



Talent Management for the 'Smart Economy'

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Abstract

This study investigates the challenges HR in Ireland faces as the Government attempts to create a 'Smart Economy'. Operating in a global economy presents Ireland with endless opportunities, but only if we can build a competitive and innovative workforce. Education reform is underway. Social Networking is revolutionizing learning and development and Ireland is becoming a more culturally diverse society. An intelligent and online generation has just entered the workplace. How HR can harness this Talent will play a large role in whether or not Ireland can become a world-class producer of leading Technology.

Talent Management for the 'Smart Economy'

What is Talent Management?

Talent Management has often been accused of being just another HR fad, a new way to justify their existence. Hasn't Talent been doing just fine up until now? Why do we need to start formalizing everything and spoiling talent, won't that take away its edge? These are all legitimate questions but often asked by people who have not really delved into the subject in any great depth. You see, talent is and always was important. But now it is getting critical. The past decade has seen changes in our personal and professional environment that couldn't even have been envisaged 10 years ago. The Internet is possibly humanity's greatest ever invention. It has spawned complete industries, such as Social Networking, E-Commerce and Online Gambling, and as Bill Gates once said 'It is the center of attention for businesses, governments and individuals around the world' (Gates). Its ability to reach into our private lives as well as assisting us in our livelihoods means that the Internet is here to stay and we all better get used to it.

If you ask any CEO what makes the difference between winning and losing, almost always at the top of their list will be 'great people'. Smart companies like IBM and GE realized this along time ago, and spent big on development programs to find and increase their talent base. Their reward has been consistently achieving success in tough markets and the capability to truly go global decades ago, when it was far more difficult, without the help of the internet. One can almost say that HR grew from this idea, that a healthy workforce equates to a healthy business. But for a long time, HR became bogged down in purely administrative duties like payroll, disciplinary issues and even employee filing. But since then, HR has aimed to broaden its spectrum of services. The profession has been keen to point out that a high-performance culture within an organization can be clearly linked to improving bottom-line results.

Talent management for me, is about adding value. If HR cannot sell that, then we really are in a bogus profession. Businesses are forever striving to gain that competitive advantage which makes them first choice over their rivals. If they are serious about extracting the maximum

potential possible from their employees, they are going to need a dedicated and focused talent strategy run by passionate, qualified people. Talent Management encompasses everything HR from start to finish, from recruitment to retirement and everything in between. Its range and size can vary from company to company depending on their needs at any given time. For instance, some companies might only have a talent pool consisting of 1% of their entire workforce. However this 1% may be considered as having extremely high potential and will be fast-tracked into strategic positions within the business, so that both the employee and the organization benefit. On the other hand, companies, such as professional services firms may think of their entire workforce as having talent. However, even they have some who are less or more 'talented' than others, and the competitive nature of their organization means that the poorest performing 10% will be managed out of the company every year (Blass). Converging economic, societal and technological force have all elevated the importance of talent for 21st century organizations, and how we treat our employees, will in turn, decide how they treat us.

What is the 'Smart Economy'?

This 'Smart Economy' has been the cause of much debate in Irish circles. What is a Smart Economy? Are we smart enough to have one? While it has its detractors, it has one very important supporter, the Government. The current rulers of our land cannot stop talking about it. They believe it is going to be the answer to all life's problems and propel us into safeness not realized by our previous property boom. On the 18th December 2008, just as Ireland's current recession was entering its most vicious stages, The Irish Government's recovery strategy, 'Building Ireland's Smart Economy – A Framework for Sustainable Economic Renewal', was published. The framework provides early guidelines on how to achieve a new reliable and forward thinking economy for the future. Among its main objectives are to:

- Address the current economic challenges facing the Irish economy by stabilizing the public finances, improving competitiveness, assisting those who lose their jobs and supporting Irish business and multinational companies.

- Invest heavily in research and development, incentivize multinational companies to locate more R&D capacity in Ireland and ensure the commercialization and retailing ideas that flow from that investment
- Implement a ‘new green deal’ to move us away from fossil fuel-based energy production through investment in renewable energy and to promote the green enterprise sector and the creation of ‘green collar’ job.
- Develop first class infrastructure that will improve quality of life and increase the competitiveness of Irish business.

Ambitious plans indeed. But not out of our capability. Economic events over the past couple of years have caused nations to pause and take stock. They needed to evaluate what they are good at producing and what they need to be good at for the future. And this is what Irelands Government is attempting to do. Having already lost an enormous amount of support from around the country, due to the numerous scandals to emerge in the fallout of the recession, Government would be best served to provide regular feedback to the nation on the health of its newly taken direction. They may then, have a chance of getting the population to row in behind them achieve this ‘Smart Economy’.

Smart people, doing smart things in a smart entrepreneurial environment – these are the ingredients that ex-Intel CEO Craig Barrett said are necessary for the future success and survival of the Irish economy (Kennedy, 2010). Barrett was also present at the Diaspora meeting in Farmleigh House in September 2009. His speech was said to be the highlight of the three-day long event and really struck a chord with both visiting dignitaries and government alike. In this speech and since then, Barrett has called for immediate action to be taken in a number of areas, some of which I believe the Government aim to make pillars of their ‘Smart Economy’.

The first of these to be addressed is education. Ireland has always prided itself on having a brilliant education system. We have long been regarded for exporting fine talent from these shores, to see many of them rise to prominence in their chosen destinations. In fact, according to a 2009 CIPD survey, Ireland ranks 2nd in the EU for third-level attainment, 44%, with the

EU average only at 30% (CIPD, 2009). But whilst these numbers appear very impressive, and our record of producing quality graduates is commendable, there are those calling for change from the outdated system. Loudest of all these, seems to be CEO's of very prominent multinationals with hubs here. One week you might read about Jim O'Hara, general manager of Intel Ireland and vice-president, Technology Manufacturing Group, Intel Corporation, calling for 'radical' changes to the education system here if we are to produce the 'Smart Economy' we so desire (O'Hara, 2010). The next week you could hear John Herlihy, the head of Google's Irish operations, complaining about the lack of software developers in Ireland (Paul, 2010). With such eloquent company seeking changes, surely the government will take action?

Investment in R&D is another high on the list of Barrett's recommendations and coincidentally also appears as one of the main objectives in the framework for 'Building Ireland's Smart Economy'. R&D is at the heart of any country's 'Smart Economy'. Having a highly regarded R&D environment here, will allow the IDA to showcase our talents and achievements abroad in the hope of receiving increased foreign direct investment. It is worth saying however, that R&D can somewhat of a 'slow-burner'. It can 10 years to become a good research and perhaps another 5 to determine whether or not their patent will be a commercial success.

Barrett hit out at Ireland's broadband infrastructure and lack of a national policy. 'The Finns have enshrined broadband as a citizen's right. The Finns are serious, the Irish need to be serious' (Barrett, 2010). People always want faster broadband but for some people in particular, such as researchers, download speeds can have a direct impact on their productivity. The benefits of faster broadband are vast. People can receive news faster, communicate with friends or colleagues and even tend to their banking online. But more importantly, the internet is becoming a learning tool for children and adults alike. A quicker connection to the information they desire can only work to our advantage.

There is an array of leading commentators disagreeing with some or all of the aspects of the 'Smart Economy' framework. Some believe that the words 'Smart, Innovation and Creative' are being bandied about too much and if the politicians were 'Smart' in the first place, the

country wouldn't be as worse off as it is today. A lot of people feel a bit disgruntled with all the attention focused on the 'Smart Economy' and fear the Government are neglecting the futures of other industries. David McWilliams, last year, wrote about the agriculture industry in Ireland and how we are blessed with vast amounts of arable land and suggested we are not 'touching our potential' (McWilliams, 2009) This is a fair and valid point considering food supplies for the worlds growing population is going to be one of the most important matters for governments in the future. Tourism also, I believe, has a bright future. Irish tourism has always been a massive earner for Government coffers. With its rich history and friendly people, Ireland will always be a holiday destination for those looking for a country full of amenities such as golf, beaches, historic sites, shopping etc.

Why is Talent Management so important?

In 1997, McKinsey and Company published its 'War for Talent' research based on changing demographics and drawing attention to an imminent shortage of executives (McKinsey). Well the same problem remains today, and if anything has got worse. Birth rates in developed countries are falling and are expected to drop further over the next 40 years. Worryingly for Ireland, during the period of low economic growth from 1980-1992, birth rates fell dramatically from 75,000 to 50,000 (CSO). With our nation having become accustomed to a high standard of living during the Celtic Tiger years, you might fear that having more children could be sacrificed in favor of lifestyle choices. The developed world is particularly likely to suffer from this shortfall because of demographic trends. Fertility rates across much of Europe and in Japan, for example, have fallen below the rates needed to maintain working-age population levels. In these generally affluent societies, retiring workers are making the skills shortage worse. Japan's working-age population is expected to shrink by more than 15 million between 2005 and 2030, a decrease of 18 percent (Nunes & Purdy, 2009a).

The baby-boomers, those born 1946-1964, were a global phenomenon, following the 2nd World War. They sparked a huge growth period in the global economy. But they are set to retire in the over the next 10 years. They make up a third of the U.S. workforce and hold many of its most skilled and senior jobs (US Dept. of Labor). And thanks to their near

workaholic habits, they are among the most aggressive, creative, and demanding workers on the planet. This is quite significant for the Irish jobs market. The Americans, with whom Ireland has a healthy and traditional working relationship with, could launch a ferocious assault on Global talent, leaving smaller, less desirable nations, picking up the scraps. In a Global Survey of over 4,700 people in 83 different countries by the Boston Consulting Group examining the global challenges facing HR through the next decade, Talent Management was listed as the overarching concern in almost every country.

In Ireland, due to the looming global talent shortage, the Government has announced it will be increasing the retirement age to 66 in four years and eventually to 68 as part of reform of the pension system put forward in 'National Pension Framework'. This is an effort to ease the burden of the state providing pensions to a large portion of society who are living longer than generations before them. Ireland is fortunate enough to have youngest workforce in Europe, with 36% under the age of 25. Demographic forecasts show the population growing by 30% to over 5.3 million by 2020: this means sustained strong growth in the labour supply that will far outstrip that in other EU countries (IDA). This represents great optimism for the future. However, it could also be seen as a target on our backs. Countries and multinational corporations, more powerful than us, are going to be experiencing severe talent deficiencies in the not too distant future. Ireland, to them, could represent an opportunity to pick up young, well educated, highly-productive employees. Ireland will need to do everything it can to hold onto their best!

The rise of the knowledge worker is of significant importance if Ireland is to achieve its 'Smart Economy'. The term 'knowledge worker' was coined by Peter Drucker in 1959 to describe people who add value to their organization through their ability to process existing information to create new information which could be exploited to define and solve problems (Cheese). The war for talent is especially linked to these workers. Various estimates put the global shortfall of qualified people to fill these positions at between 32 and 39 million by 2020. The global search for talent has accelerated to the point where Taiwan has established an office in Silicon Valley specifically to encourage expat high-tech workers to return home (Nunes & Purdy, 2009b). McKinsey research calls this the 'rise of the tacit workforce', referring to employees in jobs that require a complex set of skills such as problem solving,

judgment, listening, data analysis, relationship building, and collaborating and communicating with coworkers (Meister & Willyerd).

Added to the mix, is the entrance of Gen Y (individuals born 1977 – 1997) in to global workforce. These bring with them a whole new set of skills, honed from years of growing up with technology and the internet. They have grown up with very involved parents, who have repeatedly expressed to them that they can be whatever they want when they grow up. If truth be told, Gen Y has the possibility to be the most intelligent generation ever. Managing these knowledge workers and integrating different generations presents a huge challenge for HR professionals. Their insatiable appetite to continue learning and work on fresh, exciting projects ensures that companies around the world will have their work cut out trying to satisfy them.

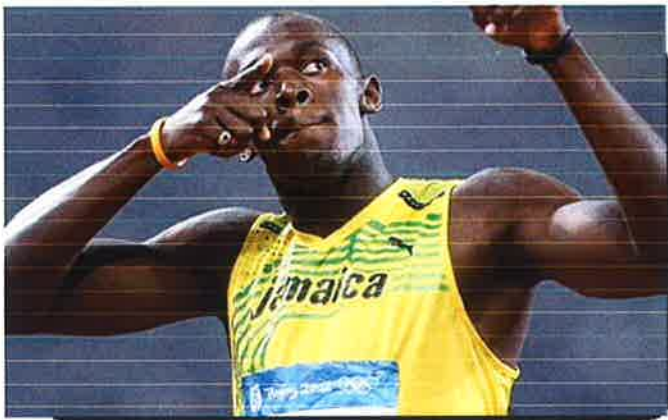
Never more so than now, globalization is within reach of just about any company who has the ambition for it. Just by sitting in my bedroom I could design a product, have it made in China, and sell it online in the U.S., but I won't because I'm writing this thesis. Since the arrival of the internet, businesses have had the ability to market and sell their products online with very little cost. There is no presence or even strong foothold required, if your product is good enough. This is driving the rise of the knowledge worker who can serve, control and develop the technology systems which make all of this possible. Countries such as China and India who provided outsourcing solutions for western-owned global businesses in the past have grasped this opportunity with both hands, and now compete with the biggest companies on a world stage. Now, because everyone is using similar systems, one is truly employable in any country in the world. This brings with it a whole range of new issues.

Perhaps Al Gore, former vice-president of the USA, speaking as recently as last month puts it best: 'Increasingly the most important challenges business face today are in the realm of HR,'. These challenges he defined as: diversity ('an advantage, not a limitation'); continuing education and personal development ('human capital is the most important investment a business can make'); and the digital revolution ('businesses who best understand how to utilize new technologies as a strength, will flourish'). (Gore, 2010)

Literature Review

What is Talent?

