The Talent-Intelligent Board
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In most organizations, talent is the essential resource—in fact, your talent is the one thing that can distinguish you from your competitors. Without the right people to execute and deliver the organization’s strategy and objectives at all levels, the business will fail to reach its full potential.

A board’s oversight responsibility is well understood in the areas of risk governance, ethics, and corporate responsibility, but less often mentioned with regard to talent. Yet, talent is an intrinsic part of the risk culture of an organization.

Instances where talent is at the core of major organizational risk are increasingly prevalent. Talent is, however, an area of organizational risk where boards often fail to implement comprehensive controls.

Oversight of an organization’s talent clearly falls within the board’s responsibilities. Traditionally, talent had been focused on hiring the chief executive officer, determining executive compensation, planning senior executive succession, and recruiting and developing board members. Yet the board’s responsibility for talent extends well beyond those duties. The ability to attract, develop, and retain talent, particularly at the leadership level, has become a major factor in all capital investments, business strategies, and organizational growth. As a result, it is an important consideration for boards of multinational and owner-managed businesses alike.

How can the board help the organization attract, develop, and retain talent?

Boards play a key role in overseeing that talent strategies are in place to execute on the overall business objectives as well as manage the talent-related risk inherent in the commercial world today. In this role, the board should confirm that its organization has an effective and robust talent management program capable of delivering value for shareholders. As noted by the Deloitte Governance Framework, talent is one of the five critical governance elements over which the board provides active oversight. Executing active oversight with regard to the five elements—performance, strategy, governance, talent, and integrity—cannot be delegated to management.1

1 In this paper, the term “talent” refers to every person who affects the success of the organization and drives disproportionate value.  

2 Hot Topics: CEO Succession Planning and Talent Considerations, Deloitte Center for Corporate Governance, 2012.
This publication aims to assist board members in defining and carrying out their oversight responsibilities with regard to talent. To that end, it covers six important emerging issues that affect the strategic management of talent in today’s organizations:

1. Overseeing talent-related risks
2. Increasing management accountability for talent
3. Considering the impact of demographics on business and talent management strategies
4. Understanding the talent retention risks
5. Maintaining the right talent oversight by the board of directors
6. Planning for succession in family businesses.

Deloitte offers this publication to boards as a guide focused on key strategic issues relating to talent. Our objective is to assist boards in defining their roles and responsibilities with regard to talent oversight and to provide ideas, as well as questions, to pose to management regarding this essential resource.
Improving oversight of talent-related risks

Improving the oversight of talent risk begins with understanding those risks and management’s approach to addressing them. Here are five key steps for boards to consider in their talent oversight role:

1. **Review talent-related risks:** Many boards have adopted a twice-a-year talent review in which the chief human resources officer (CHRO) summarizes the external talent trends, and workforce and talent strategy for the business, including a comprehensive review of talent, HR risks and the associated mitigation strategies.

2. **Develop measurable outcomes:** It is also wise to request a benchmark analysis that covers employee engagement, top performer and executive attrition, and other factors related to talent retention at the senior levels and for other critical positions. This can be accomplished by leveraging industry or HR data and/or using historical organizational data as comparisons.

3. **Assign the responsibility:** More and more boards designate a director and/or members of the remuneration committee to address talent-related issues and risks (often a former or current CHRO), and ask for frequent “in camera” sessions with the board on talent-related risks. The head of HR could report to both the CEO and the board. For the board, this designated director can help raise awareness of talent issues; moreover, this individual has the appropriate background to question management and inform the board about talent-related risks and how management is addressing them.

4. **Monitor the talent pipeline:** Talent supply and demand data should be reviewed as part of capital investments and business strategy reviews at least
annually, and ideally more frequently. In addition, the need to develop new products, enter new markets, or combat new competitors will dictate the demand for specific experience and skills. The board should ascertain that management and the HR team have plans in place to meet that demand.

