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Module: Managing People
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What is Talent Management?

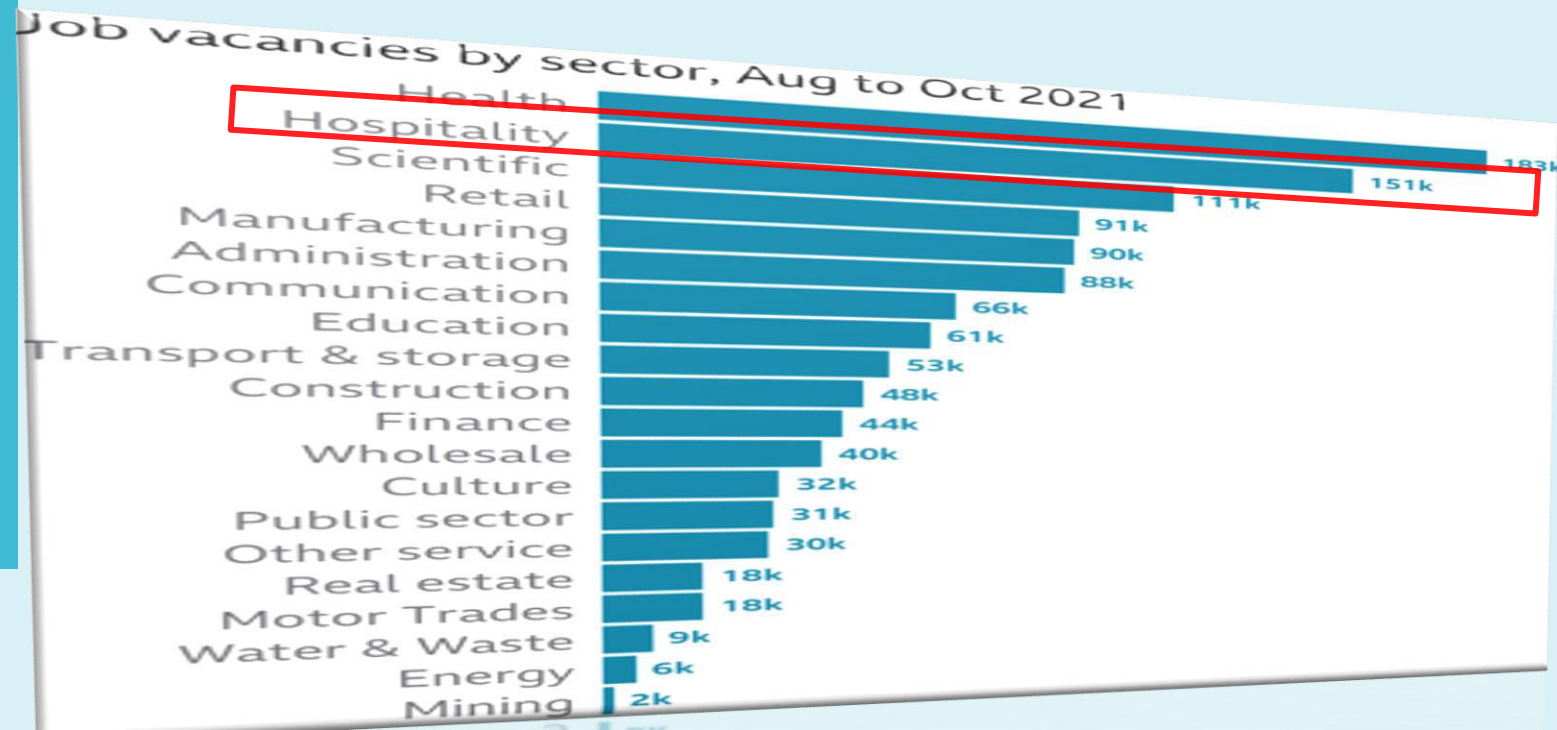
Talent Management- “formal attempts aimed at identifying, developing, and using people who have been designated as talented”



Source: (Banfield et al., 2018).

