



Round of Applause

Integrated Talent Management Worth a Standing Ovation

INTRODUCTION

According to Marcus Lemonis, the chairman and CEO of Camping World and Good Sam Enterprises, and the star of CNBC reality TV show The Profit, "Business success is about the three P's: People, Process and Product." While several variations of this mantra exist, all but a slim few have one thing in common - they all start with People. People have always been a valuable asset to successful organizations, if arguably not the most valuable. In our current business climate, the infamous "War For Talent" is well under way as the need to recruit and retain top talent has become increasingly challenging, yet evermore critical to organizations looking to remain competitive and ensure long-term success. Rapid globalization, increased regulations and the need for greater efficiency and productivity have made the current state of talent management more complex than ever before.

According to a 2013 Towers Watson study, 48% of organizations have a difficult time attracting top-performing employees, and more than a third struggle to retain them. How can you successfully attract, hire, reward, develop and retain top-talent and make sure your organization doesn't become a part of these statistics? The key lies in your ability to build a successful talent management strategy and an effective integrated talent management solution can help you do just that!

What is Integrated Talent Management?

Talent management no longer belongs exclusively to HR's domain. Due to the new realities and challenges facing organizations today, talent management now involves the entire people management experience across the organization as a whole. According to Bersin & Associates, integrated talent management is defined as three or more connected organizational processes that are designed to attract, develop, motivate and retain key people. Integrated talent management may be comprised of organizational processes including but not limited to

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- Talent Acquisition
- Performance Management
- Leadership Development
- Career Management
- Succession Planning
- Learning + Capability Development
- Total Rewards

The integration of these functional areas is well-reasoned given that the entire employee lifecycle, from hire to retire, is encompassed within them. In the past, the most commonly integrated processes were recruiting and onboarding. More recently, solutions like the Compass Workforce Management System have begun to integrate a full range of functions including recruiting, onboarding, employee learning and training, performance management, succession planning and compensation management

The Proof is in the Pudding... or is it the Performance?

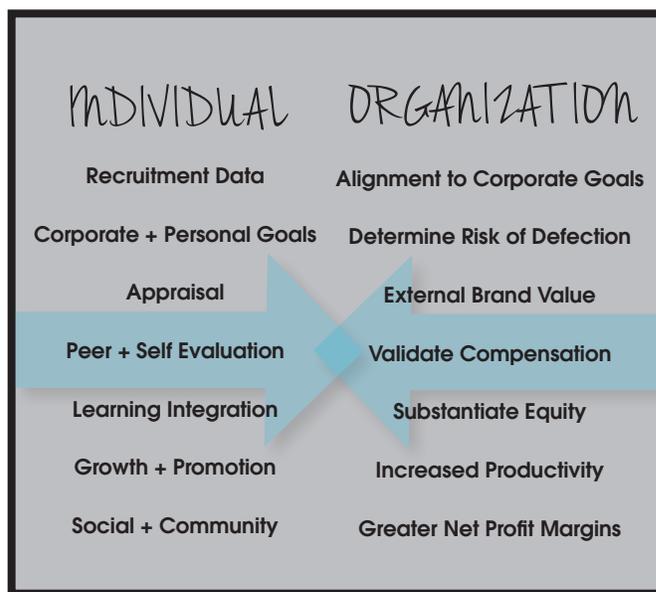
Organizations are dealing with talent issues on two fronts. Not only is there the struggle to identify new talent, but also the struggle to understand the talent they already have. Their existing talent needs to be optimized, not just identified. When organizations have multiple talent management applications in place, data often exists in separate silos. When employee or potential candidate data is scattered amongst these different silos, how can

an organization possibly expect to get an accurate picture of potential employees, current staff and their overall workforce? Lack of integration compromises not only time, but also resources and quality of talent. By connecting these disparate silos, an integrated 'suite' of talent management applications allows for the development of complementary initiatives that help companies achieve their business goals and objectives.

