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## Life sciences firms failing to manage talent

Over three-quarters of life sciences executives admit to not having a talent management strategy, despite 90% identifying it as a top priority, according to new research.

The latest global survey by life sciences executive search firm RSA indicates that the number of executives without a formal talent management policy has risen by ten per cent compared to last year.

Surprisingly – considering the current state of the economy and the ongoing challenges in the life science industry – 79% of respondents admitted that they don't use talent management assessment exercises to identify which employees face redundancy.

This is particularly surprising considering last year's plant closures by GSK, AstraZenica and Pfizer.

Nick Stephens, CEO of RSA, says: "Our research shows that the life sciences industry rates people as its biggest asset and understands that it is imperative that they are developed and retained.

"However the continuing pressures of the recession and major market change are forcing businesses and their HR departments to focus on short-term fixes, rather than long-term strategy.

"The situation has actually worsened since 2010, with a widening gap between actual and best practice when it comes to managing and developing staff."

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The state of the economy has also triggered a movement back towards buying in talent, rather than developing it. In 2010 it took six months to fill 71% of vacancies, whereas this year that percentage has plummeted to 11.5%.

41% of vacancies are now filled within three months. Overall less than 20% of senior managers are appointed via internal promotion, which creates the impression of a buoyant executive search market this year in the life sciences industry.

via email.

