

Tipping the Talent Balance Towards Excellence !

Occupational Psychology @ Work

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What is Occupational Psychology?

Occupational psychology is a highly specialized branch of Psychology that applies psychological theories and principles to organizations. This field focuses on increasing workplace productivity and related issues such as the physical and mental well being of employees. Occupational psychologists perform a wide variety of tasks, including studying worker attitudes and behaviour, evaluating companies, and conducting leadership training. The overall goal of this field is to study and understand human behaviour in the workplace with a view to identifying and developing the potential of the individual whilst facilitating organizations to achieve noticeable success.

This document highlights the importance of effective and strategic Talent Development and Management in Sri Lanka and how the application of Occupational Psychology may be crucial in this journey.

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Introduction

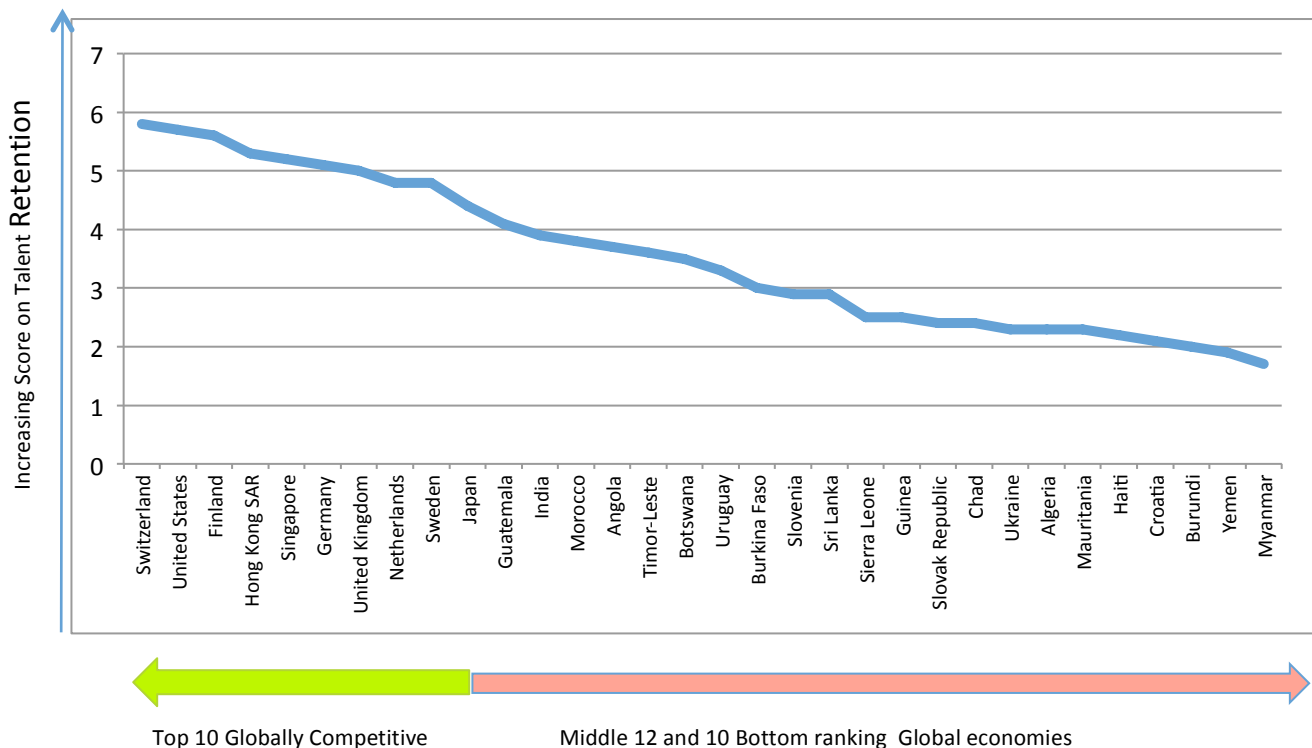
Talent mobilisation, Innovation and Global Competitiveness

The Global Competitiveness Report (GCR) 2014-15 released this month by the World Economic Forum, ranked Sri Lanka 73rd out of 144 countries, evaluated against a number of criteria, related to economic growth. Whilst there were many factors that attributed to these rankings, two crucial areas were highlighted by the report as contributing to economic success; they were the ability to utilise its nations' *talent* and to *innovate*.

