

BMDB7006

Resilience, Talent and Technology

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Preface

Bloomberg L.P., headquarters in New York, the US, is a privately-operate company that provides a variety of information and technology products and services to more than 325,000 clients worldwide with 19,000 employees globally distributed in 176 locations in more than 120 countries in the world. By providing accurate, real-time and market influential financial and business data, news and analytics through multiple platforms, such as radio, TV, magazine, mobile and digital platforms etc., the company has owned its critical industrial position and reputation against Thomson Reuters Corp, IHS Markit Limited and Informa PLC. The company upholds a value of diversity and inclusion, innovation, philanthropy, and sustainability. Adhering to the concept of 'Putting people first,' Bloomberg L.P. endeavours to create an all-inclusive and transparent working environment, offers a bundle of learning and developing programs, and promotes work-life balance by implementing flexitime and various recreational activities.

As one of its key subordinates, Bloomberg L.P. Hong Kong is chosen for analysis in this portfolio. Since the return of Hong Kong in 1997, the Chinese government has been insisting the 'One country Two systems' policy. Hong Kong has a high degree of autonomy with independent judiciary and governing system. Its geostrategic advantage has brought a lot of trade opportunities and helped it become an international financial centre. However, with the rapid development of mainland China, especially the rising of major port cities like

Guangzhou, Zhuhai, Shenzhen, Shanghai, new digital cities such as Hangzhou, inland metropolis like Beijing, Wuhan, Hong Kong's dominance is being diminished or even overtaken. Since Bloomberg L.P. also has its subordinates in Beijing and Shanghai, by comparing the business environment in mainland China and Hong Kong, two different economic system with much the same national culture, I try to provide Bloomberg L.P. several pieces of advice regarding to its HRM strategy, policy and practice in different countries and regions.



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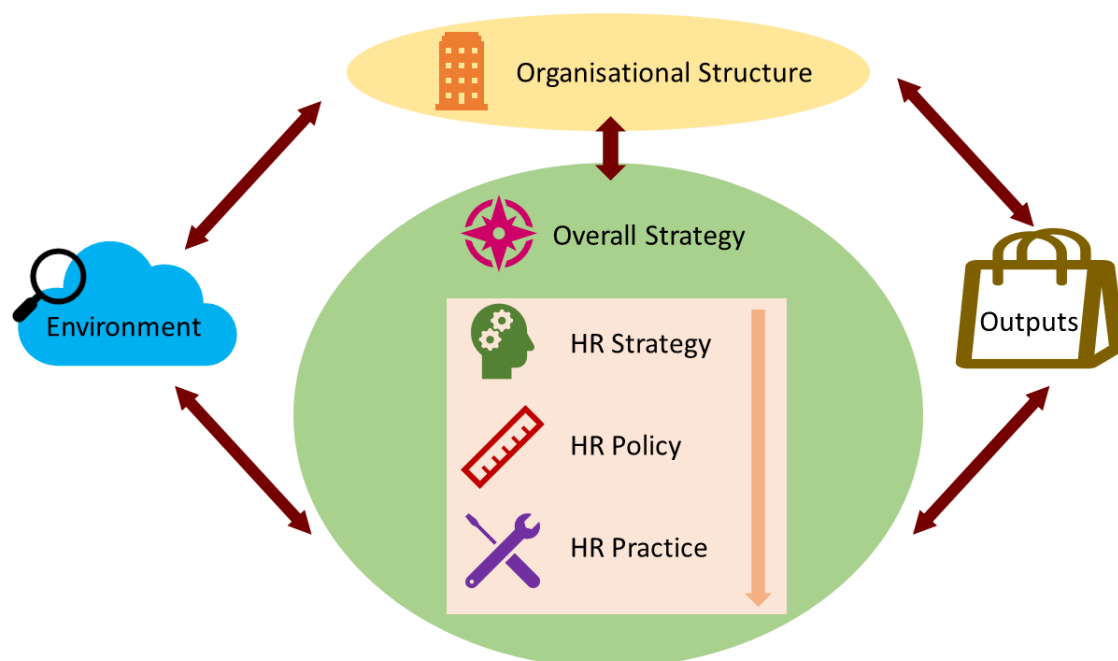
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1. PESTLE Analysis

1. PESTLE Defined (CIPD, 2019)

We do not in a vacuum, so do today's organisations. The formulation and implementation of organisational strategy are influenced not only by internal factors, but also by external environment. Organization can avoid or transform the negative factors and make use of the favourable factors actively to produce goods and services, which then flow into the external environment again, forming a continuous closed loop (Kew and Stredwick, 2016), shown in Figure 1.1.

Figure 1.1 Environment, structure, strategy model



Source: adapted from Kew and Stredwick, 2016

However, the external environment is not static, but dynamic and rapid-changing. PESTLE analysis, developed from the original PEST analysis, is a technique applied by organisations to scan the political, economic, social,

technological, legal and environmental factors of the macro environment (Kew and Stredwick, 2016). By acquiring 4sights-foresight, insight, oversight and hindsight of the environment, organisations can develop resilience, be proactive and prepared to what-if situations and learn from the environment (Denyer, 2017). Since Bloomberg provides a wide variety of products and services, ranging from financial software to data analytics, wire services etc., not all the six influences in PESTLE analysis are equally important. By analysing several key external factors affecting its Hong Kong branch's ability to attract talent, I try to provide some insights into current and future opportunities and threats for its development. The complete PESTLE analysis is shown in Figure 1.2

Figure 1.2 Overall HK PESTLE Analysis



Social

- High level of human development with sound social welfare system and highly female social development
- Multilingual society with a large immigrant population
- Increasing aging population and financial pressure for pension
- World-renowned universities and professional research institutes
- Rising wealth gap
- Rocketing cost of housing
- Low level of collaboration between universities and industries on R&D

- Relatively low government expenditure on R&D but rising year by year
- Advanced broadband services
- Rising biotechnology sector
- HK government encourages building competitiveness using IT
- The promotion of STEM education
- The rise of new digital cities in mainland China (e.g. Hangzhou, Shenzhen, Shanghai etc.) result in the diversion of talents

Technological

Legal

- A common law system based on the Hong Kong Basic Law, which is a national law of the People's Republic of China (PRC).
- Independence of the judiciary
- Business-friendly environment supported by sound employment law and regulations
- Open immigration policy
- Transparent tax system
- The protection of intellectual property right needs to be improved

- Strategic location provides geographic advantage
- Government's effort on building sustainable society, such as the 'Harbour Area Treatment Scheme' (HATS)
- High ecological footprint

Environmental

2. Hong Kong PESTLE Analysis

2.1 Political

The implementation of 'One country Two system' is a strategically political option allowing Hong Kong to maintain separate governing system based on Basic Law and an independent economic system with excellent infrastructure (GovHK, 2019). Both the British legacy and the rapid development of mainland China, especially the Guangdong-Hong Kong-Macau Great Bay Area and the promotion of Belt and Road Initiative and other preferential policies, as well as HK Government's talent schemes, provide HK with great business opportunities and favourable conditions for talent attraction. With the Free Trade Agreement (FTA) between Hong Kong and ASEAN came into force, investment opportunities and financial access to Hong Kong will increase (OECD, 2018). The recent violent protests regarding to political and constitutional reforms have caused social unrest, which has had a negative impact on local life and work.

2.2 Economic:

Hong Kong enjoys a great economic advantage by having the most liberal market and freest economy (The Heritage Foundation, 2019), a free port, a simple e-tax system, a sound banking sector and a reputation as an international financial centre. The 'Global Competitiveness Report 2018' shows that among 140 countries and regions, Hong Kong ranked seventh. According to CIA's Factbook, service sector accounted for 92.3% of GDP in 2017. Its four pillar industries-financial services, tourism, trade and logistics, professional and other business support services- have long been the focus of global talents. It is also the largest offshore Renminbi liquidity pool (GovHK, 2018). However,

the highly trade-dependent economy, the linked exchange rate system, the rise of major port cities and metropolitan areas in mainland China, and the current US-China trade war have all brought pressure and uncertainty to Hong Kong's economic development and talent flow.

2.3 Social:

According to UNDP's 'Human Development Index 2018', Hong Kong has a high level of human development with sound social welfare system and highly female social development. Statistics released by CIA Factbook show an increasing aging population in Hong Kong. The total population's life expectancy reached to 83.1 years in 2018, with an elderly dependency ratio of 20.7, leading to a shrinking economically active population (aged 15-64) and a financial pressure for pension. There will be an increasing demand in related jobs, such as health care and biotechnology. The Hong Kong government has adopted a bilingual and trilingual policy (GovHK, 2019). The two written Languages are Chinese and English, the three spoken languages are Cantonese, standard Chinese and English, all served as official languages. The large immigrant population, multilingual environment and high English penetration rate provide Hong Kong advantages in the talent war. World-renowned universities and professional research institutes also facilitate talent attraction. However, rising wealth gap, rocketing cost of housing, and low level of collaboration between universities and industries on R&D will affect its future competitiveness.

2.4 Technological:

Although Hong Kong ranked among the Top10 in the 'Global Competitiveness

Report 2018,' its level of innovation is relatively low. The expenditure of R&D (% of GDP) in 2015 was only 0.76128 (World Bank, 2019). But the HK government is already ramping up spending on R&D, preparing to boost competitiveness using IT, such as broadband services, telecommunications and the Internet (GovHK, 2019).

2.5 Legal:

Hong Kong's legal system is built on judicial independence, which is not affected by the executive and legislative interventions (GovHK, 2019). It has a business-friendly environment with comprehensive employment law, open immigration policies, and transparent and convenient tax system. What Hong Kong has to pay more attention to is the protection of intellectual property right in the future.

2.6 Environmental:

Facing the vast sea area and backed by mainland China, Hong Kong gains a strategic location with great trading advantages. The HK government is promoting the 'Harbour Area Treatment Scheme' (HATS) to manage air and water pollution (GovHK, 2019). Through the implementation environmental policies and practices, the government is striving to build a sustainable and health society, although it still has a high ecological footprint (WWF, 2017).

