



Opportunity Marketplaces

:ProFinda

Opportunity Marketplaces

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Introduction

Recent technologies have been developed that allow organisations to establish an open marketplace of talent and skills, where artificial intelligence is used to connect people with work. The associated new market segment for ‘Opportunity Marketplaces’ or ‘Internal Talent Marketplaces’ has exploded over the past 12 months.

A simple Google search for ‘Talent Marketplace’ today now yields over 81.7 million results, and whether it be high-profile studies from Deloitte, McKinsey and Gartner, or the wide array of research pieces from vendors whose solutions have gone to market, organisations are being challenged to define their response and approach. Buyers are left to navigate a fast-changing landscape and understand the benefits, barriers and enablers of a successful opportunity marketplace. This paper synthesises over a year of industry research, leveraging new learnings from leaders in the field and recent experiences of global brands, to share the latest findings on opportunity marketplaces.

An opportunity marketplace can transform an organisation’s productivity, agility and talent resilience. The market mechanism is there to match the supply and demand of skills, democratise opportunities to unlock vast new levels of efficiency, deepen employee engagement and professional growth, and rapidly deploy skill at the point of need.

The latest evidence is that a key to a successful opportunity marketplace is balance. It is a two-sided marketplace and must provide value to everyone – otherwise it will not function effectively.

“If talent is the most important asset of any business, then it stands to reason that firms need a new operating system beyond a legacy ERP software. An opportunity marketplace is that ‘north star’ and a shift toward a new human capital operating system.”

Many industries have been disrupted and democratised by two-sided platform technologies. The key to such marketplaces is that they must provide tremendous value to all stakeholders. The question for senior leadership now is: how can we replicate the proven market efficiency, transparency and supply and demand dynamics of the gig economy but for our workforce?

Firms are still without a hi-resolution inventory of their most important assets, people, skills and work. An opportunity marketplace serves to unlock these invisible inventories and automate a revolution in the way work is fulfilled.”



Roger Gorman
Founder & CEO
ProFinda, 2020

Executive Summary



A large, stylized number "01" is positioned on the left side of the slide. The number is rendered in a 3D, metallic style with a blue-to-purple gradient. It is enclosed within a circular frame that also features a blue-to-purple gradient and a glowing blue outline. The background of the slide is a dark blue gradient with various abstract elements, including a woman in the upper right holding a globe, and several large, semi-transparent purple circles and a glowing blue line.

What is an
Opportunity
Marketplace?

Opportunity Marketplaces

Connecting people, skills and tasks

What people used to call the ‘internal talent marketplace’ sits within a wider context of new emergent skill requirements and agile delivery models. The term that is now being used to refer to this new concept is the **‘opportunity marketplace’**. Deloitte defines the opportunity marketplace as ‘Systems and platforms that enable talent to access strategically valuable opportunities, while building skills and capabilities for themselves.’²

The opportunity marketplace sits within the environment of the blended skills economy, in which internal talent, external contractors, the gig economy, alumni,

future workforce and emergent skill pools all interact. The opportunity marketplace is open to the possibility of a marketplace that is accessible both internally and externally. Deloitte highlights the key benefit of an opportunity marketplace as being ‘the ability to efficiently and effectively match labour with tasks.’²

Opportunity marketplaces harness the power of AI to match tasks to people and skills across functional and geographical boundaries, using the data from their system to optimise workforce strategy.



Senior leaders are asking themselves: ‘Can opportunity marketplaces re-create the efficiency of marketplaces from other industries’?

² Schrage, M., Schwartz, J., Kiron, D., Jones, R., Buckley, N., (2020) Opportunity Marketplaces Aligning Workforce Investment and Value Creation in the Digital Enterprise. MITSloan and Deloitte Insights

Outcomes of an Opportunity Marketplace



02

Benefits

Internal Mobility

Intelligent and innovative organisations understand that their greatest asset is their people, and prioritise development and experience to increase engagement.

