



**INNOVEST SME**  
Accelerating Small Business



# Managing Talent

Rick Chisholm and Tala Chisholm

## **COPYRIGHT NOTICE**

Copyright © 2018 by Innovest SME

All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the publisher, except in the case of brief quotations embodied in critical reviews and certain other non-commercial uses permitted by copyright law. Permission requests should be submitted to the publisher in writing at one of the addresses below:

30/192A Kingsgrove Rd  
Kingsgrove, NSW 2208  
Australia

Phone: +61 2 8007 2907

E-mail: [admin@innovestsme.com.au](mailto:admin@innovestsme.com.au)

Website: [www.innovestsme.com.au](http://www.innovestsme.com.au)

# CONTENTS

	<b>Preface</b>	5
<b>1</b>	<b>Defining Talent</b>	8
<b>2</b>	<b>Understanding Talent Management</b>	13
<b>3</b>	<b>Performance Management</b>	19
<b>4</b>	<b>Talent Reviews</b>	25
<b>5</b>	<b>Succession &amp; Career Planning</b>	31
<b>6</b>	<b>Engagement</b>	37
<b>7</b>	<b>Competency Assessments</b>	42
<b>8</b>	<b>Coaching, Training &amp; Development</b>	47
<b>9</b>	<b>Dos and Don'ts</b>	53
<b>10</b>	<b>Employee Retention</b>	57

*My main job was  
developing talent.*

JACK WELCH

# PREFACE

Talent management is essential to the success of any organization. Leaders need to recruit, train, and retain qualified employees. Providing incentives and developing individuals is the difference between engaging people and merely employing them. Investing in talent management will provide financial benefits as it improves the company's culture.

*A really great talent finds  
its happiness in execution.*

JOHANN WOLFGANG  
VON GOETHE



# DEFINING TALENT

All talent is not artistic. Talent is any ability or skill at which a person is successful. It is important for leaders of organizations to find and develop talented employees. Employees who have the specific skill sets that the company requires are profitable and help drive the business forward.

## WHAT IS TALENT MANAGEMENT?

The Human Resource department typically monitors talent management. Since the late 1990s, the focus on employee management has changed. The high cost of turnover combined with poor engagement, competition for skilled labor, and succession planning has led to a greater interest in managing talent. There are four stages to talent management.

- 1. Assess:** Determine what your company needs and the skills employees need to have.
- 2. Recruit:** Search for and recruit the right employees for the organization
- 3. Develop:** Train and develop employees to promote and stay long-term.
- 4. Coordinate:** Align the goals of the employees with the goals of the company.

## TYPES OF TALENT

Companies need a variety of talent. It is important to match skill sets with positions, but it is equally important to find people who have natural talent and specific personality traits to provide balance and work with the other team members. There are four basic types of talent.

- 1. Innovator:** Innovators are good at finding innovative solutions to problems and monitoring the market trends. They keep companies from missing opportunities.
- 2. Visionary:** Visionaries encourage change. They are always looking to the future and focus on new ideas. Visionaries drive the business forward.
- 3. Practical:** Practical employees manage and implement different applications. They focus on seeing a task through to completion. They ensure that a job is done.
- 4. Relationship Expert:** People who listen well and communicate ideas effectively are able to develop relationships. These employees are important to create a functional team.

## SKILLS AND KNOWLEDGE DEFINED

Knowledge of a subject or field is necessary in order to develop certain skills. Knowledge comes from education and skills come with experience and training. For example, someone can have knowledge of legal requirements for a particular subject but not be skilled to apply that knowledge. Skills and knowledge are both required for a job.

### **Skill Examples:**

- Math
- Typing
- Editing
- Clerical
- Phone
- Speaking

Every position requires a different skill and knowledge set. Employees should already have a certain amount of knowledge and skills when they are hired, but skills and knowledge should be advanced with training on the job. For example, employees should have basic knowledge of the computer programs that the company uses as well as the skills to use the program. Knowledge of policies and procedures, however, must be trained.