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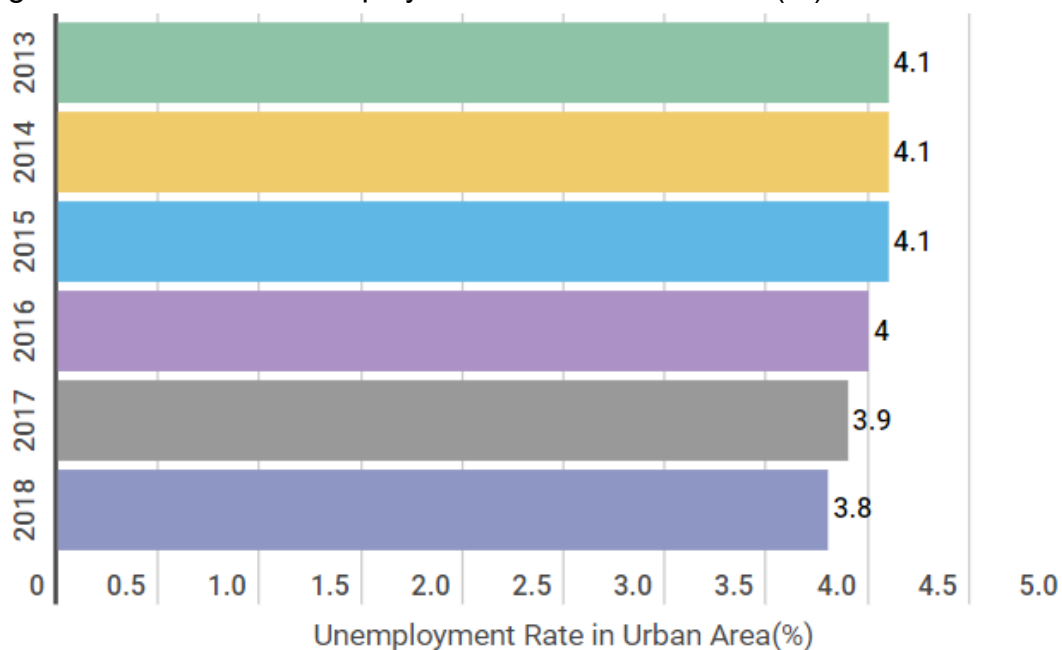
2. Labour Market Trends Summary

As one of the important external factors affecting HRM policy and practice, labour market condition is always dynamic and ever-changing (Armstrong and Taylor, 2014). The current state of labour supply and demand varies due to different periods, countries, regions, industries, etc. Paying close attention to labour market conditions allows HR to anticipate, respond and adapt appropriately, making organizations more resilient in the VUCA era (CIPD, 2019; Dyer and Holder, 1988). Using the quantitative data of the two different labour markets, I try to analyse the trends and demonstrate the concerns behind statistics.

1. Labour market conditions in Mainland China and Hong Kong

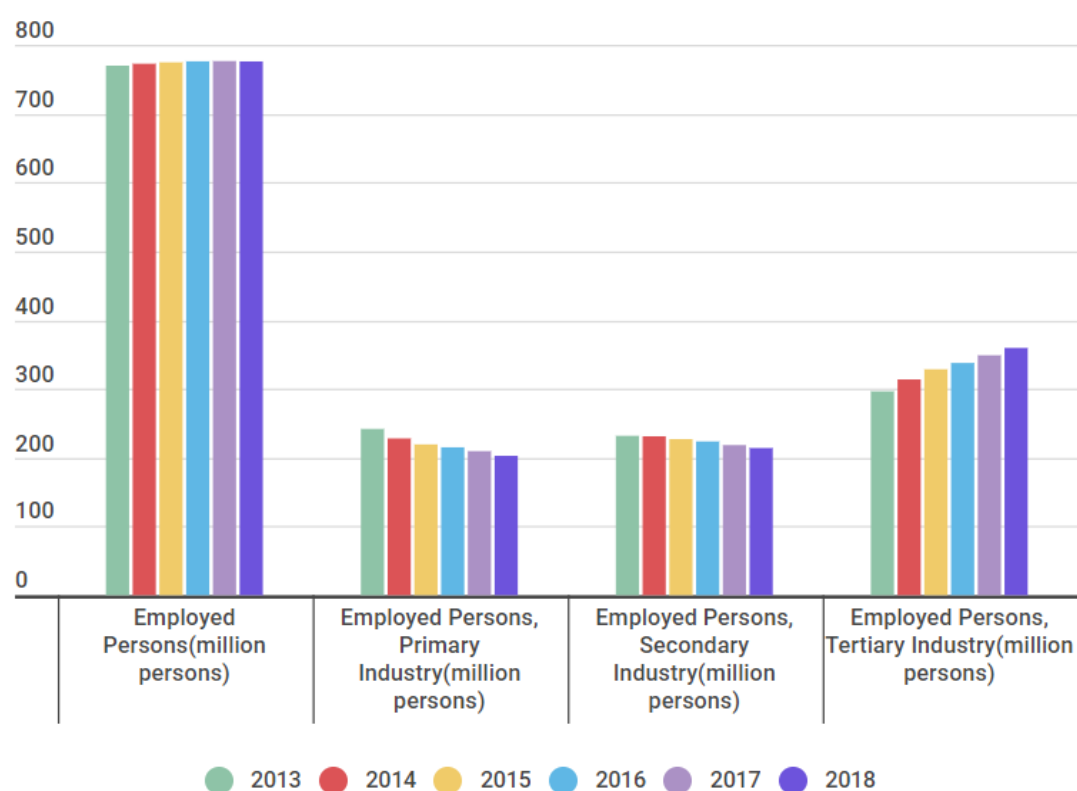
1.1 Mainland China

Figure 1.1.1 China's Unemployment Rate in Urban Area(%)



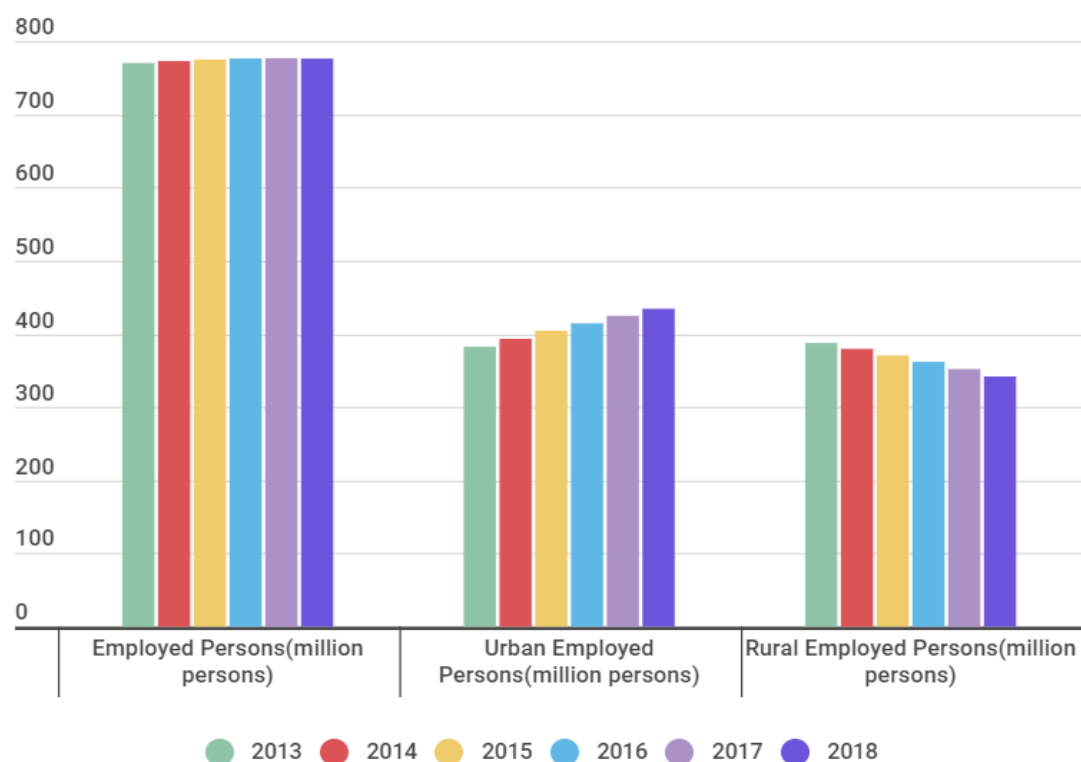
Data Sources: National Bureau of Statistics of China

Figure 1.1.2 China's Employed Persons by Three Strata of Industry



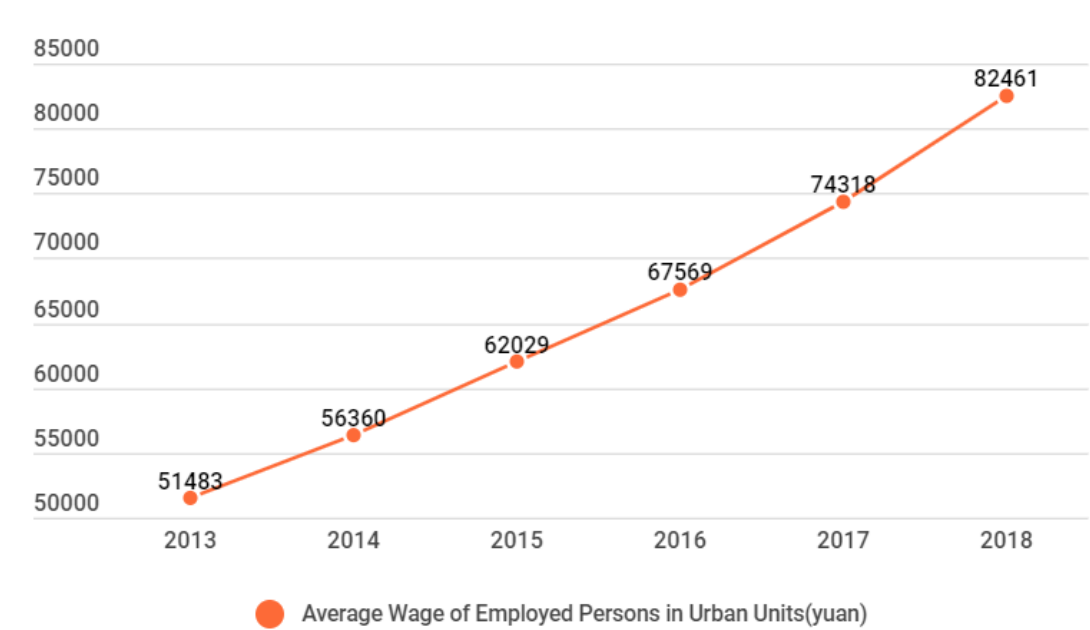
Data Sources: National Bureau of Statistics of China