Engaged employees drive higher revenue growth, enhance performance and increase retention. However, many firms are failing to adequately engage millennial employees and their new expectations. A survey of over 20,000 IBM employees noted that 74% of millennial employees are primarily attracted to a job for its career development opportunities and could be tempted to leave IBM for better development opportunities³.

Retaining workers and increasing their productivity requires the building of a dynamic employee experience that highlights transparent internal mobility and career development opportunities for each individual, giving internal employees the chance to build new skills and grow through meaningful experiences⁴.

Lateral moves and stretch assignments can increase employee engagement by up to 30%, positively impacting employee productivity and retention. However, many companies have red tape in place that discourages or prohibits such movement and keeps employees in siloed roles with narrow job descriptions. In fact, It is currently more often easier to apply for a job at an external company than it is to apply internally, due to the politics and process involved.

As an added benefit, organisations which prioritise mobility and development build a reputation that attracts the best talent and skills. The need to optimise internal mobility is crucial for talent attraction, development and retention. In the current economic context, that need is increasingly urgent.

‘66% of job seekers look internally before looking elsewhere’.⁵

3 IBM

4 Christianson A, (2020) Using AI To Build Internal Talent Marketplaces. Smith School of Business, Queens University
<https://smith.queensu.ca/insight/content/using-ai-to-build-internal-talent-marketplaces.php>

5 Paddle HR (2020) The State of Internal Mobility in 2020

Inclusive Skill Development

A well constructed opportunity marketplace should drive the diversity and inclusion agenda. Technology can be used to democratise work opportunities, using intelligent skill-matching to link people with tasks and opportunities for which they may not previously have been considered.

Having a large diverse network improves productivity and engagement. However, when left to their own devices humans are unlikely to choose diverse networks. Technology can help bridge this cognitive gap by algorithmically optimising connections and suggesting advantageous network additions to increase mobility and provide inclusive skill development opportunities⁶. This can aid the development of ‘super-teams’ – formed by cognitively diverse individuals with complementary skill-sets, powered by the latest technologies.

This environment helps foster the development of valuable hybrid skill combinations and knowledge of adjacent functions. Employees increasingly require the competencies to work across different disciplines, to collaborate virtually, and to practice cultural sensitivity. Firms can use the opportunity marketplace to build skill transferability and future-proof the workforce.



Skills data can be used to match people with new professional connections and form diverse super-teams.

⁶ Christianson A, (2020) Using AI To Build Internal Talent Marketplaces. Smith School of Business, Queens University <https://smith.queensu.ca/insight/content/using-ai-to-build-internal-talent-marketplaces.php>

Organisational Agility

Firms often grapple with resourcing challenges, lacking a centralised repository of data to track skills, interests, and availability in a holistic and easily searchable way.

Generally speaking employee development and engagement are not being optimised and “best fit” matching criteria is not being considered. There can be a negative perception surrounding resourcing, with many employees feeling that the process is non-transparent and does not consider skills and interests. Current approval times for project creation and allocation requests are slow and cumbersome.

The current economic climate does not allow time for these wasted hours, days and weeks of back and forth regarding project resourcing and task allocation.

A new lightweight governance structure can enable rapid deployment of skill at the point of need – regardless of what function, department or geography that skilled resource sits within.

Implementation of an opportunity marketplace can enable:

- Frictionless Job Application
- Agile Resourcing
- Rapid Redeployment of Skill
- Agile Career Architecture



‘As organisations move from stable hierarchies to agile open networks, the corporation as such turns into a network or networks, or “wirearchy”’⁷

Operational Efficiency



An opportunity marketplace can enable agile adaptations to peaks and troughs in work demand and changing skill requirements by:

- Aiding the rapid formation of geographically and cognitively diverse super-teams
- Re-balancing organisational resource deployment to meet customer needs
- Fulfilling talent strategy through intelligent adaptation of career paths

There is increasing pressure on firms to access specialist knowledge and rapidly deploy specialist skill. Creating an intelligent 'one-view' map of the skills economy can allow companies to efficiently match skills to tasks, resource project teams and gain competitive advantage.

