

# **A Proposed Framework Ensuring Talent Management Strategies Effectively Support the Multi-Generational Workforce**

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## **Abstract**

**Purpose:** Talent management, in today's competitive marketplace, is critical to organizational success. Organizations are now recognizing the urgency and the value in attracting and retaining the best, brightest employees in order to achieve higher than average market share and elevated profiles. In the era of the knowledge worker, "talent" – narrowly defined as a core group of leaders, technical experts and other key contributors – are quickly becoming an organization's most important asset. As companies continue to compete for the top tier talent, their strategies must become more integrated.

**Design/methodology/approach:** Based on review of existing literature and expert panel interviews, a framework for integrating talent management strategies focused on multiple generations.

**Findings:** There is clear evidence that innovative recruiting techniques must be geared to attracting the new generation of workers. Additional attention should be given to increasing employee engagement for Generation Y, while at the same time developing strategies focused on knowledge transfer and reverse mentoring, and developing the next generation of leaders.

**Practical implications:** In an effort to address the growing talent shortages, coupled with the exiting of retirement of workers, aggressive strategies must be adopted and the framework provides a holistic approach to achieving competitive market share while addressing critical talent issues.

**Originality/value:** This paper provides human resource practitioners strategic systems and processes to attract and retain talent in an increasingly competitive market. Practical strategies are presented with a holistic framework.

**Paper:** Research paper

**Keywords:** talent management, employee engagement, knowledge worker.

## **Introduction**

In the competitive and dynamic work environment that exists today, the emphasis is shifting away from focus on the product and more toward the bells and whistles that attract the people that represent the asset, largely due to societal shift from the industrial age into the age of intellectual capital (Dychtwald, Erickson, & Morison, 2006). Many experts refer to this as the era of the knowledge worker. Companies are now competing on the basis of the skills and talents of their employees and are discovering that, by attracting and retaining the best and the brightest employees, the company can achieve higher than average market share and elevated profits (Smith, 2007). These "knowledge assets" are not the same as those that were sought after in the industrial age, such as plants, equipment, and inventory. Intellectual capital consists of the knowledge and experience of every employee in the organization (Sommer, 2000). The word "talent" is now being more narrowly defined as a core group of leaders, technical experts and key contributors who can drive their businesses forward (Society for Human Resource Management, 2007). A management consulting firm (CEL & Associates (2003), claims that many industries are in a talent crisis largely due to the following reasons: a reduction in available talent, a weak platform to retain outstanding talent, escalating employee turnover, and poor human resource strategies including compensation and benefits.

This paper proposes a talent management framework for industry practitioners to use as they address the complex issues. The framework consists of five key elements: attracting, selecting, engaging, developing and retaining employees. At the core of the framework is an organization's core values and competencies.