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### Here's what Singapore firms need to know about talent sustainability

BY DR FILIPE SOARES-PINTO

A 2013 report by McKinsey Global Institute highlights talent as one of the five US game changers that could substantially boost GDP.

In fact, talent is singled out as the most lethal game changer that could offer significantly greater impact by 2030. This clearly shows that organisations are reliant on their ability to embrace expertise and achieve competitive differentiation.

The global trend is that process industries are sitting on a 'demographic time bomb'. Veterans with deep knowledge in engineering, project planning, scheduling, or operations management are disappearing from the workplace through retirement.

In Singapore, the issue lies with her aging population demographics. The increase in qualifying salaries for S Pass holders and foreign worker levies announced during Budget 2013 further exacerbated this challenge for the manufacturing industry in general.

This makes it harder to attract and retain workers, as Singaporeans tend to prefer executive positions. Thus, it is imperative for manufacturers to leverage innovation and focus on productivity to stay competitive.

So, what can local manufacturing companies do to manage talent, mitigate skills shortage, and achieve business sustainability? With the integrated system of T.A.L.E.N.T. (Training, Academia, Legacy, Evaluation, Networking, Tools), companies in the process industries can now ensure that the talent pipeline remains robust in the long term.

#### TRAINING

To address skills shortage, some companies are conducting their own in-house training and graduate programs. However, the cost of training new or existing engineering talent is often a point of contention. While this requires time and investment, the loss of expertise due to the inability to develop skills has far wider implications.

Companies need to keep pace with new techniques, product upgrades to systems and demonstrate market understanding in order to meet customer expectations. In fact, the Singapore Workforce Development Agency (WDA) is set up to help workers advance their careers with skills-based training.

Indeed, on-going training is a crucial part of nurturing and retaining talent.

#### ACADEMIA

Developing close links between industry and academia is a vital pipeline to 'turning on the talent tap'. Many companies have successfully sponsored graduate programmes or initiatives to encourage engineering

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talent.

For instance, ExxonMobil and GE have each contributed USD 1M to an educational initiative to support best practices for shale development. The training programs are designed to ensure that regulators and policymakers have access to the latest technology and operational expertise to assist in their important oversight of shale development.

#### TALENT

According to the Society of Petroleum Engineers, the average age of a petroleum worker is 51 years old. Nearly 60% of the cohort is 45 years old or older. This indicates that approximately 40% of the workforce will be lost over the next decade.

In the Engineering & Construction market, larger companies are growing either organically or via acquisition. The combination of experienced engineers retiring and younger talent being poached means that the strong are becoming stronger and the weak are becoming weaker.

It is remarkable how little is done to legislate for the loss of expertise due to these retiring personnel. Handing down skills efficiently allows younger engineers to learn quickly and avoid 'the wisdom walking out of the door' for companies.

It is time to legislate for a better system of talent legacy. This helps companies retain the knowledge, secure the expertise, and maximise business growth potential.

#### EVALUATION

Engineering excellence is a crucial business differentiator for many small- to medium-sized companies. Large operators are under enormous pressure to meet project timelines. The process of evaluating staff performance and setting clear goals is often an underestimated discipline.

Evaluation is a two-way process. It is an opportunity for the employer to assess performance and acknowledge added-value achievements and for the employee to express viewpoints and benchmark their skills against the industry standards to identify areas for improvement.

Through transparent metrics and realistic goal setting, both employers and employees can set clear expectations to best manage career aspirations.

#### NETWORKING

Companies succeed in business by building strong networks with industry leaders and professional institutions. The proactive engagement of companies with eminent leaders, government, and industry bodies that will help to nurture and reward chemical engineers across oil and gas, chemicals, manufacturing, engineering, construction, and much more.

A good example is the Singapore Chemical Industry Council Limited (SCIC), which plays a proactive role in representing the local industry and promoting the sector as a major economic pillar for the country.

Networking also helps the industry develop innovative ideas and feasible solutions that will address the increasing needs of the oil, gas, and petrochemical sectors to developing professional talent within the industry.

#### TOOLS

Investing in technology is a strategic basis for harnessing talent and building expertise in key disciplines. Today's generation of engineers embrace technology, as they have witnessed a world where the use of software, mobile devices, and cloud-based solutions are prevalent in all aspects of life.

The use of intuitive optimisation software improves decision-making and provides younger engineers with ease of use, as well as advanced visual analysis and powerful process design to reduce energy usage, minimise capital operating costs, and improve product yield. This is critical for the process industry to deal with workforce development and skills shortages.

#### Conclusion

Clearly, there is a strong need for a sustained approach to capturing, nurturing, and retaining knowledge for the long-term future of the process industries. The T.A.L.E.N.T. model is scalable and represents best practice.

If executed well, this model can transform the way



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companies optimise their biggest asset (people) and improve employee loyalty and productivity.

*The views expressed in this column are the author's own and do not necessarily reflect this publication's view, and this article is not edited by Singapore Business Review. The author was not remunerated for this article.*

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