Furthermore, with the rise of remote working and the dispersion of talent and skills, companies must harness data to create an informed view of their utilisation of skills across diverse groups, demographics and geographies. Mission-critical staffing decisions need to be made with accurate, up-to-date information.

Taking Accenture as an example, efficient delivery requires a 'one view' of their 509,000 current employees, to effectively deploy resource, talent and skill across the global operating model. The ability for technology to intelligently match half a million people with the optimal tasks that fit their skill-set can produce staggering efficiencies for the business. The business efficiencies derived from evidence-led, cross-functional, agile resourcing are a key benefit.

Industry Expert Interview



Gareth Flynn

Managing Director, TQSolutions

Expertise:

Gareth is Managing Director of TQSolutions in Australia, primarily responsible for the TQ Advisory practice as well as strategic client relationship management and business development activities. Gareth is a Talent Engagement & Mobility Expert, focused on People & Talent Strategy, Transformation & Operating Models.

What is the biggest challenge for adopting an opportunity marketplace successfully?

The change management required is staggering and it isn't just about process or systems change, this is part of a cultural transformation. We use TQ's proprietary diagnostic tool to assess a company's maturity towards people and talent, and we find that organisational mindset is one of the key dimensions of the Talent Maturity Model due to its influence on successful transformation, yet it also tends to be the pillar where organisations score lowest. That can lead to a slower and more protracted transformation roadmap, so mindset is really important for successful adoption.

What is the biggest mindset factor to change?

We need to stop thinking about jobs and start thinking about work, and the skill requirements for that work. When looking at talent mobility, skills gap analysis, strategic workforce planning – you need to know who your people are and what skills they have at a granular level to understand any of this properly. Only then can you really address supply and demand. You don't get that insight looking at job titles and qualifications.



Implementing an opportunity marketplace requires very brave leadership, who are aware of the future of work, recognise the need for a fundamental change in how work is fulfilled and are prepared to do something about it.

Industry Expert Interview



Gareth Flynn

Managing Director, TQ Solutions

Expertise:

He is Co-Founder and Director of The Career Conversation, a digital learning business that delivers digital micro-learning programs. Previously Gareth worked for Alexander Mann Solutions in a senior leadership role with core responsibility for the operations and management of major RPO solutions.

How can you facilitate change in mindset?

Piloting in a geographic division or business unit and then expanding out is the best way to de-risk the change management. It is so blindingly obvious that we need to improve people practices... but we need to be able to clearly demonstrate the ROI of people interventions. There are great studies on the costs of attrition, the benefits of engagement... but we need to get better at preparing robust business cases based on commercial outcomes, that speak to executive audiences rather than being overly HR-Centric. That can help shift leadership mindset.

So which organisations are managing this well?

At the moment there's no poster child for opportunity marketplaces. You do have big tech firms like Google, Uber, Atlassian doing some great work around mobility and a number of Government and Healthcare organisations trialling new resourcing models in response to COVID-19-related demand surges. Some progressive companies are however, experimenting with introducing a marketplace mechanism at scale, I would include Unilever and Schneider Electric in this group.



The wave of fast-followers will arrive very shortly, especially for those in skill-scarce markets, and before long companies will be playing catch-up to those who made the early investments. You can't make this change overnight.