According to CedarCrestone's 2013-2014 HR Systems Survey, 62% of organizations reported moving their talent management strategy to an integrated talent management solution. The benefits of an integrated talent management solution go far beyond simply eliminating redundant data entry. According to CedarCrestone's 2012-2013 HR Systems Survey, organizations that implemented an integrated talent management solution performed 40% higher on revenue per employee and achieved a 30% higher per-employee net income. This same study also showed that organizations with an integrated HRMS and talent management solution witnessed a 33% higher revenue per employee and a 95% higher per-employee net income. It's hard to disagree that cost savings and increasing revenue should be an ROI requirement when it comes making an investment in any type workforce management technology, but the benefits of an integrated talent management system don't stop there.

According to a recent Forbes article, companies with fully integrated talent management systems showed 40% lower voluntary turnover rate among high-performers and were 28% less likely to downsize during the 2008 recession. With integrated talent management systems, recruiting, hiring, training, leadership development, learning and compensation are unified in one solution, eliminating variability in organizational performance. Having data within a central system

allows organizations to save money, streamline decision making, and increase productivity. Access to information is up-to-date, relevant, and direct, and there's no need to log in and out of different systems to find it. This makes things easier for all parties, including management, and benefits both individual employees and organizations as a whole (Figure 1).



Putting Integrated Talent Management to the Test

Top companies around the world have chosen to implement integrated talent management systems to help them navigate their workforce complexities. In preparation for the 2011 holiday season, U.S.-based mega retailer, Macy's, was able to hire nearly 80,000 employees within an eight-week period. By utilizing an integrated talent management solution, Macy's was able to access readily available talent data, instant verification and feedback allowing for the swift re-hire of previous seasonal employees. Prior to implementing the solution, floor managers were responsible for hours and hours of interviewing and reinterviewing previous employees.

United Airlines also achieved significant benefits from an integrated talent management system. The future was a bit 'cloudy' for United Airlines in more ways than one. Due to increased travel security, inflated fuel prices and bankruptcy, United was forced to lay off a substantial number employees. Company morale was lagging they were having a difficult time identifying a talent pool of qualified management-level succession candidates. United chose to implement an affordable cloud-based solution, allowing them to hire, train and engage only top-talent. This talent would exhibit only the best customer service and solidify a bright outlook for United's future. The integrated

system significantly boosted employee morale by providing employees with up-to-date details company-wide goals and achievements, while also keeping them informed on their personalized career paths. Hyatt Hotels Corporation has also harnessed the power of an integrated talent management solution as of late. The global hospitality company uses a cloud-based system to identify future talent through college campus recruiting. Hyatt's solution supports mobile devices and allows the company's recruiters to access on-demand hiring data, view the status of available positions in real time and even provides them the ability to hire qualified candidates on the spot.

CONCLUSION

Whether you're an organization with 100 employees, or an organization with 100,000 employees, an integrated talent management system can provide a unique set of benefits to organizations regardless of size, classification, location, or industry. Organizations will always be looking for ways to attract and retain and develop top talent, manage existing talent, maximize performance, increase engagement, reduce administration time, and sustain competitive advantage. An integrated talent management system, such as the Compass Workforce Management System, can prove to be a pivotal piece of your talent management strategy for today, tomorrow and whatever the future may hold.

Resources:

<http://www.berstein.com/lexicon/Details.aspx?id=12860>

<http://www.forbes.com/sites/joshberstein/2012/10/19/how-talent-management-drives-financial-performance/2/>

<http://joshberstein.com/2007/07/17/high-impact-talent-management-the-top-22/>

<http://www.towerswatson.com/en-US/Insights/IC-Types/Survey-Research-Results/2013/12/2013-2014-talent-management-and-rewards-study-north-america>

<http://www.wired.com/2012/04/talent-management/>

About Compass HRM™

Compass HRM, Inc. is a steadfast provider of fully integrated cloud-based Human Resource Management technology, developed specifically for the end user. The company's highly responsive Software-as-a-Service platform, the Compass Workforce Management System, combines advanced methodologies and user-friendly tools with functionality and flexibility to help businesses effectively supply, manage and maintain their "people assets" throughout the complete employment lifecycle. Compass HRM's transformative solutions are designed to empower companies of all sizes to maximize their potential and sustain a competitive advantage in today's ever-changing marketplace. To learn more about Compass HRM, please visit www.compasshrm.com.