

Take your next step to connect to us. Email us if you have an interesting story to share related to career.

facebook.com/  
thedailystar.nextstep  
Email: nextstep@thedailystar.net

The Daily Star

DHAKA, FRIDAY, OCTOBER 6, 2017

ASHWIN 21, 1424 BS

e-mail: nextstep@thedailystar.net

# NEXT STEP

## MANAGING TALENT IN THE NEW AGE ECONOMY

Corporate houses are experiencing ever increasing changes and challenges in the new age economy. Innovation, creativity, brand new ideas, research and development, and managing changes have become common phenomenon. The work environment is forcing people to renew their competencies and commitments in order to make the necessary contributions and have a competitive edge.



ILLUSTRATION: EHSANUR RAZA RONNY

Having a proper understanding of changes and challenges lying ahead of us is immensely important. Identifying top performers and preparing them for strategic and leadership roles has become imperative. Hence, talent management has come into the picture as the dominating theme for the 21st century in business arenas. It is an essential force for achieving bigger goals, going from good to great, and long-term sustainability.

HR management has evolved through different phases. It started with administrative functions to personnel management, record keeping, management of attendance, leave, canteens, cleanliness, etc. With the increased responsibility of HR, the theory of Human Capital Management is taking its root in management, replacing earlier concepts. One of the prime HR thrusts is talent management. Talent management is nothing but a strategic role of HR management aligned with business goals and objectives, encompassing acquisition, development, engagement and retention of talent.

HR management is tactical, dealing with

the day-to-day management of people, while talent management is strategic, associated with business goals and objectives. HR management is creating a congenial working environment where people can be more productive while talent management is engaging people who are talented, highly skilled, and specialised, with the objective of retaining them for a longer period for competitive edge and business success. Effective talent management is a win-win game. It ensures higher productivity than peers.

We may divide people working in any organisation into three categories: A, B, and C. Category A is the real talent in the organisation—they are mission-critical, self-motivated, proactive, highly energetic, creative, and full of ideas, trendsetters, and trouble-shooters. They engage others and are able to take tough decisions and maintain discipline in executions. They like and enjoy challenging and purpose-driven careers and rewarding experiences. They would like to work for a greater cause and in value creation. This category of people are small in number—they may make up a maximum of

20 percent of the organisation. It is very important to engage and retain this type of talented people. They should be given recognition in terms of pay and opportunities.

Most of the organisation is full of Category B—around 70 percent. They are reactive and critical to organisational success. They are followers, and require push and pull. Management requires extra attention, time and effort in developing and managing their performance at the desired level. Training, coaching, mentoring and counselling are essential for them. They need recognition too, mostly in monetary values.

Category C is non-productive—they are demotivated and destructive for the organisation. They kill other people's enthusiasm, time and energy. C types may make up 10 percent, but honestly should not be allowed to continue their job for long as they hold a higher risk of negatively influencing peers and co-workers.

Talent management is not straightforward; it is a very critical role. As a top-down approach, the relevant authority in the management has to be convinced and supportive

of talent management approaches and culture. The HR department or function heads are handicapped in acquisition, development, engagement and retention of talent and obtain benefits without sponsorship by the top management.

There is talent at different levels and individuals other than Category A who are highly mission-critical. It is important for HR and functional heads to look for such talent for strategic roles and leadership apart from nourishing existing talents properly. Engagement of talent is relatively more important, requiring a proper performance management system and feedback. Business leaders must reshuffle their perception and focus in order to promote and retain talent for greater success today and tomorrow.

M A MANNAN

M A Mannan is Head of Human Resources at Bangladesh Express Co Ltd, licensee of Federal Express Corporation.

### THE BOSSMAN

BY E. RAZA RONNY



BOSSMAN PUT UP HIS OWN MOTIVATIONAL POSTERS



## THE 5 MOST IMPORTANT CHOICES YOU CAN MAKE



Neuroscientist Moran Cerf has made a living studying how people make choices.

