

Professional qualification: a weapon in the fight for talent



The crisis of previous years saw many cost-saving measures being taken in the field of Human Capital, and the consequences of those measures are still perceptible. Following the Slovak CEO Survey conducted by PwC and Forbes, we learned that over 35% of businesses in the Slovak market reduced their headcount in 2010. However, many of them realized that they had released more staff than was actually needed, and in many cases they dismissed key talent which they now miss.

An insufficient number of candidates with adequate experience and qualifications is the current issue. According to CEOs, this is considered the greatest problem for HR departments in the forthcoming years. Furthermore, there are concerns about key talents leaving to join competitors within or outside Slovakia. Therefore, we must look for ways to motivate key talent in order to retain them.

Research conducted by ACCA titled "CPD Benchmarking", showed that although the demand for professional development programs is growing, they are not as widely available as expected, formal external benchmarking of programs does not take place, and some organizations are still not measuring the benefits the programs provide. The research also found that almost one in five organizations worldwide only offer professional development opportunities to qualified accountants, and a third of organizations continue to restrict their professional development policies to finance staff based at the head office only.

One of the reasons firms in Slovakia are facing problems challenging international competition in the long term,

and are unable to attract and then retain key talent, is the lack of opportunities for personal development, such as a continuous professional education. Brain drain is a key issue in Slovakia's labor market. Searching for and retaining professionals in Slovakia is critical, particularly at present when research and development play an increasingly significant role.

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Better education is one of the reasons Slovak talent leaves Slovakia thus, PwC has established The Academy, an educational institution providing internationally recognized professional qualifications. By offering an international qualification in Slovakia, our aim is to provide Slovak specialists in finance, internal audit, HR management and other areas with the opportunity to gain topical knowledge of the international environment.

The HR function is crucial in searching for and retaining Slovak talent in Slovakia, which is the only way for the country to be competitive in the international arena. Unfortunately, this field suffers from an absolute lack of international qualifications. We have, therefore, initiated an alliance with the CIPD (Chartered Institute of Personnel and Development), the largest HR professional organization in the world with 135,000 members. And thus a new opportunity has emerged for Slovak experts to educate in HR - from postgraduate study for future and existing managers to the essential levels required for specialists.

The advantage of an international professional qualification compared to a traditional education is that upon

completion, students become members of professional associations which will enable them to maintain international contact with peer colleagues, ensure access to the latest information in the field, and develop skills - not only during the study period, but throughout their entire working life. The best known professional qualifications offered by PwC include ACCA (Association of Chartered Certified Accountants) in finance, DipIFR (ACCA Diploma in IFRS) and CIMA (Chartered Institute of Management Accountants).

The company will benefit from investing in this high standard of education by increasing employees' professional knowledge and their loyalty. In addition to retaining young talent Slovak through better education, Slovak society should be able to create more opportunities in order to retain the best and most talented people. It is expected that a mobility clause in employment contracts will become standard, and this will provide employees with the opportunity to work in other offices abroad.



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