### **PRACTICAL ILLUSTRATION**

P.F. Chang's expanded quickly in 10 years. Established in 1993, there were over 127 branches by 2004. As personal contact became more difficult to keep, talent management, including succession planning, became a goal of the organization. After implementing talent management strategies, the organization saw a 13 percent increase in sales and a 32 percent increase in profitability.

*Motivation will almost  
always beat mere talent.*

ANONYMOUS



# UNDERSTANDING TALENT MANAGEMENT

Talent management takes hard work and dedication. It is not enough to recruit qualified candidates. Successful talent management retains the best employees. The goal of talent management is to have a skilled workforce and a complete succession plan without any destructive gaps that would cost the company if an employee were lost.

## GUIDELINES

The steps of talent management help guide the process. The two main guidelines are Recruitment and Retention. It is important that HR has a model for these guidelines and reviews them frequently. The information that should be included in the guidelines is listed below:

### **Recruitment Strategies:**

- Determine position and responsibilities
- Create a compelling job description
- Identify pipelines and sources to recruit (social networks, job fairs, colleges etc.)
- Review success of recruitment strategies and make changes as necessary

## **Retention Strategies:**

- Employee training development
- Incentives
- Compensation
- Work / Life balance
- Review success of retention strategies

## **IMPORTANCE & BENEFITS**

Talent management is important to the success of any business. Employees who are treated as more than cogs in a machine are happier and everyone benefits. Managers, employees, and the company benefit from implementing talent management strategies.

### **Benefits:**

- Identifies candidates for promotion
- Reduces turnover
- Increases productivity
- Increases profitability
- Creates career goals
- Engages employees
- Reduces stress and stress-related illness

## CHALLENGES

Talent management programs face numerous challenges. This is particularly true in times of economic uncertainty. As positions expand to include many skills, there are fewer employees qualified to fill vacancies and the competition to recruit and retain skilled employees becomes fierce.

### Challenges:

- Money to invest in employee development
- Advertising jobs and creating policies that appeals to the three different generations still in the workforce
- Support from executives
- Competition with other companies
- Few opportunities for advancement

## KEY ELEMENTS TO DEVELOPING A WINNING STRATEGY

There are essential elements that need to be included in every talent management strategy. These elements can be implemented in all organizations, regardless of the size or structure. These elements are also helpful in other business strategies.

### Elements:

- **Strategic Goals:** Create goals that focus on talent management.
- **Employee Involvement:** Involve employees in the talent management policy.

- **Communication:** Communicate expectations and provide feedback.
- **Assessment:** Assess the program and make changes where necessary.

### **Practical Illustration**

General Electric (GE) is considered a leader in talent management. Part of the company's success comes from its willingness to listen to employees. Company changes are made based off survey data. GE's Aviation Engineering noted and addressed three problems in a 2006 employee survey: compensation, benefits, and communication. Appropriate steps were taken to address the issues, and the employees were able to help shape a successful company culture.

*Management is nothing  
more than motivating  
other people.*

LEE IACocca



# PERFORMANCE MANAGEMENT

Performance management goes hand in hand with talent management. This method can focus on the company, divisions, procedures, or individuals. It provides people with the tools that they need to meet their personal goals and the goals of the organization. Performance management is essential to any talent management program.

## PERFORMANCE MANAGEMENT DEFINED

Employee performance management demands communication. Managers must set strategic performance standards for each position. They do this by defining employee jobs and the tasks that accompany each job. These standards need to include personal performance goals that align with company goals. The goals make it clear when performance is and is not acceptable. Employers communicate whether or not performance is acceptable with performance appraisals. These appraisals are aligned with performance measurement systems.

### Performance Measurements:

- **Mission:** This is the overall mission of the company based on strategic planning. For example, increase sales by 10 percent in two years.

- **Process:** The steps taken to reach a goal. An example would be developing a new product.
- **Critical Performance:** These are the internal subsystems that can include programs, products, projects, and teams.
- **Individual Performance:** Performance of individuals is appraised periodically to enhance performance.