Talent in this world can mean very different things. Some people are born with natural talents like being able to tell a funny story, some of these people end up becoming comedians, take Billy Connolly or John Bishop for example. Some are born being able to run very fast, Usain Bolt and Marian Jones (before she took drugs obviously). When it comes to sports, physical attributes can and clearly do, separate special ones from the crowd, check out Shaquille O'Neal standing at 7'1" or even our own Brian O'Driscoll who is blessed with a low-centre of gravity. In Benjamin Bloom's landmark book 'Developing Talent in Young People', he examined 120 elite performers who had won international competitions or awards in fields ranging from music and the arts to mathematics and neurology. Bloom's research found no early indicators that might have predicated their success. So what was it that made them that bit more special than everyone else? It turns out there is no substitute for hard work and practice. All had practiced intensively, had devoted coaches and very supportive families.



What about Bobby Fischer, chess grandmaster at the age of 16, surely must have been born with a bigger brain than most? No, he had 9 years of exhaustive practice behind him at that stage. And as John Horn of the University of Southern California and Hiromi Masunaga of California State University observe, 'The ten-year rule represents a very rough estimate, and

most researchers regard it as a minimum, not an average.' In many fields (music, literature) elite performers need 20 or 30 years' experience before hitting their zenith (CNN).

But what allows certain people to go on improving? How do they become experts? K. Anders Ericsson, Florida State University is regarded as an expert in this area. He believes it is a combination of things that allows people to reach greatness.

- Consistent Practice: 'Elite performers in many diverse domains have been found to practice, on the average, roughly the same amount every day, including weekends.'
- Deliberate Practice: 'Simply hitting a bucket of balls is not deliberate practice, which is why most golfers don't get better. Hitting an eight-iron 300 times with a goal of leaving the ball within 20 feet of the pin 80 percent of the time, continually observing results and making appropriate adjustments, and doing that for hours every day - that's deliberate practice.'
- The ten-year rule: 'Reinforcing that no-free-lunch finding is vast evidence that even the most accomplished people need around ten years of hard work before becoming world-class, a pattern so well established researchers call it the ten-year rule.' This may also apply to 10,000 hours of deliberate practice.
- Find Coaches and Mentors: 'Having expert coaches make a difference in a variety of ways. They can accelerate your learning process. The development of expertise requires coaches who are capable of giving constructive criticism, even painful feedback. Real experts are extremely motivated students who seek out such feedback. (CNN, Harvard Business Review)

Tiger Woods is a textbook example of what the research shows. Because his father introduced him to golf at an extremely early age - 18 months - and encouraged him to practice intensively, Woods had racked up at least 15 years of practice by the time he became the youngest-ever winner of the U.S. Amateur Championship, at age 18. Also in line with the findings, he has never stopped trying to improve, devoting many hours a day to conditioning and practice, even remaking his swing twice because that's what it took to get even better (CNN). Like music, sport or art, many elements of business can be deliberately practiced.

Algorithms, equations, negotiating, presenting, accounting, they can all be improved with good practice over time.

Size of your Talent Pool

Determining the size of your talent pool can really define what type of Talent Management Strategy you are adopting. It is probably one of the most important calls which senior management has to make. Whilst many would like to believe that all their employees have talent, only so much can fit into the talent pool at any one time. 'Indeed no organization would like to think that they had recruited an untalented workforce, and this is not what talent management is about. Talent management is about doing something additional or different with those people who are defined as talent for the purpose of the organization – be it top performers, high potentials, senior managers suitable for director positions, or people suitable for critical roles and/ or talent pool.' (Blass, 2009)

Having one eye on the future of the organization is crucial to having an effective Talent Management Strategy. By building bench strength that aligns itself with your organizations future needs, you can tap into a readily accessible talent pool (Manpower, 2010). However, not all companies may be able to afford such a talent pool and may view the function as a luxury. Resources available for training and education may also limit the size of the talent pool (PWC, 2009).

As needs change, there is also an argument to produce new talent pools to respond to those requirements, as they do in Lloyds TSB for example where a lot of different talent pools exist across the group ensuring the talent development system is designed to be responsive and devolved (Blass, 2009). This reinforces the importance of good talent management and talent development to support the Group strategy.

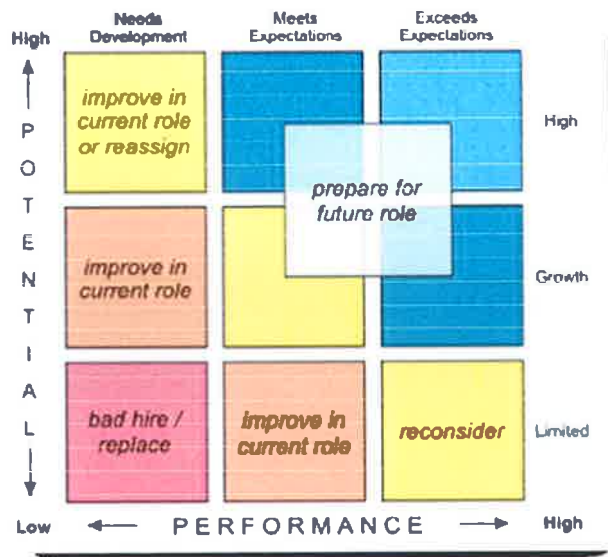
Entry Criteria

"All of us do not have equal talent, but all of us should have an equal opportunity to develop our talents." (JFK, 1963)

For some companies, what defines their talent needs are business units or roles within the organization where there is a lack or recent withdrawal of talent. Each company knows that for the workforce to be performing at optimal level, each division needs to have competent and effective people in it. 'Defining talent is an on-going process. It requires continual matching of business requirements with talent availability and development needs, so that gaps are clearly understood, and specific strategies and approaches to address the gaps are developed.' (Cheese, Thomas & Craig).

In their book, 'One Page Talent Management', the authors state 'Creating needless complexity' as a main barrier to building talent (Efron & Ort, 2010). They point to simple talent processes like setting goals becoming a multi-page, headache inducing exercise', thus making their job more difficult.

The classic GE-McKinsey 9-Box Framework, initially designed to prioritize its investments among its business units, has undoubtedly become the most popular talent measurement tool in operation today (Coyne, 2008). It simply rates the employee across two capabilities, performance and potential. The X axis (horizontal line) of 3 boxes assesses employee performance and the Y axis of 3 boxes (vertical line) assesses employee potential. A combination of Y and X axis makes up the box within the grid that the employee is placed. See below.



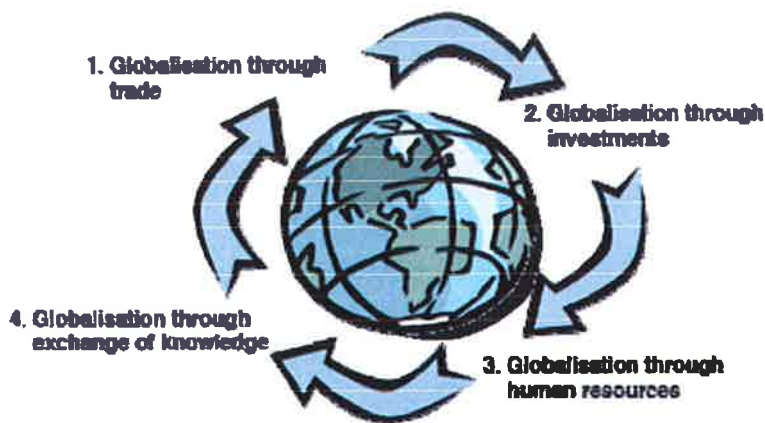
Example of a 9-Box Grid.

Accenture have come up with their own technique of identifying talent, strategic role assessment, or SRA. ‘The purpose of SRA is to identify strategic talent – individuals who are top performers relative to their peers and who perform roles that directly support an organizations strategic goals.’ (Cheese, Farley, Gibbons). Although this may be a cost effective way of practicing talent management, by identifying people already in strategic positions it appears applicable to a rather exclusive group of employees only.

Globalization

Over the past 20 years, politics and technology have changed the world beyond recognition. People and products can now move between countries seamlessly, with the result being a friendlier place to travel and do business in. The first two phases of globalization in this new era focused on outsourcing low knowledge work from developed to emerging nations to reduce costs. Now we are entering an era which is about working everywhere – a truly multi-

polar world – going where the talent is, where the resources are, and where the markets are, connecting up people and processes globally and breaking down traditional barriers (Cheese, Thomas & Craig, 2008).



www.oem.dk

‘Global firms’ continued growth and success depends on their ability to compete for top-notch talent. Today, they are asking:

- Where are we going to find the talent we need if traditional sources are no longer available?
- How do we deploy our workforce effectively around the world?
- Would it be more productive to ‘build’ or ‘buy’ talent to meet our business needs?
- How do we engage and reward a highly diverse and highly dispersed global workforce?

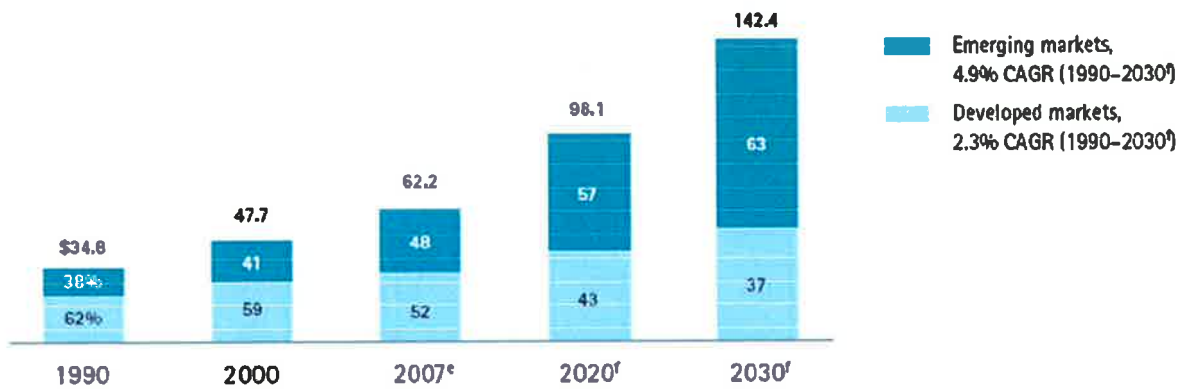
- Do we have the right global leadership in place now – and in the pipeline for the future?
- What kind of HR function do we need in a global organization?’

(Mercer, 2008)

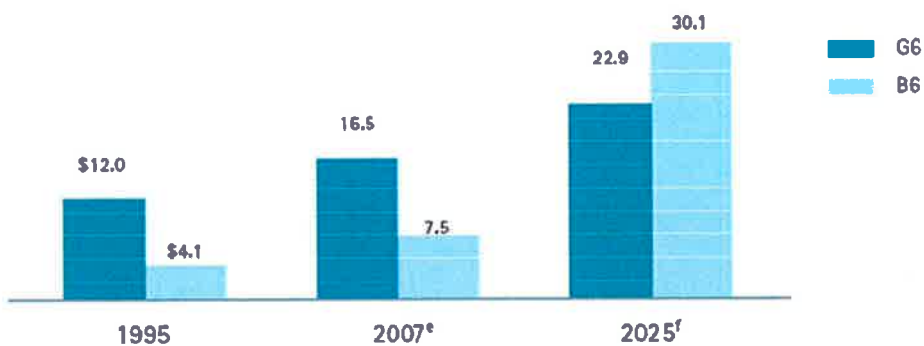
Growing clout

Within 20 years, emerging economies are projected to overtake the largest developed economies in both share of global GDP and real private consumption.

Real global GDP, 2005 prices at purchasing power parity (\$ trillions)



Real private consumption, 2005 prices at purchasing power parity (\$ trillions)



G6 = France, Germany, Italy, Japan, the United Kingdom and the United States; B6 = Brazil, China, India, Mexico, Russia and South Korea
Source: Economist Intelligence Unit

(Accenture: Barave New World)

Among the largest and most powerful nations emerging in the developing world are China, India, Brazil and Russia, also known as the BRICs. Goldman Sachs says that these could become the major forces of the future world economy (Goldman Sachs, 2010). China and India are producing nearly a million engineering graduates annually. To put that in perspective, the United States, in the same time, will only graduate 70,000 (Wadhwa et al.) Producing numbers like that, there must be plenty to go around. Can companies from Ireland tempt them away from their home countries, to work on a small island with a ‘Smart Economy’? A recent decline in science study may force Irish businesses to recruit from overseas. But what is the quality of these graduates?

Vivek Wadhwa, fellow with the Labor and Worklife Program at Harvard Law School and executive in residence/adjunct professor at the Pratt School of Engineering at Duke University notes:

China’s increasing numbers came at the cost of quality: enrollments are increasing at all but the top universities without corresponding increases in faculty and infrastructure. The growth in India’s graduation rates was coming largely from private educational institutions, the quality of which varied significantly: some provided good-quality education while the majority, did not.