• **Align the talent and business strategy:** In reviews of strategy, the board should ask management how it aligns the talent strategy with the business strategy. Forward-looking talent strategies maintain this alignment while helping target investments in talent development for optimal efficiency and effectiveness. The board should also be aware of talent issues related to any initiative that comes up for its review or approval. For example, in merger and acquisition (M&A) situations, talent due diligence is often neglected and talent the organization intended to acquire on Day 1 may be lost. In a recent survey, only a quarter of respondents indicated that talent/HR metrics were used to determine the overall success of their transaction. Among the same respondents, those that rated their M&A as successful or highly successful were far more likely to have considered talent implications during the due diligence stage.⁵

In general, sound talent management strategies and programs can greatly reduce risk, improve sustainable performance, and improve the organization’s ability to attract external talent. Board oversight into this process can not only provide experienced insight, but help to identify and reduce the risks and take talent management to the next level.

Studies have shown that companies that prioritize talent management see a significant return on investment.

**Questions for directors to ask:**

- What are the key talent risks associated with our core business strategies? With our major investments?
- What is our talent bench strength? How is our organization mitigating succession risks?
- What plans are in place to bring about smooth succession or substitution of our key talent, if the need arises?
- How can we strengthen our talent-related due diligence in joint venture and M&A situations?

2. Increasing management accountability for talent

Boards are facing more public scrutiny and increasing stakeholder expectations at a time when management is seeking ways to expand organizations more rapidly while managing risks and reducing costs. The latter goal—cost reduction—often involves changing leadership, workforce size, location, and deployment. Furthermore, on the topic of public scrutiny and increasing shareholder expectations, some jurisdictions have instituted shareholder advisory votes on compensation (e.g., say-on-pay in the United States and similar rules in the United Kingdom, Germany, Australia, and elsewhere) that allow shareholders to vote against compensation packages for corporate executives.

In this context, Deloitte’s research of several hundred company directors highlights the importance of boards obtaining management assurances with respect to workforce strategies. A distinct shift in board inquiry is emerging, going beyond the important questions of executive compensation and succession planning.

Boards and management teams should focus on understanding the talent strategies underpinning the key business objectives. Increasingly, boards are looking for more integration between business and talent strategies as well as more talent-related data to inform their decisions:

- **Business strategy oversight:** Boards are conducting formal reviews with business leaders to understand the leadership and talent strategies that support execution of their business objectives and key capital investments.
- **Accountability and execution:** Boards are taking a closer look at how leaders are executing and reviewing key performance indicators (KPIs), with emphasis on sustained performance versus “one-off” peaks in performance. Boards are asking for more KPIs that are connected to the business strategy and leadership contribution. Business-unit and functional departments should provide boards with measurable contributions to operational excellence related to talent matters.

- **Succession is more than reporting the number of succession candidates within an organization:** Boards are looking for more visibility into executive management successors and asking for more rigor regarding the professional development of succession candidates, including exposure to these individuals at the board level. In 2011, only 32 percent of the announcements of CEO successions indicated that the candidate was identified through the board succession management planning process.⁶

### Important talent-related board KPIs

There are a number of metrics that directors should be given access to that would help provide more clear insight into talent-related risks. These include:

- Succession bench strength
- Pipeline for critical organizational roles
- Leadership capabilities required in the future vs. current capabilities
- Value of engagement score increase (dollars per point)

### Questions for directors to ask:

- What is the talent strategy that supports our business objectives and capital investments?
- What talent KPIs are we monitoring at the board level? How do they connect to our business strategy?
- What development have we provided our key successors in the past year? Has our leadership bench strength changed and why?
- How does our management access the necessary talent to support operational excellence, such as lean and other quality and process improvement methods? What improvements are being made?
- Which board committee provides primary oversight for our talent programs and policies? Should a board-level talent/human resources committee be formed to allow more focused oversight by the board?

3. Considering the impact of demographics on business and talent management strategies

Workforce demographics at global, national, regional, and local levels are affecting the availability of talent, and in planning talent-related strategies, leadership teams should consider relevant demographic trends.

