

Nurture talent to fill coming leadership void

In an environment in which change dominates, companies and organizations must be built to compete. No longer is business about machine pumping out metal, now it's about the performance of an organization's people.



GUEST
 COLUMN

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Decades of short-term thinking, heads-down management and short-sighted behavior have created a crisis in leadership. With fewer role models and the impending loss of talent and experience on the horizon due to the

aging of the work force, businesses need to address the "leadership void."

How serious is the issue? According to Forbes, approximately 76 million baby boomers – born from 1946 to 1964, will retire in large numbers by the end of the decade. The big question is, how will companies develop leadership capabilities in emerging talent to meet this void, especially in an environment that is driven by quick and often-jolting decisions? Today, the philosophies that are driving business are pragmatic and cost-effective solutions designed for this quarter's performance rather than the long term.

In today's business environment the pace of change is so much quicker. Change drives business growth and places tremendous pressure on the performance of key staff. Moving up the ladder is a premise that no longer exists in many organizations – talent in and talent out. In the past, one would join a company and start in a training program, then work up level by level under the guidance of a mentor.

Today, many talented professionals are thrust into positions and expected to perform. Too often companies tap the strong engineer or the strong salesperson to head a group or direct sales respectively. The skills required are often unrelated and the company fails to take the steps to support and develop the skills necessary to succeed. Organizations must find ways to adapt to the change and create strategies that improves the skills of their critical professionals.

Could this be another false prediction of doom for business, a human Y2K scenario? Doubtful. The likelihood that the work force will continue into its 80's is unlikely. What is more likely is that many businesses will wait too long. Many companies are not even sure where to

begin to meet this void. They will think this emerging crisis will somehow miss them like a hurricane that swings to sea just before landfall. They will forget that emerging competitors around the world are younger and getting more educated by the day. Then, these companies will be forced to compete for the less talented and the cycle will continue.

What are the strategies to respond?

First, companies need to see top-performing talent and emerging talent as critical assets. This means create an environment and the resources to ensure that they develop.

Second, assess your talent. What do they need to develop? Create resources and strategies to retain and enhance your emerging performers. This will require your organization to create the structure and skills for employees to transform into leaders.

Third, understand the reality of the work force – the days of one life, one job are over and there will often be scenarios in which your company and team invest time, energy and resources in an individual and they leave. The lesson is not that we should never make that mistake again. The reality is some will decide to leave no matter how much your organization did to train them and nurture them. The lesson may be to do everything possible to enhance their talent and their path to success, so that they want to remain within the organization.

Fourth and lastly, build a culture that identifies and strengthens talent. Make this a core competency of your organization. Develop internally or utilize external resources that will take the emerging talent in your organization and give them the tools to become your organizations' most valued resources.

Today, business must face consolidations, threats and opportunities from a global economy, outsourcing, and a worker shortage. But the reality is that the companies with the best thinkers will compete and the companies that create a 'talent culture' will win. ■

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