



The Association of
Accountants and
Financial Professionals
in Business

Talent Management

Note-Taking Guide

Presented by IMA Leadership Academy



OBJECTIVES

After this session, you will be able to:

- Identify talent gaps and describe the connection between talent management and achieving the strategic vision of the organization.
- Partner with human resources to define future organizational needs and associated competencies as they relate to management accounting.
- Evaluate the tools and best practices used to network, recruit, and obtain new talent.
- Address ongoing talent management development through training, performance management, career development roadmaps, and preparation for future roles.

REFLECTION

What is your biggest obstacle in hiring, developing, and retaining good employees?

What do you hope to get out of this workshop?

WHAT IS TALENT MANAGEMENT?

Talent management is a comprehensive and _____ set of organizational processes to ensure that an organization’s talent is managed and developed in _____ with the organization’s vision, mission, values, and strategy.

THE SKILLS GAP



Source: *The Skills Gap in Entry-Level Management Accounting and Finance*, IMA & APQC, Jan-2015.



CHANGING WORKPLACE

- Interactions highly important
- Globalization
- Technology-enabled networks
- Operational agility required
- Predictive analytics
- Capability management
- Innovation management



TOP HIRING CHALLENGES AND CONSEQUENCES

Challenges in Hiring

- Not enough professionals to satisfy local labor market demands
- Lack of career paths within an organization
- Inadequate skills coming out of schools
- Inadequate workforce planning

Business Consequences

- Increased time to fill positions
- Increased recruiting and training costs
- Hiring less qualified people
- Unfilled positions
- Diminished quality of work output

Source: *The Skills Gap in Entry-Level Management Accounting and Finance*, IMA & APQC, Jan-2015.

ACTIONS TO ADDRESS COMPETENCY CRISIS

Obtain and Maintain Professional Credentials

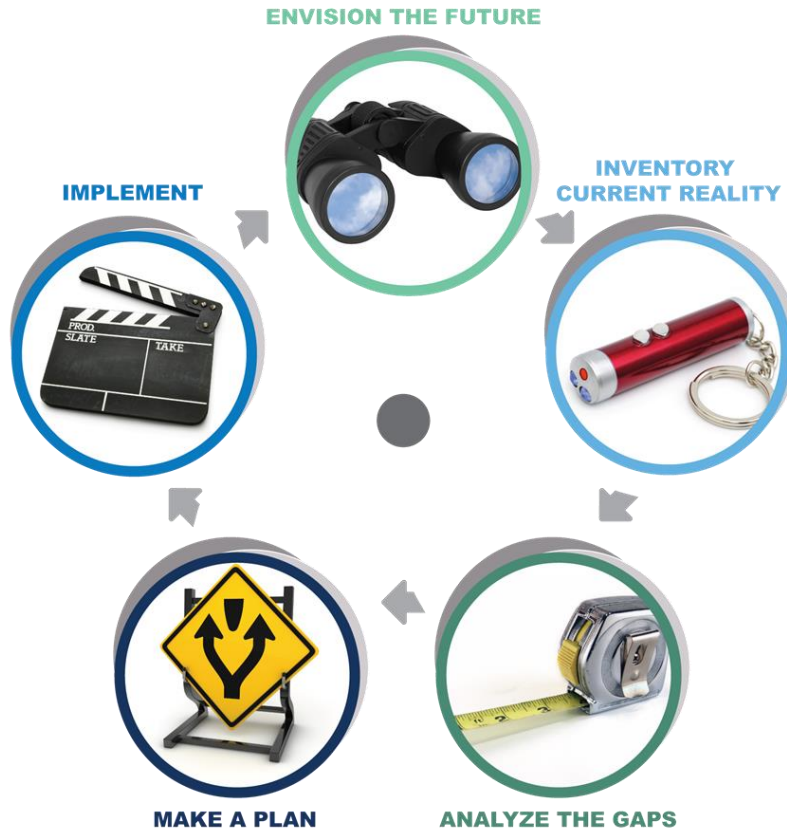
Integrate Enterprise Performance Management (EPM) into Your Company

Participate in IMA Activities

Utilize IMA Resources

Source: "The Future of Accounting Education: Addressing the Competency Crisis," by Peter C. Brewer, Ph.D.; James E. Sorensen, CPA, CGMA, Ph.D.; David E. Stout, Ph.D., August 2014,

WORKFORCE PLANNING



ENVISION THE FUTURE

Inputs

- Vision and mission
- Culture, values, and beliefs
- Strategic goals and objectives
- Marketplace trends and forecasts

Questions

- Where does the company want to be in 1, 3, and 5 years?
- What would the ideal leadership team look like?
- What new skills and competencies will be needed?
- What talent is needed to support the company's goals and objectives?

