circumstance & needs

CAREER MODELS: SHIFTS



CAREER MODEL(S) : CORE COMPONENTS



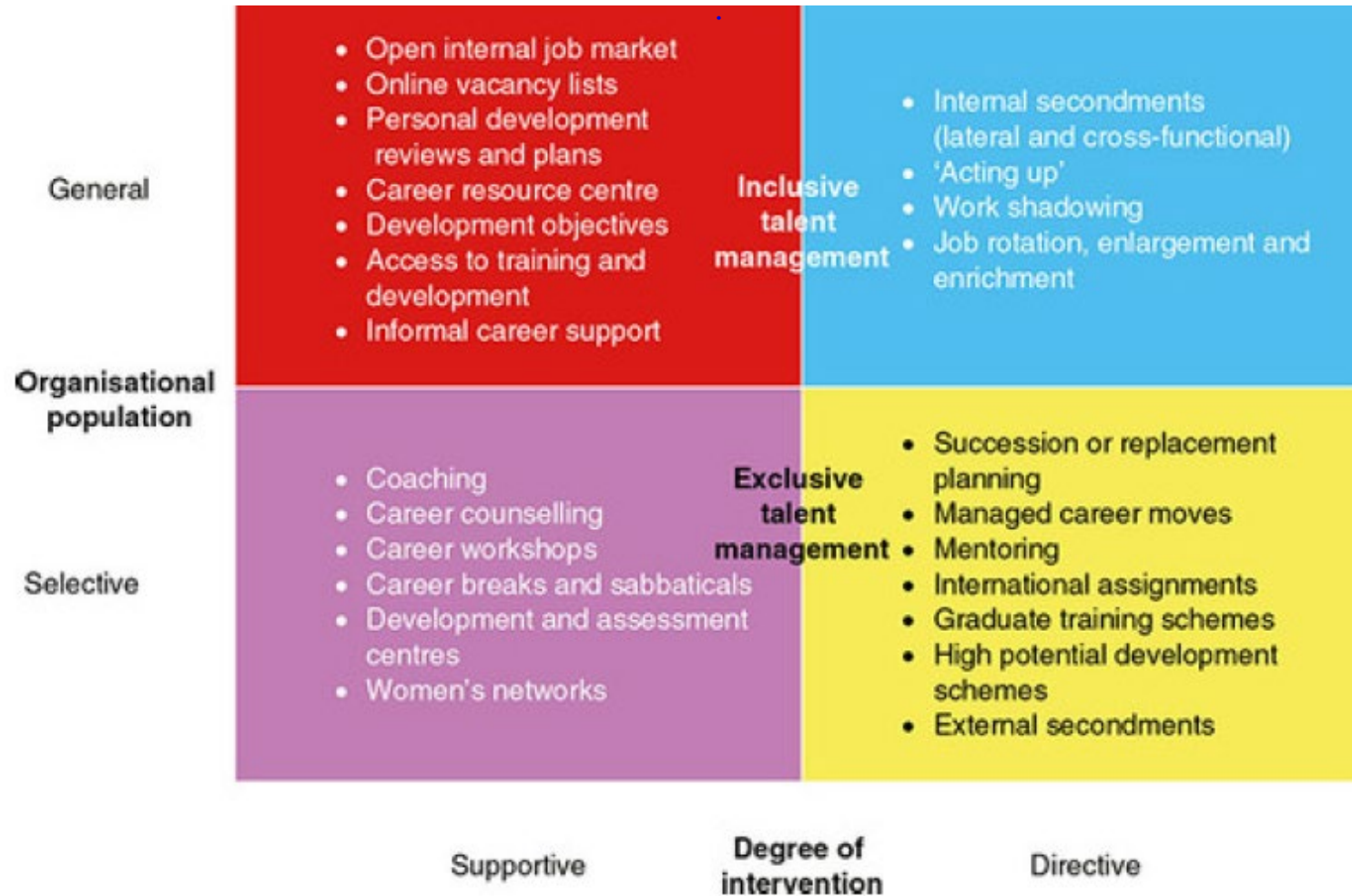
Important behaviours and attitudes

Behaviour	Attitude	Importance
Adaptability:	Willingness to embrace change, learn new skills, and adapt to evolving work environments.	In today's dynamic workplace, being adaptable is essential for staying relevant and contributing effectively to the organization's goals.
Initiative:	Proactively seeking opportunities, taking on challenges, and going beyond the minimum requirements in one's role.	Individuals who show initiative are often more likely to contribute to innovation, problem-solving, and overall organizational success.
Resilience:	Ability to bounce back from setbacks, handle stress, and maintain a positive outlook in the face of challenges.	Resilient individuals are better equipped to navigate difficulties and continue performing at their best, even in challenging situations.
Self-Motivation:	Intrinsic drive to achieve goals, meet deadlines, and continually improve one's skills and performance.	Self-motivated individuals are often more productive and can sustain their efforts over the long term without constant external supervision.
Teamwork:	Willingness to embrace change, learn new skills, and adapt to evolving work environments.	Effective teamwork is crucial for achieving organizational goals and fostering a positive workplace culture.
Continuous Learning	A commitment to ongoing personal and professional development, seeking opportunities for learning and growth.	In rapidly changing industries, individuals who prioritize continuous learning stay competitive and adaptable to new challenges.
Professionalism	Demonstrating a high level of integrity, ethical behavior, and a strong work ethic.	Professionalism is fundamental to building trust with colleagues, clients, and stakeholders.
