



Developing a unified talent strategy

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Organizations today recognize their most important assets and are shifting focus to a more unified talent strategy that supports employees, biz goals and provides competitive edge and business goals. The way employees are recruited, managed, and developed reflects across all aspects of the business, impacting productivity, innovation, employee engagement, and ultimately, the success of the entire organization. Unlike the siloed and transactional approach that once characterized talent, today's landscape transforms talent into a cohesive design strategically aimed at attracting, retaining, and engaging top talent.

A talent strategy is a comprehensive plan focused on how you hire, manage, train, and engage your workforce on a personal level. This strategy includes practices, policies, and programs that support employees from recruitment to retirement, including fostering a work culture that encourages engagement, development, and retention.

A talent strategy typically focuses on three key areas¹

1



Talent acquisition

Identifying, assessing and hiring the right people.

2



Talent management

Measuring performance, ongoing learning/development and goals of existing employees.

3



Employee experience

Ensuring a safe, positive, and rewarding workplace where people are seen, heard, and valued to improve customer experience and retention.

Your talent strategy concerns the candidate and employee experience, while your Human Capital Management (HCM) strategy focuses on the bigger organizational picture. These strategies work together in three key areas, connecting closely with your HCM strategy and creating a complete approach that boosts both individual and organizational success.



This guide provides insights into talent strategy concepts, best practices and technologies, equipping you with tools to enhance talent planning and make informed decisions when choosing technology and services aligned with your goals.

Why organizations are shifting to a unified talent strategy

As the competition for talented and skilled employees grows, organizations are shifting to a unified talent strategy to attract the best talent, drive innovation, and achieve sustainable growth while creating a supportive and engaging work environment. A unified talent strategy brings together all aspects of the business involving its people to give organizations a holistic view of their entire talent ecosystem and enable them to provide a robust employee experience.

Aligning talent strategies with business objectives creates unity and shared purpose, positioning the organization to meet present and future demands by attracting and

retaining exceptional employees. Linking career pathways, internal growth opportunities, ongoing learning, and skill development empower employees to remain adaptable and excel. Inclusion within hiring and performance management initiatives ignites creativity and fuels innovative thinking, while seamless integration with succession planning secures the organization's sustained success.

When you equip and engage your people, they do their best work, helping your organization to succeed.

Connecting talent strategy across the employee lifecycle can help your organization²

- ✓ **Attract and retain top talent:** Focuses on implementing effective talent acquisition practices, employer branding initiatives, and employee retention efforts to attract quality candidates and reduce turnover.
- ✓ **Promote diversity and inclusion:** Promotes diversity and inclusion through recruitment practices, inclusive policies, diversity training and creating an inclusive culture.
- ✓ **Maximize employee engagement:** Creates environments that offer benefits beyond total employee rewards. Engagement is highly researched and correlated to many improved business outcomes.
- ✓ **Enhance available skills:** Identifies the critical skills and capabilities required to execute strategic goals and provides training to equip workers to achieve them.
- ✓ **Improve agility:** Builds a flexible and adaptable workforce to respond quickly to changing market conditions, technological advancements and industry disruptions.
- ✓ **Foster innovation** Encourages employees to share ideas, collaborate, and explore new ways of solving problems.
- ✓ **Optimize performance:** Communicate clear performance metrics and initiatives so workers connect to achieving business objectives.

Your organization can have increased risk and compliance concerns without a talent strategy. A talent strategy helps your leaders with approaches and techniques to mitigate talent risks. It helps facilitate proper this deficit may lead to decision-making based on incomplete or inaccurate information, resulting in costly mistakes and financial losses. The fragmented approach to talent acquisition

and management can create inefficiencies and gaps, leaving the organization vulnerable to talent shortages, skills mismatches, and poor employee experience. To mitigate these risks and ensure compliance, it is crucial to proactively address these challenges with a deliberate and unified talent strategy.

How organizations are shaping a talent strategy

Creating a comprehensive talent strategy doesn't require starting from square one; many organizations already have the foundational components, some of which are well-established. However, the crucial step is to seamlessly integrate these elements and align them with the organization's overarching objectives, allowing the complete strategy to take shape. It's essential to understand the aspects of talent strategy as part of the bigger picture — what they mean, what they do and how they work together — and what technology supports it.



1



Talent acquisition

Often called recruiting, talent acquisition is the foundation of a comprehensive talent strategy as it shapes your initial impressions and interactions with potential employees. It encompasses sourcing, evaluating, and selecting candidates to fill specific roles, thereby cultivating a skilled and diverse workforce. After hiring, deliberate onboarding accelerates employee integration into the organization and ensures they are engaged and successful faster.

2



Talent management

Readies and supports your employees in consistently achieving their goals and business targets. This area encompasses performance assessment, feedback, and the facilitation of continuous learning and skill enhancement. It involves linking your workforce's contributions to the organization's mission and empowering them to do so, particularly in periods of change.

