

# Bank on the future: talent!

Talent is scarce and must be cherished. Talent is a guarantee for the future. But we are in the middle of a crisis, and cost management is topping the agendas worldwide. What is the best way to manage talent in times of crisis? Three specialists shed their light on this delicate balance.

'As in a regular household, we are turning every coin around twice before spending it in these uncertain times. Until more money starts coming in again. The same message is communicated to our employees', says Hubert De Neve, personnel director at Imec, the nanotechnology research centre in Leuven. In a highly technical environment like ours, talent management is one of our main concerns. Even more so in times of crisis.

### RETENTION

'First of all, do not throw in the towel. To keep binding your talented employees to your company, you must tell the truth openly and honestly. We clearly inform our employees: 'The next few months we will have to tighten our belts. Our strategy will not be touched, but we must be more careful. We will try to achieve this by postponing recruitments or internal projects for six months, or by spreading a development over time.'

Naturally, a role is reserved for salary management. Here too, De Neve is quite clear:

'Rewards can no longer be as generously awarded, and we see nothing wrong with communicating exactly that. We are cutting our coat according to our cloth, and that is generally accepted. Everybody knows these are unusual times.'

'Given the circumstances management would do well to keep their head cool, and stick to the company plan as much as possible. What

employees need now is company "leaders" who breathe confidence and firmly lead the company through the storm', states Rolf Driesen, Human Capital Partner at Deloitte. A firm resolve provides footing for your employees, giving them an anchorage and avoiding panic.' Remember that your talented employees critically assess their employers and "leaders" in the current circumstances. They are the first to take important career decisions these days.'

But top talent needs more than just steadfastness. Fortunately, the crisis also holds opportunity.

'The wave of restructuring and dismissals often creates interesting vacancies', says Tom Declercq, Managing Partner Talent at Deloitte. 'Talented employees are given the opportunity to compete for a position with plenty of responsibility, which can be hugely motivating. It is a clear trend that companies are investing in the personal development of their employees, especially where "leadership" is concerned. Experienced leaders are now given the task to guide young talents through their challenging new jobs.'

Times of crisis often increase an employer's need for control. A good thing in terms of cost management, but it must be wielded carefully. Especially in the case of talented, highly trained specialists. 'The tendency of control is almost second nature in times of crisis, but must be actively controlled', says De Neve. 'Room for autonomous decisions must be respected, especially in an organisation brimming with professionals. Talent can only thrive where there is room for innovation. It goes without saying that experts are expected to contribute to the suc-



Rolf Driesen, Hubert De Neve and Tom Declercq

“Career perspectives are now more debated than salary.

Hubert De Neve, personnel director Imec

cess of a research programme. But that does not mean the expert should be deprived of the freedom to choose his own methods.'

### NEW TALENT

Corrections on the labour market have considerably tempered salary expectations during interviews. Salaries are returning to market averages. But the crisis did not put an end to the war for talent. True talent remains scarce, though the accents have changed. Focus now lies with growth potential, training, job content and responsibility.

'When hiring, salary does indeed seem to have taken a step down', confirms De Neve. 'The sky is no longer the limit', that much is clear. Now the conversation has turned to growth

potential and career perspectives, which is a change for the better. It is safe to say that the crisis has brought some sense of reality.' Another current trend is rewarding according to added value. This crisis is forcing company managers to thoroughly consider which skills and competences provide the most added value. 'The highest in rank is not necessarily creating the most added value'. 'Your reward system must be sufficiently flexible to award not only according to hierarchy but according to such things as expertise as well. As a fact of life, modern career paths have become more chaotic: they no longer follow the traditional 'ladder' but look more like a 'grid'. Career diversity is a requirement, it is in demand and it must therefore be managed.'

### RESEARCH: THREADING THE TALENT NEEDLE. PLAYING BOTH OFFENCE AND DEFENCE.

In cooperation with Forbes Insights, Deloitte interviewed an international group of 326 company managers on talent in uncertain times. These are the main conclusions:

- 42 percent of the group has reduced his personnel during the past quarter.
- Investing in development remains the absolute top priority: 4 out of 10 has increased investments in "high potential" programmes, 4 out of 10 has focused more on leadership and management development, 5 out of 10 is about to invest in additional (technical) training for his personnel.
- 44 percent has noticed a downswing in employee satisfaction, but 1 out of 3 managers has already increased personnel communications.
- Recruitment is still low on the agenda: 40 percent emphasises experienced personnel with specific (technical) competences and 30 percent is, looking for people with a very large leadership coefficient.
- 43 percent of managers are seriously worried about losing top talents to the competition.

► Read more about this investigation on: [www.deloitte.com/be/MIUT](http://www.deloitte.com/be/MIUT)

### AFTER THE CRISIS

Specialists steer clear from predicting the end of the crisis. But anyone can see that companies are already positioning themselves for what the future will bring.

De Neve: 'We cannot tell the future. We can only do our job as best we know how, as we are used to doing it. It is vital, as always, to continue to invest. Even in talent. That is one way for an organisation to be ready, as soon as the economy improves once more.' ■