Problem-Solving:	Approaching challenges with a solution-oriented mindset, being resourceful, and actively seeking ways to overcome obstacles.	Problem-solving skills are highly valued in the workplace, as they contribute to innovation and efficiency.
Networking:	Recognizing the importance of building and maintaining professional relationships, both within and outside the organization.	Networking can lead to valuable opportunities for career advancement, collaboration, and knowledge sharing.

CAREER MANAGEMENT INTERVENTIONS

Career intervention denotes the science and practice of counseling and related activities to promote career planning,

occupational exploration, career decision making, vocational choice, job entry, work adjustment, and retirement (Spokane, 1991)



INTERVENTIONS : PRO and CONS

Inclusive

Pros

- Wider engagement
- Success planning for all
- Encourage development of a more diverse workforce
- More opportunity to talent in the workplace

Cons

- L&D resources are spread thinly
- Increasing competition for progression (needs managing)
- Individual with skills core to the business may receive less investment

Exclusive

Pros

- Provides strategic resources for succession if aimed at Leaders
- Targets financial and non-Financial resources
- More opportunity to offer IDP
- Easier to evaluate benefits and ROI

Cons

- High potential for reduced engagement and increased turnover
- Less scope to increase diversity
- Reduced opportunity for those not in the talent programme
- Focusing on one group or grade, other types of talent may be overlooked



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https://www.youtube.com/watch?v=-SymQv_SHTQ&ab_channel=TalentandSkillsHuB

