

Go Team! – How to Develop Internal Talent



As the talent shortage continues to affect company hiring strategies, many businesses are focusing on the untapped potential of their current workforce. Hiring external talent will always be a top priority, but identifying and developing internal talent can lead to greater employee retention and workplace satisfaction.

The increased presence of automation and AI in the workplace means companies will need to reskill employees. According to a [Microsoft survey](#), 82% of leaders say their employees need new skills to be prepared for AI.

Employees are also expecting to have opportunities for learning in their role. Nine in ten respondents in a [Work in America survey](#) said it was very or somewhat important to have consistent opportunities to learn.

Given the rapid pace of workplace change, how can companies capitalize on employee skills and develop talent within a team?

Here are 6 ways to identify and nurture talent within a team:

Understand Individual Strengths and Weaknesses

Use one-on-one conversations to identify aspirations and growth areas. Find out what motivates employees and create pathways to promotion. Identifying the strengths and weaknesses of individual team members will lead to increased productivity and employee satisfaction. Don't "box" employees into one area. Workplace trends are changing rapidly so many skills can be transferred to other areas of the organization.

Create a Formal Career Development Program

Encourage team members to set professional goals aligned with both personal aspirations and individual needs. Create plans that blend formal training (certifications, courses, etc.) with informal learning (mentorship, job shadowing). By investing in employee growth, companies can increase the pool of qualified candidates to fill more senior positions.

Encourage Autonomy and Leadership Opportunities

Give team members the chance to take on bigger assignments or high profile projects. Promote a culture where taking calculated risks and learning from failures is encouraged. In spite of us being in the information age, the sheer volume of information might intimidate newer employees. Great leaders take the time to identify and promote growth opportunities for the entire team leading to improved succession planning.

Provide Regular Feedback and Recognition

Implement a system of continuous feedback to help employees adjust and grow in real-time. Recognize accomplishments to build confidence and reinforce positive behaviour. You get what you give. Create a work plan that leverages their strengths and sets them up for success. Assign a mentor who can guide them through critical steps offering feedback along the way. Assess your own performance. Did you invest time to cultivate skill building opportunities for the people on your team?

Invest in Well-Being and Work-Life Balance

Employee wellness should be a top priority for any organization seeking to maintain a competitive edge in today's rapidly evolving business landscape. Demonstrate how supporting mental and physical health contributes to better performance. Offer flexible work arrangements or wellness programs to attract and retain top talent. Encourage team building activities to improve productivity and create a positive working environment.

Start with the Hiring Process

Effective leaders know how to hire the right person for the job. Hire employees who want to develop and grow. This will make it easier to engage people in the long term. Prepare key questions during the interview process to help assess which people are motivated by long term growth. This growth mindset should be encouraged throughout the company as well.

Team Development in the World of Finance

While many of these tips apply to organizations in a general sense, the world of finance has its own set of unique challenges. Financial professionals need to stay up to date on regulatory changes, ESG reporting, compliance requirements and technological advances. Cross-functional collaboration is crucial, especially in budgeting, forecasting and strategic planning.

Employees who transition into leadership roles will need to hone their communication, negotiation and storytelling skills. Some will need to be trained on how to present financial information to non-financial stakeholders.

Networking is key to knowledge sharing and participation in industry groups and associations is needed to stay ahead of industry trends. Make the effort to sponsor team attendance at finance conferences, webinars or workshops.

Developing talent within a team is a great way to leverage pre-existing skills in an organization. This takes the pressure off of talent acquisition and ensures the presence of a succession plan needed to identify and promote talent within an organization.

Remember that when people know you care, they'll want to give back and this can only have a positive impact on your bottom line!