

# AG'S BURNING TALENT QUESTIONS

by Jay Akridge

**A**s food and agricultural businesses prepare for the future, no investment is more important than human talent. Differences in the quality and effectiveness of human talent and their impact on business performance are well documented.

One McKinsey study reported that the best 20% of managers in operational roles raised productivity by more than 40% compared to average performers, while the best 20% in general management roles raised profitability by 49% over the average manager.

The **Purdue University Center for Food and Agricultural Business** has developed a six-part talent management model to help food and agricultural businesses build effective human talent strategies.

## STRATEGY AND TALENT REQUIREMENTS

Recruitment and retention of the right kind of talent is vital. Surveys indicate that industry is looking for people with strong interpersonal communications skills, critical thinking skills, cultural/gender awareness, and a knowledge of business, among others.

Universities and industry will need to work together to ensure that academic programs are both attracting the right kind of students to meet industry needs and providing an education that will build these capabilities in graduates.

## TALENT ACQUISITION

This area has been described as a "War for Talent"—and with good reason. The most recent Purdue/USDA report (2015) on the supply and demand of college graduates in agriculture, forestry/natural resources, and veterinary medicine showed an average of 57,900 job openings annually over the next five years, and only 35,400 graduates annually over that same period.

In addition, the pipeline for talent is becoming more diverse in

every way — more women, more underrepresented minorities, more graduates from urban/suburban backgrounds — all graduating from a broader set of institutions and programs. The human talent strategy of food and agricultural businesses must embrace this diversity.

## PERFORMANCE MANAGEMENT

An important part of retaining talent is assessing, coaching, and rewarding performance. That includes financial incentives, but a changing workforce and changing work have made non-financial recognition and assessing and rewarding team performance even more important than in the past.

Technology has enabled the workforce to be more distributed, and talent strategy must acknowledge and address generational differences. Finding ways to coach and mentor in real time will be important given the pace of change in the food and agribusiness markets, and the increasingly fluid nature of talent.

## LEARNING AND DEVELOPMENT

Diversity, competition and a rapidly changing industry will make learning and development an even more important part of talent strategy in the future. High-performing employees are looking for organizations that will invest in their personal growth as leaders.

Self-provision of learning and development will remain important to some businesses, but even these are likely to draw on the myriad of professional development programs available from universities and other providers.

Technology has enabled flexible, customizable learning and development options that can be integrated into the ongoing activities of employees.

## ENGAGEMENT AND RETENTION

Building a culture and climate where employees want to be is a central

role of food and agribusiness leadership. New issues are emerging here, driven in part by market dynamics.

Leaders must figure out how to create a culture that feeds employee passions and a climate where women and minorities can thrive. They must address dual career situations and bring aboard talented individuals who don't have backgrounds in agriculture.

They must figure out how to handle increasingly challenging career-life balance issues. Leadership also needs to figure out whether a higher rate of employee turnover is simply the reality of today and how it impacts talent strategy.

## SUCCESSION PLANNING

With 39% of CEOs and 21% of general/operations managers (across all industries) 55 years and older, food and agribusinesses must plan for the next generation of leadership (2013 Bureau of Labor Standards Current Population Survey). Effective succession planning certainly includes many of the already described elements of the talent model.

But how food and agricultural businesses develop intentional, deliberate strategies to identify, retain, cultivate, and advance high-potential talent will have a major impact on long-term success. **AM**

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