Chapter 3
Sustainable Framework to Attract, Develop, and Retain Global Talent

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ABSTRACT

Effective talent management is essential for ‘competitive edge and future survival’ (Marchington & Wilkinson, 2012, p. 200). Moreover, volatile economic context makes talent management more crucial to organisational success. Similarly attracting, developing and retaining talent particularly managerial, professional and technical in a sustainable way is herculean task indeed. With a growing problem of limited specialist and technical skills in the labour market there is definitely going to be escalated ‘war for talent’, Both male and female leadership talent might be warranted for organisational success and economic development. There is also a considerable body of research suggesting a link between language, communication and how gender – and leadership – gets ‘done’ in organisations. This chapter through grounded research and in depth literature review intends to discuss the current scenario and propose a sustainable framework to attract develop and retain global talent in particular. It is hoped that the chapter contributes and add to the talent management knowledge base.

INTRODUCTION

Marchington and Wilkinson (2012) suggest that effective talent management is essential for ‘competitive edge and future survival’ (Marchington and Wilkinson,
2012, p. 200), specifically relating to leadership talent (the original focus in the work at McKinsey). Of course, volatile economic context tends to render talented leadership even more crucial to organisational success. CIPD (2012), similarly identify the crucial role of talent management in filling managerial, professional and technical vacancies, with a growing problem of limited specialist and technical skills in the labour market. Given the current apparent escalation of the ‘war for talent’, both male and female leadership talent might be warranted for organisational success and economic development. However, previous research suggests that female leaders continue to be disadvantaged, with a continuing notion of ‘leadership as male’, despite evidence indicating that female leaders might actually be better suited to lead in the brave new global workplace (Powell, 2011). Moreover, in today’s competitive and fast-paced economy, how does one bridge talent gaps faster, accelerate skill development and increase application on the job.

With Governments world over struggling to act, businesses confront the talent shortage head on. Coined in 1997, the “war for talent” has echoed throughout the corporate world and remains a critical concern today. For organizations, this challenge is especially real. Despite significant advancements, corporations have identified an inadequately skilled workforce as the greatest challenge inhibiting business growth (Pennington, 2013). With rising rates of emigration, retaining the top talent capable of driving organizational competitiveness is increasingly difficult (Kerr-Phillips & Adèle Thomas, 2010). To outpace competitors in growth and profits, organizations are not relying on the public sector to address the talent gap. Instead, many companies are taking responsibility, elevating the organization’s profile by investing in foundational business, leadership and management skill development. However, to drive competitive advantage on a global scale, companies are challenged to move beyond general capability building, align leadership and management skills to the organization’s strategic objectives and close the “theory-to-application” gap (EIU, 2011). This chapter through grounded research and in depth literature review intends to discuss the current scenario, propose a sustainable framework to attract develop and retain global talent in particular. Global best practices in talent management are also provided. It is hoped that the chapter contributes and add to the talent management knowledge base.

**BACKGROUND**

Despite a global recession on an unprecedented scale (CIPD, 2009) and consequential high unemployment rates, evidence suggests that organisations continue to face
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