

Human capital considerations in growth

Transcript

SPEAKERS:

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WADE KRUSE: Hello, I'm Wade Kruse, National Managing Partner of Advisory Services at Grant Thornton. I'm excited today to open up our discussion on human capital growth considerations as part of our Growth Series. With me today are two of my colleagues, Angela Nalwa and Scott McGurl. Welcome.

ANGELA NALWA: Thanks, Wade.

WADE KRUSE: Well, hey, let's get right into it. Thinking about growth for our companies, thinking about human capital, thinking about people, talk to me a little bit about strategies that companies can employ or do employ, when they do it successfully, their human capital strategies that match up with their business objectives in terms of growth. What are the top things to consider there?

ANGELA NALWA: The top thing that a company should consider is aligning their talent strategy around skills, around job titles, around roles of the future, with where their business is growing, with the direction the business is growing. So taking a look at what their needs are for the future and starting that talent development plan now to get to where you need to be in the future.

WADE KRUSE: So would it be fair to say that many are not doing that, or that when they think about their growth strategy, whether that's in organic or through M&A, is the people side of that sort of left as an afterthought?

ANGELA NALWA: It's ignored, quite often. And companies are more concerned with filling the talent needs of today rather than the talent needs of the future. I think as we

look at employee surveys and employer surveys, there is a big priority on employees wanting more career development opportunities, employees wanting to see what the future is for them, and they want to be aligned with the business strategy. HR has not always created that pathway for the business and for the employees.

SCOTT MCGURL: In consideration of everything that has happened in the world in the past couple of years from a workforce standpoint, both from availability of labor, virtualization of labor, it's a really good time for organizations to take a close look at workforce planning for the future, and what are the capabilities that they need to have in the future and think through the segmentation of the workforce population.

What, first and foremost did you do before that was manual in the office that can just be purely automated? What should you be looking at as full-time employees that are on-site, on-premise? What are opportunities to be able to virtualize your workforce or have a hybrid environment, whether that's in-sourced with your own employees or leveraging variable layover or a third-party organization? Those are the things we've got to be looking at now, especially looking into the market conditions ahead, to be able to make sure that we've got the right capabilities in the right places to support the future growth of our organizations.