Industry update

- The UK hospitality sector including restaurants lost 121,000 EU workers, 21% of the pre-pandemic levels (Barnes, 2022).
- 11% of jobs in the UK restaurant sector are vacant
- Restaurants in the UK are desperate due to waiter shortage (Landler, 2022).
- Recruiting promising workers is harder than ever in the sector
- Restaurants have been forced to turn down bookings due to shortages of skilled workers (Vinter, 2022).
- Over 25% of UK restaurants hiring over 50-s to overcome staffing shortages (Barnes, 2022).



Different talent acquisition strategies

Short term

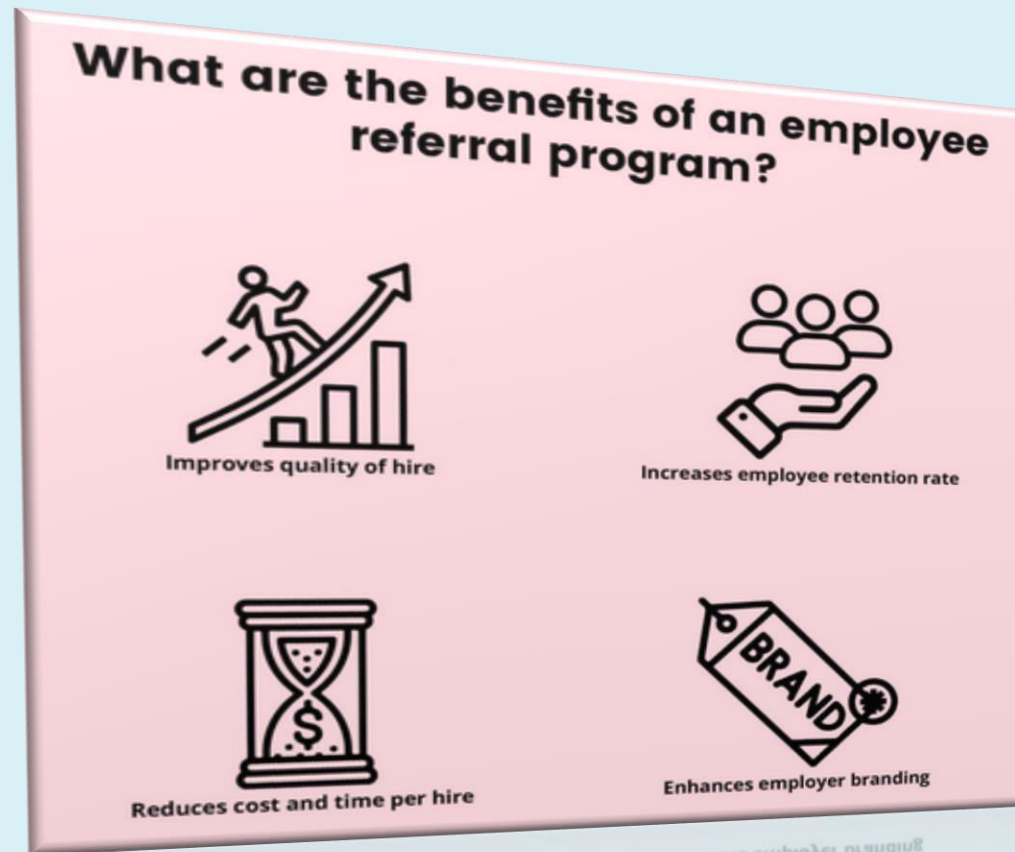


Offer Competitive and Comprehensive Pay and Benefits

- Competitive compensation packages are crucial to attract top talents
- Organizations with a reputation for competitive compensation easily attract best talent in the market (Stakelum, 2022).