## BENEFITS

Performance management provides numerous benefits to the company, managers, and employees. Each organization will have its own set of benefits, but there are a few main benefits of performance management.

### Benefits:

- Looks at the big picture to determine actions.
- Aligns actions to company goals.
- Examines results instead of employee activities.
- Produces specific measurements.
- Standardizes employee expectations and treatment.

## HOW TO KEEP YOUR EMPLOYEES MOTIVATED

Employees who are motivated perform better. Effective leaders understand that motivation is part of their job. There is not a single method for

motivating employees. Each person is different, and managers need to meet the needs of individuals.

### **Motivating Tips:**

- **Lead by example:** Unmotivated managers cannot motivate others.
- **Meet with individuals:** Communicate with employees directly and discover what motivates them.
- **Reward employees:** Reward performance and make sure that the rewards align with employee motivations.
- **Delegate:** Grant responsibility to employees and allow them to perform tasks without interference.
- **Inform:** Let employees know how they are making a difference in the organization.
- **Celebrate:** Observe achievements and celebrate with workers.

### **PRACTICAL ILLUSTRATION**

International confection company, Always Sweet, was dropping in customer satisfaction after a recent expansion. The company instituted a performance management program focusing on problems with production, store management, and customer service employees. Training focusing on results and steps to achieve the results was given.

The tasks of each position were redefined, and each employee was given a personal goal that aligned with company goals.

**Company Goals:**

- **Production:** Create a consistent product developed to company standards, and reduce waste by 10 percent in a year.
- **Store managers:** Educate employees, focus on customers, reduce turnover 5 percent and increase customer satisfaction 5 percent in six months.
- **Customer service:** Complete training and increase secret shopper scores by 15 percent in six months.

The company came close to meeting all goals, and after evaluation added more employees training and reduced goals.

*Don't find fault,  
find a remedy.*

HENRY FORD



# TALENT REVIEWS

Reviews are essential to the success of any talent management program. It is not enough to point out mistakes every few months; talent reviews need to develop employees and teach them to make strengths out of weaknesses. This will create an effective workforce and improve the profitability of the company as well as the culture.

## 360 DEGREE FEEDBACK

360 degree feedback is a method of reviewing employees. Employees are given anonymous feedback from supervisors and peers. Managers are also given direct reports in their feedback. Employees typically evaluate themselves as well. These evaluations will help improve performance by:

- Identifying and enhancing strengths
- Identifying areas that need development
- Setting goals
- Creating action plans

The evaluations are typically done on a scale of 1 to 10, and there is a place for comments. The scores from supervisors, peers, and direct reports are averaged and compared with average company scores.

**Example:**

Communication Skills

\_\_\_1 \_\_\_2 \_\_\_3 \_\_\_4 \_\_\_5 \_\_\_6 \_\_\_7 \_\_\_8 \_\_\_9 \_\_\_10

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**TALENT CALIBRATION**

Talent calibration will help improve talent management by assisting managers in hiring and promoting the best candidates for the job. Calibration determines job parameters based on the requirements and attributes needed to perform the job well.

**Requirements:**

- Hard skills
- Soft skills
- Experience

**Attributes:**

- Adaptability
- Competency
- Self-motivation

## MAINTAINING AN EFFECTIVE WORKFORCE

An effective workforce demands the development of employees. This requires a commitment to develop talent. The needs of employees will be different at each company, but there are a few things that can help maintain an effective workforce.

- Invest in training and development.
- Promote from within.
- Encourage risks.
- Dialogue with employees.

## LOOKING TO THE FUTURE

Talent reviews affect the future of the organization. When done correctly, talent reviews are used to minimize risk, facilitate organizational changes, generate developmental priorities, identify staffing needs, and help create succession plans. A talent review will identify current and future leaders at every level of the organization.

Talent management and succession planning provide company-wide benefits:

- Decreased turnover
- Close talent gaps
- Engage employees
- Improve productivity

## **PRACTICAL ILLUSTRATION**

A midsize retail organization has high turnover and usually depends on outside hires to replace strategic positions. The cost of turnover and training new people deeply cut into the company's profits. An anonymous review revealed that employees were not satisfied with the amount of training received and believed that they could not move up in the organization.