One relevant demographic trend affecting organizations around the world is generational differences that have an impact on talent-related strategies. Boomers, although a shrinking pool of skilled employees, are now staying longer than expected in the workforce, so opportunities for Generation X to progress are being affected. Members of Generation X are now entering the executive ranks and are seeking ways to make their marks, but Generation Y is snapping at their heels with expectations for accelerated development, progression, and recognition. Generation Y is introducing innovative attitudes and ideas to the workplace and challenging traditional ways of working, such as how and where work gets done.

Important demographic trends to consider when formulating plans that involve talent include the following:

- **Gender roles** have changed and continue to do so, redefining the position of men and women in the workplace. Although women comprise nearly half of the workforce today, they hold only 16 percent of the seats in Fortune 500 boardrooms.10

- **Life stages** are quickly becoming an important topic to consider, because the impact of what is occurring in one’s life affects one’s behavior in the organization. For example, there is a large increase in the number of people delaying parenthood; it is now typical to have employees in their 20s, 30s, 40s, and 50s all starting families.

- **Diversity** raises challenges for companies in managing a more complex workforce with differences in nationality, culture, socioeconomic background, lifestyle, and education, as well as more traditional diversity factors such as gender, race, ethnicity, and religion.

- **Technology**, particularly in the form of mobile devices and social media, while not a strictly demographic trend, has had a strong impact on workforces. Technology holds its own risks (such as cyber-attacks, privacy risks, and intellectual property risks) yet improves the ability of talented people to collaborate and work remotely, influencing how and where work is done and how decisions are made.

Questions for directors to ask:

- Which demographic trends are affecting—and are likely to affect—our organization and our ability to execute our business plans?
- How is management reporting to the board on an ongoing basis regarding how the organization is responding to these trends?
- What are the largest demographic risks for our organization? How has management addressed these trends, particularly in comparison with peer companies?
- When evaluating performance, does our board or board committee examine how the CEO is addressing demographic trends and risks?

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7 Boomers are commonly defined as having birth dates from the mid-1940s to the mid-1960s.
8 Generation X is commonly defined as having birth dates from the mid-1960s to the early 1980s.
9 Generation Y is commonly defined as having birth dates from the early 1980s to the 2000s.

10 Limited Seating: Mixed Results on Effects to Seat More Women at the Corporate Board Table, Knowledge@Wharton, October 26, 2011.
Some organizations say, “People are our most important asset,” but employees can perceive it as a hollow slogan. Organizations focus on growth, cost management, investment, risk, and the customer, yet often miss the talent component inherent in executing on these fronts. If people are the most important asset but they are not managed as such, the organization’s ability to execute and deliver sustainable results may become limited.

Some years ago the phrase “war for talent” became popular as companies tried to outbid their competitors for high performers. This strategy proved somewhat futile; the quest for talent today involves much more than an attractive salary.

**Onboarding and connecting**

Actively onboarding and connecting external senior executive leaders to the organization while measuring the impact on the business is as important as training a new client service representative. If you are bringing senior leaders into your organization, the investment and failure rate is high.

The failure rate of executives placed into new companies is anywhere from 30 percent to 40 percent after 18 months. The costs associated with this failure rate could include recruiting fees, missed business objectives, unproductive employees, and productivity. A risk this high requires board oversight.


Leading organizations recognize the potential value of their culture and place their bets on refining the talent experience over the long term as the most powerful talent attraction and retention strategy.

**Culture and connection**

Creating a culture that is attractive to top talent means recognizing that significant value is created by improving connections among employees, customers, suppliers, and other stakeholders. The ability to attract and retain exceptional leaders and build an employee brand through word of mouth and social media is a new dimension of organizational culture that leaders must manage.