Figure 1.1.3 China's Employed Persons in Urban and Rural Areas



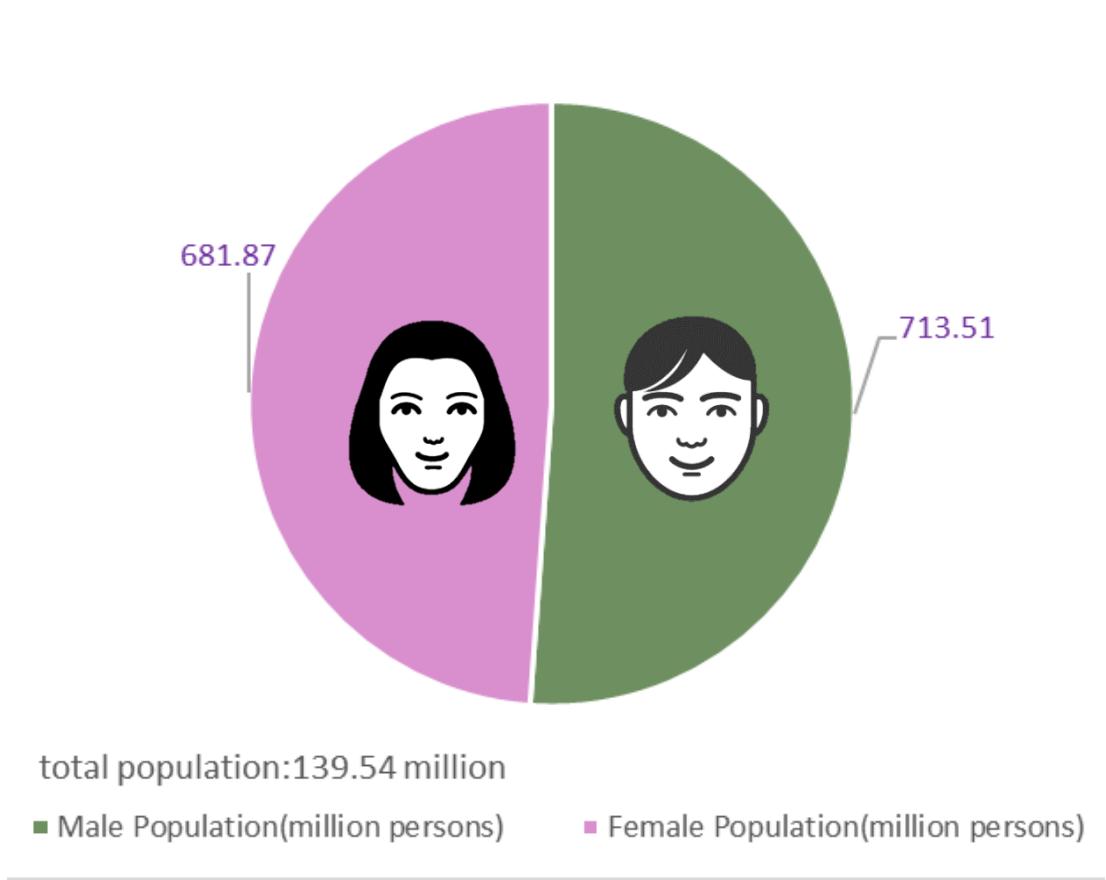
Data Sources: National Bureau of Statistics of China

Figure 1.1.4 Average Wage of Employed Persons in Urban Units



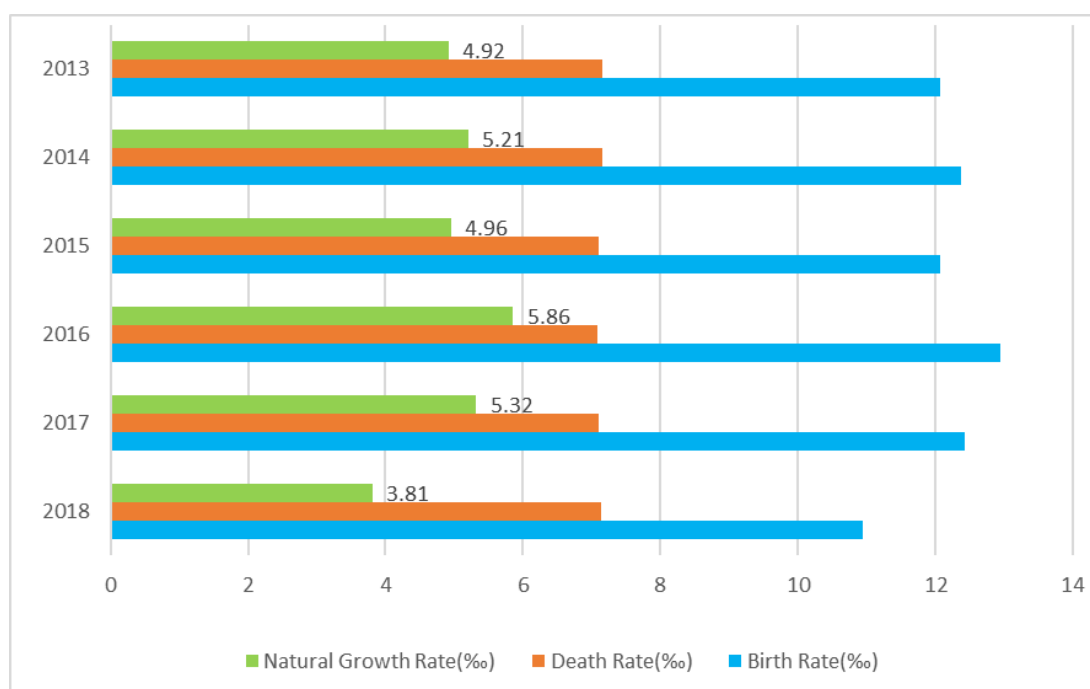
Data Sources: National Bureau of Statistics of China

Figure 1.1.5 China's Population by Sex



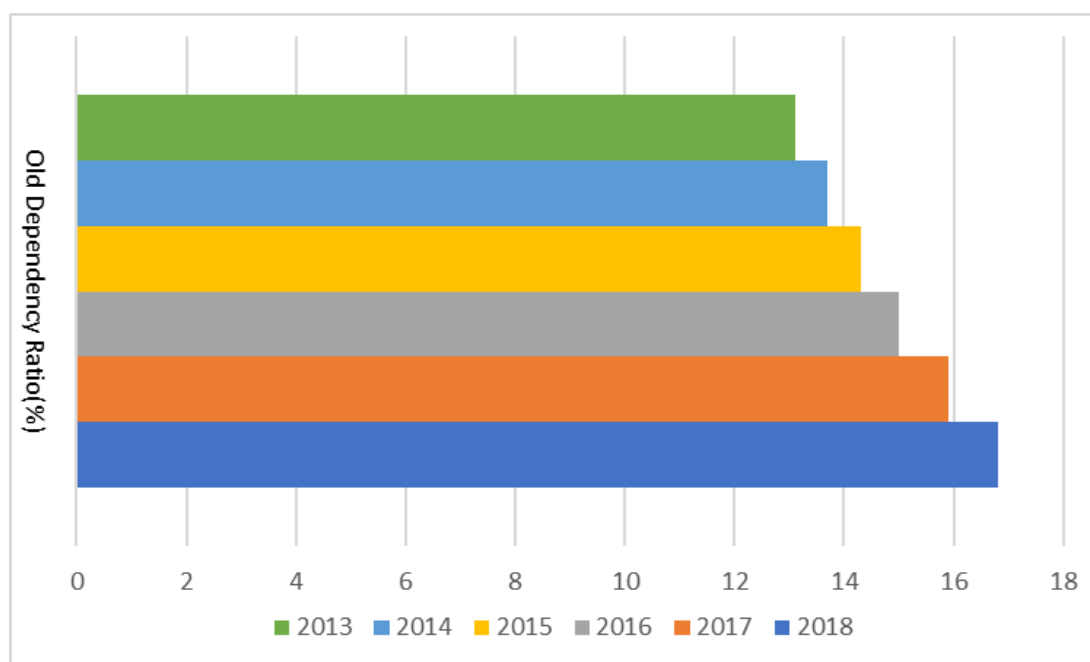
Data Sources: National Bureau of Statistics of China

Figure 1.1.6 China's Natural Growth Rate,Death Rate,Birth Rate(‰)