A talent review system was established. HR was able to identify key talent and develop people for promotion. Within a year, turnover decreased by 10 percent and a clear succession plan was developed for positions throughout the company. Promotions replaced outside hires by 50 percent.

*A company is only as good  
as the people it keeps.*

MARY KAY ASH



# SUCCESSION & CAREER PLANNING

Succession planning is an essential part of talent management. It is important to develop employees and provide them with goals to strive for. Knowing that there is opportunity for advancement will improve loyalty and make transitions in the company easier.

## WHAT IS SUCCESSION PLANNING?

Successful succession planning develops a pool of talent so that there are numerous qualified candidates throughout the organization to fill vacancies in leadership. This strategy requires recruiting qualified talent, creating a talent pool, and instilling loyalty.

### The Requirements of Succession Planning:

- **Identify long-term goals and objectives:** The long-term goals directly relate to succession planning.
- **Understand the needs of the company:** The responsibilities related to different positions are subject to change. Consider which positions may be eliminated and which ones will be added.
- **Recognize trends in the workforce and engage employees:** Understand the changes occurring in your company. For

example, are your strategic employees nearing retirement? Invest in employees, and provide them with new responsibility.

## DEVELOPING A PLAN

Succession plans will be determined by the needs of the company. The priorities of the organization will vary according to the industry and the goals. There are common priorities and goals that most companies should consider when developing a succession plan.

### **Common Priorities:**

- Profits
- Customer service
- Employee loyalty
- Inventory control

Clearly defining the company's priorities will decide what type of knowledge transfer will be covered in the succession plan.

## EXECUTING THE PLAN

The responsibility of those involved in the succession plan needs to be established. This requires support of HR and the senior leadership team. You may choose a committee or team to oversee the execution process. It is important that the skills of those in charge match the job description and that the ground rules are clearly established.

## Identifying Leadership:

- Self-motivation
- A history of completing projects
- Appropriate hard skills and soft skills
- Communicate well

The goals and objectives of the succession will determine what to look for in project leaders. Establish a clear chain of command and provide the team with necessary materials, support, and guidance. The team will also monitor how well the succession plan is working.

## OVERCOMING ROADBLOCKS

Every succession plan encounters roadblocks. There are several different common obstacles that most succession plans encounter.

### Roadblocks:

- **No support from senior management:** An effective succession plan requires commitment from senior management in order for the plan to succeed.
- **Leaders are not flexible:** Succession plans need to be altered over time. When people try to go forward with a plan that is not working, it will fail.
- **The plan is not given priority:** Large companies may be complacent about succession planning.

- **Goals are not achievable:** Never being able to achieve goals breeds frustration and failure.

Once roadblocks are identified, choose alternatives to the obstacles.

## **PRACTICAL ILLUSTRATION**

The majority of Print's management team was close to retirement. Unfortunately, there were large talent gaps. If not addressed, outside hires would soon manage the company. In an effort to improve morale and retain experienced talent, a succession plan was developed. The succession plan focused on identifying talent and training individuals to promote. As well as closing the talent gap, productivity increased 10 percent.

*The vision is really about  
empowering workers.*

BILL GATES



# ENGAGEMENT

Implementing any business plan requires managers to engage employees. The Gallup Report indicates that engaged employees are more productive and have more company loyalty. Employee engagement is an important part of talent management.

## EMPLOYEE ENGAGEMENT

Employee engagement describes how engaged people are in their work and the company culture. An engaged employee feels like part of the company's culture. Disengaged employees do not feel personally connected to the organization. Engaged employees are instrumental to a company's success. Managers need to assess their own level of engagement before attempting to engage employees. Engaged employees have a few common traits.

