

POWER PERSPECTIVES

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Has Talent Won the WAR?

TEN YEARS AGO, COMPANIES DROVE THE AGENDA OF "THERE'S NO SUCH THING AS LIFETIME EMPLOYMENT" - AND EMPLOYEES FELT DEEPLY BETRAYED, AS THE OLD PATERNALISTIC PATTERN OF WORK WAS DEMOLISHED. RETRENCHMENTS WERE RIFE AND EARLY RETIREMENTS WERE THE ORDER OF THE DAY



That's all changed, and now companies see themselves as the victims of job-hoppers, who have little loyalty to the firm. Companies are paying higher premiums for skills and for significantly shorter tenure. Retention strategies are on the agendas of most organisations.

But is there a war for talent? A war that implies there should be winners and losers? In reality, I believe it's a question of balance. Employment is like a marriage; it's a partnership between employees and the organisation - a combined relationship of give and take, with something in it for both parties.

Locally and internationally, the paradox exists of high unskilled unemployment on the one hand and unfilled vacancies for skilled employees on the other. In a recent technology report, the International Labour Organisation states that the ever-increasing shift in technology means employees continually have to upgrade skills to suit the technology-based economy.

I believe the single biggest reason for the so-called "war for talent" is related to new technologies which are causing seismic shifts in the economic landscape and the skills required to successfully navigate our

economic conditions constantly evolving.

How will the employee know she's won? When she feels sufficiently rewarded for what she perceives is her worth? Is she rewarded with cash, a balanced lifestyle or more flexibility? Is enough ever enough?

The age-old economic principle of supply and demand will ultimately determine this relationship. The market works in swings and roundabouts. An ongoing investment in skills will ensure we have skilled individuals to manage the growth of our firms in the boom times, and continuously updating our skills as employees will ensure we're always in demand, even when there's a downturn.

The notion of interdependence and partnership between company and employee is part of defining the new world of work.

Is there a war for talent? I don't believe so. There'll always be a demand for skilled, talented employees, in every company, across the globe for all time to come. The definition of skilled and talented employees will also continue to evolve, ensuring we never reach that pinnacle.

But a war? Perhaps only if we choose to define it as such. **D**

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THE NOTION OF INTERDEPENDENCE AND PARTNERSHIP BETWEEN COMPANY AND EMPLOYEE IS PART OF DEFINING THE NEW WORLD OF WORK.

The new world of work requires flexibility in an increasingly competitive, ever-changing environment. We live in an Internet-based economy in which services are on call 24/7, product lifecycles are shorter, consumer demands are changing at an ever-faster rate, new technologies are emerging and small businesses are providing two-thirds of all new jobs - all giving rise to demand-driven, high productivity requirements.

way through it. We simply can't keep up.

The problem with the analogy of war is: who defines the battlefield and determines the battle plan, who is the ultimate winner or loser, when will it all be over and how will we know when that time has come? When all organisations that want top talent have it, how will they measure the "best talent" and what does that term mean? Surely we'll never reach such a point with technology and