Different talent acquisition strategies

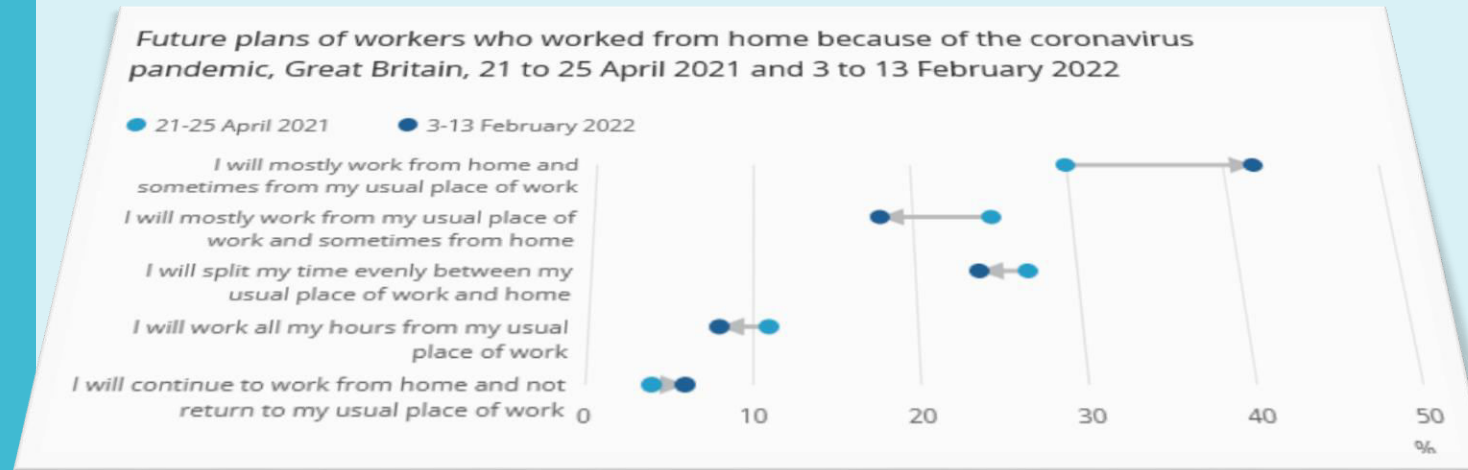
Short term



Build an Employee Referral Program

- Employee networks always have incredible potential for talent acquisition
- Good employees always know other good employees (Stakelum, 2022).

Different talent acquisition strategies

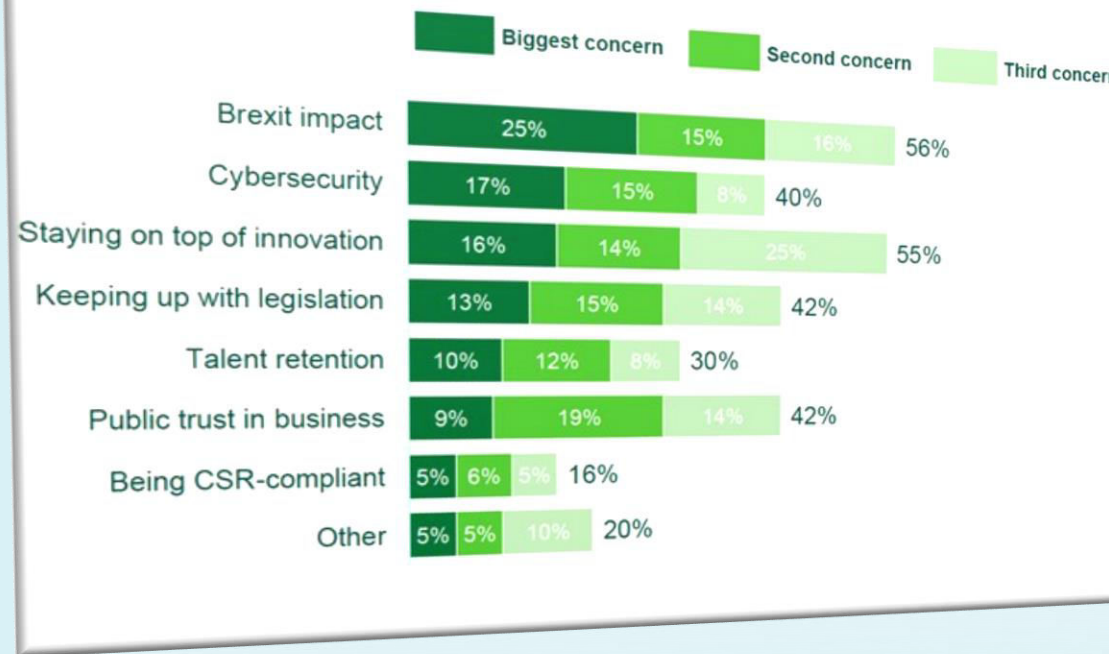


Work-Life Balance/flexible schedules

- Post-pandemic, work-life balance is more important than ever
- Over 50% of people now expect the companies they work for to offer flexible work schedules (ONS, 2022).
- Job seekers now prefer flexibility over four-day week (Cave, 2022)

Different talent acquisition strategies cont..