### **Engaged Employees:**

- Know what their job requires
- Have the tools and supplies they need
- Are recognized for their accomplishments
- Feel that the people at work care

- Are developed
- Have a voice in the company
- Have opportunities to advance

## GENERATING ENGAGEMENT

It is not possible for every employee to be engaged, but there are ways that managers can improve engagement. The company culture is important to determining the level of employee engagement. There are several tips that will help leaders engage employees and manage talent.

### Tips for Engagement:

- **Motivate employees:** Reward employees, let them know that what they do is important, and treat them with respect.
- **Direct employees:** Make expectations clear, and provide the necessary tools.
- **Develop employees:** Provide the necessary training and education to help employees succeed.
- **Make opportunities available:** Use employee feedback to make decisions, and promote from within.

## INFLUENCES

Employee engagement influences every aspect of an organization. Statistically, employees who are engaged have better productivity,

customer service, profitability, and creativity. Engaged employees take ownership of their work. Their attitude affects the company culture and influences the people around them. Taking the steps to help engage employees will improve the talent pool and identify potential leaders.

## **PRACTICAL ILLUSTRATION**

The owner of a small sales firm was constantly frustrated by what he considered to be poor productivity. He threatened jobs and held surprise meetings to improve performance. He finally had HR implement an employee engagement program, and trained more employees for promotion. Productivity did not improve. A few exit interviews revealed that employees felt unappreciated by the CEO. They were also frustrated because they did not always have the tools that they needed.

*Never ascribe to malice  
that which can be  
adequately explained by  
incompetence.*

NAPOLEON BONAPARTE



# COMPETENCY ASSESSMENTS

It is essential to monitor performance. This will show what employees need help with and who your top performers are. Competency assessments are useful tools that allow you to monitor performance and compare it with the needs and goals of the organization.

## COMPETENCY ASSESSMENT DEFINED

Competencies are a set of skills and knowledge required to perform a certain job. The competencies need to be established before someone is hired for a position and can be instrumental in the hiring process. A competency assessment assesses the skills of employees and compares them with core competencies. A supervisor or HR professional determines the score. The performance is based on behavioral indicators and given a different level along with an explanation for the rating. Each company has its own assessment levels, but most include the following:

### Sample Rating:

- Excellent
- Meets expectations

- Needs improvement
- Not applicable

## IMPLEMENTATION

Implementing a competency assessment requires work. There are several steps that competency assessments demand before they can be implemented.

- **Identify Competencies:** Determine the competencies and skill level needed to perform a job.
- **Develop Assessments:** Create a method of assessment that is fair and focuses on targets. The company goals will determine the targets.
- **Practice Assessments:** Managers must practice using the assessment and develop this just like any other skill.
- **Assess Employees:** Use the standards developed to fairly assess employees.
- **Plan:** Use the assessment in action plans to develop employees.

## FINAL DESTINATION

The final destination is a talent pool of trained professionals. The final destination of each company depends on the goals and needs of the company. Reaching this stage could require completely overhauling the competency program or placing more attention on action plans and

training. By identifying the goals of the organization and the competencies of each position, your organization will be able to reach its final destination.

## **PRACTICAL ILLUSTRATION**

A project manager has employees performing below average. There are yearly competency assessments, but he feels like employees are disregarding his feedback. Reviews are done yearly, and the manager encourages employees to take home his suggestions. The goal is to increase the number of high performing employees who exceed expectations.

The company overhauled the competency assessments to include action plans with the evaluations. Over the next year, many employees began to show improvement. Overall, the department scores improved a level, and the manager identified several employees to develop for leadership positions.

*Leadership and  
learning are indispensable  
to each other.*

JOHN F. KENNEDY



# COACHING, TRAINING & DEVELOPMENT

Coaching, training, and developing employees are essential to effective talent management. Assessments without coaching and training are useless. It is important to help employees reach their personal and professional goals in order to create a strong talent pool.

## SETTING GOALS

The success of a talent management program requires leaders to identify goals and objectives. Goals and objectives help guide employees. Goals and objectives must be SMART to be successful.

