



FEATURE

# Activating the internal talent marketplace

Accelerate workforce resilience, agility and capability, and impact the future of work

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As internal talent marketplace strategies rapidly evolve, iterative design can accelerate adoption and transform the way organizations think about the future of work, the workforce, and the workplace.

**A**S CARL, a regional product manager with a media and technology company, prepares for 2021, he's assessing what talent strategies worked well this year. His team faced increased demand, and he had to redeploy employees from other departments with transferable capabilities overnight. Fortunately, he was able to post critical projects on the company's recently launched gig platform and quickly find capable internal talent.

Whitney works in the finance department of a regional bank. Inspired by others, she wanted to contribute to society through some meaningful work. Her company has an internal talent marketplace, which enabled her to find and apply for a social impact project mentoring interns in the organization's community, thereby fulfilling her personal aspiration.

Both of the above scenarios highlight a concept that organizations across industries and geographies are exploring: *the internal talent marketplace*. This relatively new talent operating model offers an innovative and flexible approach to talent acquisition, mobility, and management. The internal talent marketplace, usually hosted on a technology-enabled platform, connects employees with opportunities both inside and outside the organization. It enables managers to promote varied roles and helps organizations quickly deploy, motivate, develop, and retain employees.

As the concept evolves, the next-generation vision for the talent marketplace goes beyond just matching people with full-time roles—though this

too can be part of it. It is expected to extend to providing employees with access to gig work, mentorship, rotation programs, stretch and volunteering assignments, and innovation and skill-building experiences that align with business needs to create a true *opportunity marketplace*.<sup>1</sup> This talent model has the potential to change the way organizations think about work (by fractionalizing work for increased efficiency), the workforce (by unlocking greater potential and value), and the workplace (by breaking down silos).

Done right—through *iterative design*—the internal talent marketplace can deliver a broad range of benefits across talent acquisition, mobility, and management, transforming the workforce and improving organizational agility. It can enhance

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workforce performance<sup>2</sup> and productivity, facilitate creation of more nimble teams, and improve workforce capabilities. It can also empower the workforce by offering personalized L&D and skill-building opportunities while fostering increased transparency, diversity, equity, and inclusion. A recent study<sup>3</sup> found that respondents view the talent marketplace as delivering three top benefits amid a range of other potential benefits: as a source of worker empowerment; as an enabler for internal talent mobility as business needs change, especially during uncertain times; and as a tool for cultural change, in particular for developing a greater entrepreneurial spirit.

## COVID-19 ACCELERATES MARKETPLACE ADOPTION

Digital and societal disruption have caused organizations to reassess how they value, develop, and invest in their workforce while ensuring evolving business needs are met. At the same time, they have prompted employees to rethink their professional development, career mobility, and even the meaning of work.<sup>4</sup> These changes, in tandem, have supported the rise of the internal talent marketplace.

The trend for marketplace adoption accelerated as COVID-19 impacted both the supply and demand sides of talent,<sup>5</sup> triggering a need for greater agility<sup>6</sup> around workforce deployment and talent preservation. Take, for example, consumer goods company Unilever, which used its internal talent marketplace, FLEX Experiences, to redeploy more than 8,000 employees during the pandemic and 300,000 hours of employee work.<sup>7</sup>

Given its potential to create agility across the enterprise, the internal talent marketplace should be an integral part of the future of work strategy for all organizations. As Shlomo Weiss, COO at Gloat, a talent marketplace technology company, explained, “They (talent marketplaces) enable our customer organizations to understand employees’ skills and capabilities, match them to existing needs at scale and speed, and unlock future skills and capacity for tomorrow.”

## What does iterative talent marketplace design look like?

To gain deeper insight into how to build an internal talent marketplace that delivers value to the organization and its people, Deloitte spoke with 13 businesses currently investing in such platforms. Consistent with other research we’ve done,<sup>8</sup> we found *there is no one-size-fits-all approach to transforming the workforce through marketplace adoption*. The organizations collectively described it as a process of *continuous customization* and learning with an eye on *small wins*.

Among these organizations, we observed three distinct strategies for marketplace design (elaborated in the next section) that talent or L&D usually initiated but which evolved to include performance management and innovation. There are also various models defining who should own and manage the workforce transformation project team. The chief human resources officer (CHRO) was often involved in the transformation initiative along with a cross-functional team across human capital disciplines. In some cases, a new function such as “head of talent digitization” was created

especially for this purpose. In most cases, while the focus started internally, the long-term goal for the marketplace was to expand beyond the internal workforce to focus on external talent and to leverage data to understand human capital productivity and potential.