Long term



Corporate Social Responsibility

- Employees are more interested in the environmental impact of the company they work for
- CSR improves a company's brand name which attracts top talents (Coleman, 2019).
- Millennials are expected to make up 75% of the UK workforce by 2025
- These generation won't take a job from a company that does not have strong CSR practices (Coleman, 2019).

Different talent acquisition strategies cont..



Build Company Identity/Culture

- Talents now care more about the identity of the company they work for
- They use social media, corporate websites and job websites to understand and organizations identify and culture before applying for jobs
- Fostering a positive culture plays a crucial role to attract talents in the labour market (Stakelum, 2022).

Different talent acquisition strategies cont..



Promote Internal Diversity & Inclusion

- Diversity is not a trend, it's here to stay
- Diversity, equity and inclusion is crucial for creating a successful talent acquisition strategy
- 68% of job seekers want a company that commits to diversity and inclusion (Cholteeva, 2022; Waugh, 2022).

Different incentives methods



Competitive Pay & Benefits

- Many employees join a company due to the pay and benefits offered
- The restaurant sector is associated with high workload
- 57% of workers report work-related stress (Seymour, 2022).
- Competitive pay and benefits can make staff feel valued and appreciated.

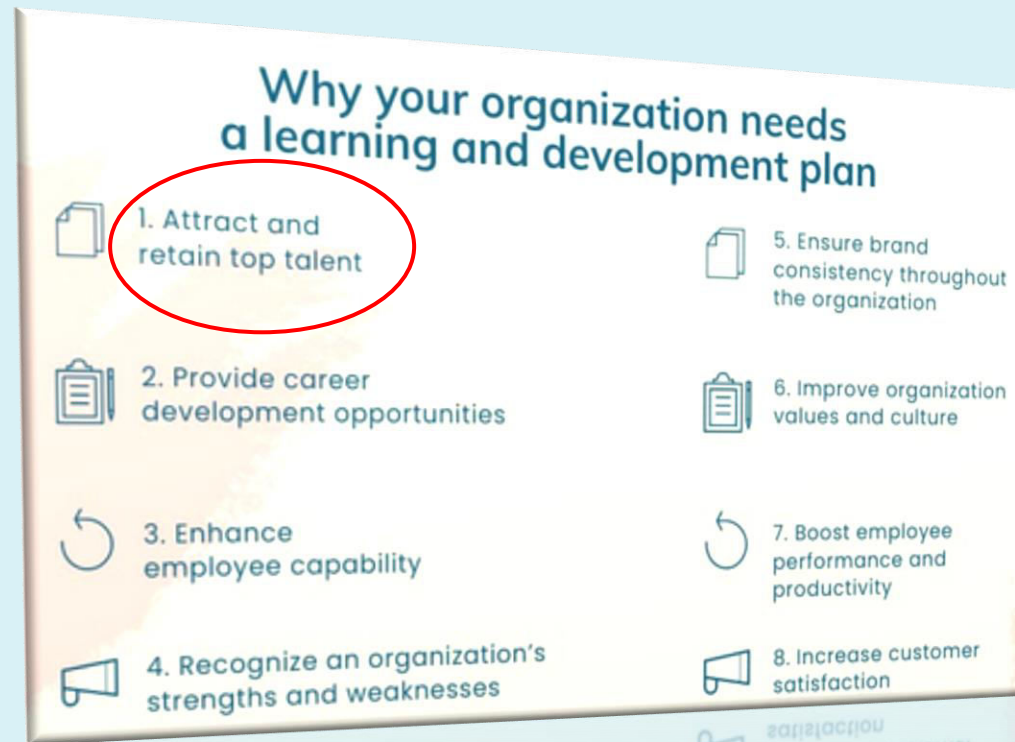
Different incentives methods



Performance-Based Rewards

- Many employees want to see their work rewards
- Performance-based rewards are incentives that staff receive based on their work-related contribution
- Motivates employees to work harder (Banfield et al., 2018).

