

Filling the Gaps

Managing your workforce and knowing where you need talent help is critical for your business' success.

BY MARK RICHARDSON

As we enter into the second half of 2017, now is a good time to take serious inventory of your organization and assess any gaps in talent.

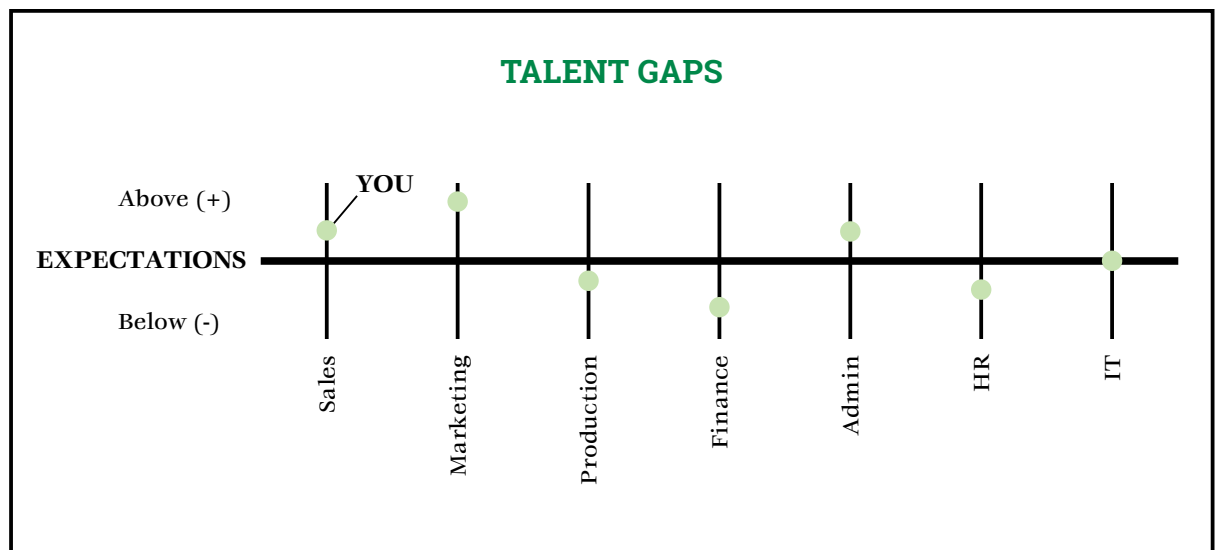
A friend of mine, who is the CEO of a large company, said to me several years ago, "The companies that master the labor will be the winners."

Mastering the labor doesn't just pertain to production personnel; it also includes the leadership talent that will take your business to the next level. Mastering the labor means having A+ players today that can then become the A+ players of the future. It means having the right people in the right seats of the bus on your team.

No matter how big your company is, the area of talent gaps should always be a constant focus. Talent gaps are where the business has weaknesses or strengths. It could be the gap between you and those below you, or the gap between other members of your team and those below them. Gaps also can be departmental; your talent may lie in marketing, sales, finance or production, with a weakness in another area.

Company owners generally have an entrepreneurial spirit and a thirst for growth. As a business grows, the requirements for talent change. For example, a small business can thrive with just a part-time bookkeeper, but as it grows larger and more complex, it will need, first a full-time bookkeeper, then an accountant, and eventually a controller or CFO.

The skills and ways of thinking needed at each level differ, and an individual who



performs well at a lower level may not be up to the task at higher levels.

As you take inventory of where your company has been and assess where it currently is, you'll also have to project future needs. The following tips will help you do that.

Take a Real Look

Above is a simple diagram I use when discussing talent gaps. It's also helpful to ask others in the business for feedback. You may not even need some positions, but you still have a need for a certain activity to be effectively performed by someone. Adding the initials of actual team members can also help you to see in a graphic way where leadership is missing, where performance is lagging, and who on your team is overloaded (often it's you).

I recommend listing all of the positions shown whether you need them now or not. This will help you to project what roles may be needed several years down the road, so you can begin to look for talent to fill the void or develop it from existing team members.

Do What You Love

I encourage leaders to hold onto what they love doing for as long as they can. For example,

if you're like many owners and are strong in sales, then try to develop other team members to excel in finance or production and continue to hang onto sales or sales management for as long as you can.

Know When to Say When

As your company grows, determine which individuals on your team can take on more sophisticated responsibilities. They need the right mindset for improvement and the right DNA to do the job. I encourage giving people opportunities to stretch their wings, but if after the right care and feeding they continue to disappoint, then you need to make the difficult decision to hold them back and bring in the right talent.

I generally am in favor of developing from within, but that doesn't always work. Great businesses, big or small, know people are their key asset. If you embrace this mindset, you must make talent development and analysis a priority. ■

Mark Richardson is an author, columnist and business growth strategist. He authored the best-selling book, "How Fit is Your Business," as well as his latest book, "Fit to Grow." Both books are available at www.amazon.com.

EDITORIAL

Editorial Director Tim Hodson
616.520.2161 • thodson@greatamericanpublish.com

Managing Editor Jasmina Dolce
616.520.2162 • jdolce@greatamericanpublish.com

Retail Editor Abby Kleckler
616.520.2163 • akleckler@greatamericanpublish.com

Assistant Editor Ana Olvera
616.520.2171 • aolvera@greatamericanpublish.com

Multimedia Designer Greg Ryan
616.520.2145 • gryan@greatamericanpublish.com

ADVERTISING

Vice President, Group Publisher Bob Bellew
616.520.2164 • bbellew@greatamericanpublish.com

Integrated Media Consultant - East Coast Amanda McAdam
708.560.4046 • amcadam@greatamericanpublish.com

Integrated Media Consultant - West Coast Kim Sammartino
630.901.4735 • ksammartino@greatamericanpublish.com

Production Assistant Samantha Orsi
616.520.2148 • sorsi@greatamericanpublish.com

STAFF

Corporate Office 616.887.9008

Classified Advertising Manager Kim Meyers
616.520.2137 • kmeyers@greatamericanpublish.com

Audience Development Becky Stovall
616.520.2138 • bstovall@greatamericanpublish.com

Business Manager Sally Ostman
616.520.2136 • sostman@greatamericanpublish.com

Creative Director Kristina Howell
616.520.2168 • khowell@greatamericanpublish.com

COO Kimberly Baker
616.520.2135 • kbaker@greatamericanpublish.com

CEO Matt McCallum
mmccallum@greatamericanpublish.com

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Hurst Boiler	17
Jiffy Products of America Inc.	8
MasterTag	15
SBI Nursery Software	9

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