Additionally, each of the companies emphasized some key steps to successful marketplace implementation. They include:

- Remaining agile and iterative while implementing the marketplace
- Mapping the user journey
- Engaging managers as champions and partnering with talent acquisition
- Creating a culture that fosters talent and career mobility and encourages employees to seek new experiences outside of their team or organization
- Encouraging “boomerang employees” and embracing “unconventional career pathways” that deviate from traditional hierarchical career progressions

The talent marketplace is highly customized to each organization's workforce strategy and culture and implementing any of the above steps requires continuous transformation and flexibility. Given this, companies should consider adopting an *iterative design approach* that starts with a minimum viable product (MVP) and builds incrementally toward maturity and adoption rather than being unidirectional. The iterative design process should be dynamic and enable organizations to define their vision for the marketplace across four “Ps”—*purpose, plan, program, and platform*. Each of these steps is important and should be repeated cyclically to ensure that the strategy, change program, and enabling technology can continually evolve—based on the speed at which the talent marketplace matures.

Here's how organizations can advance the iterative talent marketplace design across the four “Ps”:

- **Purpose:** *Define your strategy based on different possible use cases and measurable outcomes*
- **Plan:** *Determine the iterative steps required to activate the internal talent marketplace*
- **Program:** *Define the policies and processes that enable talent and career mobility*
- **Platform:** *Work toward an integrated technology ecosystem*

## Purpose: Be unique and evolve your strategy

The organizations we interviewed are adopting three distinct strategies to marketplace implementation, depending on their unique *purpose*, which is largely defined by the desired, measurable organizational outcomes from the program. The three approaches are:

- **Talent deployment** with the purpose of enhancing business productivity and work management—58% of those interviewed defined the marketplace purpose in “deployment” terms such as skill-match/matching.
- **Talent mobility and management** with the purpose of enhancing talent and career mobility—about 50% of the respondents used the words “mobility/talent mobility” to describe the marketplace.
- **The “future of work” model:** An evolutionary model that seeks to create greater value by combining talent, career, engagement, performance, productivity, and innovation across the work and workforce ecosystem—25% of those interviewed described its purpose as a “holistic/silo” strategy even enabling “diversity”<sup>9</sup> (figure 1).

We also found that a majority of organizations are evolving their strategies as the marketplace matures. For instance, what started at The World Bank as an internal marketplace for training and project work during a hiring freeze eventually blossomed into a marketplace supporting employee engagement and diversity<sup>10</sup>—moving toward an evolutionary model. As Christine Yokoi, senior director of Human Capital Management (HCM), Product Strategy, at technology provider Oracle, said, “The talent marketplace can become an ‘engine’ to promote innovation, exploration, and discovery.”

FIGURE 1

## Driven by purpose, organizations typically adopt one of three different strategies to marketplace implementation

Purpose	Activities	Outcomes
<b>Talent deployment: Focus on retention and productivity</b>	<ul style="list-style-type: none"> <li>• Matching skills to roles</li> <li>• Leveraging internal talent supply to fill open roles</li> <li>• Creating part-time opportunities to retain talent or use existing skill sets</li> </ul>	<ul style="list-style-type: none"> <li>• Creating visibility into available talent</li> <li>• Unlocking capacity</li> <li>• Increasing business agility and resilience</li> </ul>
<b>Talent management: Focus on career mobility</b>	<ul style="list-style-type: none"> <li>• Creating visibility into possible short- and long-term career moves</li> <li>• Guiding careers to align with business needs/capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Creating a growth mindset/culture</li> <li>• Enhancing employee empowerment and sense of belonging</li> <li>• Building sustainable talent pools</li> </ul>
<b>Future of work: Focus on skills-based growth</b>	<ul style="list-style-type: none"> <li>• Connecting development of skills to projects or part-time assignments</li> <li>• Creating a talent model based on skills supply and demand</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing business responsiveness to changing market dynamics</li> <li>• Evolving how work is designed and talent is deployed</li> </ul>

Source: 13 interviews conducted for this article.

Our research suggests that the initial strategy for interviewed organizations—whether they started from nothing or built on an existing informal marketplace or technology—was determined by whether the program started in talent management or in L&D. The former focused first on deployment and the latter on mobility. However, as these organizations started to work collaboratively across functions, their viewpoint of the marketplace's purpose seemed to evolve.