Data Sources: National Bureau of Statistics of China

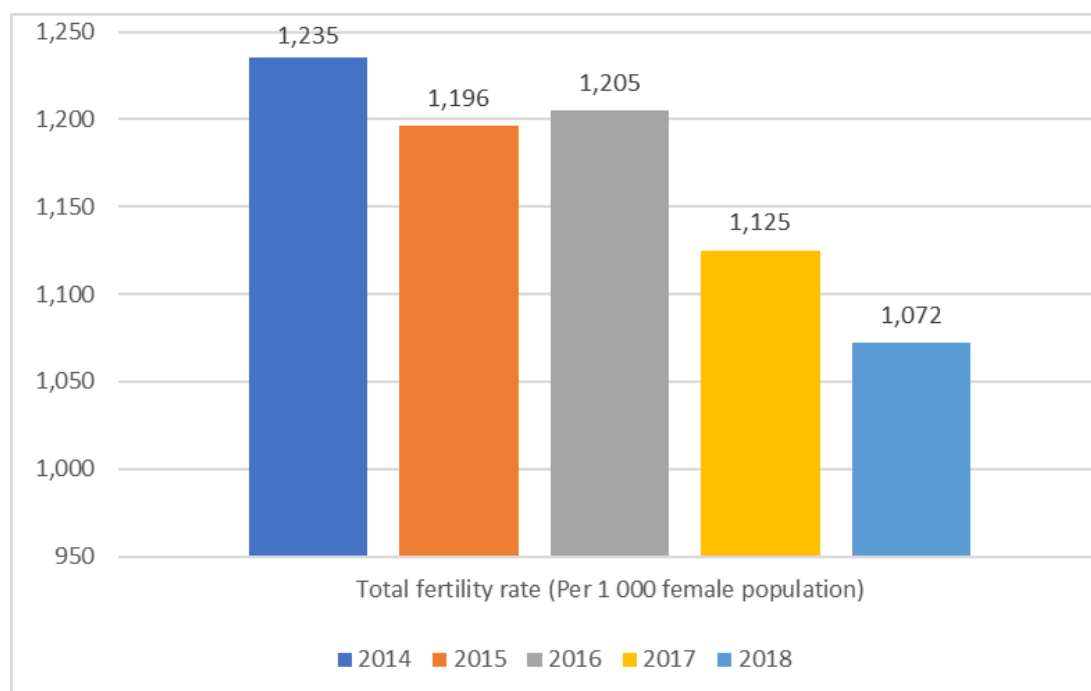
Figure 1.1.7 China's Old Dependency Ratio(%)



Data Sources: National Bureau of Statistics of China

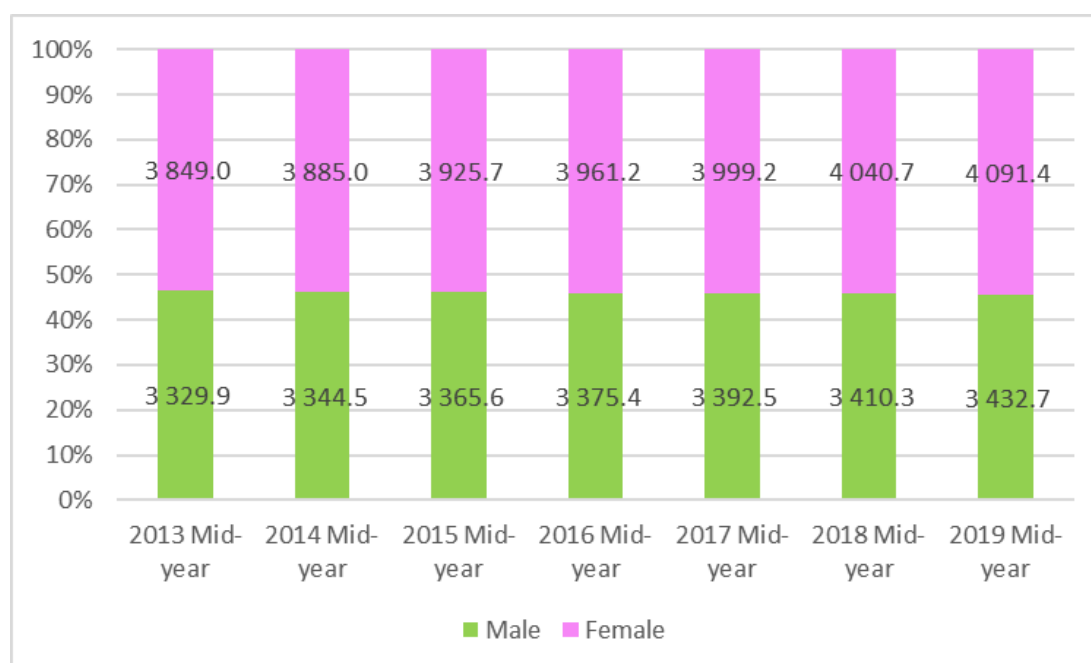
1.2 Hong Kong

Figure 1.2.1 Hong Kong's Total fertility rate



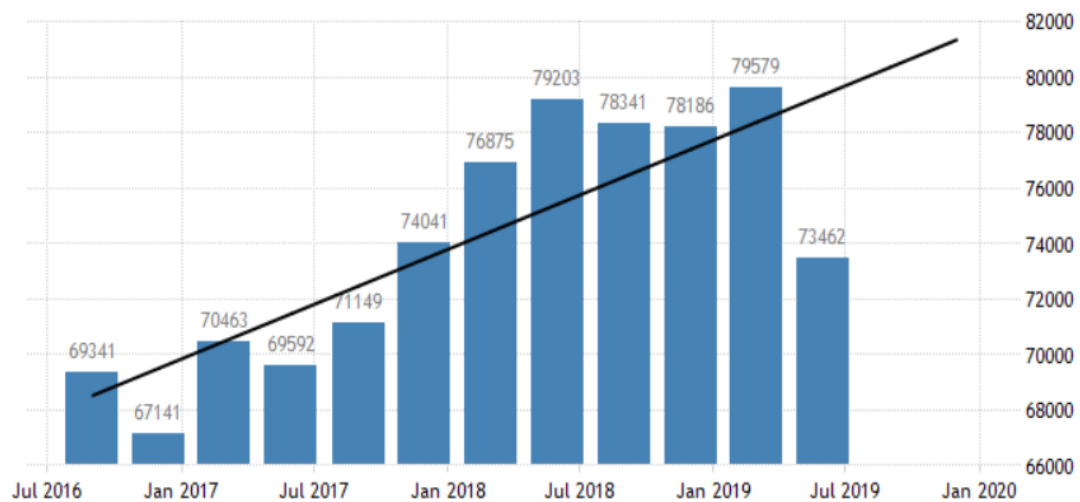
Data Sources: Census and Statistics Department, Hong Kong

Figure 1.2.2 Hong Kong's Population by Sex (1000 persons)



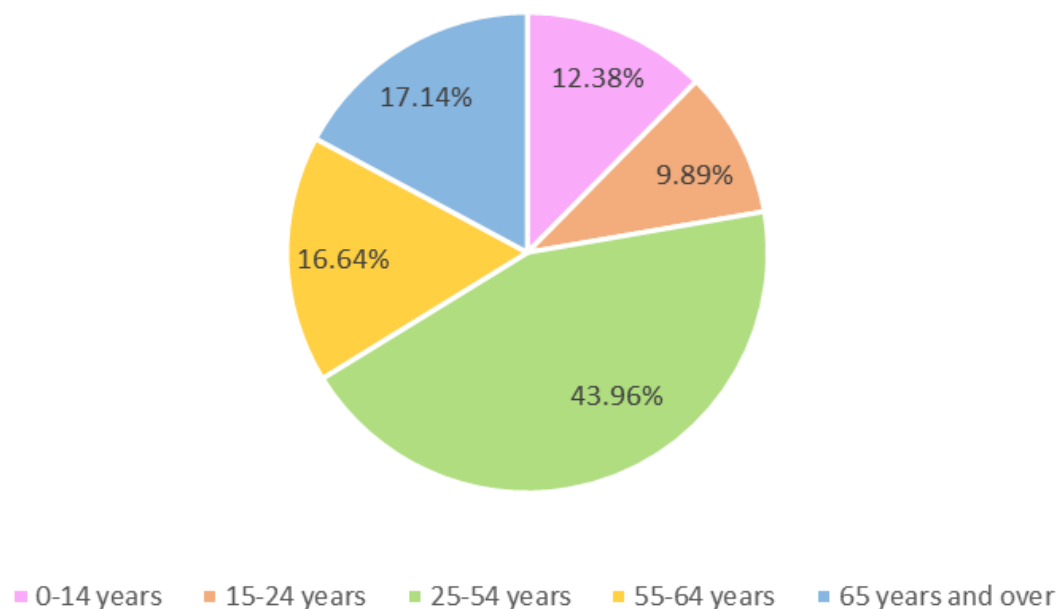
Data Sources: Census and Statistics Department, Hong Kong

Figure 1.2.3 Hong Kong's Job Vacancies



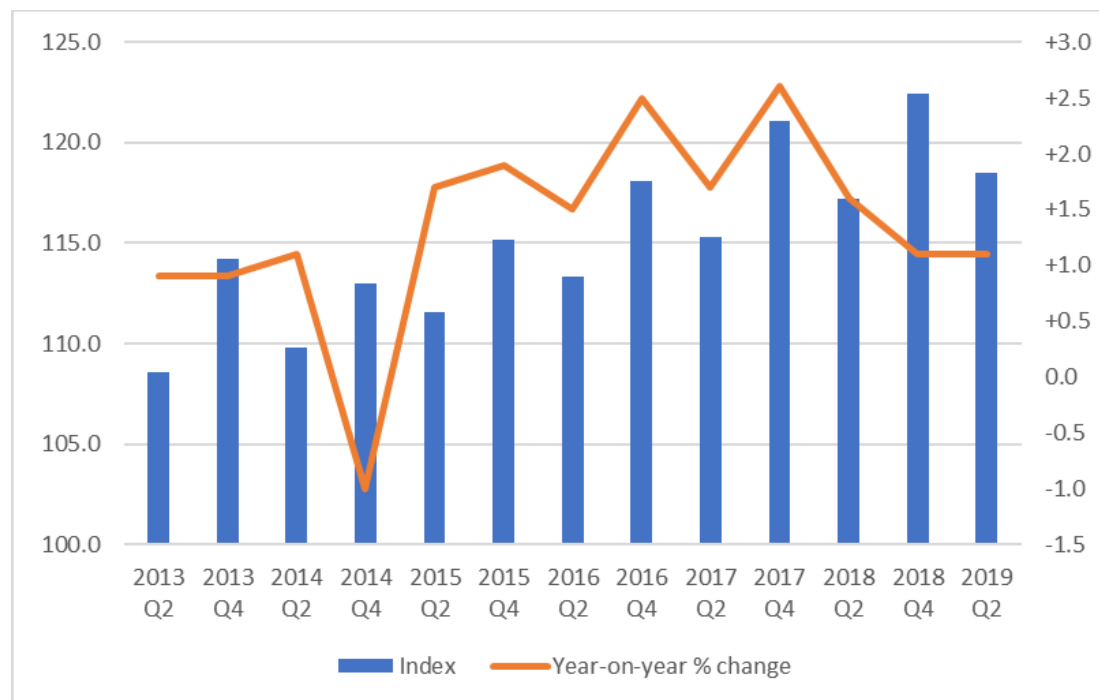
Data Sources: <https://tradingeconomics.com/hong-kong/job-vacancies>