INVENTORY CURRENT REALITIES

- What are the current skills and competencies of the workforce? What potential do they have? What are their strengths and weaknesses?
- What processes and practices do we have in place for talent management-related functions?
- What career paths exist? Are employees aware of these?
- How does the culture of the company support or hinder employees in doing their work?
- Where do current processes and procedures help or hinder?

ANALYZE THE GAPS

- What talent needs are we on track to fill for the future? Which ones are we not on track to fill?
- What are the obstacles in moving from current talent realities to future talent needs?
- How large is the gap between our top performers and our poorest performers?

MAKE A PLAN

Develop a simple and consistent approach to keep the right employees focused on the right things starting _____.

- Get the right people into place
- Develop needed skills
- Make necessary changes
- Take specific actions to achieve the goals



IMPLEMENT

- Partner with key stakeholders
- Monitor progress and make needed adjustments
- Keep goals in mind
- Keep an eye out for unintended consequences

NETWORKING BEST PRACTICES

- Face-to-face is still best
- Use networking groups to find talent
- Leave room for others to join the conversation
- Be welcoming of people who move to join the conversation
- Have three neutral questions to begin small talk

PROFESSIONAL ORGANIZATIONS

- IMA local chapter
- Other professional organizations
- Online and in person



LINKEDIN BEST PRACTICES

- Make the most of your networks
- Market your LinkedIn company page
- Update company status
- Make the most of LinkedIn Groups
- Cold call prospects
- Use sponsored job openings
- Utilize talent finder (premium feature)

PRE-SCREENING OPTIONS

- Resume matching technology
- Profile matching technology
- Scored application forms
- Custom screening questionnaires

PRE-EMPLOYMENT TESTING OPTIONS

- Ability tests
- Personality tests
- Norm based experience inventories



INTERVIEWS

- Structured behavioral interviews
- Unstructured interviews
- Web-based interviewing solutions

BEHAVIORAL SIMULATIONS

LEARNING AND DEVELOPMENT

- Help people take charge of their own learning
 - Individual development plans
 - Learning logs and diaries
 - Encourage reflection and discussion
 - Know people well and help them realize their goals
- Develop a plan for your own professional development
- Leadership development is key for everyone
 - Strategic awareness
 - Personal effectiveness
 - Career management

BEST PRACTICES

- Stretch assignments
- Shadowing, mentoring, and job rotations
- Action learning
- Formal and informal feedback
- Encourage learning outside of work
- Tap into people's entrepreneurial spirit

PERFORMANCE MANAGEMENT

- Give feedback!
- Recognize exceptional performance
- Hold people accountable
- Manage performance at all levels
- Keep it simple
- Keep talent engaged and satisfied
- Train managers to manage performance

CAREER PATHING

- Provide clear job descriptions and performance metrics
- Know employees' abilities, aspirations, and growth needs
- Create talent maps
- Create competency maps
 - Competency label
 - Definition
 - Key behaviors
 - Personal attributes
 - Knowledge
 - Experience
 - Performance standards
 - Interview questions
 - Development guides