Every interviewed organization's approach to the marketplace implementation program was unique. For instance, a global banking organization created a new function to run the program; another financial institution created a partner model across L&D and talent acquisition; and insurance and investment management firm Prudential Financial created an ecosystem team. Vendors, too, differed in how they worked with clients to implement talent marketplace technologies: Talent intelligence platform Eightfold.AI worked with its stakeholders to create an internal and external talent exchange while

Gloat described a typical internal talent marketplace implementation as involving the CHRO as a sponsor and some combination of talent management and L&D across a cross-functional program team.

## Regardless of who owns the program, partnering with talent acquisition is a key accelerant to marketplace adoption.

Also, while forming the core strategic team to lead the program, each company undertook a different approach to ownership, collaboration, and measurement alignment across talent management, L&D, and talent acquisition. Some included organizational design, workforce transformation, and HR technology leaders in the team to guide the strategy—for example, bringing in the HR technology team to define the platform strategy.

Our research showed that regardless of who owns the program, partnering with talent acquisition is a

key accelerant to marketplace adoption. Prudential Financial credited this move with helping it achieve “closeness to talent supply.” Another financial institution called its talent acquisition partnership “essential” to the success of the program given talent acquisition’s access to “strategic data” on open roles and the external talent pipeline.

## Plan: Focus on principles and behaviors; engage managers

Every organization has a unique culture and different management practices around moving talent—and this is what determines which marketplace model will work best for it and how people interact with the platform. Organizations looking to formulate a holistic marketplace strategy

## Every company we interviewed named manager engagement by far the top enabler of a successful talent marketplace.

would do well to start with focusing on *principles* to guide the transformation and *behaviors* they need to change to accelerate adoption. Engaging managers is a key step in this effort.

Some key *principles* the organizations we interviewed focus on are: Who can add and access roles and projects on the marketplace; what type of work to make available; and how to break work up into projects (i.e., fractionalize work). Gloat and Unilever<sup>11</sup> found that managers find it challenging to fractionalize work due to their role-oriented mindset and that talent acquisition can play a pivotal role in changing it to a project-oriented one. Emphasizing the importance of fractionalizing work, Vicki Walia, chief talent and capability officer at Prudential Financial, explained if organizations can break down work—for instance, UX designing—to its components and build a marketplace that

seeks experts to fulfill the work components instead of people to fill a role, they can change the way work is done. This can also help talent achieve work/life balance and extend their employability over time.

The talent marketplace affords companies an opportunity to rethink work design and to capture and manage work differently, with a focus on:

- Learning how to do work in different ways
- Redesigning work and looking at tasks differently
- Building skills and capabilities that support this work
- Deploying talent differently to adapt to new ways of thinking about work

The organizations are also looking to influence *behaviors* that inhibit the progress of the program. They start with preparing managers and people leaders for the marketplace and involving them in the program. In fact, every company we interviewed named manager

engagement as the top enabler of a successful talent marketplace. This is because the marketplace can’t exist without a robust gig supply (whether full- or part-time) and this is the manager’s prerogative. Surprisingly, 46% of managers resist internal mobility,<sup>12</sup> and this behavior—which is reinforced by misaligned management incentives—often perpetuates a talent-hoarding culture.<sup>13</sup> Alpesh Patel, general manager for Europe, the Americas, and Asia at ProFinda, a workforce optimization company, said, “Even the best corporate citizen manager may be reluctant to lose their best staff. I’m not 100% sure how you can break that cycle, but technology can bring some transparency.”

To change this behavior, managers need to understand that there is no need to hoard talent. Elin Thomasian, head of Talent Acquisition at



Prudential Financial, elaborated: “People hoard talent because they’re anxious about the time it will take to refill a position and about lack of transparency on the available talent pool. [The talent marketplace] helps wean them away from hoarding by providing visibility into what skills are available at Prudential Financial compared to what is available externally ... as soon as somebody leaves, they are served up 10 great people in a few days.”

The marketplace enables real-time transparency into talent supply, including available skills, so managers need not worry about not being able to fulfill needs. In fact, they stand to benefit as the marketplace enables them to potentially build their staff’s hard and soft skills, rapidly spin up project teams to extend bandwidth, and achieve greater impact on strategic productivity.

## GETTING BUY-IN FROM MANAGERS AND OTHER STAKEHOLDERS

To change restrictive behaviors from within, especially among managers, it is important to bring them on board as champions of the marketplace. Here are some steps companies can take in this direction:

- **Reintroduce the talent marketplace:** Conduct trainings to address misconceptions among managers (e.g., employees have too much idle time); start with nonthreatening entry points (such as mentorship); and educate managers on the benefits of the marketplace (a transparent talent pool and new skills for their teams).
- **Build incentive models:** Build confidence and trust through positive experiences on both the supply and demand sides—e.g., rapid talent acquisition and access to dynamic teams; help

managers develop through experience-based learning opportunities; and restructure incentives to encourage talent stewardship.

