



# news release

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## **Talent Management a Key Component of Business Success, But Many Organizations Need Help to Integrate**

*Recent research study and whitepaper from ASTD offer critical insights and recommendations for today's economic challenges*

**(Alexandria, VA)** March 20, 2009 -Talent management is one of the most important components of corporate success as organizations across all industries retrench and retool to deal with the current economic challenges. The American Society for Training & Development (ASTD) has released a research study and white paper to educate, inform, and provide actionable recommendations to business executives seeking to maximize their most valuable asset: their employees.

"Talent, or human capital, is increasingly regarded as an asset just like physical assets and financial capital," said Tony Bingham, President and CEO of ASTD. "And while many organizations manage different aspects of talent, our research shows a general lack of integration of the talent management function to support strategic business goals. One of the roadblocks is that no standard definition of 'talent management' exists. ASTD is taking a leadership role by defining talent management and through research providing recommendations for integration."

ASTD embarked on a research study, *Talent Management: Practices and Opportunities* that surveyed 518 high-level business, human resource, and learning professionals across a broad range of industries. Based on their input, ASTD identified 20 different elements that comprise talent management and created a definition of talent management that is included in the whitepaper "The New Face of Talent Management." Key findings of the research reveal

- Only 34 percent of respondents say their organizations retain the talent needed to achieve business goals to a high or very high degree; even fewer say they attract talent effectively
- 8 out of 10 companies surveyed do not believe they are managing talent with a high degree of effectiveness, and only 32% agreed they have processes designed to align talent management and business goals to a high or very high degree
- Only 1 in 5 companies believe they have the technology to support an integrated talent management program to a high or very high degree
- 69 percent of survey respondents say the need to execute their strategies makes talent management important to their organization to a high or very high degree
- 51% of respondents said their senior leaders see talent management as vital to organizational success to a high or very high degree

ASTD's whitepaper notes that "today's economy runs on knowledge ... as the knowledge economy has unfolded, the strategic management of talent for optimum performance has become the indispensable key to competitive advantage." By taking a leadership role in defining this critical component of business success and positing a model for implementation, ASTD seeks to help the talent management community gain full advantage of their human capital.

- To read an executive summary of the research study *Talent Management: Practices and Opportunities* or the whitepaper *The New Face of Talent Management* go to [www.astd.org](http://www.astd.org) .
- For a fact sheet on highlights about the two publications, go to ASTD's Press Room at <http://www.astd.org/ASTD/aboutus/pressRoom> .
- To schedule an interview with ASTD please call 703-683-8192.

#### About ASTD

ASTD (American Society for Training & Development) is the world's largest association dedicated to workplace learning and performance professionals. ASTD's members come from more than 100 countries and connect locally in more than 130 U.S. chapters and with more than 30 international partners. Members work in thousands of organizations of all sizes, in government, as independent consultants, and suppliers.

ASTD started in 1943. In recent years, ASTD has widened the profession's focus to link learning and performance to individual and organizational results, and is a sought-after voice on critical public policy issues. For more information, visit [www.astd.org](http://www.astd.org).

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