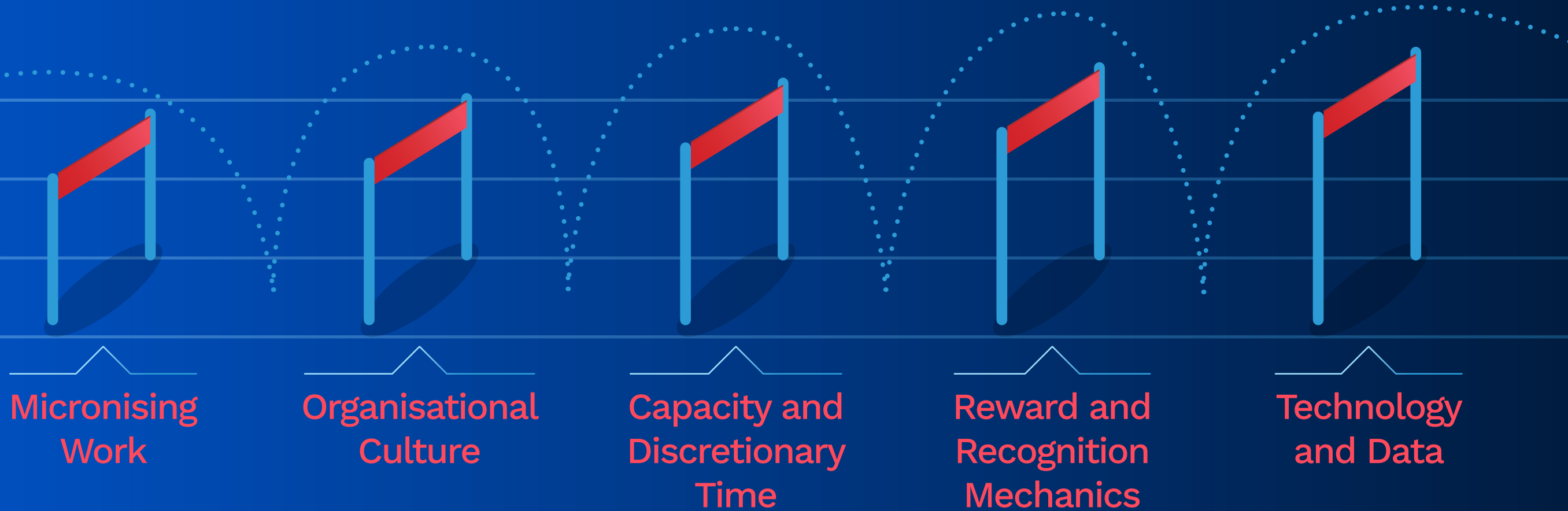
03

Barriers to Adoption



Barriers to Adoption

Despite the numerous benefits an opportunity marketplace can offer, the barriers to adoption are formidable.



Barriers to Adoption

Micronising Work

A key benefit of an opportunity marketplace for both the employee and the organisation is the ability to intelligently match people with tasks, based upon the skills required to fulfil those tasks.

To maximise benefit, managers must be skilled at breaking down mission critical work into projects, and then into micronised tasks that can be placed on the marketplace system, to be intelligently resourced and fulfilled. The ability to accurately and usefully break down projects into tasks and identify the skills required to fulfil those tasks is not simple. Leaders will need training and support to expand their competency in work-task deconstruction.

The Problem:

Vast swathes of the working population are tethered to notional descriptions of what they are supposed to be doing every

day, as opposed to what they actually do. Advances in use of work and skill ontologies are effectively enabling the bypassing of meaningless job descriptions and exposing the actual tasks people perform. A key driver for the ability to isolate tasks is the exponential growth in automation and A.I. technology to replace mundane human work and free people to specialise in ultra added-value work. Strategic workforce planning makes no account for augmented workforces, work re-design or added-value task isolation. This is why the micronisation of work - mapping out the individual tasks that people perform - is so important.

Mastering the FIVE Elements of Workforce Optimisation

Strategy to Missions

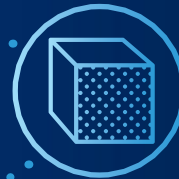
Translation of future ambition into focussed categories of activity



1

Missions to Tasks

Pixelation of mission critical activity into clusters of high strategic dependency work tasks



2

Tasks to Skills

Dynamic coupling of activity task demand with skill suitability supply



3

Skills to People

Attribution of skills profile to individual resources across a blended workforce model



4

People to Production

Organisation and allocation of resources empowered to deliver value



5

Barriers to Adoption



Organisational Culture

A successful talent marketplace is a combination of career management, social networking and recruiting system all in one.⁵

For a talent marketplace to be successfully implemented firms must dig beneath the surface and embed a deep culture of inclusive skill-sharing.