- **Introduce new playbooks and controls:** Make managers talent enablers instead of talent owners and consider capping hours or number of gig projects per employee.

Besides managers, there is a range of stakeholders involved in the transformation program. User journey mapping and human-centered design can play a pivotal role in getting their buy-in. One of the financial institutions we interviewed said that mapping the user journey enabled its team to see the complexity of what they were building and roll out different messaging/storylines for each persona (HR business partner, applicant, manager, etc.) based on their needs—for instance, closing a requisition, exploring new experiences, finding the right person for a role, etc. This, in turn, enabled the company to understand its unique culture, identify champions, and ease out friction points in the transformation program.

Organizations should also convey to these stakeholders the *larger benefits* the marketplace can offer:

**Broadening of organizational and stakeholder perspectives.** David Ludlow, group vice president, product strategy and research, at HCM software provider SAP, explained that exposure to diversity and new teams expands workers’ perspectives, helping them cultivate qualities such as empathy. Research shows empathy is a key attribute that can reshape the way organizations hire and retain talent.<sup>14</sup>

**Giving managers access to a broader talent pool and candidates who might not otherwise be visible.**

A financial institution we interviewed redeployed loan officers and financial advisors into support roles in its small businesses division to address increased staffing needs during the pandemic. Managers realized that applicants they may have dismissed previously for having no experience in small business could be successful if they brought transferrable skills such as client engagement, analytics, and communications—a realization that broadened their talent pool for future internal and external searches.

**Helping eliminate unconscious bias in hiring practices and encouraging diversity.**

Diversity, equity, and inclusion (DEI) are table stakes for talent acquisition and talent mobility but are easier said than achieved. Most organizations have silos that leave segments of talent outside of their purview. Kamal Ahluwalia, president of Eightfold.AI, a talent intelligence platform, explained how this can be addressed: “Internal projects are often staffed based on who you know, which leaves out the people who don’t have a strong network or advocates. Organizations need to think holistically about forming teams by accessing diverse talent pools through the marketplace.” This can also help businesses move more women into leadership roles and support and accelerate diversity, he added.

Elaborating on how Gloat’s clients have achieved DEI impact, Weiss said, “The internal talent marketplace can be used to reduce internal hiring bias and increase networking that promotes diversity.” He gave the example of Unilever, which has chosen to remove education as a field visible to hiring managers on the Gloat platform to reduce pedigree bias. At Schneider Electric, employees are using the Gloat platform to build mentorship relationships that are senior-to-junior, junior-to-senior, peer-to-peer, and expert-to-novice. “This breaks down taboos in relationships between

senior and junior staff and connects people globally,” he added.

## Program: Adopt an iterative change management program to change culture

Internal talent marketplace adoption is a considerable workforce transformation initiative and can’t be achieved overnight. For a successful transformation, organizations should consider implementing an *iterative change management program* with iterative design across workforce management practices that helps ease stakeholders into the new culture. While the usual change management elements would apply, talent marketplace adoption has some unique aspects such as engaging managers that require a relook at culture (figure 2). However, all the vendors we interviewed agreed that most clients undertaking the transformation underestimate the importance of implementing a change management policy and process re-engineering across talent management, performance management, and L&D.

Companies also should adopt *flexible policies* and processes around talent mobility to get buy-in from talent. Based on SAP’s long-term experience in talent and technology, Ludlow recommended that to facilitate a successful transformation, organizations ensure their policies are fluid and flexible like when implementing “an innovation idea.” However, the existing internal recruiting process is usually a barrier to talent mobility, with 49% of respondents citing it as a challenge and saying it requires the collaborative attention of talent acquisition and the legal and workforce counsels.<sup>15</sup>

The talent marketplace has the potential to engender a culture that fosters both talent and career mobility. It can enable employees and managers to use skills as currency,<sup>16</sup> build employee talent pools, and foster networking. At



