



Management and Performance Associates – Newsletter - March 2007

Identifying, Developing and Retaining Talent: Art and Skill

Mediocrity knows nothing higher than itself, but talent instantly recognizes genius.
 Sir Arthur Conan Doyle (1859 – 1930)

In this month's newsletter we will focus on our responsibility as leaders in terms of retaining talent. Upon searching for a quote to open this article we came up with another one, by the actress Sophia Loren, which stresses another point we want to make with this newsletter:

"Getting ahead in a difficult profession requires avid faith in yourself. That is why some people with mediocre talent, but with great inner drive, go much further than people with vastly superior talent". Yes, motivation is an inner drive, so effective leaders should *simply* concentrate in not destroying it.

De-motivating managers are everywhere: banks, retail, manufacturing, etc. They come in several shapes and sizes: junior and senior. They destroy corporate culture.

Companies invest a lot on diversity. Then, de-motivating managers can blow it away in a single action. Take the example of a senior female executive we know, the first female to reach the higher ranks of senior management in this large multinational bank. She was in charge of risk management and had the power to approve millions of dollars in loans for her corporate clients. But her boss would reject an expense report because of a five dollar tip. He would not allow her to make any decisions (except the technical ones, for which he, apparently, was not qualified). Guess what happened next time a head hunter called her?

Also, companies recruit the best: MBAs, young talent with high potential,

professionals with a high level of energy and creativity. Then, they keep the rest, as the true talent will not stay and report to demotivating managers who destroy their creativity and would request that tasks be done "my way." To continue with the arts, who do they think they are? Frank Sinatra? Tony Soprano?

Effective leaders follow these tips:

1) Shift your emphasis from poor performers to your top performers

Stop trying to "fix" poor performers. Remember that your talented employees are being contacted by the competition and being recruited by head hunters. Why do we then ignore them and concentrate on our poor performers? They are going nowhere, sadly enough, they have nowhere to go.

2) Ensure that top performers are defined not only because they exceed their business goals, but also on behavioral competencies

What is a talent? A simple way to define it is someone who in addition to exceeding in achieving their business goals displays the adequate set of behaviors which support corporate culture. And if you think that this is great, wait: we still need to add potential for growth in the formula. Remember, someone "just" bringing in the bucks is not a talent, but a deal maker. Good beginning, but clearly not enough.

3) Be fair in assessing performance and create a true meritocracy

A true meritocracy means that the best employees (as defined above) are the ones getting the recognition, not your favorite



ones. De-motivating managers favor loyalty over competence.

4) Fight internal battles to ensure proper compensation, *before* your top talent receives an outside offer

When he or she communicates to you that they are considering leaving, there's only one thing to do: wish them good luck in their new job. Take this as a learning opportunity. Whatever you are considering in terms of a "counter proposal" should instead be actions to put in place to avoid other talents going the same way.

5) Make their jobs fun, challenging and motivating

Boring jobs and no chances for development are the number one reason your talent will be searching for new opportunities. That is one of the top reasons people work 9 to 5. Sharp. Not a minute more, not a minute less. Top talent has a career; don't make it only a job—a lousy one.

See you next month. Suggestions are welcome.

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