

TALENT-BASED ECONOMY

Talent Development & Leadership Succession Strategies:
A Sustainable Business Economics Act



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This book is dedicated to you.

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INTRODUCTION:

Most economies tend to grow when they develop their people in different ways that would maximize their potential to produce. The level of skills and knowledge that people gain in a community are often an indicator of economic growth or a predictor of a forthcoming economic success. Recently, there have been some structural shifts in managing organizations – especially in North America, which place a considerable emphasis on talent development, talent retention and succession. This implies that a talent is a valuable resource, who plays a vital role in both local and state economic growth.

Through talent development, businesses grow, and individuals prosper; this in turn, boosts local economy, which eventually affects macroeconomy and its prospective growth for a nation. Talented employees have given some companies a competitive edge over their rivals; hence, pursuit of talent has become more competitive than ever. This attributed to shortage of creative talents, need for new skillsets, advancement in technology, and change in workplace dynamics (Narayanan 2017, p.95).

By leadership focusing on talents, innovation and creativity can find their ways to flourish. Usually, when individuals are trained, they gain skills through which they can undertake duties with less supervision; this in turn, facilitates leaders to find time to develop strategies for competitive advantage.

Developing strategies for having competitive advantage, requires understanding of current economic trends and the influences that those trends have on the labor market. Labor shortages in the economy have led to the rise in competition for talents acquisition; hence a further need for strategic development training programs for retention and succession.

Moreover, as the global economy grows gradually, the working age population tends to stagnate; this implies that there is a constant need for talent development to ensure businesses remain sustainable and that the economy continues to grow steadily. Therefore, this publication contains two sections. Section one, which is a short investigative report based on some literature reviews. This is to highlight why this subject matters. And section two, where I share talent development

strategies and strategies for leadership succession in a detailed descriptive methodology.

Approach:

For section one, the approach adopted is to conduct a series of international literature reviews of research in areas such as ‘value of talent management in business organization’, and ‘impact of talent on business economy’. While section one is predominantly founded on a Microeconomic approach; nevertheless the results have important macroeconomic implications.

For section two, my approach is more focused on HR, and it is more practice-based. In that section, I will incorporate some of my gained experiences over the years, share my prior publications related to the topic, and will describe strategies for real-life practices and policy decisions.

Eventually, both sections are to highlight the strong links between talent development, productivity, sustainability, and output for business economics growth.