Figure 1.2.4 Hong Kong's Age structure



Data Sources: The World Factbook, www.cia.gov

Figure 1.2.5 Real Indices of Payroll per Person Engaged in All Selected Industry Sections (1st Qtr 1999 = 100)



Data Sources: Census and Statistics Department, Hong Kong

2. Labour Market Analysis of Mainland China and Hong Kong

Based on the above statistics, labour markets in both mainland China and Hong Kong are tightening. The imbalance between demand and supply is reflected in the persistently low unemployment rate, the rising salary growth and the great amount of unfilled job vacancies (CIPD, 2019). Here are several trends from both labour markets:

2.1 Demographic Changes (Taylor, 2018)

According to Taylor (2018), millennials and changing demographics have notably impact on labour market. 'Boomers' are retiring while millennials are becoming the backbone of today's labour market together with the rising generation Z (Morgan, 2014; KPMG, 2017). Generational gaps regarding to

work-life balance, reward, fairness etc. present challenges to current HR (Deloitte, 2019). Statistics from the CIA's World Factbook show that Hong Kong is facing a society of pale, with an extension of people's life expectancy (83.1 years, 2018) and a low fertility rate (1.2 children born/woman, 2018). It is estimated that there will be an increase in current situation of one-in-seven people are elderly to one-in-three in 2041 (HKCSD, 2019). The aging population is also a challenge for mainland China (NBS, 2019). The nearly four-decade-long one-child policy (abolished in 2015) has led to a slowdown in population growth and also affected the number of people entering work in a certain time (Feng, 2014; OECD, 2017). There is also an increasing female participation rates in current workforce in mainland China and Hong Kong.

2.2 Urbanisation and Talent Mobility

The reformation and opening accelerated the process of industrialisation, modernisation and urbanisation in mainland China (Seto, 2013). In 2019, urban population accounted for 60.3% of the total population, with an annual rate of change of 2.42% (CIA, 2019), while Hong Kong, with a highly developed economy and free market, enjoys a 100% urban population ratio and a net migration ratio of 1.7 per 1000 population (CIA, 2018). A trend growing in labour market is the global and cross-industry talent mobility (Shorrocks, 2008). Based on the push-pull theory (Bagne 1969; Lee 1966), in a global network, the emerging urban agglomeration with greater energy and capacity to attract talent has become the pull factor for workforce mobility. The 'Made in China 2025' program of action announced by China's State Council depicted a grand transformation of China's industrial structure: a shift from 'Made in China' to 'Innovate by China' and a transfer of labour intensive manufacturing to

knowledge intensive and service-oriented industries. The development China's Belt and Road Initiative and the Guangdong-Hong Kong-Macau Greater Bay Area also facilitate global, regional and inter-industry flow of talent (CIDG and LinkedIn, 2019).

2.3 Technology Development and Skill Shortage

A tight market in the traditional sense means that the demand of labour outstrips the supply (Armstrong and Taylor, 2014; Taylor, 2018). Although the economically active population is relatively large, the rapid development of globalisation, digitalisation and emerging new behaviours has led to a structural imbalance of labour supply in terms of skills. As advanced technologies continuous to hollow out low skilled routine tasks (Frey and Osborne, 2017) and lagging STEM education, skill mismatch and skill shortage are currently plaguing many organizations. The demand for experienced, highly skilled workers and digital talents is soaring, and the emphasis and cultivation of 'human' skills has become the competitive advantage for organisations to differentiate themselves in the fierce business competition (Oliver Wyman, 2017). From the statistics of mainland China and Hong Kong, labour market polarisation becomes increasingly evident both in the developing and developed economies (Goos, et al., 2009).

3. Conclusion

Through the analysis of the above data, we come to the conclusion that the labour market in both mainland China and Hong Kong is tightening. Globalisation and rapidly developed technologies have strengthened humanity's growing inter-connectedness. Changing demographics and

emerging new behaviours have also contributed to a structural shift in the labour market (Deloitte, 2019). Competing for the right people in a labour market that is geographically open, culturally and generationally diverse, information-sharing and skills imbalanced has become even harder for employers (OECD, 2019).

As industrial and organisational permeability is driving the development of financial integration and liberalisation, which boosts the thriving of fintech and mixed operation in international finance industry (Gomber et al., 2017), there is an increasing demand in knowledge workers and learning workers with high-level technical and digital skills as well as human skills (Oliver Wyman, 2017; CIDG and LinkedIn, 2019). It is important for Bloomberg to build its own employer brand, pay close attention and keep updated to the trends in the labour market of its countries of operation, especially to the talent mobility in the financial but also cross related industries, and develop internal workforce by reskilling and upskilling to respond to changes in the external labour market (Taylor, 2018; Evans, 2019).

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3. TedTalk



URL: <https://youtu.be/C79nfBIUavg>

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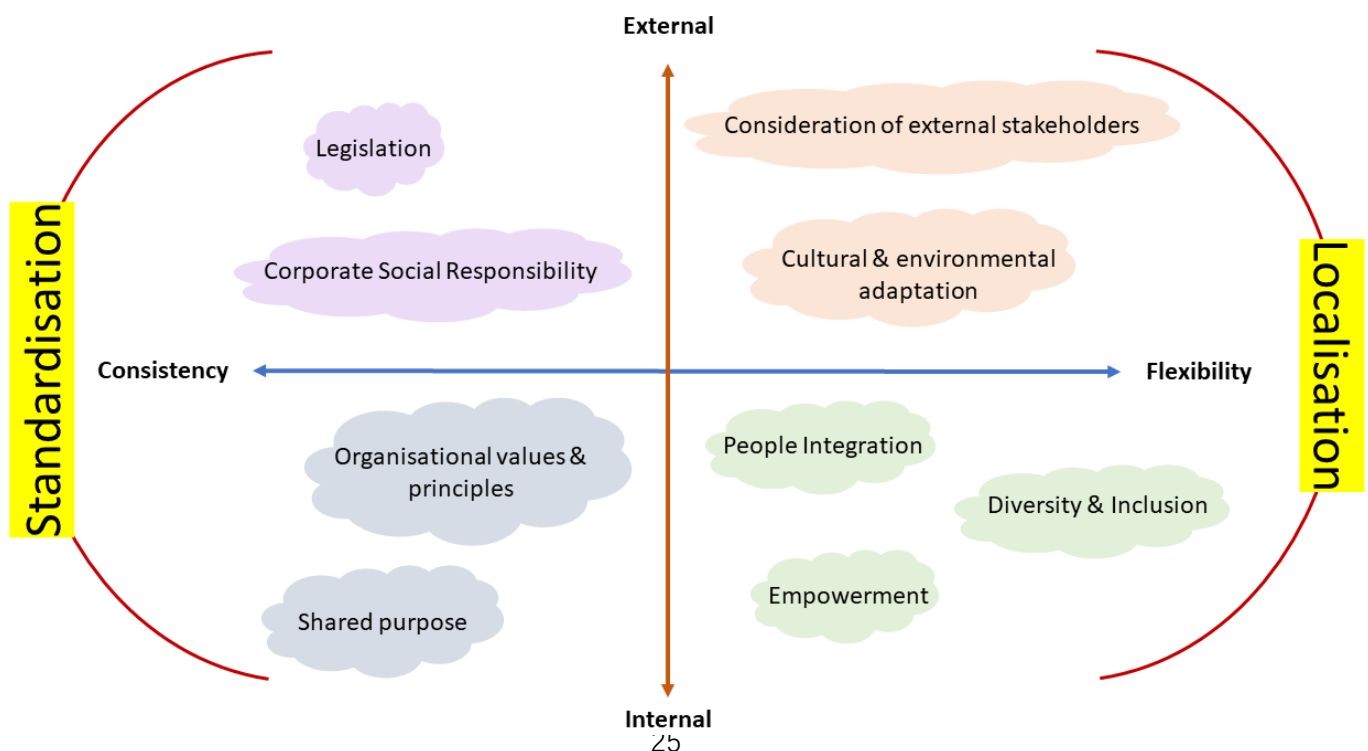
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4. Executive Summary on HR Policy

There is an old Chinese saying: Nothing can be accomplished without norms or standards, which expresses the essence of the existence of HR policy. Presented in different ways-written or unwritten-human resource policy is the embodiment of organizational values and its employment philosophy that provides framework and guidelines for the organization in HRM practice (Armstrong and Taylor, 2014). The formulation of HR policy needs to be both consistent with the core values and shared purpose of the organization and flexible to change with the environment (Martin and Siebert, 2016). Operating as a complex adaptive system in the VUCA era, organisation not only need to consider internal changes, but also need to look to the external environment (Leatherbarrow and Fletcher, 2014). Therefore, I developed a model that demonstrate the factors to be considered when formulating a suitable HR policy from four aspects, shown in Figure 4.1.

