



Acting Manpower Minister Tan Chuan-Jin said a study commissioned by his ministry has found that talent management practices affected about 54 per cent of business results. PHOTO: SINGAPORE HUMAN CAPITAL SUMMIT 2013

Asian firms 'can do better in developing talent'

Acting minister: Right practices can help boost performance

By MELISSA TAN

BUSINESS leaders in Asia are good at setting standards for human resources and recruitment.

But they could do better in the more crucial area of talent development, said Acting Manpower Minister Tan Chuan-Jin at a conference yesterday.

"We know many of the techniques and tools, but in terms of application and the actual development of people, where you need a softer touch, it is something that we can work on a lot more."

He was speaking at the Singapore Human Capital Summit held at Resorts World Sentosa.

Mr Tan also announced a raft of programmes to boost the HR industry in Singapore. They include training, facilitating discussions among business leaders and setting up a new website that provides labour market statistics for free.

Mr Tan said implementing the right talent management practices in firms can be half the battle won when it comes to boosting business performance.

He noted that a study the Manpower Ministry commissioned last year found that talent management practices affected about 54 per cent

of business results.

Identifying and grooming leaders gave the biggest boost to business performance of all aspects of talent management, it found.

Mr Tan cited the example of airport services firm Sats, which, he said, puts high-potential employees in roles that stretch them. It also runs customised leadership training programmes for all its employees.

Sats senior vice-president for human capital, Ms Lilian Tan, told The Straits Times yesterday that the firm's talent development programmes were a heavy investment; costs can run into the "high five figures" for every participant in a training programme. Sats has about 12,000 employees here.

Nurturing and developing talent was crucial for companies to adapt to changes such as the increasing mobility of capital and labour, the acting minister said.

However, business leaders also need the support of top-flight HR professionals, Mr Tan noted.

To improve the HR profession here, the Singapore Workforce Development Agency has partnered Spring Singapore, IE Singapore and the Ministry of Manpower to commission an HR study, he said.

The study will determine the sup-

ply and demand for HR professionals, identify skillset gaps and benchmark HR professionals against their international peers.

Also, the WDA has appointed six training institutes to provide courses in leadership and people management. These will train more than 20,000 people in the next three years, Mr Tan said.

As for small and medium-sized enterprises (SMEs) with tight resources, Mr Tan said that the ministry was working with the Business Families Institute at Singapore Management University to run a round-table series for SME bosses to discuss HR practices.

"There are many good practices out there, but we do feel these good practices are not sufficiently shared around - sometimes for good reason, since you are business competitors as well.

"But let us at least try to get some of these best practices out, so we can help our SMEs thrive and succeed."

He said the Manpower Ministry recently launched a website, stats.mom.gov.sg, offering free labour market statistics.

It will, among other things, allow employees to compare their salaries with those of their peers.

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