FIGURE 2

## An iterative change management program can help implement a successful marketplace adoption

Elements of an effective change management program	Related activities
<b>Guidelines governing the marketplace</b>	<ul style="list-style-type: none"> <li>• Define the purpose of the marketplace and align it with broader business goals to build leadership champions</li> <li>• Build nimble, cross-departmental teams across talent management, L&amp;D, and talent acquisition</li> <li>• Consider journey mapping and user groups for an iterative program</li> </ul>
<b>Skills assessment</b>	<ul style="list-style-type: none"> <li>• Start with mapping internal and external skills data</li> <li>• Build, validate, and verify skills, including skills adjacency</li> <li>• Rearchitect and fractionalize work</li> </ul>
<b>Recruitment processes</b>	<ul style="list-style-type: none"> <li>• Educate talent acquisition on the value of the marketplace: being able to tap latent talent for key roles, greater diversity and inclusion, etc.</li> <li>• Consult with talent acquisition to align with firm hiring practices and educate participants on posting nondiscriminatory job descriptions</li> </ul>
<b>Incentive and reward realignment</b>	<ul style="list-style-type: none"> <li>• Consider new incentive models for managers based on employee skill-building</li> <li>• Envision performance management transformation with hyperpersonalized career pathways and integrate gig project feedback in real time for both the worker and the manager</li> <li>• Examine compensation transparency in partnership with the legal counsel</li> </ul>
<b>Program governance</b>	<ul style="list-style-type: none"> <li>• Train and upskill employees and managers</li> <li>• Align with existing data privacy and security and legal and risk plans with an emphasis on General Data Privacy Requirements (GDPR) preparedness</li> <li>• Rethink the “employment contract”</li> </ul>
<b>Continuous communications</b>	<ul style="list-style-type: none"> <li>• Create a multiyear communications program</li> </ul>
<b>Culture change</b>	<ul style="list-style-type: none"> <li>• Implement all of the above elements through a holistic behavior/ culture change</li> </ul>

Source: Deloitte analysis

its best, a true culture of mobility could encourage boomerang employees to leave a team or organization to gain new experiences and come back stronger. Google’s Project Chameleon, for example, actively encouraged employees to move around teams and departments to experience new environments and new challenges.<sup>17</sup>

Juan Manuel Cerda, Talent Acquisition and People Insights head for Citigroup, a global banking

organization, explained, “The reality is that on any given team, there are going to be people who want to leave a team or organization for new experiences—so even if an organization is not comfortable with it, it needs to accept that outcome. People continue to learn and grow when they are faced with different challenges and can often bring that strength back to a team or organization. If a manager’s goal is to only meet their team objectives, there is less incentive to take risks with

talent. Organizations need to create the right performance incentives to reward people for exporting and developing talent.”

Barbry McGann, executive director at the office of CHRO solution marketing at enterprise finance and HR company Workday, noted the importance of “fostering internal mobility, career development, and reskilling; building employee belonging councils and emergency response teams; and offering career sprints and journeys that engage

**At its best, a true culture of mobility could encourage boomerang employees to leave a team or organization to gain new experiences and come back stronger.**

talent, create transparency, grow skills endorsements, and fuel innovation and productivity.” For example, Coca-Cola used machine learning to drive forward its future of work strategy by uncovering new opportunities for its internal talent pool. Maximiliano Just, global director, HR technology and platforms, The Coca-Cola Company, said: “The pressure to innovate at a fast pace is very high, and that forces all of us to rethink the way we do work, the way we go to

market, and the way we organize ourselves. And that also forces us to shift our mindsets and approach the work in a more agile way.”<sup>18</sup>

## Platform: Work toward an integrated technology ecosystem

In addition to designing a change management program to build the desired culture, organizations should also adopt or build the *right* technological platform for their internal talent marketplace. Given that 49% of organizations have acknowledged they have few technological tools, if any, to identify and move people into new internal roles,<sup>19</sup> replatforming existing systems is a large part of the technological transformation program.

The organizations we interviewed consider three main platform approaches—*buy*, *build*, or *adapt*—to deliver intelligent and scalable matching of roles with talent, break silos, and create transparency. All these approaches involve the use of artificial intelligence (AI) and need to be embedded across a flexible, integrated technology ecosystem for optimal benefits. Here’s what these approaches entail:



- **Buy:** *Evaluating AI-enabled technologies powered by a large volume of skills data to power the marketplace and investing in them*
- **Build:** *Building a bespoke solution or platform layer overlay across the existing solution ecosystem for enhanced data privacy*
- **Adapt:** *Expanding on the human capital management system where data is centralized*

The interviewed organizations acknowledged that an AI-powered talent marketplace platform can facilitate matching people to opportunities at scale and support predictive analytics to deliver more personalized opportunities and career pathways to develop talent. To this end, they are either engaging their existing HCM vendors (Workday, Oracle, SAP, etc.), hiring a niche vendor, or building the AI core on their own.