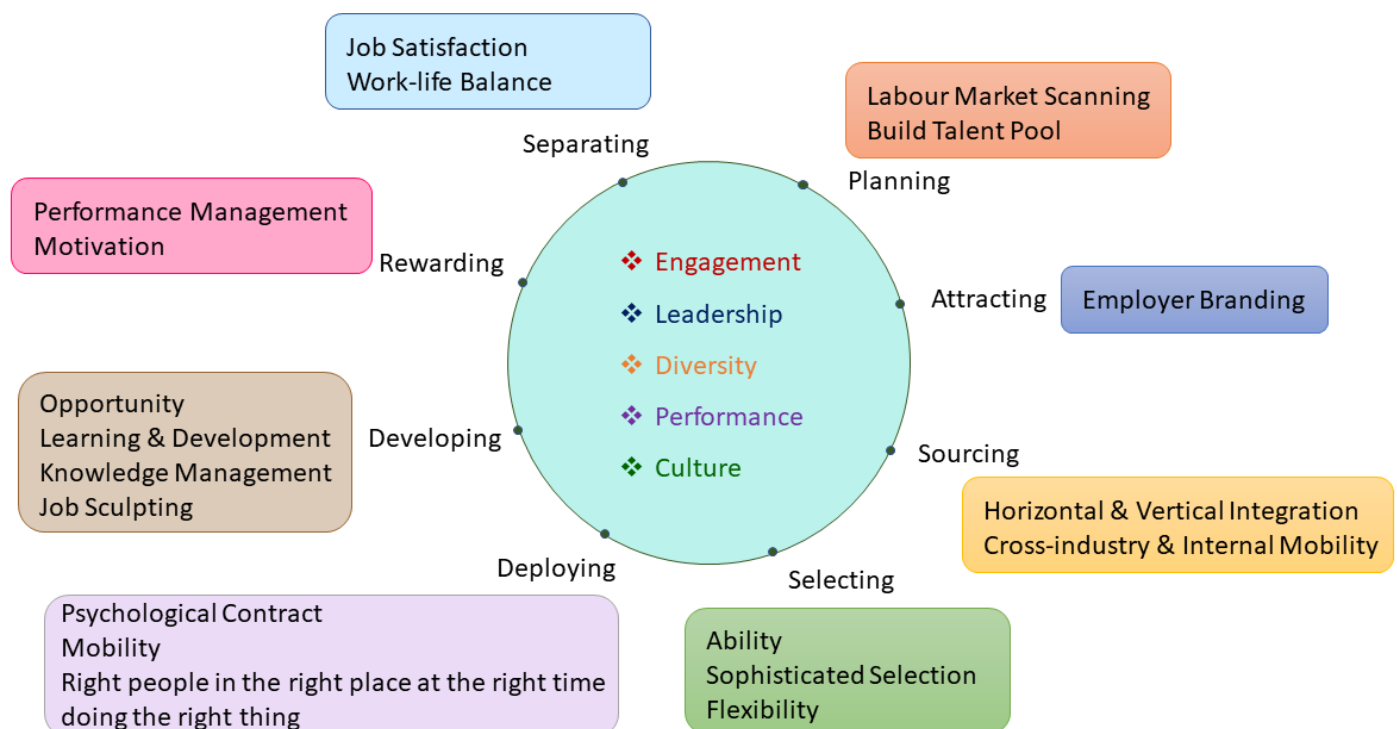
Figure 4.1 Factors that need to consider in HR policy formulation



As an MNC, it is essential to strike a balance between standardisation and localisation when making policy (Chiang et al., 2017). This needs to be based on the adherence to internal values and principles, external legislation and corporate social responsibilities while being adaptable to the external stakeholders and internal diversity.

The globalisation theory holds that the world is increasingly converging and people are becoming global citizens, organisations tend to have the same values and behaviours, while the divergence view argues that new megatrends requires organisations to internalise the needs of different societies, such as cultural values, institutions and business systems (Martin and Siebert, 2016), defined as 'glocalisation' by Martin and Hetrick (2010). The 'glocalisation' mindset needs to be implemented through the whole employment cycle, from the very beginning HR planning to separation in the end (Figure 4.2).

Figure 4.2 Implementing 'glocalisation' in employment cycle



As two economic models, liberal market economy (LME) and coordinated market economy (CME) show differences in many aspects, shown in Table 4.1.

Table 4.1 LME and CME comparison

LME	CME
➤ Deregulated free competition ➤ Free reign of market forces ➤ Individualist and profit-driven ➤ high inequality in wages and salaries ➤ Minimum government intervention ➤ Lesser role of trade union ➤ Highly mobile & Short-term employment relationship ➤ Less institutionalised employee voice and weak employment protection ➤ Radical innovation ➤ invest more in further vocational training	➤ Market tempered by social values ➤ Strong social justice dimension-state measures and employment protection ➤ Strong government and centralised state ➤ Government intervention ➤ Centralised collective bargaining agreement ➤ Stable and close relationships between stakeholders and firms ➤ Incremental innovation ➤ greater reliance on general and tertiary education
Capitalist market economy	
Democratic values	

Source: adapted from Boudreau et al., 2015

Based on the above comparison, I propose the HR policy to adopt the concept of ‘think global and act local’ (Martin and Siebert, 2016) and make the following adaptation using Hofstede's cultural dimension (Hofstede , 2011) as a general framework in several links of the employment cycle.

- Power distance

Generally, power distance is relatively higher in CME compared with LME. In a culture where the power distance is high, organisational structure tends to be more hierarchical, while in a low power distance culture, people are given more autonomy and flexibility, and feel comfortable to challenge authority, organisational structure tends to be flatter, which enables information flow

efficiency and quick decision making process (Hofstede, 2011). As for leadership style, value-based leadership, which has less command and control, but emphasises more on sensemaking, learning and improvisation, are more likely to be formed in low power distance culture (McDaniel, 2007).

- Individualism vs. Collectivism

LME is more individualistic than CME in general as LME encourages to seize success through free competition. People strive to gain Individual achievement and right. Using performance pay and empowering people to extract their potential and mastery with a clear and shared purpose may benefit the organisation operating in an individualist culture (Morrison, 2011). While in CME, where people have relatively strong ties within the group, the level of identity, protection and loyalty would be higher, and in a collectivist culture, collaboration is more likely to happen and 360-degree feedback is well practiced (Martin and Siebert, 2016).

- Masculinity vs. Femininity

As LME is profit and market-driven, people are more assertive, ambitious and competitive. While CME acquires a characteristic of femininity that serves and cares for nonmaterial quality of life. Thus, work-life balance plays an important role in CME with femininity culture (Taylor, 2018). Developing HR policy accordingly by considering work-life balance and intrinsic motivators that drive people to work is essential.

- Uncertainty Avoidance

Uncertainty Avoidance is low in LME compared with it in CME, which means people in LME tend to take risks while CME is more favourable to stability

(Morrison, 2011). It is also about how people are comfortable with ambiguity (Hofstede, 2011). In a context with high uncertainty avoidance, formal rules, clear regulations and task assignment and well communicated strategies may bring efficiency to the workflow, while in low uncertainty avoidance circumstances, innovation and creation are more likely to happen (Chiang et al., 2017).

- Long-term vs. Short-term Orientation

Roughly, the employment relationship in LME is more short-term oriented while in CME is long-term oriented (Edwards and Rees, 2006; Griffiths, 2015). CME would invest in learning and development for employees as they are viewed as competitive human capital of the organisation. However, training and development are unstable in LME, large companies tend to grow their own talent rather than cultivate them for others (Edwards and Rees, 2006).

- Indulgence vs. Restraint

According to the measurable indicators, LME is in the domain of indulgence while CME is more restrained (Hofstede, 2011). With strong social justice dimension and government intervention, all the stakeholders in CME should be taken into consideration and organisation needs to act and regulate itself based on this consensus (Edwards, 2006).

It is worth noting that HR policy can vary according to different national culture in the same economic system (Morrison, 2011). Hofstede's dimensions are to some extent ambiguous and should be used with cautions and in certain context. Globalisation, mobility, technology, new behaviours and changing

demographic have all led to a new convergence of the world in higher dimensions (Deloitte, 2019). As work-life balance shifts to work-life blending, organizational boundaries become wider and fuzzier, which also brings new challenges to the formulation of HR policies.

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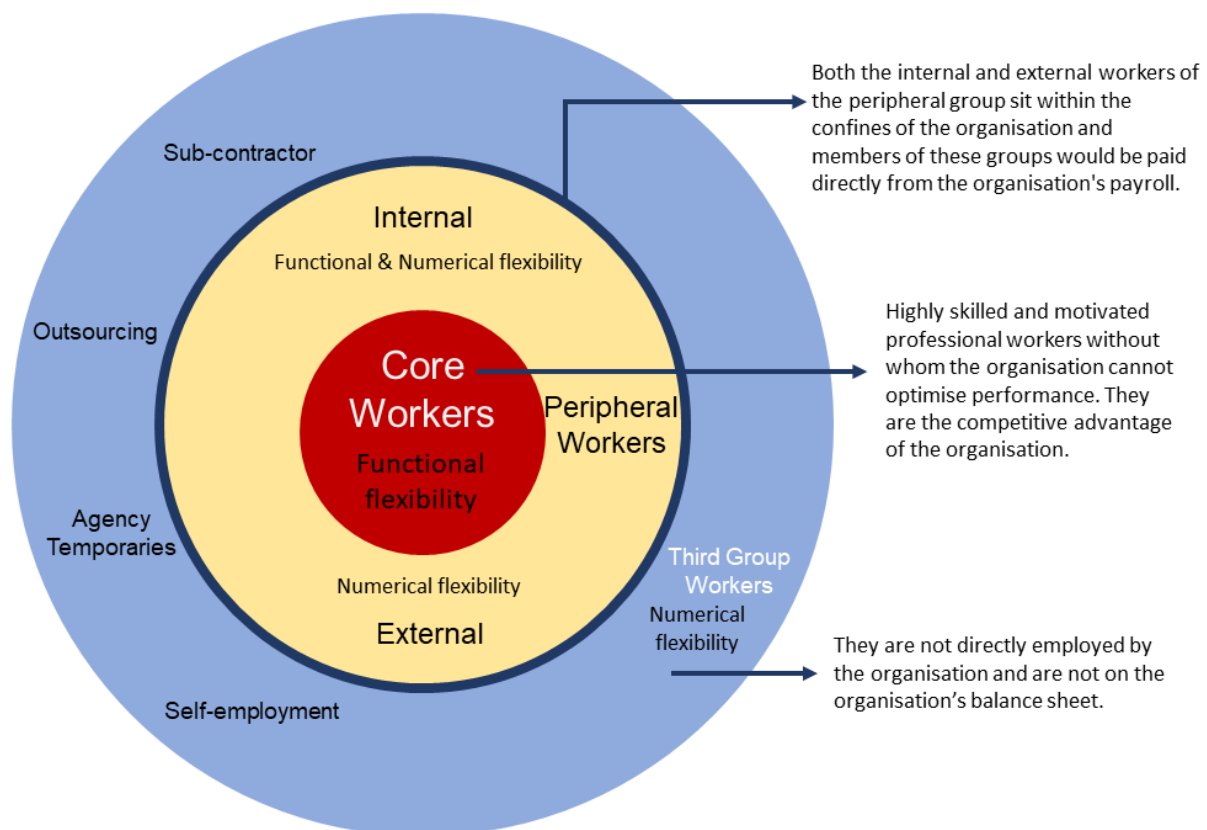
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6. Critical Analysis of Atkinson's Flexible Firm Model