3



Employee experience

Encompasses an employee's interactions and connections with the organization, from onboarding and daily work experiences to career advancement and eventual offboarding. This area creates a positive, engaging, and supportive environment that enhances employee engagement, productivity, and loyalty, contributing to the organization's overall performance and reputation.

Once you have a strong understanding of comprehensive talent strategy, you should closely examine existing processes and tech tools to identify resources you already have available, as well as any gaps or areas that need improvement. You want to ensure the organization's talent strategy aligns well with its business goals. The next steps include adopting best practices, fostering communication and learning, and setting clear metrics to track progress. This process takes time and should be reviewed regularly to adjust and tweak based on feedback and changing conditions.

Where technology supports these efforts

Technology plays a pivotal role in the journey towards a unified talent strategy by streamlining operations and establishing a cohesive experience for the organization, candidates, and employees. While many organizations have existing technology for applicant tracking, performance evaluations, and learning and development, these established systems might not work together to support a unified talent strategy.

Building an “HR Tech Stack” or a strategic plan for how your technology will support your strategic talent planning can be complicated with many different tools and technologies. We suggest breaking your decision-making into a few key areas:

- 1 Understanding the overall process and strategy** you are solving or supporting and making a business case, if needed, for budget approval, etc.
- 2 Researching and buying planning** — This is a great place to look at buyer’s guides and product demos, read reports and case studies and refine requirements.
- 3 Evaluating and selecting** — Make a list of key things you want and need, make a checklist including product and partner-level questions and determine how well the solutions meet those needs.
- 4 Implementation and change management planning** — How do you plan for the success of a project or technology.

The talent space has some key technologies that you should consider and are expected as discussion points for starting the research or tech stack plan. It is important to note that organizations have very different needs, so as you research, you’ll pinpoint tools that fit your needs and others that may not quite hit the mark.

The range of technology solutions to support talent-related activities has increased significantly in recent years, with vendors providing multi-purpose and single-function tools. To optimize an integrated talent plan, a unified technology platform may be beneficial, as it can offer a consistent experience for administrators and employees, reduce manual data entry, and provide reporting that covers all stages of talent management from onboarding to retirement.

Here are a few standard products that most organizations have in place:

- Talent acquisition** — Applicant Tracking System/CRM, Sourcing/Outbound Recruiting, Recruitment Automation, Video Interviewing, Recruitment Marketing, Background/Reference Checking, Assessments, Onboarding
- Talent management** — Performance Management, Learning Systems, Succession Planning, Internal Mobility, Coaching/Mentoring Software, Crossboarding, Offboarding
- Employee experience** — Employee Surveys, Employee Engagement, Employee Comms, Well-Being, Rewards/Recognition

As organizations expand, their tech stacks often grow to accommodate the increasing number and variety of roles. This expansion provides employees and leadership teams with more resources, offering enhanced data and insights for informed strategic decision-making.

Supplemental solutions

Besides these talent-focused products, you should include additional solutions in your technology toolbox to support your talent strategy. These solutions facilitate HR operations and improve decision-making to support the alignment of HCM and talent strategies with overall business goals.

- Core HR** — Operates HR processes and employee data.
- Pay and benefits** — Manage compensation and benefits administration.
- Workforce management** — Automates scheduling, time tracking, and labor forecasting.
- Data analytics and benchmarks** — Provides insights into workforce trends, performance, and engagement.

Conclusion

Organizations are recognizing the value of their people and adopting a more unified, strategic approach to talent. This shift from a siloed, transactional view of HR is essential to meet today's challenges of recruiting, retaining, and engaging talent and ensuring their work aligns with the organization's long-term objectives.

By combining the key elements of a talent strategy, a comprehensive approach to recruitment, development, and engagement of employees can be achieved, leading to increased employee engagement, productivity, and competitive edge. Talent technology can reinforce these initiatives and help synchronize HR and talent plans with larger business objectives.

Organizations can become employers of choice, attract the best talent, encourage creativity, and ensure continued success in a constantly shifting business atmosphere by adopting a well-defined talent strategy.

Sources:

^{1,2} Aspect43 Research, 2023



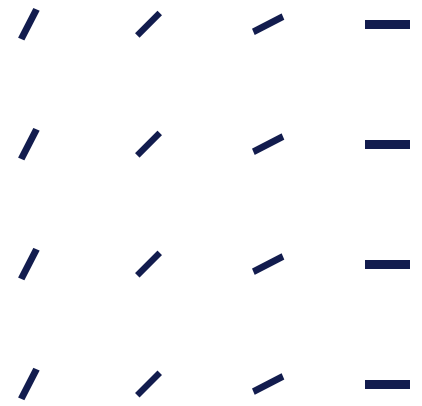
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