Democratisation of work can threaten the status-quo, networks of control, and the power of line managers to deploy 'their talent' to meet their functional or personal goals. For example, in professional services firms, the 'partner-led model' may lead to a culture where sharing resources may be blocked by 'hoarding of resources'.

A culture of rapid technological adoption and openness to change is required for the full value of an opportunity marketplace to be realised.

⁵ Bersin, J., (2020) Talent Marketplace Platforms Explode Into View. Joshbersin

Barriers to Adoption

Capacity and Discretionary Time

Mobility initiatives can, if implemented poorly, simply serve to use up the discretionary time of employees.

Limited advancement and mobility opportunities in their current company, is meaning that people are changing jobs more frequently than ever before.⁸ For successful implementation there must be a clear understanding of the capacity of each individual, their right to discretionary time, and how much time they have available to allocate to new projects and tasks. Some employees may view an opportunity marketplace as an initiative aimed at utilising their discretionary time and may be reticent to engage.

Other employees may be over-enthusiastic, commit too much time to stretch assignments, and misalign their priorities. This can lead to burnout and over-work. It is, therefore, crucial to take a consultative and informed approach with regard to:

- The capacity of the workforce
- The level of discretionary time that is appropriate for different individuals

Reward and Recognition Mechanics

Furthermore, linking the opportunity marketplace to the mechanics of reward and recognition is paramount for successful adoption.

By rewarding employees, resourcers and managers who actively engage with the opportunity marketplace and use the system, adoption will be accelerated, the culture of skill-sharing will be engendered, and the marketplace will provide tangible value to the user groups.

Barriers to Adoption



Technology and Data

The opportunity marketplace must be underpinned by sophisticated AI.

Basic requirements include:

- A comprehensive skills ontology
- Individualised skill profiles for all employees
- Deconstruction of job roles into projects and tasks
- Intelligent matching of people to tasks, based on skills
- Real-time visibility on project resourcing, allocation, individual capacity, approval and sign-off

There is an investment of time, cost and resource to be made into the integration and configuration of the technology in order to ensure that it meets expectations and requirements.

Industry Expert Interview



Stuart Astill

Founder, Strategy & Evidence

Expertise:

Alongside his consulting Stuart is a Research Associate with the Public Policy Group at the London School of Economics and as faculty at Sciences-Po (IEP, Paris) on their Masters of Public Affairs (MPA) programme. He has also taught widely at LSE and Sheffield University, and spent 7 years working in senior analytical, strategic and corporate leadership posts at the civil service.

Is there a need for Opportunity Marketplaces?

As the world has got more complex and the internal machinations of functional departments have got more complex: yes. A lot of companies resource cross-functionally but do so informally or inadequately. In many organisations there would be a tremendous benefit in building a marketplace to promote the mobility of skilled people.

Economic theory would suggest that the bigger and freer the marketplace, the better. However, could an open skills marketplace close off certain types of people? Opportunities are easier to take advantage of when you're in a privileged position, with high tolerance for risk and an economic safety net, so we need to be careful about assuming that marketplaces will necessarily be fair or achieve their aims.

Are there any potential drawbacks to the employee, that must be considered?

Less sophisticated internal labour markets won't account for the fact that some leaders have a queue at their door and others don't. The platform needs to recognise the power of teams, the importance of leadership, and support the building of super-teams where the dynamics of the team allow employees to do their best work. Furthermore, engagement in the marketplace must be linked to reward. Every employee wants to do the work they are most suited to and develop their skills but that needs to be intelligently aligned with the reward system.

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What skills should a marketplace be seeking to develop?

There are many super-talented and skilled people, but what they tend to lack is the ability to be strategic and dispassionate in the face of evidence. On the other hand, strategic, dispassionate people tend to be ignorant of new technologies, innovations and emergent skills. This marketplace ideally should be seeking to blend those different types of profiles and skill-sets.

So could an opportunity marketplace support the development of specific in-demand skills?