1. Introduction of Atkinson's Flexible Firm Model

Developed by John Atkinson in 1984, the 'flexible firm' model became an influential framework for organisation to survive and thrive in a fluctuant and precarious market by optimising a flexible deployment of its human resources (Taylor, 2018). By segmenting employees into three groups: core workers, peripheral workers and the third group, organisation can acquire functional, numerical and financial flexibility, shown in Figure 6.1.

Figure 6.1 Atkinson's Flexible Firm Model

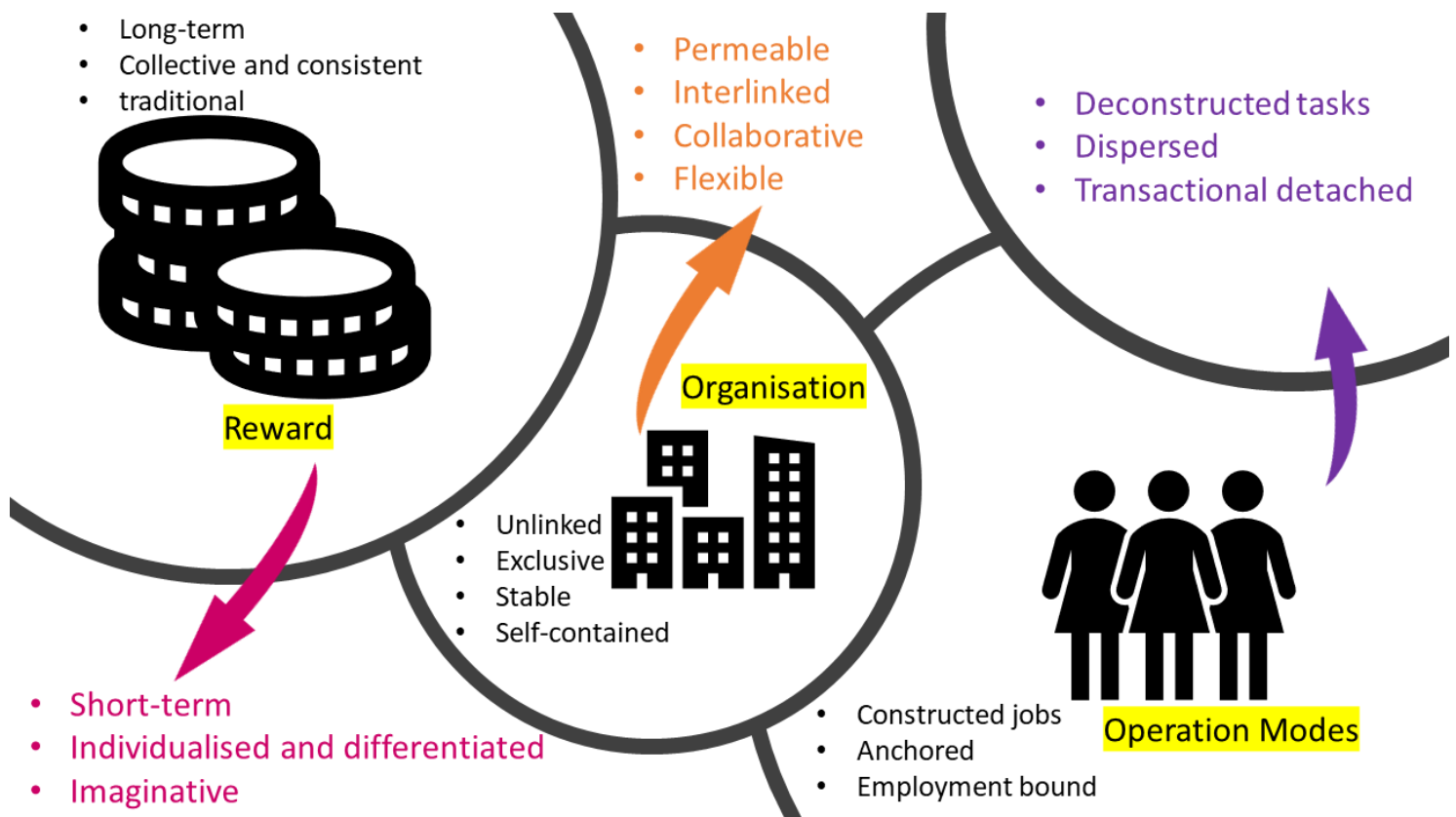


Source: adapted from Taylor, 2018

2. The Changing Shape of Atkinson's Model in The Context of Open Talent Economy

In a VUCA world, organisations are facing with an unpredictable fast-changing and challenging workforce landscape. Driven by the five major megatrends released by Deloitte, the open talent economy-a collaborative and rapid-cycle way of doing business-is spreading to various industries in different countries (Deloitte, 2019). In this environment, not only is the nature of work changing, but the employees, managers and the entire organization are changing as well, shown in Figure 6.2.

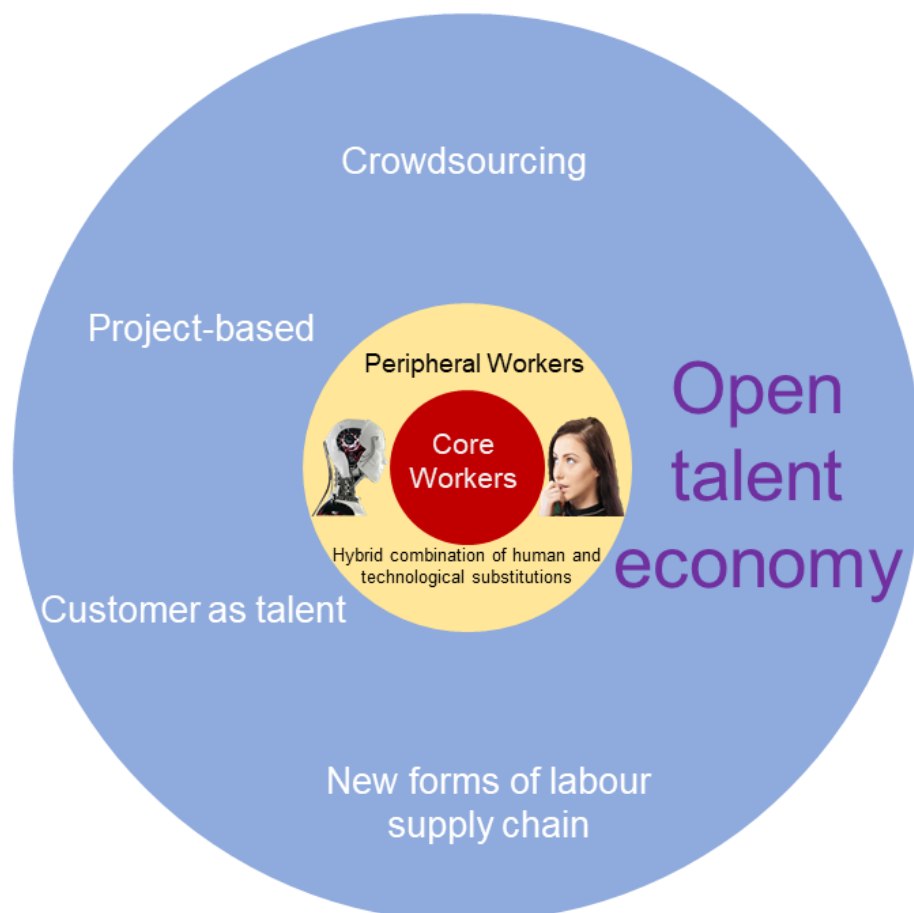
Figure 6.2 The Changing Organisation and Work



Source: adapted from Boudreau et al., 2015

As the tasks are becoming more deconstructed, dispersed and customised, employees are working as free agents and their own CEOs (Ashkenas et al., 2015, Morgan, 2014), organisations are coping with complexity by simplifying structure, leadership, as well as processes and systems (Backx et al., 2017). By downsizing into a smaller size and reshaping themselves from hierarchical to a flatter structure with empowered and lean teams connecting each other in a dynamic network and working in a project-based model (Deloitte, 2019), organisations can therefore be swift, agile and resilient (Boudreau et al., 2015; Morgan, 2014; Holbeche, 2018). The component and proportion of Atkinson's Flexible Firm Model are changing under these conditions, shown in Figure 6.3.