Timestamp 6:22

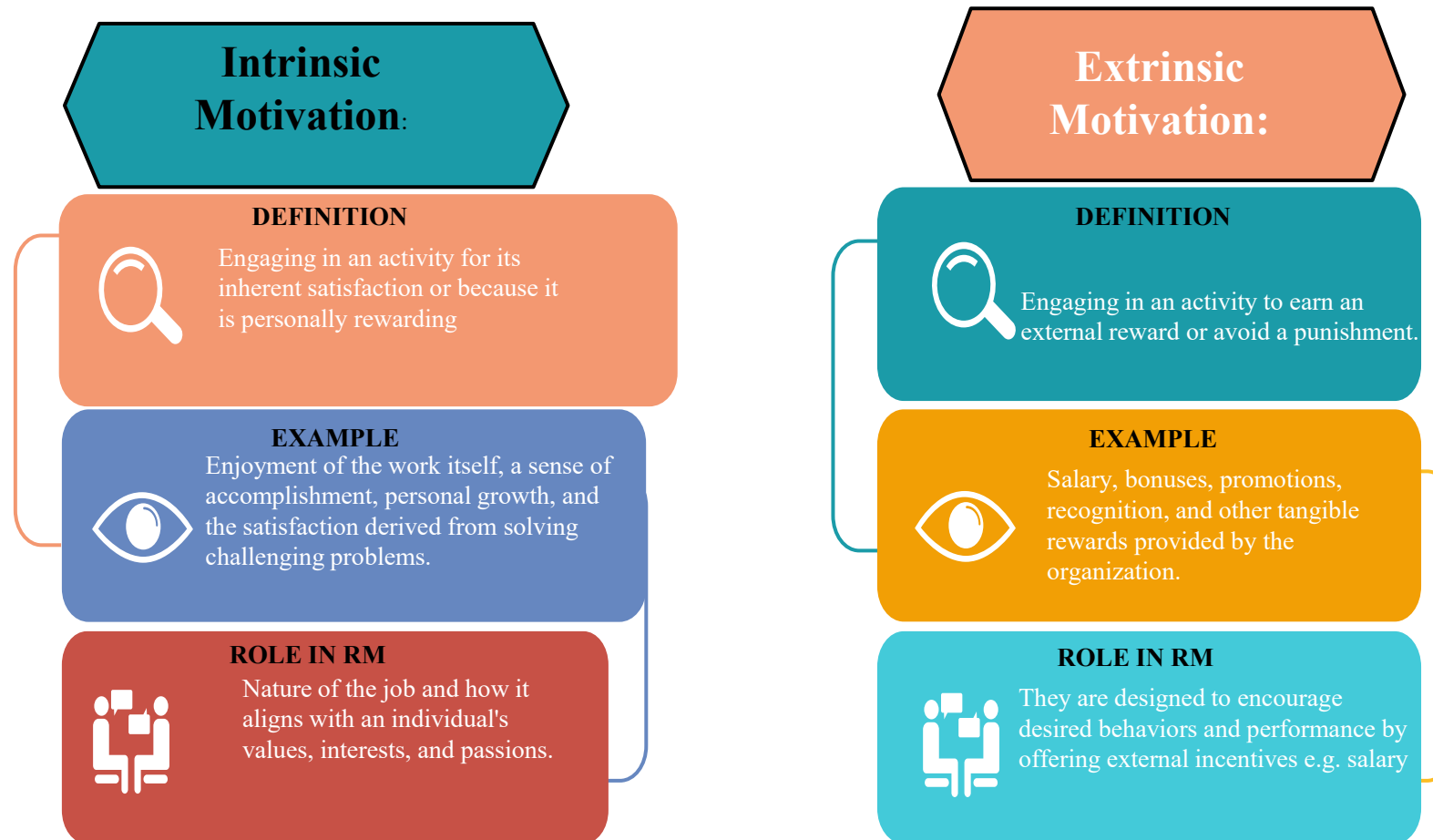
A top-down view of a business meeting around a wooden table. Several people are visible, with their hands and arms in business attire. The table is covered with various documents, including bar charts, pie charts, and spreadsheets. A silver laptop is open on the left side. A tablet is in the center. A pair of glasses and several pens are scattered on the table. The overall atmosphere is professional and collaborative.

REWARD MANAGEMENT

Definition of Reward Management

“It involves **designing and implementing reward policies and practices** that support your organisation’s objectives, resulting in a motivated and effective workforce. Reward management is a **strategic approach to managing an organization's compensation**, benefits, and overall reward system. It involves the design, implementation, and maintenance of reward systems to attract, motivate, and retain employees. The goal of reward management is to ensure that employees are compensated **fairly and in line with their contributions** to the organization's success.”

