

# Do you recognize talent?

## RESEARCH REPORT

### Needs and requirements of SMEs for Talent Management and analytics

The *Investigation and Research Report* has been the first product of TALENT 4.0 Project aimed at finding out about the needs and requirements of SMEs in the field of Talent Management and analytics and through the results identify ways how Talent Management can function as a bridge between business and vocational education and training system realities.

Talent Management in the context of the project is defined as an organization's strategic approach in attracting, hiring, managing and retaining employees that possess talents that are needed to achieve and sustain success. The research has been conducted in seven different countries (Austria, Cyprus, Germany, Ireland, Italy, Spain, Sweden) reaching at least 30 responses from SMEs in each country by approaching business owners, CEOs, HR managers, accountants, educators, but also employees in different positions who were responsible for recruiting and talent management in SMEs and micro

The answers provided by the interviewees, it can deduce that the greatest **challenges** and **barriers** SMEs face regarding talent management include the difficulty to attract the right staff in the first place, to motivate staff and to retain talent, especially after staff have been trained within the business.

From the analysis of the questionnaires, it clearly emerges that there often is a lack of talent management strategy in both, the development of skills for existing staff but also recruiting new staff.

Additionally, it became clear that most SMEs find it difficult to understand and define 'talent', which highlights the importance to work on it even more.

## Investigation Report TALENT 4.0



The Talent 4.0 project has to consider the time SMEs can or is willing to allocate to enhance their knowledge in the field, as well as the type of tools and training it finds most suiting. The partnership has identified several **tools** that might be useful for the target group and are available in English or even more of the languages represented in the Talent 4.0 project.

Following are some of the tools that were discussed and found relevant.

- **Cornerstone on Demand**
- **VISMA - Commenius**
- **HR Portal**
- **LinkedIn E-Courses: Talent Management**
- **Sparkling Grey project**
- **Hoopla**

## Current TALENT 4.0 Activities

After providing a talent management and analytics Toolbox for SMEs, the TALENT 4.0 partnership is working on the **development of Training programme** addressed to SMEs and their HR staff to train them in implementation and application of modern talent management, covering the following pillars: Talent Management, Attract, Develop, Motivate, Retain.

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