Talent mobilisation

Occupational Psychologists have long noted the strong connection between effective mobilisation of organisational talent and organisational prosperity. This was demonstrated at a global level in the findings of the GCR, as the top world economies, led by Switzerland, shared many common factors, including the *development, access and utilisation of available talent*. The chart below illustrates the direct relationship between talent retention and economic prosperity as the top 10 economies ability to '**Retain Talent**' is compared against that of the 12 middling and 10 bottom-ranking economies in the report.

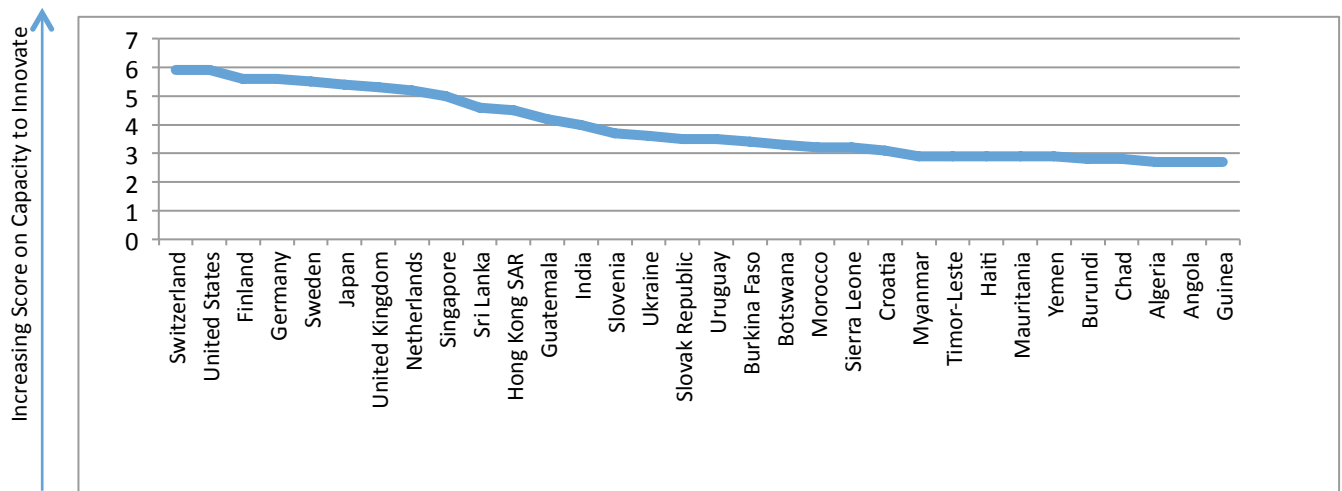
Chart 1 – Ability to 'retain talent' across the top 10, middle and bottom ranking countries (GCR2014-15)



INNOVATION and Global growth

The second area for expansion identified by the GCR 2014-15 is ‘Innovation’. The report highlights the necessity for leaders in the public and private sectors to promote and encourage greater innovation to achieve greater sustainable and inclusive economic development. Chart 2 describes the 10 top, middle and bottom economies, as defined by the Global Competitive Index, ranked in order of their “capacity to innovate”. It is noteworthy that when compared against the top economies in the world, Sri Lanka’s ‘Capacity to Innovate’ is close to that of Singapore, the leading Asian economy.

Chart 2 – ‘Capacity to Innovate’ across the top 10, middle and bottom ranking countries (GCR2014-15)



In the 21st Century, technological advances have resulted in frontline employees having unprecedented access to incredible amounts of information via the Internet and other sources and they possess the capacity to innovate, affect operating results and serve customers. But they will not use this freedom – or use it wisely – unless first-line managers recognise that the day of the ‘military manager’ has passed !.

OXFORD PSYCHOMETRICS, own mini-survey, (<http://www.allourideas.org/employerofchoice/results>) which sampled 50 highly qualified professionals with over 2000 votes on 35 areas of importance, that encompassed rewards and benefits, well-being, diversity, talent management, bullying in the workplace, corroborated the GCR findings and indicated a high level readiness of the working population for a change in their work environments. The sample drawn from the Travel, Insurance, Legal, Educational, Health, Finance sectors, young and mature, male and female in Sri Lanka, defined their EMPLOYER OF CHOICE’ in Sri Lanka as being able to :

Manage and develop their talent; Support a respectful organisational culture that encourages growth of people and ideas; Promote professional development that stretches capability & empower them to succeed!

Clearly the Talent pool is eager to excel,
but, are the Employers willing and equipped to take that journey to Success with them ?