### SMART Goals:

- **Specific:** Goals should have specific instructions. For example, a specific goal would be to communicate with a supervisor once a week.
- **Measurable:** People should know when goals are met. For example, reducing turnover by 8 percent is a measurable goal.
- **Attainable:** Impossible goals discourage people. Make sure that goals are reasonable and attainable.

- **Relevant:** Goals need to align with employees' jobs.
- **Timely:** Goals require specific timeframes.

## DEVELOPING OPTIONS

There are different options to train employees. It is important to determine which option will work best for your employees.

**Internal Training:** Training at work reduces the need for travel, and makes the training easier to schedule. There are different methods of internal training:

- Employee trainers: Develop employees to train others.
- Training expert: Hire someone to train the staff onsite.
- Meetings: Have meetings to introduce new information.
- Online training: Hold company-wide trainings online.

**External Training:** Sometimes external training works best. Offsite training allows employees to focus on learning new skills without distractions.

- Training events: Provide opportunities for employees to go to conferences and seminars.
- Professional associations: Provide membership costs for professional associations.
- Continuing education: Adjust schedules and help supplement employees who continue their education.

## PROVIDING FEEDBACK

People in positions of authority need to provide timely feedback. Whether it is positive or negative, it is important to communicate with employees about their performance. Feedback that is not delivered well can be counterproductive. There are several basic characteristics of effective feedback.

- **Be specific:** Focus on specific actions, not perceptions.
- **Address professional issues:** Do not bring up personality issues.
- **Provide criticism and praise early:** Do not allow problems to continue without addressing them. Praise good behavior, so it will continue.
- **Involve the employee:** Provide employees with opportunities to ask for feedback, and involve them in their action plans.
- **Be respectful:** Make sure that the tone and manner of the feedback is helpful and not condemning.

## WRAPPING UP

You must always wrap up a training or feedback session. It is important to determine that the employees understand exactly what is expected of them. Allow employees to reflect on the information provided and ask any questions before leaving them. In groups, try to end with an activity that

will instill the main points of the lesson. With individuals, bring up ways the information can be incorporated into their action plans.

## **PRACTICAL ILLUSTRATION**

A small retail outlet has a talent management plan, but still loses top performing employees. The cost of training employees only to lose them is cutting into profits. Anonymous evaluations indicate that many employees that leave are not satisfied with the way that feedback is communicated. The talent management plan is revamped to include basic feedback skills. Turnover improved by 8 percent in the first quarter after feedback skills were addressed.

*A business that makes  
nothing but money is a  
poor kind of business.*

HENRY FORD



# DOS AND DON'TS

It is important to practice the proper talent management techniques. There are dos and don'ts to every business plan. Identify the proper way to practice talent management and communicate with your employees effectively. This will improve the chances of success in implementing your talent management plan.

## DOS AND DON'TS

There are a few basic dos and don'ts to remember when implementing a talent management plan.

### **Dos:**

- Get to know people
- Motivate on a personal level
- Check in on high performing employees
- Improve the company culture

### **Don'ts**

- Spend all of your time with low performing employees
- Threaten or bully people

- Create impossible goals
- Ignore employee feedback

## **TIPS FOR TALENT MANAGEMENT**

There are a few simple tips for talent management that will help prevent problems and improve talent management success.

- Do not wait until you have a problem to implement a talent management program.
- Monitor performance consistently.
- Adjust goals and competencies as needed.
- Involve everyone in talent management.
- Keep everyone informed of changes.

## **PRACTICAL ILLUSTRATION**

A manager has several high performing employees and chooses to focus on improving the competencies of low performing employees. At the time of the competency assessment, the highest performing employee dropped a level. The poor performers did not improve as much as the manager hoped. The manager spent the next year giving attention to all employees. The scores improved vastly over the next year.

*Retention is the key to  
economic success.*

JEFFREY PFEFFER



# EMPLOYEE RETENTION

Employee retention is a goal of any talent management program. Goals and motivation are linked to the success of a talent management program. Setting SMART goals will help motivate employees, improve morale, and keep employees in the organization.