There is an opportunity to take people with highly developed base skills (like mathematics) that can apply themselves to various tasks, develop new skills at speed and be deployed into crucial areas across an organisation at the point of need.

The ability to be learn rapidly and be skilled, is more important than having job-specific skills. We need to be giving people:

- Flexibility
- Agility of thought
- Ability to think without prejudice
- Ability to think in a structured way
- Teamwork & leadership skills



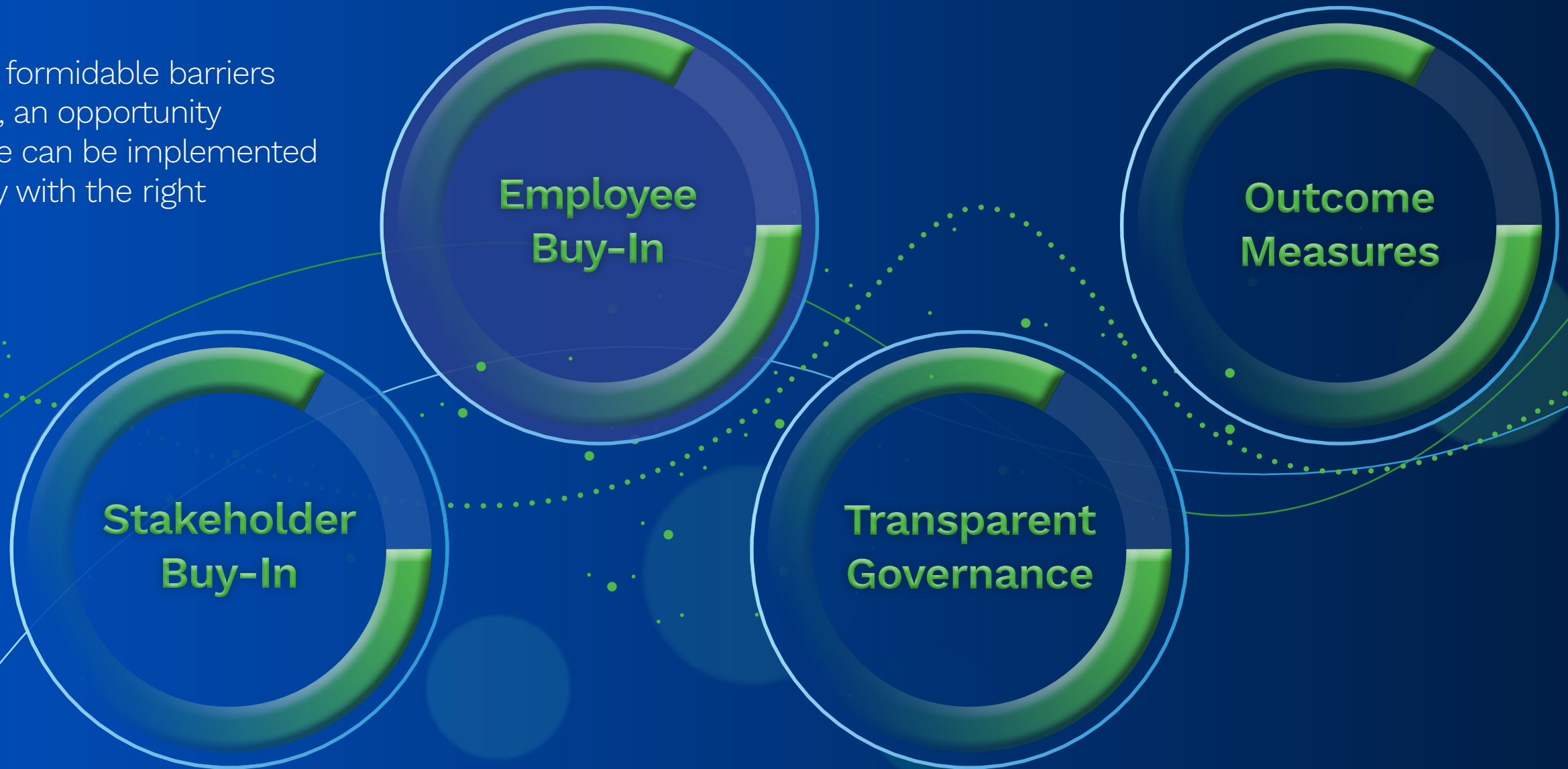
In the future of work your skills will be transient but the capacity to learn skills and the capability to apply skills will be crucial.