Change Leadership

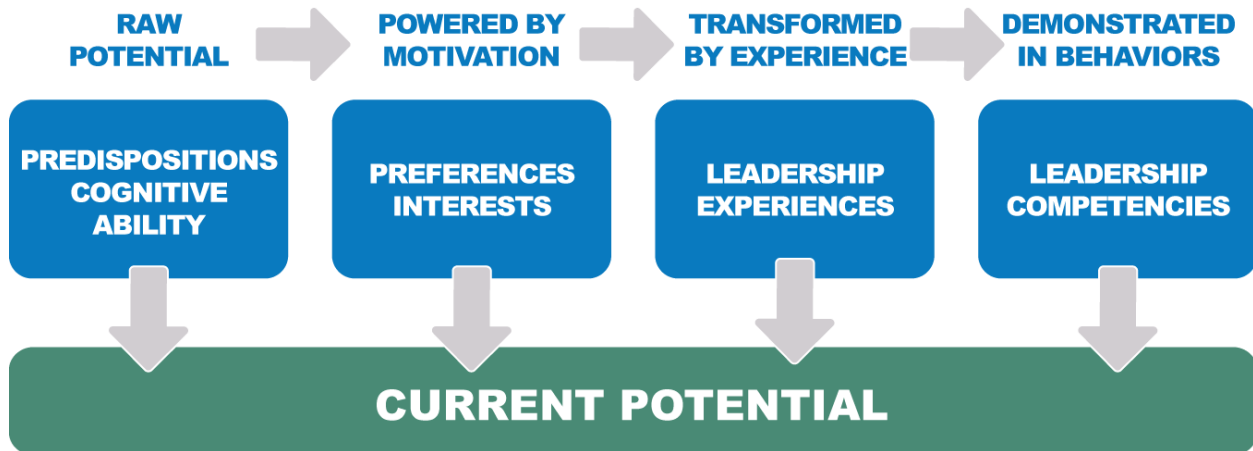
The ability to manage, lead, and enable the process of change and transition while helping others to deal with its effects.

Analytical Thinking

The ability to approach a problem in a logical, systematic, sequential manner.

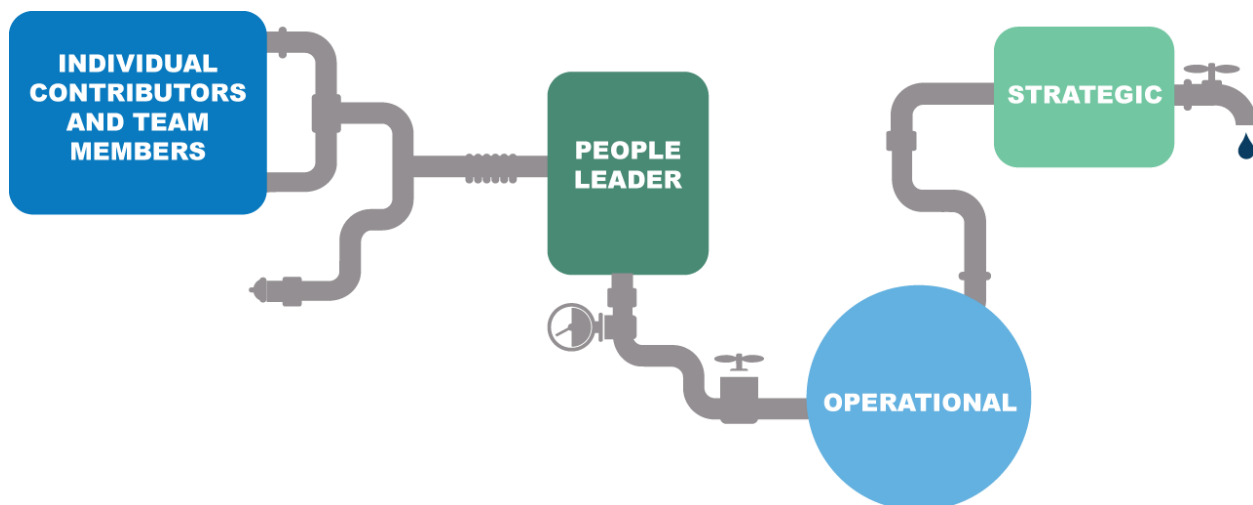
PREPARING FOR FUTURE NEEDS

Identify high potentials



Source: ONMILeadership white paper, *Talent Management Best Practices: A Comprehensive Review*, 2011

Support a leadership pipeline



Source: DDI's white paper, *Nine Best Practices for Effective Talent Management*, 2009.

SUMMARY



**TALENT
MANAGEMENT**



**SKILLS
GAP**



**WORKFORCE
PLANNING**



**SELECTING
TALENT**



**LEARNING &
DEVELOPMENT**



**PERFORMANCE
MANAGEMENT**




**CAREER
PATHING**



**PREPARING FOR
FUTURE NEEDS**

ACTION PLANNING


Answer the following questions to develop your action plan.

A blue thought bubble with a tail pointing towards the bottom right.

**How do I see talent
management?
How might it
benefit me?**

A green speech bubble with a tail pointing towards the bottom left.

**What challenges can my
team overcome by
getting more involved in
talent management?**

A grey speech bubble with a tail pointing towards the left.

**What actions can
I take in the next
30 days to better
utilize talent
management?**



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