

## Talent

*Talent is not patient, and it is not faithful.*

No one word demonstrated the shift in corporations' attention in the mid-1990s from processes to people more vividly than the single word "talent". Spurred on by a book called "The War for Talent", written by three McKinsey consultants in the late 1990s, the word became common in management speak. "We need to cultivate the talent"; "Where are we going to find the talent essential to our future success?" Talent is a subset of what used to be called human resources, the people who work in organisations. It is, essentially, those individuals among that group who have the potential to add most value.

Behind the word lies the idea that more and more corporate value is going to be created by knowledge and by so-called "knowledge workers". Manual labour is worth less; knowledge (and the right use of it) is worth more. And people with such knowledge are (so the theory goes) in short supply. One CEO was reported as saying that not only did he not have enough talent to carry out the company's strategy, but he did not even have "the talent needed in HR to hire the missing managers". Moreover, the situation is likely to stay that way (and may even get worse) for some time to come.

This has significantly shifted the balance of power in the recruitment process. Companies used to be relaxed about finding enough qualified people to run their operations. What they could not find they would train, was the usual attitude. That might take some time, but in a world where people sought jobs for life (and the pensions that went with them) time was in the company's favour. But talent is not patient, and it is not faithful. Many companies found themselves training employees only for them to go on and sell their acquired skills to their rivals. So now they look for talent that is ready-made.

In their eagerness to please this talent, companies have gone to considerable lengths to appear especially attractive. They have, for instance, devoted a great deal of effort to the design of their websites, often the first port of call these days for bright young potential recruits. They have in many cases reconstructed their HR departments, in part so that they can tailor their remuneration packages more finely for the individuals that they really require. And they have altered their approach to issues such as governance and environmental responsibility because they know that many of the talented people they are seeking want to work for ethical and responsible employers—almost more than they want a hefty pay packet.

Talented people increasingly want to work in places where they can feel good about what they do for most of the day. What's more, in today's knowledge-based businesses, these young people are far more aware of their working environment, of "what's going on around here", than were their grandparents, who were hired for their brawn rather than their brain. It is harder for today's businesses to disguise from their employees what they are up to—even when, as in cases such as Enron and WorldCom, they put a lot of effort into it.

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