

TALENT MANAGEMENT MATTERS

by Jennifer Stewart-Burton

One of the worst mistakes an organization can make is to under-invest in the people who work there. After all, a company is a collection of people working together to create value for customers and capture value for the company.

The only way to improve business performance is to improve the people running the place.

But let's be real: Managing talent is hard. There's no one-size-fits-all approach. Plus, talent management includes a whole host of components beyond just performance reviews. We're talking strategy and talent requirements, talent acquisition, learning and development, engagement and retention and succession planning.

Additional complication is the fast-paced, ever changing business climate, said organizational psychologist **Karen Grabow**, a talent management expert and Associated Faculty Member at **Purdue University's Center for Food and Agricultural Business**.

Achieving and maintaining success in that environment demands effective talent management.

"Top companies are pursuing, engaging and developing the talent to take them where they plan to be five or 10 years out in a faster moving world that is becoming more complicated by the day," said Grabow who also is principal at **Grabow Consulting, LLC**.

WHERE TO BEGIN

Companies have to align talent with the organization's strategy.

Food and agricultural businesses have to clearly define their core strategies, then recruit and retain individuals with the talent needed to successfully execute those strategies.

Next, recognize that good leadership is critical, but there is no single right way to lead others. Situational leadership is key. A good leader can adapt and shift from boss and evaluator to partner and cheerleader.

Effective managers also believe

that people can and want to develop, and they operate that way, providing just the right amount of support and guidance for each employee. Setting goals that align the employees' efforts with company direction is a key component of effective talent management. There's a science and an art to ensuring that those goals are challenging and motivating, while advancing both the short-term agenda as well as the larger strategic initiatives of the business.

"The best leaders are astute assessors and great coaches," Grabow said. "They facilitate the growth of their talented people and create an environment in which performance excellence is the norm."

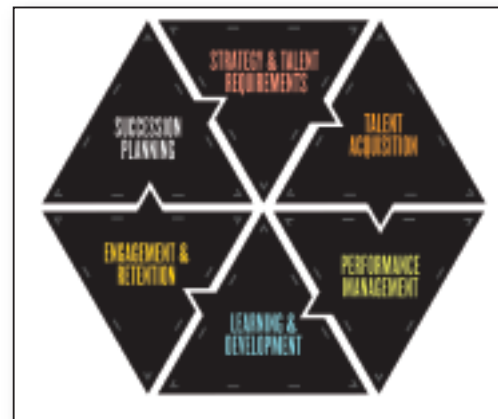
"Many progressive companies today are training managers to have effective conversations with their people. Leadership in the 21st century is about employee-manager relationships more than ever before. Whether leading Millennials or Boomers, managers need to have conversations that build trust, and establish mutual expectations. They need to show genuine appreciation and challenge unhelpful behavior, and they need to have conversations that build for the future."

WHY IT MATTERS

According to research from the center, many food and agricultural businesses struggle with talent management — especially in the area of performance management. Even those who rated themselves highly said they could use improvement.

That's important because, those who rated themselves most highly in performance management are shown to also outperform peer organizations on revenue growth, profit growth, employee growth and overall performance.

The other component that makes talent management a priority, specifically in succession planning and recruitment, is the shortage of



qualified graduates in agricultural fields, said **Mike Gunderson**, Purdue Associate Professor of agricultural economics, Associate Director of the Center, and Principal Investigator on Purdue's performance management in agribusiness research.

"As the industry continues to grow, the number of college graduates with expertise in food, agriculture, natural resources or the environment will not meet the demands of the industry's talent requirements," he said. "That means that talent acquisition, employee development, retention and succession planning are imperative to business success."

MANAGING TALENT TO WIN

Grabow will join forces with Gunderson and **Allan Gray**, Professor and Center Director, at a brand new program designed to help managers address the struggles they face with talent management. Managing Talent to Win is Oct. 18-20 in West Lafayette, Ind. Learn more at <http://agribusiness.purdue.edu/ManagingTalent>. **AM**

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