Different incentives methods

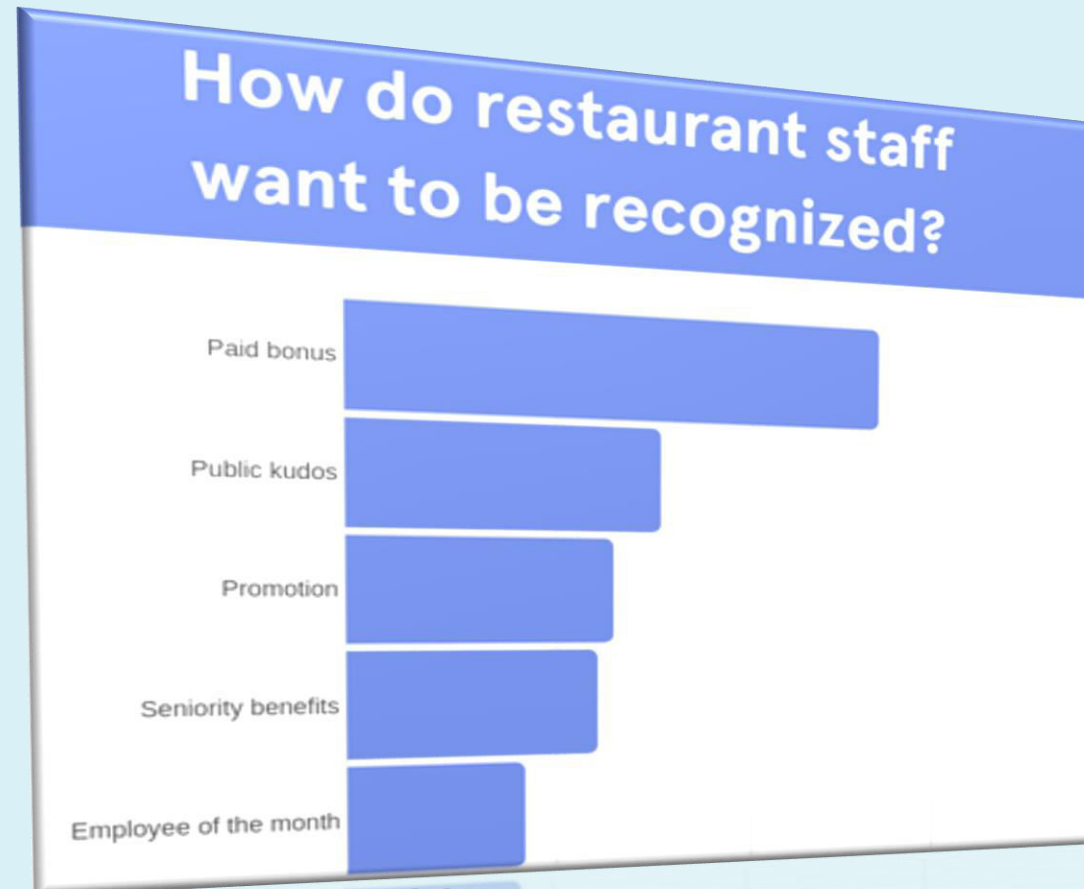


Learning and Development Opportunities

- Job seekers prioritise a company that offers great learning and development opportunities
- Providing great learning opportunities helps attract best talents in the market (Stakelum, 2022).

Different incentives methods cont.

Non-Monetary



Employee Recognition Program

- Restaurant employees want to be recognized for their work
- Many job seekers will seek a work environment where their efforts are recognized
- Recognition can be for effort, behaviour or results (Stakelum, 2022)

Conclusion

- Managing people within an organization comes with many challenges and opportunities.
- Restaurants can use many short term talent acquisition strategies like:
 - Offering competitive and comprehensive pay and benefits
 - Building employee referral programs
 - Providing flexible work arrangements
- However, employers in restaurant sector can also use long-term talent acquisition strategies like:
 - Commitment to CSR
 - Promoting diversity and inclusion
 - Developing a positive organizational culture
- Incentives to attract best talent can be monetary (competitive pay & Benefits, performance-based rewards) or non-monetary (learning and development opportunities, employee recognition programs).

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