



The War for Experience



Over the past few decades, the business world has gradually shifted from its reliance on internal development to the acquisition of external 'ready made' talent. Many organizations now focus the bulk of their recruiting efforts on university graduates (particularly MBA's) with little 'street' experience or exposure to the corporate culture, and more experienced industry 'stars' to carry the company forward.

Today, more often than not, career development is left up to the individual. Business Week recently did a survey of the "50 Best Places to Launch a Career", and found that fully 50% of those organizations did not offer management training! As a result of this trend, company loyalty has become a thing of the past for post-baby boom generations.

Once upon a time larger corporations offered management training programs, which allowed high potential individuals to work across departments or divisions, where they were 'groomed' for more senior management roles. These people



were recognized as the future of the company, and were well prepared to carry on successfully when their predecessors retired.

Now, the post-war boomers are starting to congregate at the exit door, and soon, many corporations will be in the hands of young people with sudden responsibilities and little experience or perspective to rely upon because they haven't been around long enough.

Long-term competitive strategy demands the wisdom of perspective, but the next generation doesn't yet have the depth of experience to effectively pick up where their predecessors will leave off. We think the 'war for talent' will really be a 'war for experience', and those who prepare for battle early will be the victors.

So, how can your organization avoid becoming a casualty in the War for Experience?

Succession Planning:

- First, examine your bench strength very carefully. Review the retirement plans of your senior employees now, to estimate where and when these changes will occur
- Identify high potential performers to earmark for professional development

Recruitment and Talent Scouting:

- Develop an in-house scouting program using employee, supplier and client referrals
- Engage a search firm (such as Cambridge Management Planning) to target the best and brightest of the next generation of leaders, who will find themselves in a position to pick and choose among frantic employers
- Develop a talent roster of external high potential candidates and keep track of them in-house

Investment in Development:

- Set up a mentoring program in-house, or enlist an executive coach to support and develop your talent from within
- Offer a clear, progressive career path for high potential individuals, and solicit their input to allow them to envision a long-term future with your organization

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1976

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Loyalty Building:

- Find out what motivates your existing 'stars' and try to provide personal incentives that are meaningful to the individual

Don't Panic:

- In the short-term, consider hiring an "Interim Manager" to bridge the gap temporarily until you have solid leadership in place

Organizations that don't have a well-planned succession strategy in place should consider Interim Management, which offers:

- Immediate implementation
- Immediate effect on performance
- Significantly less time required
- Management participation in strategy design and the change process without disruption of the practical realities of managing the business
- Transition team leaves when project is complete
- Access to objective, specialized expertise relevant to your organization's specific challenges and performance improvement requirements
- Full cost recovery: performance improvements generate potential financial gains which can exceed program costs
- Measurement to ensure performance improvement objectives have been met or exceeded.

Interim managers, many of whom are also successful mentors and trainers, can provide continuity and seasoned leadership during periods of transition, until such time as a permanent solution can be found.



It may be tempting to rush out and replace a key player immediately, but at the senior executive level, it's a risk that can result in any number of negative consequences - low productivity, lost business, poor morale - and that's before you begin to deal with severance, benefits, exit clauses, and even potential legal threats.

Interim managers aren't just 'people between jobs' or retirees trying to keep busy.

Cambridge Interim Managers are highly qualified, seasoned leaders who have the ability to carry your organization through this critical transition period until the right individual is found to carry on permanently, or your internal potential is fully developed.

The best strategy to ensure continuity in the organization through times of transition is to develop a stable of home grown talent, invigorated by strategic infusions of 'new blood', in order to leverage the benefits of both.

The impending exodus is already quietly happening and will soon be a noisy stampede as your most valuable and experienced human resources begin to reap the rich retirement they've been saving for over the past several decades.

Those who wait to address the issue risk getting lost in a desperate crowd trying to fill their most critical shoes at the last minute – and by then, it may be too late.

Call Cambridge Management Planning to learn how we can help your organization find, attract and retain the best talent in your industry - or help you bridge the gaps until your succession plans are ready to be implemented.

Cambridge Management Planning offers a full suite of services including Executive Search, Board Search, Interim Management, Career Transition and Executive Coaching services. Call us for more information:

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The only source of knowledge is experience.

-- Albert Einstein