(Wadhwa, 2008)

So do the likes of MIT and Stanford have much to worry about? Well, although the quality may not be there at present, the numbers of people in these countries taking a valid interest in science and engineering is still quite staggering. The US may still complain that their graduates are far more qualified than Chinese or Indian, but even so, aren’t 5 or 10 engineers better than 1? Like R&D, the quality of academia will come with time, they have already got the quantity bit sorted. ‘Organisations aren’t going to have a choice. With the majority of science graduates stemming from China and India organisations that need science graduates are going to have to widen their recruitment boundaries’ (Blass, 2009)

Nicholas Vardy shares some interesting facts about the BRICs:

“The BRIC countries have stepped onto the world economic stage with a newfound confidence. Shanghai hosting the World's Expo in 2010 highlights its aspiration to become a global financial center by 2020 -- investing twice what rival Beijing did when hosting the 2008 Olympics. Brazil is about to embark on its own infrastructure boom as it is hosting both the World Cup in 2014 and the Olympics in 2016. Two of the world's top five on the Forbes Rich list are from India. (Number one is from Mexico.) In 2010, Moscow has the second-highest number of billionaires in the world after New York City.”

(Vardy, 2009)

Companies today are not only offshoring to reduce costs - it is also a strategic move to gain access to wider talent pools (PWC, 2006). ‘The need to compete in various and changing international climates has wiped out the old assumptions about stability, advantage and long-term planning. continuum. Companies need talented people with the global mindset, competencies and commitment to execute strategy both today and in an increasingly unknown future. Clients and other key stakeholders rely on it’ (Jacobs, 2005). ‘Constructing equitable pay and compensation schemes for globally diverse workers moving from one country to another is one of many dilemmas companies face trying to balance home-company business policies with local workforce and market demands. Globally scattered operations call for heightened effectiveness in overall communication and better alignment of local HR functions with corporate headquarters. But other issues, such as persistent labor/management conflicts, suggest that the interests of local workers and global business practices will likely continue to collide’ (HR.com, 2006).

Diversity

Diversity is a term that goes hand-in-hand with globalization. For companies to operate globally and reach out to different cultures, they have had to embrace their different traits and local customs. Multinationals are now consciously trying not to impose their western lifestyles on cultures with very strong traditions. In the book ‘The Talent Powered Organisation’, diversity is named as a talent imperative – “ Diversity is your biggest asset.

Your ability to attract and work with a diverse talent is a critical competitive advantage.” (Cheese, Thomas & Craig). Small scale diversity in the workforce has been with us for the past 30-40 years, but now it is going to explode. Due to the pending talent shortage, governments are already allowing companies to recruit workers from a global talent pool. Making sure these employees, from all around the world, fit in and integrate with other nationalities is a prime concern for senior management. Research from KPMG, based on 955 companies, shows that 61% of them have diversity policies in place, and larger organizations (turnover of more than 50m GBP) are twice as likely to have CSR and diversity policies in place. Interestingly, the same research found that 20% of companies from the technology sector are focused on their sustainability and diversity agenda compared with 50% of travel companies (KPMG, 2009).

With emerging markets growing at a phenomenal pace, companies wishing to expand into these countries will have no choice but to hire local staff who have expertise in dealing with local employment, government, legislation etc. Having people from these countries on the payroll already can make things easier - “One of the main benefits of diversity in the workplace is taking advantage of emerging markets thanks to your diverse staff” (Billings-Harris, 2007).

Diversity has long been understood as a source of innovation. Bringing people together from different backgrounds and experiences will always produce differing perspectives (Best, PwC). With so much inevitable diversity coming down the track in the near future, there will undoubtedly be an explosion of innovation, the likes of which have never been seen before (Johansson). HR, therefore has a massive role to play by promoting and managing diversity. In fact, it actually goes beyond that. In his book, ‘Leveraging Difference for Excellence’, Martin Davidson, associate professor of business administration at Darden says that "It's actually about innovation, it's about work processes and how people do work together, it's about collaboration. It's about creativity and strategic thinking." (Davidson, 2008). When it comes to developing the leaders of tomorrow, experience in working overseas is becoming a pre-requisite. In fact if people want to reach the highest levels of management they must expect to work in at least two very different cultural environments (Harvard Business Review on Talent Management). According to Healthy Companies International, three- quarters of

CEO's for the fortune 100 have spent at least 2 years working in senior positions overseas. Working overseas can also provide high potential employees with the next step on the ladder. If opportunities are limited where they are currently based, they may strategically moved to another market in order for them to be exposed to new invaluable experience (Harvard Business Review on Talent Management).

Gender diversity is evolving. In Ireland women are performing better than men in school and have been for some time now. Women are more likely to have a third-level qualification, with 51% of women aged 25-34 having a third-level qualification compared with 38.7% of men in this age group (CSO). There were 886,500 women and 1,052,000 men employed in Ireland in 2009 (CSO). Although, the majority of women in the workforce work in the health and education sector, an increasing amount are moving into business, science and engineering. Their presence in these area will no doubt bring much needed innovation for the 'Smart Economy'.

Currently there are 4 generations at work in our organizations, traditionalists (born prior to 1946), Baby Boomers (born 1946 – 1964), Generation X (born 1965 – 1976), and Millenials (born 1977 – 1997). That is quite a broad range of people, attitudes and experiences. 'Generational diversity is as much an issue as gender and racial diversity.' (Tapia, Hewitt). Clearly what motivates and incentivizes one generation may not do the same for another. For example 'work/life balance is more important for Gen X workers. Their younger colleagues may respond to messages around rapid job promotion, while older colleagues respond to being able to serve customers.' (CIPD, 2008).

Ernst and Young have some words of warning though for companies who attempt to harness a diverse workforce with little planning:

But an inclusiveness strategy should not be implemented rashly. Leaders must first cultivate the insight to recognize and understand differences and their power to bring about profound cultural shifts in organizations. This mental transformation is critical to developing transformational leadership capabilities. It is the single most important step toward becoming a successful player in the global arena.

(Ernst & Young)

Generation Y/ The Millennials

There is a new breed of talent emerging from this information driven and internet supported world. 'Generation Y, people born after 1980, are a confident, empowered generation, with a sense of self-worth and responsibility which has not been seen before in Ireland' (Deloitte). Unlike previous generations, they have grown up with the internet and therefore with an abundance of information at their fingertips. This has led to them being informed and opinionated about a wide range of issues which interest them from a very early age.

Generation Y Expectations:

- Salary: €23k – 32K has been identified as an acceptable starting salary
- Career Breaks: 1 in 7 intends to take a career break
- Recruitment: Many expect to be employed within the first year of graduation and want an increased presence by organisations during the 'milk round' recruitment process
- Communications: Personal interaction and communication with their employers is expected on an ongoing basis
- Position Turnover: 8 in 10 intend to stay in their first job between 1-5 year timeframe

(Deloitte)



(www.apollomediablog.com)

In developed nations, they have benefited from more social and inclusive methods of teaching and learning. Since the economic downturn and the unethical behaviour of business leaders who played a major part in the downfall, Gen Y are becoming more concerned about the corporate governance and corporate social responsibilities of the organisations they work for. In their book 'Connecting to the Net.Generation: What higher education professionals need to know about today's students' (2007), Junco and Mastrodicasa found that Next Generation college students were frequently in touch with their parents and they used technology at higher rates than people from other generations. In their survey, they found that 97% of students owned a computer, 94% owned a cell phone, and 56% owned a MP3 player. They also found that students spoke with their parents an average of 1.5 times a day about a wide range of topics. Other findings in the Junco and Mastrodicasa survey included that 76% of students used instant messaging, 92% of those reported multitasking while IMing, and 40% of students used television to get most of their news and 34% the Internet.

The Millennials are sometimes called the "Trophy Generation", or "Trophy Kids" a term that reflects the trend in competitive sports, as well as many other aspects of life, where "no one loses" and everyone gets a "Thanks for Participating" trophy and symbolizing a perceived sense of entitlement (Alsop). Some employers are concerned that Millennials expectations of the workplace are too great and they have a desire to shape their jobs to fit their lives rather than adapt their lives to the workplace. 'Understanding this generation offers exciting new possibilities. They are adaptable and quick to grasp new ideas, having become so familiar with sharing and collaborating. We may just have to go out into the world of the internet to find them, and they will provide the brainpower – often just for the fun of it (Cheese, Thomas, Craig).

A recent Deloitte survey 'found that over 75% of those surveyed think an individual's social network is an important tool in gaining their employment of choice – and lends further evidence to the boom in online networking sites. In fact, only 17% of respondents do not use social networking sites. "This survey highlights that there is a learning curve for both employers and Generation Y. Employers need to be aware that this generation will form the future of their businesses and so need to be responsive to their needs. This new generation similarly need to be cognisant of the fact that if they are to fulfil their career objectives,

careful planning and commitment to learning from their superiors is needed,” concluded Mark O’Donnell, Director, Consulting, Deloitte.’ (Deloitte)

Employer Branding

Over the past 20 years or so, employers have learned that how they are portrayed in the outside world can have real and lasting consequences on their performance and hence their profitability. All organizations have an employer brand whether they like it or not. For many large companies it is becoming the most important tool in attracting the best talent around. Becoming an employer of choice is no easy feat however. ‘No organisation should be aiming to be all things to all people – different types of people are right for different types of companies. So more recently the focus has moved on to what it takes to build and sustain an employer reputation that binds and attracts the ‘right’ talent.’ (Rosethorn & Mensink, 2007).

Younger generations, like X and Y are attracted to brands, they get it. Brands stand for something, brands give people identity, a sense of direction. Having an employer who spread their profits around by helping charities and sponsoring good causes, is looking a lot more appealing these days than companies who splurge the money entertaining clients and rewarding bosses. A Towers Perrin Global Workforce Study ‘found that CSR is the third most important driver of employee engagement overall. For companies in the U.S., an organization's stature in the community is the second most important driver of employee engagement, and a company's reputation for social responsibility is also among the top 10 drivers.’ (Towers Perrin, 2008).

New/ Social Media

Social Media is being used to do just about everything these days from promoting music, to finding out how to fix your washing machine, to organizing protest marches. The limits of social media hold no boundaries. And many predict the role of social media to get more intense. Companies are slowly but surely working out ways they can attract and communicate

with their staff through these means. Organizations are ‘leveraging the connective power of social media to enhance productivity, innovation, collaboration, reputation and employee engagement.’ (Manpower, 2010). However, for many of us, sites like twitter, Facebook and youtube are blocked by firewalls in our workplaces. Companies who are failing to embrace the use of social media are struggling to integrate it and put it to good use in business. (Half, 2010)

‘More companies are discovering that an über-connected workplace is not just about implementing a new set of tools — it is also about embracing a cultural shift to create an open environment where employees are encouraged to share, innovate and collaborate virtually.’ (Meister & Willyerd, 2010)

The idea of creating a corporate social network was floated a couple of years ago, but the results were poor and companies are not holding onto their money. It seems social networks are useless unless they draw a crowd, and people were already too busy on the main social network sites like Facebook, LinkedIn and Twitter. (Baker, 2009). The message is – just piggyback on the public networks that are out there at the moment. They’re free. Let them maintain them and advertise them. It couldn’t be easier, just start up a group under the company name and invite people to join. Save the money for important things like biscuits in the canteen.

Scouting/ Scholarships/ Internships

One thing I find interesting is why don’t companies take an interest in talent when it is still at school. Do they think kids are too young and they shouldn’t have the pressure heaved on them? It happens in football, why not business? The BT young Scientist competition is a prime opportunity for future high potential employees to be identified and even sponsored. With talent becoming more and more scarce, I suspect organizations are giving serious consideration to this thought. And should college lecturers have a second job as a ‘Talent Scouts’? After all they are best place to see the emerging talent coming from our colleges and universities each year. If employers had close relationships with these professors, they could

direct them to the top talent and cut out a lot of the recruitment paperwork. Or would this be against some sort of ethos? Large companies currently sponsor high achieving students such as Coca-Cola who support over 1400 annually, based on three areas: academic excellence, school involvement and community leadership. (Ciotta, 2009). Do they employ them all after?

Compensation and benefits

Talent is always in demand, even during a recession, but their expectations have become more realistic. In a Global Workforce Study of 20,000 employees by professional firm Towers Watson, when asked to rate what is the most important for them in their jobs, 81% of employees said stability and security was the most crucial aspect (PersonnelToday, 2010). Nick Tatchell, a senior consultant at Towers Watson, in an interview with Personnel Today said “The recession has reminded people of some of the fundamentals of what they desire from work, and that is stability and security”. But with employees willing to stay longer with the same organizations, this could present problems for the advancement of talented employees. The survey revealed that 48% of high potentials would consider another job if it presented itself, compared to 35% among other employees. Tatchell continues, “ There’s a risk of the cream of the crop being more likely to move on and the more disengaged people staying around.” He added that where there was little scope for promotions, employers should offer staff mentoring schemes and encourage horizontal moves across the business to help them acquire new skills and experiences. (PersonnelToday, 2010)

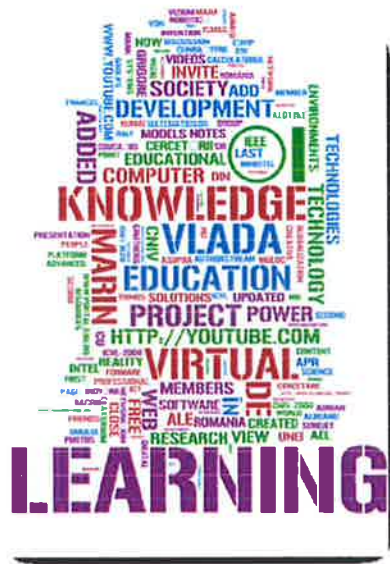
Talent has become the most important asset for many companies. Benefits are often the best and most tangible method a company has of attracting talent. However the game has changed somewhat in the past decade. What attracted high potentials from college or from rival companies may no longer bear any significance on what these individuals desire today. Amongst the needs of Gen Yer’s are long-term career development, a variety of experiences, a sense of purpose and meaning in their work, open social networks and work/life balance.

Learning and Development

We all know it is impossible to work in any job and not learn a new skill or collect a new piece of knowledge from time to time. After all, the US Dept. of Labour estimates that 70-80% of all learning is informal (Cheese, Thomas & Craig). Learning is happening all the time whether we allow it or not. So why do companies spend fortunes on structured learning budgets? There are a variety of answers to this question. The benefits of learning can be difficult to measure, however because the role technology plays in the way businesses are run these days, turning a blind eye to training and development is no longer an option for employers. Employees need to be able to perform at this pace if they are to be even given a chance of performing at their best.

“All too many employers view training as window dressing. While the largest employers have good training programs, they don’t mandate training because there isn’t enough time in the day, given the lean operations they have created. This will no longer be an attitude that employers can afford to take in the talent-poor future.” (‘Confronting the Talent Crunch’ Manpower Research 2008)

According to 2006 survey by the IRS Employ Review, over half of training specialists have doubts about their companies training and development plans. ‘The most common concern (cited by 40% of respondents) was the inadequate buy-in of learning and development provisions at management level, followed by insufficient evaluation of the training function (36%), the study of 95 organisations revealed.’ (Fuller, 2006)



<http://api.ning.com>

As we enter a new dawn of social networking, connectivity and collaboration employees and management are going to need training in vital aspects of the new information fuelled workplace. ‘There is an increasingly strong focus on developing an environment that supports the creativity of staff, to ensure they maximize the possibilities for that organization of such vital technologies as the Internet.’ (Black, 2006) Black also mentions that soft skills are becoming more and more desirable in today’s workplace, as managers try to promote a creative and innovative environment around them. Allowing staff to attend technology trade fairs and designing exciting group training sessions can open employees minds to the potential technology has to improve the quality of their lives. ‘Having a workforce outside of IT that is jazzed about using technology because it improves their quality of life will certainly translate into more innovative use of technology on the job. And increasing the positive interaction between your technical staff and the people they serve will also make future business interactions more productive.’ (Techrepublic, 2001)

Coaching and Mentoring

Today, coaching and mentoring are becoming more popular forms of development for employees who are identified as having high potential. Although they share many similarities, there are distinct differences between the two and it is important not to mistake one for the other. Mentoring is 'off-line help by one person to another in making transitions of knowledge, work or thinking' (Clutterbuck & Megginson,) or 'mentoring in the workplace has tended to describe a relationship in which a more experienced colleague used their greater knowledge and understanding of the work or workplace to support the development of a more junior or inexperienced member of staff.' (CIPD, 2010a). Coaching on the other hand, is more concerned at developing an individual or group's specific skill in the workplace – "a process that enables learning and development to occur and thus performance to improve. To be a successful a Coach requires a knowledge and understanding of process as well as the variety of styles, skills and techniques that are appropriate to the context in which the coaching takes place" (Parsloe1999)

. Some examples of situations where coaching is a suitable development tool include:

- helping competent technical experts develop better interpersonal or managerial skills
- developing an individual's potential and providing career support
- developing a more strategic perspective after a promotion to a more senior role
- handling conflict situations so that they are resolved effectively.

(CIPD, 2010b)

Coaching & mentoring, when performed effectively, can enhance morale, motivation and productivity and reduce staff turnover as individuals feel valued and connected with both small and large organizational changes. This role may be provided by internal coaches or mentors and, increasingly, by professional coaching agencies. Coaching should not be viewed as the 'sitting next to Nelly' approach to on the job training. With job roles changing a t a

frenetic pace it is designed to improve employees' efficiency and overall performance which can be measured by line management.

HR should oversee the overall function of coaching and mentoring. It is their responsibility to ensure the quality of the coaches and mentors allocated to individuals. Along with line management, HR must identify the learning or development needs of employees, especially those in the talent pool who should be progressing at a faster pace than others. Across the globe, a variety of demographic developments have led to too few people in the right age, skill groups or right locations. Moreover, in many parts of the world, fewer people will be entering the workforce in the next 20 years. So with the baby-boomers set to retire soon, mentoring programs will become a vastly effective way in which to impart knowledge to those replacing them.

Stretching/ Challenging and Deploying Talent

If you have talent in your organization there is no point in leaving it in its own safe environment where it knows how to out-perform others around them. If companies want to get the most out of these precious few, they need to stimulate and excite them in ways their previous work cannot. Stretching the capabilities of employees with high potential can have a positive effect on both the organization and the individual, the latter through enhanced career prospects, the former through the development of more capable workers. 'A thoughtful team leader can use straitened circumstances to help strong performers gain access to stretch assignments or cross-functional roles that boost their skills and expand their professional network of colleagues and clients — opportunities that normally would not be available to them.' (Hewlett, 2010)

It is vital that organizations consistently monitor their talent pool to ensure they remain challenged and utilized. Employees, who feel they are not being developed in the right way or that their career growth has been stalled, often look elsewhere to companies they know will greet them with open arms and can offer more opportunities. A 2008 PwC survey found that lack of career development was a more important factor in turnover among pivotal employees

than compensation. (PwC, 2010) And even though many countries are just coming out of a recessionary period, Deloitte say using the recession as retention strategy is taking a big risk. As the figures below suggest, no company can consider itself immune to having talent just walk out the door.

- Among employees surveyed, nearly one-in-three (30 percent) are actively working the job market and nearly half (49 percent) are at least considering leaving their current jobs.
- Only 37 percent of Generation X and 44 percent of Generation Y employees surveyed plan to remain with their current employers.
- More than three out of four surveyed employees (76 percent) who intend to leave their current jobs cited lower morale at their companies.

(Deloitte, 2010)

In the IT world, candidates for stretch assignments are ““people who've done the same thing for a while and are getting bored.” (Horwitz). However it is advised to start off with a stretch assignment that will be relatively straightforward for the employees to achieve. Horwitz says ‘Uline actively pursues stretch assignments for workers, with several notable successes. For example, the company's lead Web programmer began as a second-shift AS/400 operator. Managers marked him as a worker with talent and ambition, and he was challenged to learn HTML and Visual Basic.’ (Horwitz)

Combining talent strategy with business strategy

For many technology companies, having a talent management strategy in place is a pre-requisite if they wish to be seen as a market leader or even just a small organization with big ambitions. Report after report has identified a talent shortage in the not too distant future, so it is imperative that the technology industry meets this challenge with urgency. But although

many claim to be operating an effective system, over half of respondents to a Towers Perrin survey acknowledge that HR is fully capable of doing so. For talent management to be fully achieved, it needs to become part of the overall strategy of the organization. For Yahoo, human capital management is number one on the company's list of strategic objectives (PWC, 2006a)

As mentioned before, companies are now recruiting from a global workforce, this means more attention will need to be given to integrating workforces and providing them with helpful transition platforms from which they can best reach their potential. For large multinational organizations such as Microsoft, Google and IBM, managing a global talent pool is becoming one of their greatest challenges (PWC, 2006b). Companies who view having an effective talent management strategy in process, will surely, in the future, stand the best chance of success. In 2002, a study by Watson Wyatt confirmed that "Superior human capital practices are not only correlated with financial returns they are, in fact, a leading indicator of increased shareholder value" and that "superior HR management leads financial performance to a much greater extent than financial outcomes lead good HR" (Watson Wyatt, 2002)

This serves to intensify the message that with an ever changing global workforce, getting it right is more important now than ever. In addition, there increasing call for public listed companies to collect and report on human capital strategies – "As an HR-focused executive from Philips explains, "there's a short but growing list of companies that are including this data in their shareholder reporting." Moreover, says the executive, "there was talk recently in the UK that public companies should be required to disclose and discuss these issues in their operating and financial reviews (OFR)." Though the requirement failed to become law, the executive says the issue remains a cause for concern. "Once the chartered accountants start asking for it, and once a few more companies begin to do it on their own, it won't be long before it becomes required." (PWC, 2006c)

Talent Management Technology

Talent Management technologies are increasingly becoming the most effective way of measuring employee performance within organizations says Tom Keebler, Global Practice Leader with Towers Watson's HR Service Delivery and Technology practice. (Keebler, 2010) The role technology can play in future talent management will undoubtedly aid HR's perseverance in putting the process high on the priority list of senior management. Effective HR systems not only allow companies to track a much wider range of information, but also provide advanced HR analytics in areas such as performance management, staff turnover, key performance indicators and your depth in talent (Flanagan)

With such an abundance of technology solution out there, finding the right one for you, can be tricky task. Choosing between major Enterprise Resource Planning solutions from providers such as Oracle and SAP, and best of breed from smaller specialist suppliers, as well as the emergence of suppliers offering software as a service (SaaS) increases choice—and adds to the confusion (Jecmen). Over the past 5 years, Talent Management Technology has been one of the fastest growing markets for enterprise software (Bersin, 2010a). However, many companies who have already spent vast amounts on the Human Resource Management Systems (HRMS), are reluctant to spend more on a brand new system which includes a talent management function, and are therefore ordering 'add-on' integrated modules to their existing systems. Large providers of HRMS, like Oracle, SAP, Peoplesoft and Ceridian have begun to bring in talent management offerings of their own. However, to date this has proved quite unsuccessful. As Bersin continues "The focused talent management players have more functionality, their sales and service teams understand this market much better, and buyers are so fervently shopping that they want the "best solution" - not the most "integrated solution." Our 2009 Talent Management Systems Satisfaction research validated this - only 13% of all buyers we surveyed were seriously considering their ERP or HRMS vendor as their talent management vendor." (Bersin, 2010b)

HR is constantly evolving, and it needs its technology to keep up with it. For the first time in the 12 year history of Towers Watson survey 'HR Service Delivery', cost has become one of the top issues for HR exec's. (Towers Watson, 2009) So choosing the right technology suite for you and your company can make a impact on the bottom-line.

Theoretical Framework

Many different definitions and theories exist on what Talent Management is and how best it should be practiced. In my literary review I have hoped to cover all of the major principles on the subject and challenges facing the HR profession when it comes to achieving an effective Talent pipeline. I began at, what better place, the start – attracting and recruiting (CIPD, Accenture, McKinsey et al). For graduates straight out of school or college, little is known about who is a good employer and how to tell the difference between a good one and one you should stay well away. Therefore the smarter companies are attempting to build up a brand as an employer of choice when it fishes for talent (Hieronimus, Schaefer, & Schröder). With the world becoming closer community and increasing mobility between countries, diversity I believe is becoming a huge issue, and how Talent Management can harness it could determine a business's success. Differing cultural experiences and viewpoints will undoubtedly become powerful agents for innovation in the future (Ernst & Young). And I can't fail to mention, in my theoretical framework, the impact Generation Y will have on the whole subject of talent management. Each generation has their own idiosyncrasies and personality but I think it would be fair to say that the changes which came before with previous generations are modest compared to Gen Y'ers. And for no other reason that this generation is the first to grow up with the internet and could probably not envisage life without it. "They're like Generation X on steroids", "They walk in with high expectations for themselves, their employer, their boss." (Martin & Tulgan, 2001). Gen Y is confident and optimistic and willing to learn from mentors. How employers connect with this generation will determine whether they can tap this hidden powerhouse of employees potential (Deloitte, 2010)

The next part of the jigsaw I believe is developing employees, be it through training, mentoring or experience in diverse environments. To become a 'learning organization' should be a goal for all organizations. "Learning organizations [are] organizations where people continually expand their capacity to create the results they truly desire" (Senge 1990). However building a 'learning culture' is not as easy as it seems, they need to look beyond rhetoric and high philosophy and focus on the fundamentals (Garvin, 1993).

In today's world, the role of the knowledge worker is becoming paramount. And this is no more evident than in the High-Tech industry. In 2002, Ireland spent a smaller percentage than most of its Western World counterparts on National Education (Cheese, Thomas & Craig, 2009). This coupled with management in High-Tech multinationals calling for an overhaul of the education system means that more pressure is being put on employers to fill the void. Characteristic of knowledge workers include problem-solving and learning ability. Economies who can equip their employees with these skills, stand a better chance of success than those who don't (Davenport, 2005).

Holding onto your talent, takes a lot more than money. Yes, we all want to be paid well for what we do, especially if we feel we deserve it, but pay will not make us stay in a job we cannot stand or have no freedom in. For top talent, this is especially concerning, as they know they can easily find a new and welcoming employer whenever they like. According to Hewitt's Attrition and Retention Asia Pacific Study 2006, the top three retention measures adopted by survey participants were pay above the market, providing the opportunity to learn new skills, and encouraging a favorable work/life balance. (Hewitt, 2006)

Even in these tough times, talent development should remain a priority. Conditions surrounding companies today can be a real training and testing ground for future leaders (Accenture, Cheese, Farrelly & Gibbons, The New Talent Equation, 2009). It should be viewed as a great opportunity to let outstanding talent stand-out from the crowd, as when economies and companies are running smoothly it cannot be that easy to discover who the finest are working for you. "A thoughtful team leader can use straitened circumstances to help strong performers gain access to stretch assignments or cross-functional roles that boost their skills and expand their professional network of colleagues and clients — opportunities that normally would not be available to them (Hewlitt, 2009)

'Aligning business and talent strategies ensures having the right people in place to achieve goals both now and in the future' (PWC, 2007). Identifying your talent needs with your business strategy in mind, should provide the framework for building an effective human capital strategy. For large organizations, having the majority of your workforce working that 1-2% better can make a massive impact when it comes to overall performance. Soon money markets will be analyzing these intangible assets and the data will be used when it comes to

forecasting growth and capability of businesses. Having senior management lead on this quest to drive performance is critical as pointed out in a Business Week survey in 2006, where high performance is now being attached to human capital within organizations as the most important issue in maintaining long-term high performance (Minton, 2006).

It is technology which has changed the way we work now, and should also provide us with the tools for managing and measuring our economic output. With more and more sophisticated talent management software suites appearing, effective tracking of trends occurring in organizations can be spotted, reported on and used as the basis for change in a workforce. Talent management software is particularly valuable when it comes to multinational companies with employees spread across the globe. Technology can make talent visible. Workforces are becoming increasingly mobile, with more employees opting for foreign assignments and that opportunity to travel. Companies are seeing this for the opportunity it is. 'Rather than relying on traditional expatriates to staff overseas operations, companies today can draw on many sources of labor from around the world. The economic crisis actually accelerated this need. We are seeing the tactical deployment of staff from stagnant markets to countries where trade is still occurring.' (Matthewman, 2010).

All in all, talent management is here now to stay. As in the past, when large tangible assets like factories, equipment and tools were deemed the most valuable to an organisation, now the roles have reversed. Human knowledge and skills are the real secret to sustaining growth and success in today's brave new world.

Methodology

Researching and writing this thesis was probably the largest and toughest challenge I've had in my life to date. When we were informed that we needed to write a thesis as part of the course, my mind wondered around the different topics I could choose. I could have chosen a normal, rudimentary subject like Performance Management, Work-Life Balance or Change Management and while these are all very important in their own right, I felt I wanted to research something exciting, something fresh. From reading the newspapers everyday in the recession it seemed that one of the few industries to emerge unscathed from the bloodbath in the markets was Technology. Google was announcing jobs, Facebook was announcing jobs, Dell was moving jobs. Everywhere I looked I saw growth. When I looked into it from a HR angle, I saw headlines everywhere about a looming talent shortage, especially for knowledge workers. I knew I had to make it more specific so I decided to focus on High-Tech employees and Software Professionals in Ireland. But halfway through I had to switch my focus. I found there was not enough research data available out there for such a subject and as there was no way I, alone, could collect any reasonable amount of research data myself to form a valid and worthwhile thesis, I knew I had to tweak it a bit. But I suppose changing things around halfway through the process is par for the course, dealing with the unexpected, making decisions on the run etc. (please excuse the clichés!) So it finally hit me one day 'Talent Management for the Smart Economy', it even had a ring to it.

Working alone, I knew I could not collate sufficient primary research data to write an informative thesis. Therefore the bulk of my research data was going to be secondary. Any useful newspaper article I read over this course of time, I either cut out and kept or made note of and then looked them up on the internet after. Newspapers, I found were a great source of information as it is a reporter's livelihood to have their finger on the pulse of the industry they are consistently writing about. What I also found interesting was some of the comments left by readers beneath the articles. This conveyed to me how much Irish people were aware of the 'Smart Economy' and the emerging threats coming out of Asia and South America.

Newspapers also notified me of some Irish organizations, I was not aware of beforehand and but became know well since then.

Talent Management, Workforce Planning and Human Capital Investment all fall under Mangement Consulting. I had a feeling they would have something to offer me by way of identifying future trends and educated advice on the subject, but I never expected the amount of surveys, case studies and reports I was to find free to view on their websites. I had heard of the 'Big 4' and Accenture but I'm sure I could reel off maybe 15 consulting firms now, many of which focus exclusively on the People Management side of business. Their reports were hugely beneficial, giving me access to global surveys, national surveys and CEO insights. There was no possible way my research could ever match anything of their magnitude. I quickly realized that their research would provide the backbone of my thesis. The accuracy and date of these reports made them even more invaluable. Most consultancies have been working overtime to cost the damage left over from the recession and devising ways of getting businesses on the road to recovery.

Over the course of writing this thesis, I have read 6 HR books, all with a leaning towards Talent Mangement. I have borrowed many more from the library in the NCI and referenced them also. This has increased my overall knowledge of HR hugely and often led me onto deeper and alternative questions relating to the topic. From reading books like these, I really came to understand how relevant my thesis was going to be in the future and this encouraged me all the way. If I have one gripe about reading these books it is that it soaked up all my time for reading other books like sports biographies and crime novels! When choosing my books I thought it was important to select books that were published within the last 2-3 years. These books would have a current understanding of the economic climate today. Books written before then, I felt, would have been missing a crucial element. A key tool in selecting books was reading reviews from Amazon and the CIPD. This gratefully narrowed the choice.

Websites such as the CSO, CIPD and CAO, provided me with the statistics I needed to present my case. I had never been to the CSO website before and was delighted that all of the information I needed was free to download. This gave me key statistics relating to Ireland only, which I needed. CIPD gave me the best practices in current Talent Management which always stopped me from straying too far in any one direction. As I knew Education would

form a vital part of my thesis, the information obtained from the CAO website was very significant. Websites such as Harvard Business Review, Businessweek.com and siliconrepublic.ie were all very useful also.

For my primary research I knew I would be unable to acquire a sample group of 100 'Smart Economy' employees for a credible survey, but I did try by having a Survey on SurveyMonkey.com. I then joined two software groups on LinkedIn and opened up a discussion for people to take my survey. Even though, there are thousands of members in these groups, I guess they were too busy writing code, as I only had 13 responses. And I had great hopes for that idea! Part of my primary research was to interview or somehow question people in senior positions in 'Smart Economy' companies. To get access to these people I had to use my personal contacts. After successfully making contact with these people from Apple, Accenture, Vero Solutions and BT Global Services, I then had to devise question to extract the information I wanted out of them. I had expected these contact to put me in touch with someone from the relevant HR dept., but 2 out of the 4 companies said there was 'no way' their HR team would publicly speak about their Talent Management practices. I found this a little strange but not completely unsurprising. I had also made contact, through LinkedIn, with HR professionals in 4 other leading technology companies but they were unable to help me. I was lucky however that the contacts in these companies were very senior and agreed to help me out with the questions themselves. I felt their real life answers balanced with my statistical information gathered from the various sources above would paint an accurate picture about the state of play of Talent Management in the 'Smart Economy'.

The limitations of the thesis are obvious. I would have preferred to have had a sample group of a about 100 people from different 'Smart Economy' companies to survey, but realistically that was never going to happen. I feel I did my best with the resources available to me. I hope I have addressed all or most of the elements of my Literature Review in my findings.

I have learnt so much from this experience in some many different ways. I have learnt how to hold a recorded interview with someone whom I may never have met before. I now know where to search for statistical information I need for a certain subject. I have become aware of how important statistics are, as all management consultancies rely on them to form their

reports. I believe I have also become better at structuring my writing, to make sure I cover all important aspects of the discussion.

Findings

Attracting Talent

Fortunately for Ireland, we have a young, dynamic and increasingly multicultural society. In fact, 40% of our population is under the age of 25. (O'Leary, 2009) so unlike many of our European counterparts, we won't be in desperate need of a massive influx of workers to keep our economy alive. Whilst many countries in the developed world are expected to decline in population size in the next 5 years, in Ireland those aged 15-64 is set to increase by 840, 000 between 2006 – 2021, representing an annual increase of about 1.7%. (CSO, 2008) This good news is very welcomed at a time when our future didn't always look so bright. Therefore, I believe the biggest challenge we have of creating an enduring 'Smart Economy' is attracting these people in to science and technology industries.

With all the upheavals of the recent economy collapse, people are no longer jumping into certain occupations based on salary alone. Taking one example, the property bubble in Ireland has left many casualties in the construction sector, and it's supporting industries, in its wake. Lack of work, failure to get paid, and outstanding debts have left many who work in this area with a bittersweet taste in their mouths. According to the CSO, the construction sector has shed 85,000 job between June 2008 and June 2009, with another 50,000 lost by June 2010. (CSO, 2010) What are these people going to do? Where are they going to go? Well many who supported our boom period and worked in jobs servicing our affluent lifestyle were foreign nationals. And now that the work has dried up, they are either returning to their homeland or moving onto other countries with brighter economic prospects. Likewise emigration has come back to haunt this island like it so in the past. Left with little or no options, Irish nationals have been packing their bags in their thousands in search of bluer skies, economic hope and a paycheck "Of the 65,100 people who emigrated in the year to April 2009, EU12 nationals were by far the largest group accounting for 30,100, with Irish nationals being the second largest at 18,400" (CSO, 2010).

In contrast, the information and communication technology sector is in rude health, having recorded year on year employment increases for the past 5 years (CSO, 2010). In fact, FGS, a financial advisory firm, has reported that the IT sector is the only one which showed a net decrease in insolvencies over the past 5 years (FGS, 2010). So for any person considering a change in their career path and desire a reliable, challenging and fast paced environment, what better employment area to enter?! The latest Towers Watson 'Global Workforce Study' reveals that, due to the recent economic downturn, what really matters to 81% of those surveyed, is stability and security in their jobs. (Towers Watson, 2010) With this in mind, people should be looking at ways in which they can enter the industry. But it's a two way process. Employers should be smart enough to identify this as a great opportunity to pick up some, otherwise unknown, talent. Sure they should make sure the person is going to like their newly chosen line of work, before they accept the on a full-time basis but at the same time they should not make it too difficult for people to switch careers. 'Employers, need to recalibrate their mindsets to consider candidates who may not have all the specific skills a job requires and identify people that are teachable. Candidates may not present the perfect fit right now, but they may possess the flexibility, intellectual curiosity and personality to be able to fill the gaps in their capabilities.' (Joerres, 2010)

The government's commitment to back Science, Technology and Innovation was further enhance as recent as 27th July 2010, when it was announced the Capital budget will see '€2.4 billion invested in scientific research to 2016 and another €1.2 billion in Ireland's enterprise base. With other programmes, this means a combined €3.8 billion will be spent in pursuit of the Government's smart economy agenda.' (Ahlstrom, 2010) Align this with the vast numbers already employed in Microsoft, HP, Google and IBM and the prospect in a further '25,000 in the pipeline' (Minister Eamon Ryan, 2009), and won't get more stable or secure than that right now.

How companies attract talent is also evolving. They are trying to unlock the potential of social networking sites for example. Accenture, McKinsey and Ernst and Young, to name but a few, are examples of businesses trying to harness any value from existing on Facebook and Twitter. They make announcements about new contracts, announce career fairs and overall bump up their brand by being visible in this way. In my own research, Vero Solutions

identified the social networking site for professionals, LinkedIn as a source of candidates. By having their recruitment consultants announce vacancies in the company in specific user groups, Vero are able to receive applications from all over the world. Whoever makes it past this stage is then selected for their filtering stage of the recruitment process. (John Power Interview, 2010) 'While social network's true value remains unclear, common wisdom suggests that they should be tremendous enablers and amplifiers of word of mouth, few consumer companies have unlocked this potential'. (Zeisser, 2010)

Defining Talent

In the four companies I questioned all had different approaches to identify and defining talent. At Apple, Tim said they look at all employees so reaching a required level in the organization is not a precondition. To me it sounded like they employed the 9-Box Grid Talent Management tool, made famous by McKinsey and explained in my Literature Review. 'In my experience, we have placed folks in a matrix... low/high Contribution and low/high Potential - usually we have around 5%-10% in high contribution/high potential.' He did also state however that talent was not so 'cut and dry' and that no matter where you come from, 'you're work speaks for itself'. He also mentioned that they did not like labeling talent in his organization. (Tim Hurley Emails, 2010) This could be because there is so much talent in that company, that to start calling some talent and others not, could result in disharmony.

Kathleen Owens of Accenture Ireland told me that they had a fairly 'static' process for defining talent. 'Skills are important but so also is the ability to meet the performance criteria in three key areas – peoples, operations and adding value.' Because much of their work is client based, Accenture have added an extra dimension of 'adding value' onto their matrix. Again, like Apple, Kathleen's company would consider 100% of their workforce as talent, and because promotions are so structured, talent is only really identified once it reaches middle management. (Kathleen Owens Questionnaire) This was similar to the case in BT Global Solutions. According to Olwyn Kearns, the average age of the talent pool is 39-40, indicating that real talent is only recognized when it gets to early senior-level management.

Her own personal view was that talent should be spotted earlier in one's career and she used graduate recruitment as a perfect example. (Olwyn Kearns Interview, 2010)

Even though Vero Solutions is a much smaller organization than BT Global Services and Accenture (approx. 50 employees), John Power corroborates with the view that workers need to be at a certain level before they are considered talent – 'We would consider the team leaders themselves to be the development architects. We're too small of a company to break down the difference in talent between an architect and a developer.' (John Power Interview, 2010) It strikes me that companies are sticking with the traditional view of allowing talent to work its way out of the crowd before it is noticed. This may be a good technique as it exploits them to every aspect of normal working life, but in a few years from now, and in a much faster world, can companies afford to give talent this time to hone their skills when demands on them will be increasing due to the needs of the emerging markets?

Generation Y/ The Millennials

In 2006 there were roughly 1.3 million Millennials living in Ireland. (CSO, 2006) That is nearly a third of our overall population. Managing this generation is going to be like nothing before, especially for the younger ones. They are more connected socially and professionally than generations before them. They have a 'yes we can' attitude to life's challenges, no doubt endorsed by Barack Obama's 2008 American presidential campaign. This will delight and sometimes aggravate managers if quantity takes precedence over quality. The following shows the key findings from PWC's 'Millennials at Work' survey based on responses from over 4,200 graduates including Ireland. Individuals in 44 countries were asked to respond anonymously about their expectations of work and careers.