Enablers for Best Practice

Enablers

Despite the formidable barriers to adoption, an opportunity marketplace can be implemented successfully with the right approach.



Enablers

Stakeholder Buy-In

There must be an acceptance that current practices are not the best way to match people to work.



Organisations must put the time and effort into using the platform such that it becomes the normal practice for resourcing.

Managers are potentially a big blocker to the success of a marketplace if they don't release 'free' capacity in their high-performing staff to be matched to lateral assignments. This cultural change from managerial ownership of talent in siloes, to a more fluid and dynamic sharing of skills is a crucial enabler for the marketplace to work effectively. Managers must therefore be incentivised and rewarded for talent-sharing.

Harnessing the data output can be a critical way to build business cases, inform line managers of the successful interventions, share best practice and build stakeholder buy-in for evidence-based resourcing.

⁹ Liakopoulos, A., Barry, L., Schwartz, J., (2013) The open talent economy: People and work in a borderless workplace. Deloitte

Employee Buy-In

When an organisation decides to move forward with a pilot of an opportunity marketplace, it must ensure that employees understand that the marketplace is there to support their personal development and engagement in work.

An excellent user experience is critical to adoption and employee buy-in. This must also be backed up by excellent system onboarding, leadership encouragement and the genuine autonomy to engage with the platform to self-service development needs. Engagement with the platform should be encouraged and rewarded.

“The talent decisions you make today will determine what kind of organisation you run tomorrow”⁹

Enablers

Transparent Governance

An opportunity marketplace can enable agile adaptations to peaks and troughs in work demand and changing skill requirements by:

- Transparent governance
- Clear guidelines and procedures
- Defined incentives and rewards for successful use of the technology
- Checks & balances

Democratisation of work, cross-functional knowledge sharing and evidence-based resourcing can be more fully realised if there is active monitoring and guidance for best practice. The marketplace must be fair, it must feel fair and it must add value for all users. Talent optimization strategies need to be flexible to both manage talent and provide insights that help critical decisions.¹⁰ Transparent governance is a great accelerator for adoption, trust, and the democratisation of knowledge and skill.

Outcome Measures

Determining how to measure the success is a crucial element for adapting and augmenting the technology's use.

'How do you measure the outcomes of an opportunity marketplace? Is it productivity unlocked? Is it retention? Is it talent attraction? Is it progression? Is it skills developed? Is it client delivery quality? Is it time to source skill? Is it time to fill vacancy? Successful implementation requires the determination of key measures of success, allowing the opportunity marketplace to be geared towards critical, strategic goals.

Case Study: NASA's Talent Marketplace



The 8 themes they highlighted are:¹¹

1. Designing for agility, focusing on impact
2. Redefining talent
3. Learning and developing for a lifetime
4. Deploying talent, mobilizing careers
5. Embracing modern workspaces and collaboration
6. Valuing sharing and security
7. Prioritizing digital transformation
8. Unleashing algorithms, analytics, AI and automation.

NASA have identified 123 key workforce trends¹¹. They then narrowed this down to the 50 most important and grouped these into 8 core themes, based on their core talent strategy goals.

This research has led NASA to implementing a number of solutions to propel their organisation into the future of work. A key initiative has been the **introduction of a talent marketplace**, in order to create a more transparent mechanism for people to be able to access opportunities, build skills and participate in lateral assignments which builds their engagement across the organisation.