## GOALS AND MOTIVATION

The best way to motivate employees is to establish professional goals that resonate with personal goals. This will improve productivity and performance.

### **Set Goals:**

- Determine what motivates employees.
- Create company goals that align with employee goals.
- Make SMART goals that still challenge people.
- Allow employees to develop the goals with you
- Monitor progress.

## THE EXPECTANCY THEORY

The expectancy theory describes human behavior and decision-making. Basically, people choose actions based on the outcomes that they expect. The theory is based on:

- **Expectancy:** Believe the effort will be able to reach the performance levels
- **Instrumentality:** Whether one will be rewarded for performance
- **Valence:** The value of performing the task

You have the ability to influence your employees by showing them the value of performing well and helping them perform to the desired level.

## OBJECT ORIENTED THEORY

The object-oriented theory is also known as the carrot and stick approach. It uses completely extrinsic motivation to deal with employees. They are rewarded for good performance and punished for poor performance. This is probably one of the oldest methods of motivation, but it is important to stay balanced. It is easy to become too strict or too soft. Object-oriented motivation does not motivate employees on a personal level.

## PRACTICAL ILLUSTRATION

A software development company had a high rate of turnover. The goals of the organization were clear, and employees were assigned personal goals for development and sales. The personal goals were typically

met, but turnover continued to climb. Employees filled out anonymous assessments to identify the problem. Most were not happy about their personal goals. The company allowed employees to have a say in their goals and turnover dropped 10 percent.

*Our chief want is someone  
who will inspire us to be  
what we know we could be.*

RALPH WALDO EMERSON

# CLOSING THOUGHTS

- **Jack Welch:** If you pick the right people and give them the opportunity to spread their wings—and put compensation as a carrier behind it—you almost don't have to manage them.
- **David Ogilvy:** Hire people who are better than you are, then leave them to get on with it . . . Look for people who will aim for the remarkable, who will not settle for the routine.
- **John Quincy Adams:** If your actions inspire others to dream more, learn more, do more and become more, you are a leader.



**Rick Chisholm** made history when he single-handedly changed the professional Audio Visual industry by breaking all the rules and capitalised over 50% market share in Australia with very little capital, no partners, mergers or lenders and set up the first franchise operation of its kind in the world in the late 1990's and early 2000's.

As a 7x founder of companies and 30x businesses such as Innovest, AI Machine, Lightsounds, LSW, Light Emotion with revenue in excess of \$300 million and having employed more than 1,000 staff over the last 35 years. Rick is known as the Start-Up and SME Guru and is Author of a number of books including Business Success for Life. Unlike many mentors, he actually walks the talk and has a number of businesses under management in such areas as Automation, Events management, Importing, Distribution, Retailing and E-commerce.

His BIG passion is Business Education empowering Businesses Owners through knowledge and skills. Whilst Rick has experienced great success, he has also endured many failures. Rick has faced and overcome the exact same challenges you are facing now.



**Tala Chisholm** is an SME specialist who has owned and managed several small to medium sized businesses in the last 20 years, several of which were eventually sold. She has extensive experience in the fields of retail, franchising, licensing, dealerships, education, importing, distribution and consulting.

Her expertise lies in building and implementing customised cross-platform database and software solutions for businesses, automation, IT, web marketing, advertising, graphic design, business administration, process refinement and implementation. Her business experience ranges from bricks-and-mortar Giftware retailing to highly technical fields such as Security, CCTV, Entertainment Lighting and Audio sales, hire and installations as well as e-commerce.

Throughout her career she also trained and mentored Franchise business owners as well as internal division managers. Some areas of training included retail operations, management practices, business strategy, accounting, cash-flow, marketing, customer service and IT. She has also headed up the drafting of Operating Compliance Manuals for Franchise operations and implementation of all the elements involved.



Phone: +61 2 8007 2907  
 E-mail: [admin@innovestsmc.com.au](mailto:admin@innovestsmc.com.au)  
 Website: [www.innovestsmc.com.au](http://www.innovestsmc.com.au)