Key Findings:

- The research shows that in Ireland the most highly valued employee benefits are flexible working hours and greater holiday allowances followed in third place by

training and development. This is in contrast to the global finding where training and development came out on top, valued three times higher than cash benefits. However, almost all respondents globally and in Ireland agreed that working with strong coaches and mentors is an important part of their development;

- Millennials expect job mobility and want the opportunity to experience overseas assignments – For example, globally 80% of survey participants (Ireland: 88%) would like to work abroad and 70% (Ireland: 26%) expect to use languages other than their first language during their career;
- Corporate responsibility is critical to attracting and keeping the new generation of workers. For example, globally 88% (Ireland: 75%) of millennials said they will choose employers who have corporate social responsibility (CSR) values that reflect their own while 86% (Ireland: 88%) would consider leaving an employer if CSR values no longer matched their expectations;
- Millennials do not expect to reject traditional working practices. The majority (100% for Ireland) expect some element of office based work and only 3% expect to work mainly at home/other locations. Most expect to be working mainly regular office hours (global: 66%; Ireland: 43%) with only 18% (Ireland: 2%) expecting mainly flexible hours;
- The notion of portfolio careers is not a reality for this group. For example, 75% of global participants (Ireland: 81%) believe they will have between two and five employers in a lifetime;
- Only 7% (Ireland: 3.2%) of the sample said that time off to do community/charity work would be one of the top three benefits they would value over the next five years;
- Just over half of the sample globally and in Ireland believes they will personally fund their retirement with only 5% (Ireland 0%) saying their retirement would be funded by the Government/State and 17% by their employer (Ireland:12%);
- Almost half of global and Irish millennials envisage a 2020 world where China, India and Russia will have more economic influence than the US and Europe. Over a third (Ireland: 31%) believe that companies will be more influential than governments by 2020;
- 61% of CEOs said they have difficulty attracting and integrating younger workers.

It is clear to see from these statistics that the Millennials are a very demanding bunch. They are possibly used to receiving a lot of attention from their parents, so it will be interesting how they communicate with the different styles of management they are likely to encounter in their professional careers. Interesting, is the rise in importance of having a highly rated Corporate Social Responsibility policy. With the recent scandal in Irish Banks, let's hope this future generation doesn't lead us down the same path again. What is surprising is however, the number of employers, they expect to have in their lifetime. I'm not sure I fully agree with this one. I guess it is hard to ask someone only in their first job how many more would they like. I suspect Millennials to go through as many as 10 jobs in a career. They seem like an adventurous crowd, so I can see them stepping into an array of different types of work in the future. Dominance by the BRICs is expected, worryingly. HR should be enthused by the news that 61% of CEO's are having difficulty integrating and attracting younger workers. Yet another chance for us to prove our worth.

Learning and Development

With technology playing a greater role in our personal lives every day, it is only reasonable to conclude that many of these advancements are going to find their way into our working lives also. It may be fine for the tech savvy 'Millennials' who have grown up with a joystick in one hand and a mobile phone in the other but what about the older generations for whom it might take a little longer to understand things? Effective learning and development program at work will be vital for these people to keep pace with technology and in doing so, increase their contribution to the business. However there are some alarming results from the latest national survey of learning and development investment practices. 'Spending is falling, despite the government and EU incentives to boost employment skills, and there is a greater need for management focus on training workers to meet competitive pressures. Average spending, as a percentage of total payroll costs, has declined from 3.85% (2001) to 3.55% (2003) to 3.13% last year (2007).' (CIPD-Ireland, 2008)

With the emerging markets gathering pace, it won't be long before they start to look for our higher level jobs as well as those that are frequently outsourced to them by multinationals fed up with our rising costs and shortage of specialist skills. China and India alone are producing almost 1 million science and engineering graduates each year, is there any greater reason for us to be worrying about our 'Smart Economy'. They've got the numbers and the brains – we've just got the brains. So our brains have got to be smarter. Gladly my research has found that many people of an employable age in Ireland agree with me. The economic downturn has hit many with the reality that if they do not 'up-skill' they will be unemployed. 'Already, more than 12,000 mature students have applied to the CAO this year - more than double the number who applied in 2003.' (Faller, 2010a) John McGinnity, assistant registrar in NUI Maynooth paints the picture quite well 'We had enquiries from people who were working for a company and sensing that things weren't going so well. There were also people who worked for big companies and their employers were encouraging them to return to education. Then of course there were people who had been made redundant. It was a new category that we hadn't really seen before, he says.' (Faller, 2010b) The Government too is supporting this initiative. There are currently two allowances available to mature students, The Higher Education Grant and the Back to Education Allowance (BTEA). However it should be noted that you can only receive one and not both.

Of course no one knows the benefits of learning and development better than the large, successful multinationals. But they have taken it to another level – Corporate Universities. These are academies run and owned by large organizations such as MacDonald's, Accenture, Deloitte and GE which teach and train employees on skills explicitly linked to the company's business strategy. Such operations cost millions to set up so they are limited to an exclusive club. There are some however, who feel the corporate university is about to become outdated. The future of learning, they believe, is 'Wikis, blogs and social networking, as well as iLVT (instructor led virtual training) and blended learning solutions'. (Wichman, 2009) These processes increase the speed at which the employee can learn and therefore the amount too. (McKinsey, 2009) So it seems E-Learning may be making a comeback albeit under a different name. Web 2.0 has been causing a stir in many training circles over the past couple of years. Essentially it involves learning on-line with the aid of social networking. 'At the heart of the change are new opportunities for collaboration, co-creation and sharing of content and

enhanced communication. What is new is that such sharing can take place through the Internet. This gives rise to exciting possibilities. It is beyond dispute that certain activities which can be included in social networking have shown exponential growth.’ (CIPD, 2009) In Apple, they have a program called ITDP, for engineering interns. This hired interns for 2 years and moved them around the organization with at least two stints in business groups to give them fuller picture of how the company works as a business. This no doubt gives them a greater understanding should they go on to push for more senior leadership roles in the future. (Tim Hurley Emails, 2010)

In my questionnaire with Kathleen Owens of Accenture Ireland, she noted that consultants work on different projects in succession, thus stretching their abilities and diversifying their knowledge and skills. (Kathleen Owens Questionnaire, 2010) While Tim Hurley of Apple claimed that managers did not formally nurture their talent but relied more on giving them appropriate assignments and feedback. He seems to give the impression that it is very much up to the individual to develop their own career path within the organization. As they have a policy of recruiting extremely ambitious and talented people that shouldn’t be an obstacle for them. (Tim Hurley Emails, 2010) Correlating with that, John Power recognized that by moving talent into different projects, Vero Solutions could stretch their abilities whilst also growing skills in other sides of the business like sales or product invention. He consistently talked about, and this is especially for a small company (Vero has approx. 50 employees), employees having to learn 3 or 4 different skill sets to become a really valuable member of the team. (John Power Interview, 2010) Olwyn Kearns of BT Global Services also valued talent improving their dexterity, but felt that in such a large organization (30,000 in BT Global Services alone) it was tough to convince managers to allow people who were still not the finished article into positions they may be unfamiliar with, it was viewed as ‘risky’ by those managers. (Olwyn Kearns Interview, 2010)

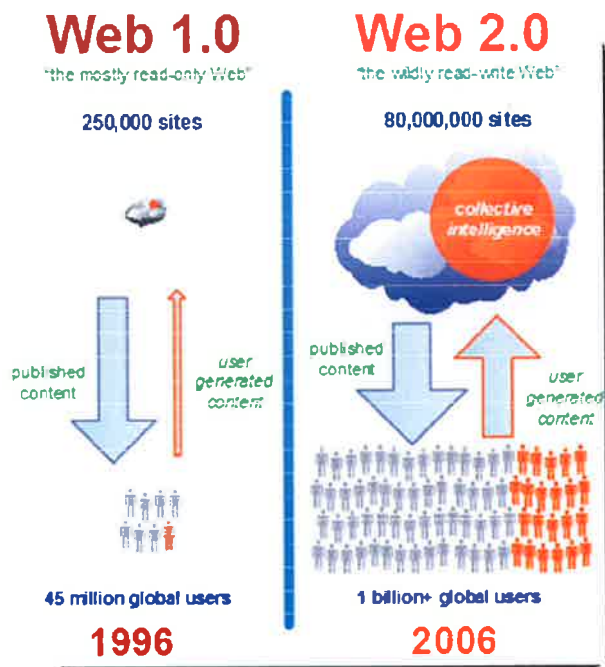


Image from Dion Hinchcliff's Web 2.0 Blog

With future Talent required to be more mobile as a result of the global economy, e-learning and Web 2.0 represents the best option for people living busy lives and always on the move. The rise of Smart Phones has led to a population being web connectable anywhere, anytime. Sites such as Youtube and Google are personalizing your search results based on your previous web history. "As we move forward, personalization will continue to be a gradient; the more you share with Google, the more tailored your results will be." Says Sep Kamvar, Lead Software Engineer for Personalization at Google. (McManus, 2007) Questions are being asked however over how intelligent systems such as these interfere with privacy issues and how much information about our lives Google can actually use. (Wauters, 2010)

Coaching and Mentoring

Coaching and Mentoring is something professional service firms are very keen on. Kathleen Owens of Accenture explained how each employee has their own career counselor, a more senior member of staff than he/ she. 'He/she assists the employee in identifying the right career path, choosing the opportunities that will best enable their career, improving areas for development and enhancing strengths. It is a structured system and the career counselor meets with his/her counselees for a formal review twice per year.' (Kathleen Owens Questionnaire, 2010) John Power said Vero Solutions did not have any formal process in place yet but that their junior developer always knew that team leaders and department heads were there if they ever needed any advice. (John Power Interview, 2010) In BT Global Services, external coaching courses were afforded if sufficient evidence was provided of its merit. Interestingly, Apple did not have a coaching or mentoring policy. However each employee does have a 'talent plan' usually discussed once a year with a manager about future goals. Tim made the point that it is 'largely in the employee's hands to forge their own career path' and that the people do not need much motivation for the jobs they are doing. (Tim Hurley Emails, 2010)

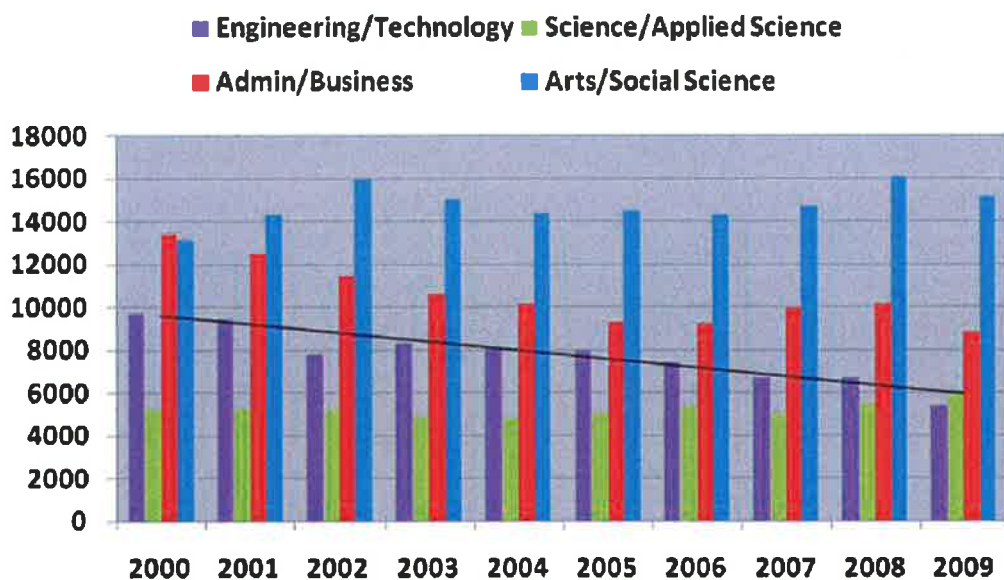
Education

With calls from large 'Smart Economy' employers in Ireland for an 'overhaul' of the education system, what has the government's reaction? Minister for Education, Mary Coughlan, believes that regardless of what improvements are made in higher education, the most significant changes in a student's learning begins in their primary and post primary years. (Coughlan, 2010) In her speech at the 'Education - Reform and Innovation Required?' debate of the 30th MacGill Summer School', she notes we need to move away from a rote learning based education and move towards more critical thinking skills with an emphasis on problem solving.

