

## **Talent Management 2022**

### **Overview**

I usually refrain from using “two-dollar words” when a “fifty-cent” word will suffice. That said, the famous sportscaster, Howard Cosell, (I may be dating myself), used the word “plethora” frequently during his career. I am borrowing the word from Howard to state that there has been a “plethora” of articles, interviews, podcasts, and books written over the past two years to discuss the concept of talent management as if it were a new concept which evolved in recent years.

The pressure on an ability to manage talent has become more nuanced due to the confluence of COVID, digitization of business, socio-economic issues, and the workforce focus on lifestyle, work-environment, both physical and remote. This confluence of events and circumstances, while different, are, cumulatively, not the first crisis confronted by employers across all segments of business, government, and social organizations. Historically, there have been a variety of crises confronting employers: the financial collapse or Global Financial Crisis of 2008-2009, social unrest, a variety of wars, automation, and the era of global industrialization. My point here is that macro challenges have historically put leadership to the test of maintaining organizational health, of which, talent management is a crucial element. The confluence of factors mentioned above has introduced new complexities, of course, but effective talent management has always been a critical part of leadership and management.

### **Current Situational Issues**

A wave of resignations is forcing employers to gain a deeper understanding of why employees are resigning, many without lining up new jobs. We are also seeing the use of employee analytics expand significantly to understand what factors lead to a more engaged workforce and a workplace environment that is more appealing to employees. In a series of four articles, I will explore the most relevant factors.

- Why are employees leaving their current roles? There are traditional reasons that include compensation, work-life balance, compensation, and career path. The emerging trends are what one might call intrinsic to employees.
  - The employee’s perception of how the employer values them.
  - The employee’s perception of the workplace environment. Is the workplace environment conducive to collaboration, personal flexibility and does it provide for effective employee engagement?
- What types of organizations are more susceptible to attrition and which characteristics make organizations attractive to talent? More frequently, employees are looking at the value proposition

of an organization to determine how it aligns with their personal values. This is a “slippery slope” for leaders to navigate due to the wide range of personal values that exist. The organizations value proposition will be a factor in determining if it is a preferred employment destination and how is it marketed to prospective and current employees.

- What are the key components for a successful career? Employees will seek out organizations that contain what they see as critical factors in achieving a rewarding and successful career.
- Talent management strategy has historically been a board priority relative to CEO succession, but given the changes in technology, the exiting of employees from the work force, more emphasis on work-life balance and diversity, boards are placing a discrete lens on talent management strategy. I will explore how boards are now viewing talent management strategy considering current challenges.
- Employee engagement has emerged as a major focal point in talent management over the past decade or so. A variety of approaches and survey techniques have been used to measure the level of engagement. In its most basic form, employee engagement relates to the level of connectivity to the organization and the levels of dedication and enthusiasm felt by employees towards their roles and the organization.
  - Historically, employers have relied upon exit interviews to “take the pulse” on why employees resigned. These reviews varied in style and content and were, in many cases, not a true picture of the reasons for exiting the organization. Many employees demurred and did not want to make waves and others used the interviews as a means of voicing last minute personal gripes about others in the company.
  - Surveys tended to provide static data which was often difficult to analyze and compile. Now employers are using advanced analytical tools to track engagement and the attitudes of employees by job grade, level, geography and to build creative strategies to gain the employees trust, identify problems and reduce attrition. What are these tools and how do they enhance an organization’s ability to maintain and improve employee engagement?

## **Effective Communication is Critical to Active and Successful Talent Management**

The level and quality of communication in an organization is regarded alternatively as a critical reason for the success or failure of employee engagement. It does not relate just to employer to employee relationship, but also to intra-company communication of strategy, results, and collaboration among units. One of the best pieces of guidance I ever received during my career was from Bob Benmosche, former CEO of AIG and the person who led the company through the financial crisis. He stressed the need for candor in communication between the units of the company and between managers and employees. He felt that messaging often lacked candor and had a negative impact on the performance of the company, the performance of individuals and employee engagement. It was good advice and led to improved communication and a path towards improved employee engagement.

In future articles, I will discuss how effective communication permeates successful talent management and employee engagement.

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*Ralph Mucerino began his professional insurance career with The Travelers and joined AIG in 1979. He held several roles in the Domestic Brokerage Group earlier in his career including Senior Vice President of Commerce & Industry and Senior Vice President of American Home and National Union where he was responsible for several business units and operations. During a distinguished forty-one-year career with American International group, Ralph led multiple diverse businesses which highlighted his leadership, vision, creativity, adaptability, and emotional intelligence. In 1996, he assumed the CEO role for the Africa-Middle East Region. He then relocated to Japan, where he served as President of the Far East Region, AIG's largest general insurance operation outside of the United States. In November 2008, he was appointed Chief Operating Officer of AIU for the company's international businesses. During his career, Ralph had a wide range of roles in both consumer and commercial insurance, including multiple regional management roles for domestic and overseas businesses, multiple product manager roles in commercial and consumer insurance, multiple leadership roles in distribution, marketing and client management and leadership positions in reengineering of AIG's overseas businesses. Mr. Mucerino retired in October of 2020 as Senior Vice President of AIG.*