But for the AI-driven solution to work, organizations typically need to first achieve *scale* to train the AI engine and ensure there are enough projects in the marketplace to meet the demand of those seeking opportunities. Dell Technologies recently piloted an internal opportunity marketplace and is in the process of scaling the program across the company. As Josie Trine, director of Talent and Culture at Dell, said, “We want all team members and leaders to have access to the opportunities and talent required to collectively succeed in the future. This means, under most circumstances, we’ll need to have thousands of people in the marketplace to ensure talent and gigs are abundant. Imagine any online consumer-driven marketplace with a lack of buyers and/or sellers—it wouldn’t be self-sustaining.”

While recognizing the value of AI-based solutions, Ludlow from SuccessFactors advised companies to think beyond AI, given that historical roles and experiences are valuable in matching and predicting common career pathways. He added

that organizations should have a certain level of flexibility to unlock workforce potential—new horizons for workers or new skills for the organization—that may not be available to an AI engine.

To realize the full potential of the marketplace platform, its architecture should be embedded in an integrated technology ecosystem that cuts across talent acquisition, talent management, L&D, and performance management. Besides, organizations—especially those in highly regulated industries—need to find ways to safeguard confidential data on the platform. For instance, with a view to protect confidentiality while advancing its marketplace vision, Prudential Financial decided to build a platform layer across the human resources systems, use an AI vendor for skills scraping, and build its own AI engine—thereby designing a multipoint solution within one ecosystem.

Organizations should also think of how they can benefit from the wealth of new people data the platform will offer. Besides helping measure workforce productivity, marketplace platforms also facilitate real-time workforce analytics, helping with succession planning and bolstering diversity, equity, and inclusion initiatives. As Patel from ProFinda said, organizations can gain as much as 8% increased productivity through platforming—otherwise only possible through workforce automation. Real-time workforce analytics can enable proactive and predictive workforce planning while supporting upskilling, reskilling, and predictive career pathways. Elaborating on this point, Frank Ginac, CTO of TalentGuard, suggested that marketplace data be combined with verified skill and competency data to analyze broader workforce trends and anticipate future talent needs.

## Realizing the talent marketplace vision

As we said earlier, there's no one-size-fits-all talent marketplace adoption strategy for workforce transformation. But based on our conversations with organizations adopting such internal talent marketplaces successfully, here are some key steps companies can take to activate its full potential:

- Define the unique purpose of your internal talent marketplace, aligned with your business objectives
- Engage managers, talent acquisition, and employees as key champions of the transformation
- Implement a flexible change management program that engages managers and remains flexible
- Assess how to integrate technologies across the ecosystem in a manner that reinforces a culture of talent and career mobility and creates value for the entire organization
- Iterate over time by starting small, learning fast, and letting the marketplace strategy evolve

Steve Brown, head of Talent and Career Mobility at Electronic Arts, a video gaming company, spoke about his vision for the talent marketplace: "What we expect from this is that employees can see their career paths and access opportunities to grow through experiences. And that we as a company have visibility into our internal talent and their skills, capabilities, and experiences, and can build the ability to match them with opportunities." He believes this will set the company apart in terms of attracting and retaining talent, improving employee engagement, driving innovation, and

advancing culture. With such a holistic vision in place, the talent marketplace can change how businesses think about work, the workforce, the workplace, as well as the multidimensional relationship among the three.

Moreover, as Cerda from Citigroup, said, "What we are experiencing with COVID-19 presents a once-in-a-lifetime opportunity to rethink the way we have done business in the past, including our assumptions related to location. In the past, location could be a barrier to hiring and talent mobility, but now, it seems many more opportunities are available as we look beyond geographic constraints. With this view toward mobility, we're rethinking internal talent development and how we attract external candidates. At the end of the day, having the right talent is a mix of promoting talent internally, developing existing talent, and also equipping the organization with new external talent."

Until earlier this year, the talent marketplace was as a "next-generation" solution with early adopters and some fast followers. But thanks to the pandemic, its adoption has been accelerated and is leading to wins at a time when organizations have to scale and flex their talent models to meet the needs of both the business and their workforce. If

## The pandemic has accelerated marketplace adoption as organizations have to scale and flex their talent models to meet business and workforce needs.

organizations can activate the talent marketplace vision with an iterative design approach, they could be better positioned to manage workforce expectations, change work redesign, and accelerate for the future of work.

## Endnotes

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