A 2012 Deloitte report stated that “Social media platforms can easily become forums for spreading rumors and misinformation,” and that these risks should be actively managed. If an organization is not truly focused on good talent management, social media will spread the word quickly. Current and former employees freely exchange opinions about their workplaces, which can affect the ability of the organization to retain existing talent, let alone attract new talent.

This evolving environment has implications for both management and the board in terms of how they engage and communicate with the broader business and the capabilities required for leaders to be effective in a digital business environment.

Leaders are increasingly operating in a more 24/7 environment where traditional geographic boundaries are becoming less important; new technologies mean the workforce is more mobile; and younger generations in particular expect more engagement, feedback, and exposure than in previous decades.

High-talent individuals are looking for a clear line of sight between the broader business strategy and what they are doing day to day; they want engaging dialogue with leaders and thoughtful career planning as well as more robust integration and early connection with the organization upon hiring. An organizational culture that does not enable these conditions presents significant retention risk.

Questions for directors to ask:

• How clearly are our key business objectives communicated within our organization? Can our talent clearly articulate how they affect key business objectives?
• What is our external hiring success rate?
• Do we have an onboarding strategy and do we measure its success?
• What is our social media strategy and how is it connected to our talent strategy?
5. Maintaining the right talent oversight by the board of directors

Corporate boards themselves face potential talent issues, especially as demands increase and the composition of the board changes. Boards need directors who are independent of management; who have more time to devote to board service; and who have expertise in risk, global trends, talent, technology, sustainability, and social media. In addition, boards may require improved communication, education and development, coaching, mentoring skills, and, perhaps, experience with regulatory agencies. One way for boards to be provided with a refresher on these matters is to conduct periodic training sessions involving internal or external experts. Experts can be called on to facilitate board discussions and inform members of critical updates affecting their board service roles.

Board recruitment should also consider the business demographics and customer base to include diversity of gender, ethnicity, nationality, and age. For example, some countries, such as France, Belgium, Norway, and India, have introduced quotas requiring a certain percentage of women on the boards of companies that meet specific criteria by a certain date. However, gender diversity alone is not enough; broader team effectiveness is an important characteristic of a board.

In fact, a number of studies have found a positive relationship between board diversity and improved financial performance, including returns on equity, returns on sales, and returns on invested capital, although not all evidence supporting this business case is necessarily economics-based.

Like the organization it oversees, the board should continually assess its own talent requirements and develop ways to recruit, enrich, and retain that talent while maintaining the governance functions that board members fulfill for investors, management, employees, and other stakeholders.

Board committees, such as the audit, governance, finance, risk, and HR committees, should also manage talent issues with assistance from the full board. Committee members typically require specific expertise as well as integrity, independence, and reputation—essential qualifications for any board member. For example, the complexities of financial risks and regulations call for board members with the experience, knowledge, commitment, and credibility with management to exercise strong governance. In some jurisdictions, regulators have introduced financial expertise requirements for audit committee members.

When boards evaluate their qualifications and performance, through self-evaluation, peer evaluation, or third-party evaluation, they should consider specific skills, whether those skills have been exercised, and which skills need improvement. Then the board, or a subset of the board, can craft a plan to acquire any talent needed to round out the composition. While talent can be recruited to succeed board members whose terms are coming to an end, it may also be possible to develop the required talent within the existing board through board education.

Instituting term limits for directors is another way to round out the composition of the board and keep talent. Director term limits allow for a constant inflow of new talent on the board. Without these types of policies forcing director turnover, boards could be faced with replacing a large number of directors at one time, and could suffer from not having new talent bring new ideas and experiences to the role.

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Regarding its composition, the board should consider the following factors, which are usually included in the board’s or board committee’s charter:

• Methods of assessing required, existing, and missing competencies at the board level
• Roles and relationships between the board and management and the extent to which the board provides—and management uses—advice and guidance
• Industry, products, services, and business processes of the organization and the implications for the board’s talent requirements
• Processes the board—and boards at peer companies—use to ensure that board members have the required expertise, experience, and skills
• Performance benchmarks that enable board and committee members to gauge their effectiveness and whether they are improving.