FUNCTIONS OF REWARDS



TYPES OF EMPLOYEE REWARDS

FINANCIAL COMPENSATION

1. **Salary and Wages:** The basic financial compensation for the work performance
 - **Bonuses:** Additional payments based on performance, sales targets, company profits.
 - **Profit Sharing:** Employees receive a share of the company's profits.

BENEFITS

2. **Benefits can include health, vacation days and other perks**
 - **Flexible Work Arrangements:** Options such as remote work, flexible hours, or compressed workweeks.
 - **Company Stock Options:** Employees may be given the opportunity to purchase

NON-FINANCIAL

- **Recognition**
- **Appreciation**
- **Training and development**

TRENDS IN REWARDS

Dimensions of reward	From: 'Traditional' or 'old' pay systems	To: 'New' pay systems
<i>Basis</i>	Seniority	Contribution
<i>Method</i>	Simplex	Multiplex
<i>Function</i>	Extrinsic	Intrinsic
<i>Frequency</i>	Periodic	Instantaneous
<i>Object</i>	Unitary	Differential
<i>Design</i>	Independent	Coordinated

REWARD MANAGEMENT MODEL



COMPLEXITIES IN REWARD PACKAGES



Ledford (2014) notes that, over the last 35 years in the US, basic (or base) pay constitutes a declining proportion of total reward and pay, whilst benefits and perks have made up an increasing proportion, reflecting changes to the manner in which employers construct reward packages. This trend seems set to continue with recent evidence suggesting that employers advocate a continued shift in focus from base pay to variable pay (CIPD, 2013c).

REWARD MANAGEMENT FRAMEWORK

Figure 2: A framework for reward strategy and effectiveness work: the ten 'C's



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Questions ?

Restart at 4:00

TALENT MANAGEMENT IS A STRATEGIC IMPERATIVE

Talent management is crucial for organizations as it involves attracting, developing, and retaining skilled employees to meet current and future business needs. Several reasons highlight the importance of talent management:

- **Competitive Advantage:** A report by McKinsey & Company ("War for Talent") emphasizes the importance of acquiring and retaining top talent for gaining a competitive edge.
- **Innovation and Creativity:** The Harvard Business Review article "Innovative Companies Need Innovative People" discusses the correlation between talent and innovation.
- **Increased Productivity:** Research by the Society for Human Resource Management (SHRM) suggests that effective talent management leads to higher employee productivity.
- **Succession Planning:** A study in the Journal of Business and Psychology discusses the role of talent management in succession planning ("Succession Management: A Systematic Review and Future Prospects").
- **Employee Engagement:** The Gallup State of the Global Workplace report emphasizes the link between talent development and employee engagement.
- **Cost Saving:** The Aberdeen Group's research on talent acquisition strategies highlights the cost savings associated with effective talent management.
- **Adaptability to Change:** A report by Deloitte, "Global Human Capital Trends," discusses the need for organizations to build an agile workforce through effective talent management.
- **Employer Brand:** The Corporate Leadership Council's research emphasizes the impact of talent management on building a strong employer brand.
- **Employee Retention:** The Harvard Business Review article "The Impact of Employee Engagement on Performance" discusses how talent management contributes to employee retention.
- **Alignment with Organizational Goals:** The Journal of Business and Psychology discusses the alignment of talent management with organizational strategy ("Talent Management and Succession Planning: A Review").
- **Global Expansion:** A report by PwC, "Talent Mobility 2020," discusses the role of talent management in global workforce strategies.
- **Risk Mitigation:** The Harvard Business Review article "Global Talent 2021: A Dynamic Workforce in the New Era" discusses talent management as a means of mitigating business risks.

Seminar Session

Who is your “ Career/ Talent Management” directed at

- Graduates

Talent Management Steps

*Planning (**Plan done: the Graduate**) (prepare presentation and present)*

- **Attracting**
- **Development**
- **Retaining**
- **Transition**

Tip : Team member to take notes , time keeping and who will present

