

How to retain talent at work and keep boredom at bay

BY GRACE NG

PROMOTING from within and offering staff members new challenges to keep boredom at bay are talent development tips the new DBS Group Holdings boss swears by.

Group chief executive Richard Stanley, who has been in the bank's hot seat for seven weeks, outlined his approach at a lively panel discussion during the Institute of Banking and Finance's annual conference yesterday.

Mr Stanley believes "a culture of promoting from within" can persuade top talent to stay as it will show that "people inside the company have a better chance of getting the job than people from outside".

He also pointed to the danger of staff getting bored. It is crucial to "constantly stretch and push" people and give them jobs they may not be ready for, so that they do not get bored, he said. "In my 27-year career, every time I was getting bored, there was a new challenge."

Fellow panellist Robert Stead, the chief executive of Allianz Insurance Company of Singapore, echoed these sentiments, and noted that management needs to set "challenging targets" and "make sure that there is a meritocracy in place".

Panellists also stressed that talent management has to be a top-level undertaking.

Mr Ronald Collard, a partner in human resources consulting at PricewaterhouseCoopers UK, agreed, saying that talent management should be a board-level issue. But he also said there are still many firms that prioritise other issues over people and this practice can get them into trouble.

He cited the example of a foreign company that had planned to set up a back office in Singapore but had neglected to analyse the feasibility of its plan to recruit 1,000 people in three months given the tight labour market.

Singapore was singled out as a good place for skilled staff members to work.

Mr Mark Morgan, Citigroup Global Wealth Management's head of human resources (International), said the "holistic environment" in Singapore, including lifestyle, arts and culture, has made it "a great magnet for talent".

Mr David Wong, the South-east Asia chief executive of ABN Amro, noted that despite the credit crunch and volatile market conditions, this is still a "good time to make sure the best people stay in the organisation" and an "excellent time to pick up very good talent".

Indeed, a report by key regulators in the United States and Europe found that firms which had weathered the recent crisis better have senior management members with expertise in a range of risks, said Mr Heng Swee Keat, the managing director of the Monetary Authority of Singapore, in his opening address at the gathering of about 200 financial sector players.

"This underscores the need to attract and develop talent not only in the front line, but across critical functions and at various levels of the organisation," he said.