

# The Strategic Case for Talent Development

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**A**t Boston Financial Data Services, we have a strong reputation for providing innovative solutions that help our clients gain efficiencies across their business operations. For over 36 years, we have maintained our commitment to offering the highest quality services to our customers.

Boston Financial associates play a key role in helping the organization achieve that goal. Through their daily interactions with clients and hands-on knowledge of business issues and trends, our associates are our greatest resources. As such, we actively align our talent management process with our corporate business goals and strategic initiatives.

One of the critical challenges facing companies today is an overall shortage of management/leadership talent and the potential of not having the right leaders in place to meet future business challenges. To address this concern, Boston Financial's Human Resources and Learning and Organizational Development teams continually look for opportunities to retain staff through skills development and leadership training. Providing strong career paths for high potential employees is a key aspect of our talent management practice.

## A New Approach to Talent Management

Retaining high potential employees helps a business preserve organizational knowledge, solidifies client relationships and promotes product innovation. Yet with the rapid pace of market change, responding to business demands requires a dynamic approach that constantly evaluates employee capabilities and needs against the challenges of the industry as a whole.

Our response is to employ a phased model to talent management that targets different levels of employee experience. Through a structured talent review assessment process, we assess associates who can immediately assume new responsibilities – and we review who might be ready to step-up in the mid-term and long-term. With this analysis, we then develop programs and training to prepare these leaders of tomorrow.

High potential employees are eligible to participate in a 12 - 18 month cohort leadership development program. High performing employees – associates who show promise as up and coming leaders but who might not have reached the level of skills needed to be considered as high potential – have the opportunity to attend a four month cohort program. Both programs are designed to foster cross-organizational peer interaction while also teaching critical leadership skills.

The high potential leadership development program provides participants with shared learning experiences using various methodologies such as experiential learning and practical application. The capstone of this program includes participation on an action learning team.

Our action learning team method is a relatively new, yet highly successful component of our high potential talent management process. While we continue to roll-out certain aspects of the program, the response from participants as well as business leaders has been overwhelmingly positive. The lessons we have learned are applicable to firms of all types.

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## Action Learning Teams

The concept of action learning involves bringing together a team of high potential associates from across the organization to focus on working through an actual business problem. Functioning as an in-house “think tank”, action learning blends learned classroom methodologies and on-the-job experience with specific, actionable projects.

With its combination of training and hands-on problem solving, action learning allows participants to fully immerse themselves in an issue and to work through the challenges in real-time. As a result of the instruction / application technique, skills become ingrained instead of just learned.

As participants interact with colleagues across the organization, they gain exposure to other business considerations and benefit from networking collaboratively on new solutions. They learn to balance business needs, risk considerations and overall economics. They also strategize with senior and executive management and present their recommendations as part of the project’s conclusion.

We have found that our high-potential employees fully embrace the action learning experience. Not only do they develop a broader and more strategic view of the organization, but they become invested in being a part of the solution.

## A Plan for Success

At heart, investing in your employees means investing in the future of the firm. A talent management approach that links enterprise knowledge and reinforces learned skills through actionable plans provides a strong foundation for future success.

Talent management can be more than just an effective human resources initiative: it is good business strategy.

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