'Mathematics is one such skill and we can no longer assume that being 'average' at Maths, as OECD 'PISA' studies show, is sufficient to keep pace with the needs of the Smart Economy.' Project Maths is a new initiative brought in the Government to teach Maths in way that is

relevant everyday life. (www.projectmaths.ie, 2008) the Pilot scheme was first used on 24 schools but will be introduced nationally for first year and fifth year students in September 2010. The movement for bringing back bonus points for maths and science subjects is also gathering pace - “There is growing recognition that the ongoing problems across maths and the sciences in our education system are undermining Ireland. The possible re-introduction of bonus points for maths is to be welcomed but this is not enough in isolation.” (Power, 2010)

Figure 16 - CAO First Preference Applications by Course



www.engineersireland.ie

The number of students taking Higher-Level Maths in the Leaving Cert. has been consistently under 20% for the past 20 years. (Engineers Ireland, 2010) This surely needs to if we are to produce the caliber of workers needed to thrive in a ‘Smart Economy’. One of the reasons for so few attempting the higher paper is that most colleges do not accept students who fail either higher or lower level papers. This fear of not getting a place in college when the CAO offers come out has led to student studying higher level all year and then panicking on exam day and

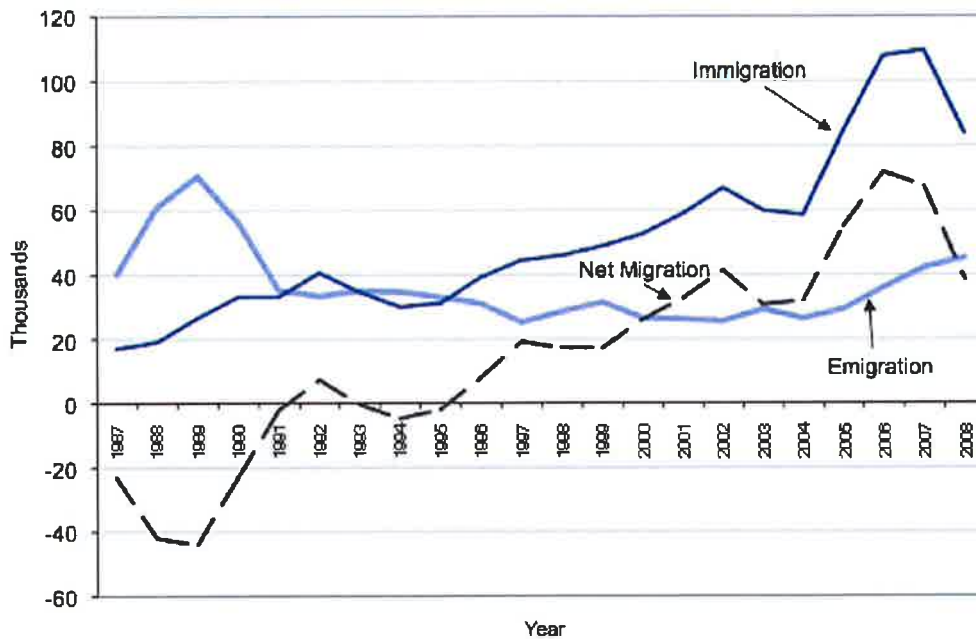
choosing to do the lower level paper. Because of the hype the 'Smart Economy' has been receiving in the media, and due to current gloomy job forecasts, students have begun to switch their focus and are now switching into more science and technology based subjects. CAO acceptances for science, engineering and computing have all increased. (The Expert Group on Future Skills Needs, 2010) However the increasing number of students going on to third level is putting a strain on colleges and universities. 'A Higher Education Authority (HEA) report shows the number of applicants reached a record high of 71,843 in 2010, an increase of 6.2 per cent from 2009.' (Flynn, 2010) However without additional funding, colleges' offers will become scarce leaving some students in courses which were not their first preference.

Investment in research and development in third-level education is key to building our 'Smart Economy'. On the 16th July 2010, Taoiseach Brian Cowen announced a €359 million investment in the Government's Programme for Research in Third-Level Institutions (PRTL). Under the programme, 'the Government will invest €296.1 million, with €62.6 million coming from private non-exchequer sources' in research, innovation and job in an effort to make Ireland a hub of innovation. (www.merrionstreet.ie, 2010) There were 1,100 PhD's awarded in 2008, which is 50% up on 2004. Half of these were in technology related subjects. ((The Expert Group on Future Skills Needs, 2010b) This news comes only days after Brian Cowen unveiled a €500 million 'Innovation Fund' in New York 'establish a series of venture-capital (VC) funds that will be used to attract innovative overseas firms and boost R&D activity in Ireland.' (Kennedy, 2010) Investments such as these only heighten the importance of what Ireland is trying to achieve through its 'Smart Economy'. The country is clearly moving in an exciting direction, it must be HR's goal to assist these companies with our own knowledge and skills.

Diversity

Tackling racism and promoting diversity is not just the responsibility of Government. Everybody in Irish society, including individuals, organisations, businesses, Governmental and non- Governmental Organisations have a responsibility to address racism and its impact

on the people who experience it.’ (Office of Minister of State for Integration, 2010) The world is a much smaller place today thanks to advancements in technology and transport. Doing business in such far flung countries like Vietnam and South Africa is not beyond the realms of possibility. What is a reality for Irish companies is if they are capable of interacting with clients in these countries and understanding their customs. To be successful in this aspect, global companies need to have a global workforce. The number of non - Irish nationals living here grew by 87% to 420,000 in 2006. (Office of Minister of State for Integration, 2010). 72% of these came from Europe, mainly the UK and Eastern Europe. ‘Since the accession of 10 new EU Member States in 2004, EU nationals have not only dominated migratory inflows, they have helped push flows to new heights.’ (Ruhs, 2009) Because these figures were recorded over the ‘Celtic Tiger’ years, it is believed that since then many have returned to their homeland as work dried up due to the recession.



Note: Immigrants are defined as individuals who are usual residents of Ireland who did not usually live in the country on April 30 of the previous year.

Source: Central Statistics Office (CSO), Dublin.

(Ruhs, 2009b)

So Ireland has really had to learn how to grow with diversity quite recent and quite sudden. It is essential that organizations have well thought out structures in place to make ensure their integration in the workplace runs smoothly. Strong HR policies can make the process of integration a lot easier. In-depth inductions, Racism Awareness, Celebration of different cultures and having a senior figure from culture are initiatives which can promote diversity in the workplace. The benefits from having a successful diverse workforce are not innovation and creativity, but the organization can boost its employer brand by proving it is equal employer.

The World Health Organisation has said that men and women who are healthy at 60 are capable of working until they are 74 and 77, respectively. (Meister & Willyer, 2009) Although they might have been dreaming of the day they reach 65, for many the prospect of having to continue working is quickly becoming a reality. Thousands of Irish people approaching retirement have seen their pension funds wiped out in the recent recession. This means that they will need to continue working for another few years or until there is an upswing in the markets. The challenge behind this for HR is that, there is high possibility that their organization could be managing 5 generation in the workplace at once. (Meister & Willyerd, 2009) 'Responding to these generational differences requires the same skills needed to deal with other diversity issues: awareness, communication and an ability to manage conflict productively.' (Notter, 2009)



www.cairmichigan.org)

Because Ireland has had a democratic state since 1916, women have always been protected and respected in society. However, only in the past couple of decades have women have come more and more into the national workforce and in 2009, 58% of women were working. (CSO, 2009) Health and Education sectors are dominated by women, however they are still not represented well at senior level. Many see this trend changing in the future however as 51% of women aged 25-34 possess a third – level qualification, compared to only 39% of men. Notable for the ‘Smart Economy’ is that men still lead the number graduating from engineering and sciences, 84% and 60% respectively. With a perfectly gender-balance population, companies in the ‘Smart Economy’ can expect more women entering the technology industry as it proves to be a healthy and vibrant employment area. As you can imagine, women in the workplace may wish different benefits in comparison with their male colleagues. A recent survey by Accenture based on 1,000 Millennial women ranging in age from 22 - 35 found that 70% of them, when asked what qualities a successful female business leader, listed maintaining a work-life balance and being flexible as the two most important. (Accenture, 2010)

Compensation and Benefits

From my research with Kathleen Owens, she explained Accenture Ireland feel it is important to offer these benefits in order to retain your best talent “Yes there are many different career options and paths in Accenture. We invest heavily in developing and retaining our key talent and one of the initiatives we have in place is flexible working. In addition to this we offer our employees options to take a leave of absence for (different reasons)” (Questionnaire, 2010) Temporary release from the Talent Pool in BT Global services is also an option and is expressed clearly to these staff. Just because they step out, for parenting reasons or other does not mean they cannot enter again at a later date. (Olwyn Kearns Interview, 2010) an interesting point of view was offered by Tim Hurley who saw that people worked themselves into roles that better suited their current lifestyles – ‘for example that allows you more family time when you have a child for a few years.’ (Tim Hurley Interviews, 2010)

In my own personal research, money was seen as the primary tool for retaining skilled employees at organizations. John Power of Vero Solutions, highlighted the fact that experienced IT professionals are still commanding great salaries despite the high volume of people unemployed across Ireland. A clear indication, that talent such as this is in big demand. At Apple, they like to use their ever increasing share price to help them hold on to their talent – ‘As a management team we will id these folks ourselves but other than comp, stock and larger roles it (Labeling Talent) is not something we call out to employees explicitly.’ (Tim Hurley Emails)

Talent Strategy

As the rest of the world contemplates a talent shortage, it is vital that companies in Ireland ensure they have an effective Talent Management Strategy in place so they can make the most of opportunities that may fall in our direction. For organizations managing a global workforce, trends and innovations will need to be monitored so that they are ready to embrace the change when it happens. In my interview with Olwyn Kearns of BT Global Services, she asserts that management can pay a lot of lip service to Talent Management but if the business is going through a difficult period and they have less time, then it can soon end up at the back of the queue. (Olwyn Kearns Interview, 2010) Senior management is seen as a clear stakeholder in the process and their support is crucial if HR is to stand any chance of creating a talent driven organization. Line management must take responsibility in this regard also as their behavior will be far more visible within the workforce. (CIPD, 2010) in a 2006 Hewitt survey on UK Talent, over half of respondents recognized that:

- Business opportunities were lost due to lack of talent
- Talented people were leaving their organization
- Talent management is far from being embedded in their business

These are all problems businesses in Ireland can avoid if they have a pro-active Talent Management Strategy.

Aligning your Talent Strategy with business needs is key to understanding how to get the best out of talent management. Companies in the recession have come to value their best talent and would never dream of letting some of them leave. It is times like this when it really shows you, who is good, who is bad and who is inexplicable. '65% of companies are more concerned about the retention of critical skill and top performing employees now than they were before the economic crisis hit. And that percentage is growing'. (Towers Watson, 2010) However, research by Deloitte displays a clear mismatch of attitudes on the subject. While 88% of senior executives identified people issues as being vital to business performance, only 25% believe HR currently plays a crucial role in strategy formation and operational results. "Despite the shared view of how vital people are to organisational performance, surveyed HR executives and business executives seem to be having two different viewpoints when it comes to the people agenda," said Mark O'Donnell, Director, Human Capital Services, Deloitte. (Deloitte, 2010) In Apple, they tend not to rank things in importance. Because of their employer brand and exciting work, they seem to rely on effective recruitment strategies, 'great people, hire great people'. (Tim Hurley Emails, 2010)

With a global economy, brings travel, and lots of it. The growth of emerging markets indicates successful Irish companies will be doing more business outside of Ireland than in our own domestic market. Companies that have been badly affected by the downturn may well be looking further a field to spread the risk of only operating in one market. The Talent Mobility report by PwC points to future realities in the years ahead:

- Number of people on international assignments increased by 25% in the last decade; further 50% growth predicted by 2020
- Global organizations placed employees in an average of 13 locations in 1998, this increased to 22 by 2009 and could reach 33 in 2020
- New 'capital' cities will emerge as business hubs according to size of local working age populations and new revenue streams
- Collaboration will be the watchword as companies and governments share costs and knowledge to remove barriers to mobility and manage regulation

- Economic demographic imperatives could force leniency on immigration rules for specific workers, while technology will reduce tax compliance burden

(PwC, 2010)

Again when speaking with Kathleen Owens of Accenture Ireland, she highlighted a case in point when the Sydney Office were short of Talent and Organisational Consultants and they were able to call on the global workforce to fill the gaps. (Questionnaire, 2010) This was not the case in Apple however, as it appears to be a very flat organization with scope to move into different roles, especially in the main hub of innovation in Cupertino, California. “We like to think of ourselves as a start up.....(a Global Talent Management Supply Chain) would not go with our culture..... we don't like to have lots of centers for development’ (Tim Hurley Emails, 2010)

Conclusions

Identifying talent can be quite a difficult thing to do, indeed it could be considered a talent in itself. Is it recognizing someone hard work for the business and then rewarding it? Or is it that flash of brilliance which you never see too often, but which lasts with you forever? I guess the answer is different for different companies and their needs at any one time. Personally I feel talent is a combination of a few things: unquenchable motivation, positive attitude, and for the 'Smart Economy' – creativity. We can all have any 1 of these, maybe even all 3 for a time, but for those who can consistently hold onto all three, the world is yours for the taking.

Talent is coming from all angles like no other time before, and especially from the BRICs. The internet revolution has leveled the playing field and those countries with greater natural resources, i.e. knowledge will lead the way. With so much business likely to be done between Ireland and these countries, Ireland will need to brace themselves for cultural integration on a massive scale. We need to be ready for Irish citizens working into their 70's. They haven't grown up with technology, and most of them have been working for over 50 years. It should be OK not to expect the same levels of output from them. Integrating them with the new Millennials and generation after that can lead to maybe not a transfer of knowledge, but certainly a transfer of wisdom. Extra research should be considered here to ascertain whether their roles in the company should be reduced due to their reduced energy. Celebrate the 5 generations working together. It is only a matter of time before women become more prominent in the 'Smart Economy'. They are already performing better than men in our schools, but what they really need is more 'Women Champions' in business. How many women are at the helm of major organizations in Ireland, Danuta Gray of O2. Those who get into these positions now are trailblazers for future generations of women. They need to do more to promote themselves and instill belief in the girls studying hard in school. Further research will be required to measure the impact women have on the 'Smart Economy'.

Attracting talent is going to change radically in the future. Google already knows so much about us, it is possible companies will also, before we even apply for a job with them. Social networking is going to begin to play a very large role in how we do business, who we do business with and how interact with each other. It is important we do not let technology take over our lives however. With the rise of mobile technology, it is accessible 24/7. We must not forget that we are in actual fact humans and not robots, and so communicate as such. Further research will be required to study the effectiveness social networking has on learning and development.

Learning is also about to be revolutionized with the rebirth of e-learning as Web 2.0. Social, mobile and lifelong learning are going to become very familiar phrases in the future. This can only serve to increase our knowledge and therefore our worth. For example, I cannot even contemplate how difficult this thesis would be to write without a laptop, internet or instant coffee. Employees will no longer be allowed to work alone or shy away from team building sessions. Collaboration is the name of the game in the new 'Uber Connected' world.

