



TALENT:

Managing a new generation of talent in the professional services sector

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INVEST IN L&D FROM THE START

ENCOURAGE TRANSPARENCY

CREATE MOBILITY & FLEXIBILITY

EMBRACE NEW TECHNOLOGY



KALLIDUS

TALENT: Managing a new generation of talent in the professional services sector

In today's competitive dynamic marketplace, winning the best talent is just the beginning – it's the battle to keep them inside which can prove to be the greater challenge. According to Deloitte, culture and engagement are the most important challenges for professional services this year,¹ and with the proportion of Millennials in PwC's workforce predicted to reach 80% by 2016,² it's essential that firms look for new and innovative ways to engage, develop and retain this new generation of leaders who will drive the business forward.

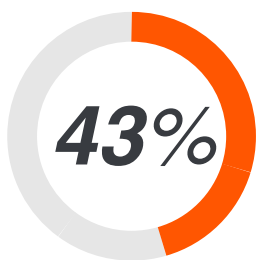
Research has shown that up to two-thirds of the skills required by Millennials to meet the needs of their organisation have been gained in employment,³ showing that vast investments in training are now required for new recruits to make meaningful contributions to the business. However with only 6% of organisations claiming to have 'excellent' programmes in place to develop Millennials,⁴ and younger generations looking for more development opportunities and a 'sense of purpose' in their roles, investing in employee development is now not only essential for business success, but for employee engagement and retention.

01 Invest in L&D from the start

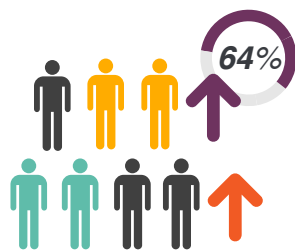
Developing talent at all levels is more important than ever. Times are changing, and young professionals are no longer interested in putting in years of work at a firm with hopes of eventually becoming partner. Millennials actively seek out opportunities for personal development, including both training and promotions. They value performance over time when it comes to moving up the career ladder and will take advantage of as many training opportunities as possible if it will accelerate career development and improve their future prospects.

In a recent survey by Deloitte, 43% of Millennials felt they would need to work elsewhere in order to gain the experience and skills needed to fully meet their future career ambitions.⁵ This demonstrates the importance of investing learning and development when it comes to retaining talented employees, as if the right opportunities aren't made readily available, today's talent won't hesitate to move on.

Gaining a good understanding of your new talent's capabilities from the start, including their potential to quickly acquire new knowledge and skills and their drive to progress and succeed is invaluable. As well as minimising the risk of losing future talent, you'll be better informed when it comes to making decisions about the future of your organisation. You'll also gain a deeper understanding of what engages and motivates your employees, and find out how you can help them to reach their full potential.



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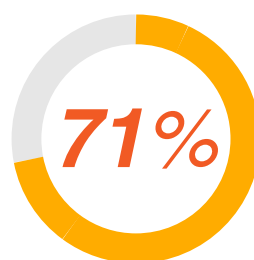
64% of organisations now believe that developing leaders to be effective coaches is the single greatest opportunity for improving and sustaining excellence in employee performance.

02 Encourage transparency

Arming staff with the right knowledge and skills is essential in an industry where expert insight and customer experience are key differentiators. Millennials seek out opportunities to learn from others, and so ensuring the right culture and effective development processes are in place is vital when it comes to bringing new recruits up to speed and retaining future talent.

64% of organisations now believe that developing leaders to be effective coaches is the single greatest opportunity for improving and sustaining excellence in employee performance.⁶ Not only does upskilling managers as development coaches provide a great opportunity for filtering down essential industry knowledge, but offering regular guidance and feedback through one-to-one mentoring and coaching resonates clearly with the Millennial generation who need and want real-time, constructive feedback, rather than what they often view as management 'control'.

Informal discussions with a coach or mentor can uncover hidden talents and help managers gain a better understanding of new talent's potential. Creating development plans collaboratively encourages employees to take an active role in their career progression. By making this an organisation-wide initiative and ensuring peer-to-peer feedback and recognition become an everyday part of workplace culture, you'll also promote continuous employee development and help managers, leaders and peers facilitate better conversations around performance.



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03 Create mobility & flexibility

The professional services industry is well known for overloaded agendas, long working hours and gruelling travel schedules, all in exchange for high financial rewards. PwC recently reported that 71% of their Millennial employees say that their work demands interfere with their personal lives, and if they were able to make their current job more flexible, 64% would choose to occasionally work from home and 66% would shift their working hours.⁷ The survey even reported that 15% of males and 21% of females would be willing to slow the pace of pay and promotion in exchange for fewer working hours,⁸ showing just how valuable flexible and mobile working has now become.

A sense of independence and mobility are now part of modern workplace culture, however this doesn't necessarily mean low quality or poor productivity. Today's highly connected, tech-savvy workforce has given rise to the virtual office, and young professionals don't feel they need to be tied to the office to do their work. In fact, confining Millennials to a small area with a desk and telephone will do little to increase motivation levels or inspire creativity. Embracing technology through innovation and transformation and helping meet the learning and development needs of your Millennials through initiatives such as mobile learning and BYOD will ensure your employees are more engaged at work and able to learn effectively at the point of need, minimising skill gaps and increasing knowledge retention.

04 Embrace new technology

Acceleration of technology in the workplace is a must for Millennials, who expect to have access to the latest tools to give them more flexibility, streamline their processes and increase efficiencies. However with more than two-thirds of all organisations believing their employees are overwhelmed with too much information, too many projects and too many meetings and phone calls, it's no surprise that simply bolting on new offerings to existing systems can have a negative impact on user experience.

Today's tech-savvy workforce don't want to spend time learning how to use systems, they just want to use them, and for this highly connected and collaborative generation, integration is key. Complex functionality and the pain of navigating across multiple interfaces and sign-on processes can aggravate and disengage employees, and can have a significant impact in terms of efficiency. Simple, intuitive navigation is essential for capturing and retaining audience attention, and this is vital when it comes to managing a new generation of talent in the workplace.

Millennials expect an engaging, motivational experience from their learning and development programmes. Therefore interactive training and 'learning by doing' greatly appeals to this new generation. Learning content needs to be snackable, and bite-sized, easy to digest chunks of information are not only more easily retained, but can help engage the user in their own learning. Responsive design and autofit capability will also become increasingly important in delivering future learning programmes, as improved accessibility will resonate with younger generations who now manage many aspects of their work.

Conclusion

While effectively engaging and retaining this new generation of talent will bring new challenges to workforce learning, these tech-savvy, highly-connected and intelligent individuals can bring a unique set of skills and benefits to the workplace. Staying one step ahead and finding new ways to energise and inspire Millennials and develop them most effectively will help you build a stronger talent pipeline and ensure you can adapt with agility to the changing business landscape. Competition is rapidly increasing, and in a fast-paced knowledge economy, where reputation, capability and loyalty are everything, it's never been more critical for professional services firms to focus on building a high-performing, motivated workforce from within.

References

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- 8 PwC (2015). PwC's NextGen: A global generational study

About Kallidus

Kallidus is an award-winning provider of integrated learning, performance, 360° and talent management technologies, bespoke e-learning content and consultancy services. Dedicated to customer excellence, we support some of the world's largest brands including Boots, the NHS, Transport for London and Eurostar. We work in partnership with our clients to provide innovative, trusted learning and talent solutions that empower employees to develop continually, learn effectively and improve performance.

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