

## Annual Strategic Business Planning and Talent Development: What is Your Plan?

When a new year is quickly approaching, many businesses are focusing on their annual goal and budget process. In doing so, it is important to ensure a strategic business plan which supports the objectives of the business.

There are four (4) key strategic quadrants for businesses to consider:

1. **Employee Effectiveness** – Strategies to recruit, onboard, reward, retain and grow key talent in your organization.
2. **Internal Operations** – How are you creating efficiency in your business and operational processes to streamline those functions, and ensure continuous improvement and cost savings?
3. **Customer Satisfaction** – How are you capturing and measuring your customer’s satisfaction; Are they referring new business?
4. **Financial** – What are your goals & strategies to increase Revenue, Market Share and improve Profitability?

There is interplay between the quadrants and all support the fourth (4<sup>th</sup>) quadrant – financial. With all these, it is critical to have SMART goals which are specific, measureable, achievable, reinforced and timed, and a strategy map to communicate and articulate to your employees who should be thinking like strategic business partners.

Specific to Employee Effectiveness, it is important to have a defined **Human Capital Strategy (HCS)** which includes the following goals and strategies:

1. Recruitment and on-boarding **“Talent Acquisition”**
2. **“Total Rewards”** – Compensation (including variable compensation such as bonuses and commissions driving company goals), Benefits, and Reward & Recognition programs – What motivates your employees?
3. **Talent Development** – What are the KSAs (Knowledge skills and abilities) needed to support your organizational goals?

As an example, do your employees have the skills and abilities knowledge to maintain a competitive edge for your company; Do they have the customer service skills to differentiate from other companies; Do they have that key industry or professional certification?

One approach is to use the basics of Talent Development to create a talent matrix identifying KSAs needed for each position, a skill inventory of all employees in those specific positions, “skill gaps” per employee and a resulting targeted job training plan.

Once you’ve identified the specific needs for targeted job training, establish a training budget and determine the learning resources which may be a combination of internal and external solutions.



Lastly, share the big picture. Communicate your organization's goals and strategies and leverage your Performance Management Process, Career Development and Strategic Compensation Design to achieve the desired business outcomes with individual SMART goals.

**Make this a successful year with strategic planning and talent development!**

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