‘The Talent Marketplace also supports managers in matching talent to task. Managers can identify and create flexible, targeted opportunities based on skills, grade, onsite or remote location and more. Opportunities in NASA’s Talent Marketplace are currently identified as noncompetitive, internal details, short-term/part-time assignments, lateral reassignments and leadership development programs. All competitive opportunities are posted through the federal government’s USAJobs website.’¹¹

As a leading proponent of good practice when it comes to cutting-edge work and workforce management, NASA provides an excellent case study of how an organisation can respond proactively to the workforce challenges that lay head.

NASA sees the implementation of a talent marketplace as a critical step in addressing the future of work themes their research has identified. The marketplace has seen strong engagement and there are plans to build and extend the use of the marketplace mechanism further.

05

Conclusion

Opportunity Marketplaces

The two key areas in which an opportunity marketplace can really move the needle are the talent agenda, and operational efficiency. However the latter is much harder to achieve than the former.

Soaking up discretionary time, increasing engagement and promoting internal mobility are useful benefits for the talent agenda, however the true value of an opportunity marketplace comes through operational efficiency, increasing productivity, organisational resilience and agility. To realise the full value of the opportunity marketplace it needs to be prioritised and allocated the appropriate level of corporate resource, using a sufficiently robust and smart platform. In order for an opportunity marketplace to really work, it must be one of the organisations top strategic priorities.

“Early adopters who have committed to this transformation are already seeing the benefits, but those who are slow to adapt place their future ability to compete at risk”

Jack Hayball, Future of Work Thought Leader

The Journey to Workforce Optimisation

Skills are at the core of future workforce success. To maintain future productivity and growth, organisations will need to create the optimal blend of skills.

A crucial enabler to accelerate workforce optimisation is the successful adoption of an opportunity marketplace, harnessing the power of AI to drive skill-development, productivity and democratisation of work. Ultimately, workforce optimisation requires full visibility of the ‘blended skills economy’ (internal talent, external talent and emergent skill). However, only a few pioneers have begun to master this. From our extensive experience, very few companies have fully implemented the opportunity marketplace, and only

a few industry-leading organisations like Unilever and KPMG are realising the benefits.

An opportunity marketplace should not be seen as an end in itself, but as an enabler. The opportunity marketplace is part of a wider toolkit required to enable workforce optimisation, unlock productivity and accelerate into the future of work.



Jack Hayball
Future of Work
Thought Leader

Acknowledgments

The development of this White Paper has been possible through the contributions and insights of a number of key individuals. The people listed here collectively represent thought leaders, researchers and proponents of best practice in the Future of Work and Professional Services. A great thank you to all who collaborated on this piece.



Jack Hayball
Future of Work Thought Leader



Mike Falvey
Independent Consultant,
Former Partner, Big Four



Roger Gorman
Founder and CEO,
ProFinda



Dagmar Christianson
Opportunity Marketplace
Thought Leader



Laurence Collins
Future of Work Architect
and Managing Partner,
Digiworkz



Alpesh Patel
Head of Sales and Strategic
Alliances at ProFinda



Stuart Astill
Future of Work Thought
Leader & Founder, Strategy
& Evidence



Gareth Flynn
Managing Director,
TQSolutions

Thank You for Reading

ProFinda commissioned this white paper to bring together the latest evidence, research and senior leadership outlook on Opportunity Marketplaces.

Since 2011 ProFinda has been leading the Future of the Work agenda, accelerating workforce transformation and helping large firms to become skills-driven.

ProFinda enables organisations to become hyper-connected, using AI to intelligently match people, tasks and skills. Our technology democratises knowledge, skill, and purposeful employee experiences

across multinational firms. This unlocks untold efficiencies, long term resilience, fairness and a new era of employee centricity.

If you would like to learn more about Opportunity Marketplaces and what ProFinda can do to help, please do get in touch with us directly.



Alpesh Patel

Head of Sales and Strategic Alliances at ProFinda

Alpesh.Patel@Profinda.com

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The logo for ProFinda, featuring a stylized icon of three vertical bars of increasing height to the left of the company name.

ProFinda

215 to 221 Borough High St,
London, SE1 1JA

enquiries@profinda.com
www.profinda.com