Given today’s business and regulatory environment and rising shareholder expectations, companies require high-performing and effective boards. Board effectiveness is a talent issue, yet the board largely governs itself. For that reason, it is best for a board to periodically obtain an external assessment of its effectiveness, practices, talent requirements, and options for improving its performance. An increasing number of countries require board assessments; for example, the UK Governance Code suggests an annual assessment and an external assessment once every three years.16

Questions for directors to ask:

• What are the key board talent issues we need to consider over the next four years?
• What are our talent requirements at the board and board committee level from the standpoints of the business, management, regulators, and shareholders?
• What professional expertise and personal qualities—such as communication skills or credibility with management—are missing from our board?
• How can we ensure our board has diverse points of view? What is our optimal board composition (e.g., skills, experience, demographics)?

6. Planning for succession in family businesses

Boards of family-owned businesses are responsible to the owners for the governance and oversight of management. However, in some family-owned businesses, the owners serve as the board of directors. This can make it more challenging for the board to provide appropriate oversight.

Advising management and the family regarding senior executive succession planning is the most important talent-related issue these boards face. This can be more complex in a family-owned organization than in public companies because family members’ expectations must be managed all the more sensitively. These expectations often include the desire of certain family members, usually in the succeeding generation, to be promoted to executive positions.

This makes succession planning and talent development extremely important. A family business will not survive if unqualified family members are promoted to leadership positions. On the other hand, a family-owned business can and should provide opportunities for family members when appropriate. So the challenge facing the board is one of setting the right expectations among family members and assisting management in planning and implementing succession.

Executives in the senior generation often resist succession planning. Understandably, they do not want to think about giving up control of the business due to illness, age, accident, or death. When the executive is a majority owner, the situation becomes more complicated—and even more difficult when he or she chairs the board. For these reasons, some family-owned businesses separate the positions of board chairman and chief executive of the company. Many also establish separate succession planning committees.

**Leading family-business succession practices**

Although the structure of boards and committees varies widely, boards of family-owned businesses should consider the following leading succession practices:

- Understand the need to balance business considerations and family considerations, and be honest with family members regarding the leadership needs of the business.
- Establish formal job descriptions and qualifications for all positions in the company, including executive positions, and apply them to family and to non-family members. The job descriptions should consider the business strategy and key capabilities required in the future to execute on strategy.
- Establish a formal talent-development and mentoring program to ensure that people promoted to executive positions are prepared for their responsibilities.
- Ensure that senior-generation executives have something to retire to, as well as the financial security and emotional support they will need when they give up their management roles.
- Implement succession gradually over a period of years to give successors the opportunity to grow into their roles and develop more fully.
A board that establishes a mentoring program and a succession plan will help to implement smooth management transitions and maintain business continuity. The board should also balance family and business considerations in ways that enable the family to benefit from the business and enable the business to benefit from the experience, knowledge, and loyalty of the family.

**Questions for directors to ask:**

- How are we developing our talent to produce strong candidates for succession to executive positions?
- What are we doing to encourage family members who are not designated to leadership positions to continue working in ways that are aligned with our business and with the family’s vision?
- As part of our succession strategy, how can we retain talented non-family executives?
- How do we use corporate governance principles and practices to address successions with objectivity and professionalism?
A key part of a larger picture

As the world becomes more complex and business becomes more global, the role the board plays in the oversight of talent is all the more critical. If, as has been said, an organization’s culture will “eat strategy for breakfast,” it is of paramount importance for the board to understand and receive assurance from management that the talent risk is being managed proactively. It is both leaders and the broader talent base that define an organizational culture—good or bad.

No competitor can replicate an organization’s culture or the experience individuals have while building their careers. A talent strategy is a source of competitive advantage that requires astute oversight by the board.

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“Culture eats strategy for breakfast,” a remark attributed to Peter Drucker and popularized in 2006 by Mark Fields, president of Ford Motor Company.
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