Figure 6.3 Atkinson's model in open talent economy



The core group, argued by Atkinson (1984), consists of full-time permanent employees who are on the organisational balance sheet. Since they primarily represent the functional flexibility in an organisation, it is quite essential for them to have multi-skilling capacity which on the one hand improves the speed to respond to future changes, enhance organisational resilience, on the other hand, reflects the competitiveness and cohesiveness of the organization (French and Rees, 2016, Taylor, 2018, Redman and Dundon, 2017, Armstrong and Taylor, 2014). In an open talent economy, these core group employees will no longer be the assets of a single company but will offer their expertise to multiple buyers, and no longer be on a lifetime contract permanently. This is a shift from 'own' a talent to 'access' a talent (Deloitte, 2019; Bersin, 2019). As talent mobility encounters with technical barriers, these skilled workers in certain industries are not in absolute occupational security. Since most of them are trained and invested in specific skills, when industrial reform causes structural unemployment, this group becomes vulnerable and may even fall into unemployment due to specificity (Herbert, 2016).

With the development of digitalisation, today's workforce is polarising into scarce and expensive skilled labour and non-skilled labour that can be easily substituted by technology (Frey and Osborne, 2017). Thus, the peripheral workers in Atkinson's model, which functions mainly numerical flexibility, would become a hybrid combination of both human labours and what the actor network theory calls 'actant'-technologies such as AI, Robotic Process Automation, etc. (Latour, 2007; Bruni and Teli, 2007; Frey and Osborne, 2017).

It is also the most susceptible group. When the cost of using technology is lower than the cost of human resources, they are in danger of being laid off by the organization (Berger and Frey, 2016).

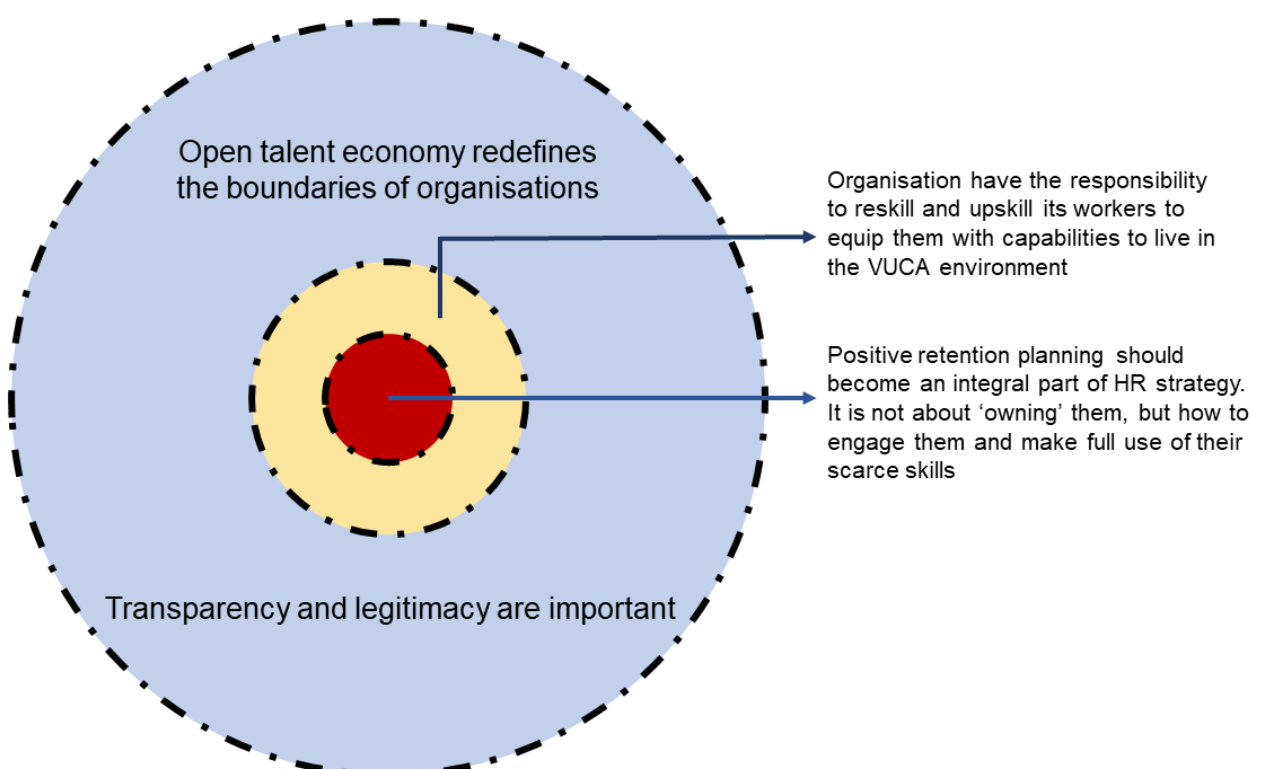
The third group, originally serves as numerical flexibility, is growing and diversifying with the emergence of more permeable, interlinked, collaborative new breed jobs, and is becoming more functional flexible (Boudreau et al., 2015). Although this can broaden the access to a diverse talent ecosystem, increase efficiency and achieve cost effectiveness (Taylor, 2018), it becomes difficult to clearly identify and separate those flexibility categorised by Atkinson in his model. As the proportion of this group gets larger and larger, organisational boundaries become ambiguous, leading to challenging management of remote and contingent workforce (Deloitte, 2019; Agarwal et al., 2018). If the proportion of these atypical workforce continues to enlarge while the core group is shrinking, organisation with this kind of structure becomes fragile especially in a turbulent market. In this situation, how to constantly keep people engaged will become the hard shell that protects the business from unforeseen shocks and changes (Luo, 2018).

3. Suggestions for Bloomberg

The Atkinson's Flexible Firm Model provides a framework for organisations to manage flexibility. Economic models, human resource features, employment relationship and organisational boundaries are all changing (Deloitte, 2019; CIPD, 2018). As a financial, software, data and media company, Bloomberg's core workers are more than just analysts, but a diverse talent portfolio with

multiple skills and capabilities. These core workers are the intellectual and technical support of Bloomberg Terminal, which is the major revenue-generating product of the company. Thus, talent retention and development become essential (Leatherbarrow and Fletcher, 2014). On the prerequisite of ensuring the base and quality of core employees by giving employees autonomy, mastery, and purpose (Pink, 2011), providing opportunities for learning and collaboration, building a shared culture, and be more transparent and legitimate. As for the peripheral group, reskill and upskill is important. Bloomberg may offer various programs and rotation opportunities across departments, partnerships, or even industries (PWC, 2019). Bloomberg can make full use of the rapidly developing alternative workforce driven by open talent economy under the condition of guaranteeing legality and fairness in pay and other issues to sustain and thrive in the industry (Morgan, 2014). A real flexible and agile organisation is the one that has the ability and speed to change the shape, component and proportion of the model in different context, shown in Figure 6.4.

Figure 6.4 Flexible Firm Framework



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7. Organisational resilience model

Organisation's Life Cycle



Start up

Recruit the right people through sophisticated selection



Growth

Strategic succession plan
Diversity management



Maturity

Talent retention
Learning and Development



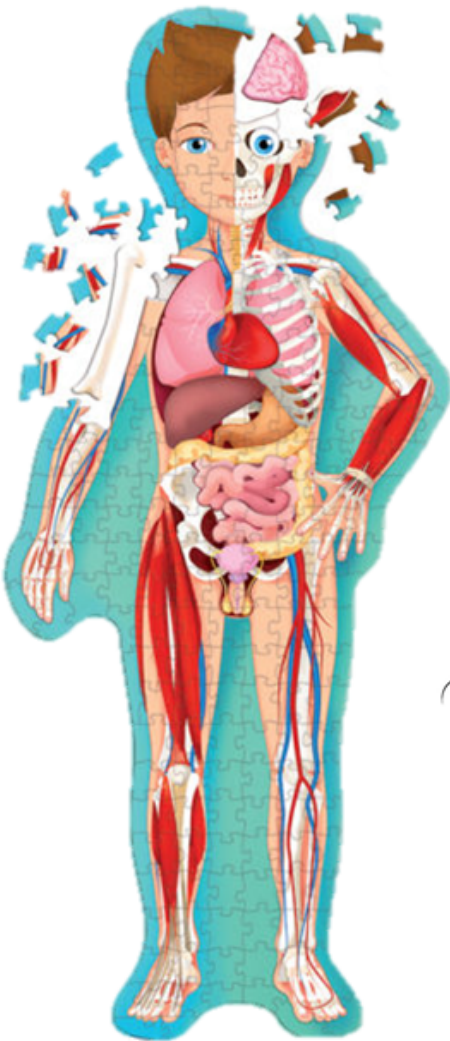
Decline

Downsizing issues



Today's organisation is more like an organism-a complex adaptive system that requires collaborative operation of each organ.

Becky's Living Organism Model



Brain-Mission, Vision, Value
Strategy & Tactic



Eyes-Environment Scanning
Macro/Micro, Internal/External



Nose-Business Acumen
Inside/Outside the industry



Ears-Employee Voice
Compliance & Consultancy



Mouth-Employer Branding
Walk the talk



Neck-Policy & Regulations
Horizontal/Vertical/Action alignment



Heart-Culture
engagement & commitment



Lung-Creativity & Innovation
Knowledge management



Muscle-Hard Skills
Technical/Manual skills



Liver-Decision making/Problem solving Tools
Sensemaking, Design Thinking, SSM, Cynefin Framework...



Stomach-Learning & Development
Individual/Team/Organisational/global learning



Backbone-Leadership
Value-based (sensemaking, learning, improvisation)



Hands-Motivation & Rewards
Extrinsic/Intrinsic motivators



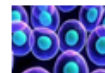
Legs-Flexibility & Agility
Workforce/Workplace/Working time



Bones-Structure, Process, System
Delayed/Flat/Network/Empowered Teams



Vein-HR Department
Business partner/Shared service/Center of Expertise



Cells-Employees, Employers, Stakeholders
Alternative workforce & technological substitutions



Skin-Soft/Human Skills
Dynamism/Customer devotion/Behavioral skills

Accelerator-Technology
Data Analytic & AI...





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