



Mostafa Sayyadi

Executives focus on individuals as the major source of knowledge, and show how followers tie together so that they can affect the sharing, storage, transfer, and apply knowledge within companies. However, this is still not enough for executives because knowledge is quite elusive and is changing on a day-to-day basis with discontinued services and the ever changing vast array of environmental issues. The key is for executives to integrate knowledge management and talent management within companies so that information can be found and used instantaneously.

EXECUTIVES ARE SPENDING more time today 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 we establish the relationship between talent management and knowledge management? 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 the one of most strategic factors for organizations from a competitive standpoint. Knowledge management is a necessary



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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 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 organizations. They can enhance knowledge-sharing among organizational

members and stipulate knowledge to be shared around the organization. The new knowledge is shared with other organizations and synthesized with an aim to providing higher quality products and services. This process can potentially improve firm 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. Knowledge management can, therefore, enable organizations to close a gap between satisfying talent, and meeting customer needs. In addition, when executives show concern for the talent needs – employees begin to contribute more commitment and they become more inspired them 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 firm performance through improving the quality of products and putting the internal talent at the top. This next section provides a formalized application that can be implemented by executives when analyzing how talent management and knowledge management intersects within organizations.

Since executives are constantly dealing with employee development, talent management is something they pay a great deal of attention to. Of course this is not new but worth mentioning.

A mistake in this area may be vital to the organizations and executives must choose their practices wisely.

Prioritize Experience

Knowledge is a collection of meaningful experience. The key take-away for executives is that prioritizing candidate experience can enable organizations to solve problems and create value through improved performance and it is this point that will narrow the gaps of success and failure leading to more successful decision-making.

Tailor Talent Acquisition

Executives must determine their business goals for the next three years and develop a talent acquisition strategy which focuses on planning the work and technically supporting newly-hired employees to achieve the business goals. A talent acquisition strategy helps companies to achieve their business goals that reflect excellence and some kind of higher order effectiveness. This is where executives can attempt to achieve business goals---stemming from a talent acquisition strategy across pivotal areas on the organization.

Hiring Manager

Hiring managers can become familiar with employee recruitment practices through education. Education is more active, broad, flexible, experimental, synthetic, and strategic compared to training. Why is this, you may ask? Because education is a process that leads to acquiring new insights and knowledge, and

potentially to correct sub-optimal or ineffective actions and behaviors that cause companies to spiral out of control.

Training Efficiency

Executives must provide work-related training programs for newly-hired employees when beginning onboarding and must be aware of their training efficiency programs. As executive trainers, I agree with Jennifer Rowley who suggests training courses as an effective way to share knowledge. Most importantly, applying knowledge aimed at providing better decision-making and work related practices and creating new knowledge through innovation.

Knowledge has to be measured in some way, many trainers talk about return-on-investment of training which is hard to measure, training satisfaction measurement by participants and their desire to apply it to the workplace is a an excellent barometer of learning new skills or building upon old ones. The key point in the training is the knowledge use coupled with testing and re-testing to ensure that the knowledge is actually helping the organization grow professionally for employees and profitably for all stakeholders.

Job Descriptions

When newly-hired employees come onboard, they are given job descriptions. But how can executives write no strict job descriptions? The answer to this question lies in an executive's demonstration to motivate employees to approach organizational problems in a more novel approach. In doing this, executives can

inspire employees to rethink problems and challenge their current personal attitudes and values. Most importantly, executives can transform organizations by attempting to change the basic values, beliefs, and attitudes of employees so that they are willing to perform beyond their previous or originally level specified by the organization in their job description.

Flexibility

Flexibility in the workplace may enable executives to improve departmental and managerial interactions and develop relationships among managers, business units, and departments. Through flexibility in the workplace, executives can also shift the power of decision-making to the lower levels and inspire newly-hired employees to create new ideas and implement them, which can in turn propel interdepartmental communications and improve knowledge exchange.

In Conclusion

There are 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. I suggest that executives embrace knowledge management.

Mostafa Sayyadi works with Institute of Management Consultants, Victoria, Australia.