



Improve Talent Identification and Retention

INTEGRATING TALENT MANAGEMENT AND KNOWLEDGE MANAGEMENT

Executives are spending more time concerned about operational risk than ever before. Operational risk is an operational approach to represent knowledge management, but in this case, it seeks to manage organizational knowledge in order to identify, satisfy and retain talent.

Similar to customer relationship management, knowledge management is a critical enabler for identifying, satisfying and retaining internal talent and also manifests itself as a significant driver that motivates the development of relationships with outside talent. Scholars have proven that executives can use knowledge management to improve talent identification through acquiring additional knowledge from employees, developing better relationships with them and onboarding new hires in order to provide a higher quality of service and/or products for customers.

Today, the question remains: How can organizations establish the relationship between talent management and knowledge management? Well, executives can play a critical role in developing interactions and relationships. One way is by implementing more effective changes at all levels of the organization. Executives can also serve as an ideal vehicle to provide further opportunities for talent to explore new ideas and knowledge. In addition, executives can create new ideas and knowledge for innovation and to motivate talent to effectively solve organizational problems.

Executives today realize that knowledge is one of the most strategic factors for organizations from a competitive standpoint. Knowledge management is a necessary precursor to create new knowledge and ideas within organizations. The creation of new knowledge is a process and can be essential to identify the needs

leadership

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of talent and also recognize changes in the business environment. Therefore, executives can effectively use knowledge management to identify and satisfy talent through increased talent satisfaction.

Executives can also develop organizational communications aimed at providing valuable resources for their organization. They can enhance knowledge sharing among organizational members and stipulate knowledge to be shared around the organization. The new knowledge is shared with others and synthesized with an aim to provide higher quality products and services.

This process can potentially improve a firm's performance through increasing customer focus, improving the quality of products and services and enhancing the organizational revenue. Knowledge management can also build an effective learning company in which internal talent can continuously engage and develop both personally and professionally. Knowledge management could, therefore, positively impact talent retention, through meeting the goals of intellectual stimulation and personal development.

Therefore, knowledge management can enable organizations to close a gap between satisfying talent and meeting customer needs. In addition, when executives show concern for the talent's needs, individuals begin to contribute more commitment and they become more inspired to put extra effort into their work. This

extra effort also improves the quality of products, customer satisfaction and impacts the return on assets, sales, shareholder value and eventually improves executive operational risk management.

Executives can also reconfigure organizational knowledge to meet new challenges and environmental changes as they occur. Knowledge reconfiguration can enable organizations to actively engage talent to respond to environmental changes through developing interactions with the external environment. Thus, executives can use knowledge management to increase a firm's performance through improving the quality of products and putting the internal talent at the top.

In conclusion, this article can offer several implications for practice. First, this develops a new and dynamic concept of the integration between talent management and knowledge management within organizations. This approach advances the current literature on talent management by offering novel insights into how knowledge management affects talent identification, satisfaction and retention. Drawing from the existing literature, this article suggests new insights to identify knowledge management as a primary driver of effective talent management for companies. ■

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