Education is to be overhauled, and not too soon either. The days of rote learning are numbered, thank heavens. Who can remember having to learn off pages and pages, word for word, regurgitating it for an exam and then forgetting it a month later? Knowledge is all around us, and easily accessible, its what we do with it that counts, not whether or not we can write it down from memory. For the 'Smart Economy' we are going to need creative thinkers and problem solvers, I for one am glad that the government is finally making changes to the system. Things can't stay the same forever...

Its true we are about to embark on huge amount of change in this country. Our competitiveness as country depends on a coordinated coordinated agenda among governments, business, educational institutions and philanthropic organizations, (Nunes & Purdy, 2009) if we can achieve this we stand a good chance of truly having a 'Smart Economy'

Appendix: A

Interview with John Power, General Manger of Vero Solutions

Transcript Extract

Anthony: John could you give us a brief overview of what the company does?

John: Yes, the company itself is split into two, one side is the 'Now Factory' and the other is professional service side of the business which is 'Vero Solutions'. The IT based side deals with trend analysis and behavior tools that allow the likes of mobile operators to see the trends people are surfing on their phones, for example between February and April people looking at rugby websites, the six nations, perhaps they could begin a marketing campaign aimed at those guys to grow revenues. The professional services side deals with bespoke software services. If you are a customer looking for a one-off development build, we can do that, as well as provide resources for projects, for example if you need 3 Java developer for a deadline date, we can do that as well.

Anthony: It is a medium sized company, do you have a Talent Mangement Strategy in place here?

John: We do, we've worked quite hard on it over the last 6-12 months.

Anthony: Do you think Talent Management will be important in the future?

John: I think so, in a growing company like this you need good people at the helm, with good experience to head up the right sections.

Anthony: People go through changes in their career, can they step on and off the career ladder at different times?

John: Yes, no problem, we have actually done that with a couple of our guys in relation to maternity leave. They have decided to take extended maternity leave, and that's not a problem at all. You don't have 1 or 2 people holding the can for an entire development area itself, its generally spread across a team of 5 or 6 guys.

Anthony: How many would be in the talent pool?

John: We would consider the team leaders themselves to be the development architects. We're too small of a company to break down the difference in talent between an architect and a developer.

Anthony: How do you stretch talent?

John: You could be fast-tracked onto a bigger project. For example, we had some guys who did pretty well recently and showed an interest in the product side, they've now moved in to product management, other guys have moved into pre-technical sales. The depth of skills are looked at are both technical and sales orientated. So there is definitely room for scope. And in any small company, you are always going to have 2/3 hats to wear.

Anthony: What trends do you see in Irish education coming down the line, and where do you see the talent coming from?

John: There is certainly a move towards the high end skill sets like C++, Java, that you need 10-12 years experience for. But its not just good enough to be a programmer, to be sales person, you to merging skills together in an innovative way. We've taken on 2 graduates recently. They out of masters. One of them in phenomenal, the other moved out of the development into the product side of things. The bonus points for maths is a good idea. The selling of computer skills as a lifelong career is something as well. I don't think however the quality of guys coming out of the Irish system is a problem. I think we need to be focusing on more niche innovation products more so than trying to compete with the Indians or Chinese or a lower cost base country because we can't. I've been In the IT industry for 15 years, around the world, the Irish have always been looked up to. Its one road to get into the ICT industry, but that shouldn't stop someone with a business or arts degree getting into it and being a good sales person, operation guy, whatever aspect of it. I don't think the education is holding us back.

Anthony: What attracts people to Vero Solutions?

John: The money, IT guys are still commanding good money even in tough times.

Appendix: B

Interview with Olwyn Kearns, Senior Organisation Development Consultant, BT Global Services

Transcript extract:

Anthony: Is Talent Management more important these days?

Olwyn: Yes, 10 years ago it used to be about putting names on a list, and it was also a secretive kind of thing, so we would have identified talent so to speak but those people wouldn't have been told about it so it seemed a bit of a pointless exercise. A few years ago it started to change.

Anthony: Is it more transparent now?

Olwyn: Its better, certainly people are told they are in the talent pool and we would communicate with them regularly, newsletters, emails, not on blind copy but out to a group of about 100 people so people can see who else is in it.

Anthony: Why would someone be taken out of the talent pool?

Olwyn: It could be that they haven't performed. It may also be that they have reached their peak. In BT we talk a lot about Leadership potential. Someone could be a technical expert but then have poor leadership skills. For us its about leaders.

Anthony: You said there's about 30,000 working for BT Global services, how big would your talent pool be?

Olwyn: The recognized best practice is 1-2% of your management level population should be talent. You have to be realistic. There is only so many senior level jobs, and only so many places these guys can rise to, so if you have a thousand people in there, you are probably creating false expectations for them

Anthony: Have you ever created a role for someone who may be one job away from fulfilling their potential?

Olwyn: Yes that's something we've been talking about, allowing people to build their leadership capability. It's difficult because if they are lacking in an area, it could be risky.

But we are putting pressure on managers to give them job where they can realize their potential.

Anthony: Who takes responsibility for developing their careers?

Olwyn: We might identify them as talent but the onus is very much on the individual to make the most of it. Maybe by looking for opportunities to get involved in projects outside their day job. Also it is a challenge for line managers to take responsibility for developing their employees. The traditionalist would view it as HR's responsibility but it is actually managements. We will offer programs, like external coaching but the mark of a good leader will nurture someone, take the risks on someone and take some accountability, and crucially for knowing when to move that person on and not to hold onto them.

Anthony: How important does Senior Management think talent management is?

Olwyn: I think they talk the talk but when push comes to shove and they are under pressure, TM gets pushed to the back of the queue. It's a challenge to keep it on the agenda. It's getting better though, there is recognition out there that people are your most important resource. I think we have a lot more to do in educating our leaders about the importance of it. They know it is important but don't really understand anything beyond that.

Anthony: How do you identify talent?

Olwyn: We have different levels: early-middle level, middle-early senior and then top category would be people you think are going to make it to board or leadership team level in 2 years.

Anthony: So does someone need to be at a certain level to be identified as talent?

Olwyn: That interesting. My own view would be no. But in BT, I think we tend not to identify talent in the early stage of their career and that's an issue we have with our talent pool being quite old, the average age being about 39 or 40, where you would expect it to be somewhere around 29 or 30, so that a big issue we have. I think it's because talent in the past was seen as a reward, and I think there is still a bit of a hangover from that.

Anthony: Can people step on or off the talent ladder at different stages in their lives?

Olwyn: Yes. We would be quite clear about that. Being in the talent pool doesn't mean for life, you may be on it one year and moved out the next. That doesn't mean you can't come back into it.

Appendix: C

Email correspondence between Anthony Cloonan and Tim Hurley, Senior IT Director, Apple Inc.

Let me take a crack at these for you, I spent 20 years in a senior role in IT before I moved to engineering two years ago. Let me know if you have any follow on questions.

Regards, Tim

On Jun 15, 2010, at 2:05 PM, Anthony Cloonan wrote:

Hi Tim,

Questions for HR:

1) Where does talent management appear on Senior Management's list of importance 1st, 2nd, 3rd, 4th, 5th? Has it's importance increased in recent years?

I would say its important but we don't put a number on it. Great people hire, great people.

2) Does Talent Management for Software/ IT pro's differ to that of employees in different business areas (finance, sales)?

Yes, at Apple we generally value two groups above others - Engineers and Product Marketing Folks. IT Pro's are not in the category generally.

3) What is the size of Apple's talent pool, 1% - 100%? Is it transparent?

No stated numbers and we look at all employees. In my experience, we have placed folks in a matrix... low/high Contribution and low/high Potential - usually we have around 5%-10% in high contribution/high potential.

4) Who decides on how talent is defined? Is it a permanent definition?

We have company wide focus areas and organizations at the division level get to choose org specific measures. These are also used for Performance reviews.

5) Do Software/ IT pro's stay longer or shorter with the organisation compared with other employee depts. (finance, sales, cust serv)? What are the most common reasons for these people leaving?

They stay longer in general. Turn over is low.

Reasons for leaving:

- ***Better opportunity***
- ***Pace of Work.***

6) Does Apple currently run a Global Talent Management Supply Chain? Are they considering it? Has it been effective?

No we don't... this would not go with our culture.

Questions for Tim:

1) People go through changes in their career - start a family/ sabbaticals / illness - is it possible for them to step on and off the talent ladder at different times in their career?

Yes, I have seen many examples of this... but its more role defined than anything else. You step or work yourself into a role for example that allows you more family time when you have a child for a few years.

2) Are people told they are talent or not? Is there regular/ exclusive feedback?

Every employee goes thru a talent planning process (in IT anyway) and based on the employee/manager each will have a talent plan. Usually its once a year and a discussion with a manager and some goals... but its also largely in the employees hands to forge their own career path and some get more out of the process than others.

3) Do Apple run scholarship programmes? Have they close relationships with Professors in Uni's to keep an eye out for special talent (Scouts)?

No scholarships, but we do recruit summer interns from a set of colleges and in IT we had a program called ITDP that hired in interns for 2 years and moved them around the company for two years with at least two stints in the business groups.

4) Some people can be slow starters, once they are overlooked can they ever hope to be identified as talent? Do they have to reach a certain point in their career to be considered talent?

"Talent" isn't so cut and dry. Generally the evaluation is made on your role and contribution.

5) Is there a coaching/ mentoring system in place in Apple? Is it exclusive, managed, structured?

No

6) Are manager's trained on how to nurture talent?

Not formally. But in the Valley and an engineering/product focused company any (good) manager looks after their talent. Assignments, feedback and of course stock options are key tools.

Hi Tim, date Sun, Jun 20, 2010 at 12:40 AM

You mentioned the pace of work as perhaps a reason to leave, is it too fast or not fast enough?

Too demanding. 70+ hours for months are not unheard of when we are trying to get something out the door... Apple is all consuming and you are rarely away from work now with iPhones to check mail etc...

Could you possibly expand a little bit on the Global Talent Management Supply Chain not suiting the culture in Apple? This Supply Chain is something that appears to be popping up in alot of new stuff I hear and read on the web and podcasts - for example the ability to source someone in your Sydney office for a role in your New York office, matching up the experience with the job profile. Do Apple prefer to promote 'local' talent first?

We don't have a management handbook, we don't have committees - its a pretty flat org and we like to think of ourselves as a start up... Also, the majority of Apple is in Cupertino (at least all the important functions/groups) we don't like to have lots of centers for development...

Lastly, regarding the Talent Planning Process, are you aware of 'talent' being fast-tracked into more senior roles within the company?

We would not give someone a label of 'talent'. It can come from anywhere in the org, your work speaks for itself and talented delivers are give opportunities... As a management team we will id these folks ourselves but other than comp, stock and larger roles its not

something we call out to employees explicitly. (implicit however i guess in an annual review rating - exceptional)

Appendix: D

Questionnaire for Kathleen Owens,

Manager, Accenture Talent & Organization Performance Consulting

1) Where does talent management appear on Senior Management's list of importance 1st, 2nd, 3rd, 4th, 5th? Has it's importance increased in recent years?

I would say talent management is number 2 on our list.

2) Does Talent Management for Software/ IT pro's differ to that of employees in different business areas (finance, legal, mgmt, HR)?

We adapt our talent strategy to all workforces.

3) What is the size of Accenture Ireland's talent pool, 1% - 100%? Is it transparent?

Not sure what this one means – we can discuss when we have our chat.

4) Who decides on how talent is defined? Is it a permanent definition?

We have robust (and fairly static) processes and performance criteria that help us to define talent. Skills are important but so also is the ability to meet the performance criteria in three key areas – peoples, operations and adding value.

5) Do Software/ IT pro's stay longer or shorter with the organisation compared with other employee depts. (finance, legal, mgmt, HR)? What are the most common reasons for these people leaving?

Let's talk about this one also.

6) Does Accenture currently run a Global Talent Management Supply Chain? Are they considering it? Has it been effective?

Let's discuss this one too

7) People go through changes in their career - start a family/ sabbaticals / illness - is it possible for them to step on and off the talent ladder at different times in their career?

Yes there are many different career options and paths in Accenture. We invest heavily in developing and retaining our key talent and one of the initiatives we have in place is flexible working. In addition to this we offer our employees options to take a leave of absence for all of the reasons that you mention above.

8) Are people told they are talent or not? Is there regular/ exclusive feedback? In the consulting workforce our performance management process is transparent and so employees are aware of the position they hold compared to their peers in relation to performance. Regular informal feedback is encouraged and there are two points in the fiscal year where feedback is formally given and documented in our global performance management tool.

9) Do Accenture Ireland run scholarship programmes? Have they close relationships with Professors in Uni's to keep an eye out for special talent (Scouts)?

Yes. We recruit a number of interns every year. Currently we have two interns in management consulting.

10) Some people can be slow starters, once they are overlooked can they ever hope to be identified as talent? Do they have to reach a certain point in their career to be considered talent?

Yes. In management consulting employees are constantly moving to new projects (on average every six months). This enables them to work on their development areas in new environments which can sometimes improve performance.

11) Is there a coaching/ mentoring system in place in Apple? Is it exclusive, managed, structured?

Yes. In Accenture every employee has a career counselor. He/she assists the employee in identifying the right career path, choosing the opportunities that will best enable their career, improving areas for development and enhancing strengths. It is a structured system and the career counselor meets with his/her counselees for a formal review twice per year.

12) Are manager's trained on how to nurture talent?

13) Regarding the Talent Planning Process, are you aware of 'talent' being fast-tracked into more senior roles within the company?

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