

Chicago, IL (PRWEB)

PriSim Business War Games, a premier business training firm, has published an article in Chief Learning Officer (CLO) Magazine on the upcoming crisis in Talent Management. CLO Magazine is the foremost publication in the rapidly growing field of workforce learning and development.

PriSim's article outlines the issues that will be caused by shortages and gaps in talent, the troubling implications for U.S. companies, and how companies can navigate through the crisis. Businesses that will be the strongest ten years from now are those that prepare for the long term - and developing human capital will be a critical part of that preparation.

The crisis of shortages and gaps in talent at U.S. companies that is gathering on the horizon is the product of several key forces acting together: the coming wave of retiring business executives at companies in the developed world; extreme shortages in the numbers of their replacements; looming gaps in the talent and skills of these replacements; global competition for talent; and falling birthrates in the developed world. This crisis is powerful, it will radically change companies, and the effects will be felt for a very long time.

Yet in spite of the distressing warning signs, the crisis in talent can be navigated by taking strong action including the following:

- Closely align talent management and succession planning with business strategy.
- Train like the future depends on it. Invest in high-impact leadership and business skills training, including strategic thinking, financial acumen, and leadership skills.
- Ensure the talent disciplines learn the business. To be credible as change leaders, staff within the talent disciplines must individually gain a deeper knowledge of the business, including finance.
- Make training an enriching experience instead of a painful one. Training departments must work to combat the negative emotions that attendees often feel toward training courses.
- Utilize business simulations and experiential learning. Incorporate computerized team-based business simulations into training curricula. Simulations are an evolving training tool uniquely suited to Gen Y learners, who are the future replacements for retiring business leaders.
- Become an employer of choice. Transform the organization by establishing compensation plans, training programs, remote work arrangements, and by defining the scope of job responsibilities so that emerging talent is inspired and motivated.
- Learn from the ones doing it right. Learn from the approaches of smaller companies -- not just large companies -- that are successfully dealing with the crisis in talent.

Left to chance, the Crisis in Talent has the power to weaken the talent and success of unwary companies. Harnessed instead as a competitive advantage, the Crisis in Talent has the potential to actually help companies gain ground in their markets and achieve even greater success. The Talent Disciplines must rise to the upcoming challenge and help lead their companies into the

future. Much is at stake, but if they are successful they will be seen as key architects in directing their companies through a major, mission-critical strategic challenge.

To view the complete article and other thought-leadership publications from PriSim, please visit <http://www.prisim.com/News/articles.htm>

The Crisis in Talent publication is another example of PriSim Business War Games' important work in business education. We develop business simulations and courses that provide managers across all industries with a practice-ground where new ideas can be tested and where strategies can be practiced in a risk-free laboratory environment. PriSim is the premier partner for companies that have a goal of developing their decision-makers' business acumen. At PriSim, we make learning real™.

About PriSim Business War Games Inc

PriSim Business War Games Inc. works closely with leading organizations to build and deliver customized business simulations. PriSim assists clients in utilizing these custom tools to develop their employees' business acumen. PriSim develops tools and materials that help clients communicate more effectively, proactively explore strategic alternatives, involve multiple levels of management in business development, and share a common model and language of business and finance. Industry-specific simulations include insurance carrier, insurance agency and brokerage, mortgage banking, aerospace and defense, dealership, publishing, e-commerce, and manufacturing. PriSim helps clients make better business decisions while helping them to "See things differently, think differently™". PriSim, we make learning real™.

"Simulations Accelerate Tacit Knowledge Transfer"

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Explicit knowledge is easily extracted, documented and replicated. Examples include how to read a profit and loss statement, how to write software, how to calculate a break-even point, how to reduce inventory and working capital or how to manage time.

The knowledge employees learn over the years can be divided into two categories: explicit and tacit. Explicit knowledge is easily extracted, documented and replicated. Examples include how to read a profit and loss statement, how to write software, how to calculate a break-even point, how to reduce inventory and working capital or how to manage time. One company's creation and transfer of explicit knowledge will not be much different from another's because many of the most common mechanisms and methodologies have become packaged and commoditized.

Tacit knowledge is less tangible, thus creating and transferring can be more complex. Examples of tacit knowledge include: how to look at market opportunities and threats and select a market for product launch, how to anticipate competitors' actions, how to maintain focus in the midst of distracting events, how to develop mission and longer-term focus for an organization and how to lead.

The tacit knowledge required to make sound business decisions and to effectively lead is built from experiences over many years. To effectively build business knowledge, either explicit or tacit, leaders need to replicate experiences similar to the experiences that built that knowledge in the first place. For this reason, business simulations can be effective as knowledge creation/transfer tools. Business simulations provide a field of interaction where multiyear experiences are created in compressed timeframes.

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