Turns out, humans are pretty lousy decision-makers. We fall victim to bias, let emotions cloud our judgment, and tire of making choices pretty quickly. But Cerf has also learned that making a handful of really smart choices at the right moment can eliminate the need to make hundreds of smaller, nagging choices. Here are Cerf's recommendations for living a happy, successful, stress-free life.

**1. Choose your friends wisely**  
Cerf has said this is the most important choice a person can make in life. Since decision-making is both faulty and exhausting, he argues that picking your social circle maximises your chance of reaching happy, fulfilling outcomes. It's based on research that found people's brain waves sync up when they're in each other's presence. So if you want to become a funnier or more physically fit person, Cerf's advice is to seek out funny or physically fit friends. You'll naturally start becoming more like them.

**2. Keep track of your luck**  
Cerf argues that people are much

luckier than they think. Each semester, he encourages his students at Northwestern to keep track of times they took a risk and it paid off. Every time they speed on the highway and don't get a ticket, they make a note. Every time they do get a ticket, they make a note. At the end of the month, they can divide their bad outcomes by their good ones. Often, people are surprised to see just how lucky they were, Cerf said.

**3. Avoid data overload**  
Many people like to think that information is the key to unlocking their potential, Cerf said. But the numbers on a scale or the paces counted on a watch don't necessarily change people's habits. Cerf's advice is to stop basing day-to-day choices about fitness and diet on individual numbers. They too easily become the goals themselves instead of a metric for tracking progress.

In his own life, Cerf covers the number on his bathroom scale. The scale logs each weigh-in, but he looks just once at the numbers at end of the week. He said it helps him think less about numbers and more about the bigger trend of weight loss.

**4. Create the right budget for you**  
As a neuroscientist obsessed with

choice, money is one of Cerf's biggest interests. He's found that a lot of people struggle to budget properly because they're up against so many timescales for spending and saving.

Paychecks, for example, tend to come twice a month. Bills are paid once a month. People go grocery shopping perhaps four times a month, but eat three meals a day. Cerf's advice for making sense of all these scales is to adjust budgeting around just one.

It might take a few months of experimenting with allotting per diems or lump sums at the start of the month. But Cerf said the result is less stress and a greater sense of control over finances.

**5. Do good for others**  
Even if you make the right choices for yourself, research has found that you'll probably derive more happiness from helping others, Cerf said. The wisdom applies to spending money on people or donating your time to a cause. In both cases, giving an equivalent amount to others that you might otherwise have given yourself has been shown to boost happiness to a greater degree. They also tend to reduce cases of physical illness and mental duress.

### CHOICES THAT HAUNT...



Mike Jeffries  
CEO, Abercrombie & Fitch

The CEO stated in an interview that the store only wanted "thin and beautiful people" to shop with them.

An apology was later issued by Jeffries himself for his comments on the brand's Facebook page.



Jeffries came under fire for the comment stating its target market was only thin people.



This highlights the importance of thinking before speaking, a CEO represents the entire company, not only himself.

### AGRIBUSINESS BOOSTER Bangladesh Limited

Partner with Agribusiness Booster (AbB) to triple your company's value

#### About us:

- ★ A Global Dutch impact Investment Company focused on making capital investments in agribusinesses.
- ★ The investment size ranges from 50,000-250,000 Euros.
- ★ AbB can take up to 49% stake in an investee company.
- ★ AbB provides Business Development Services to assist in the growth of the business

#### Eligibility:

- ★ The applicant company must be a profitable agribusiness, operational for more than a year.
- ★ There must be need for a capital investment backed by an investment plan.
- ★ The agribusiness must create social impact in the form of connection/benefit to smallholder farmers, job creation, poverty alleviation, access to nutrition etc.

Apply: [www.preignition.org/apply/abb](http://www.preignition.org/apply/abb)

For more information, visit us at:

Website: [www.agribusinessbooster.com](http://www.agribusinessbooster.com)

Facebook: [www.facebook.com/AgribusinessBoosterBangladesh/](http://www.facebook.com/AgribusinessBoosterBangladesh/)

email: [info.bd@agribusinessbooster.com](mailto:info.bd@agribusinessbooster.com)

Subsidiary of:

