

Talent Management:Key To Organisational Success

Ms. Divya Pareek, Dr. Monika Singh

Research Scholar, Assistant ProfessorThe IIS University, Jaipur

ABSTRACT: *In the current scenario there are lot many emerging trends in the business world which an organisation needs to adapt quickly, out of which one important concept gaining popularity is Talent Management. Thispaper aims to throw light on the concept of Talent Managementand how it benefits the organisations. Talent is an inborn quality or the ability to perform well which is developed over a period of time. It is the responsibility of every senior resource in the organisation to promote talent management. There are someimportant Talent Management practises which every organisation needs to follow to achieve the organisational goals and objectives. The advantages of such practises and the challenges which an organisation faces in the implementation of talent management are included in the paper.*

Date of Submission: 25-02-2020

Date of Acceptance: 11-03-2020

I. INTRODUCTION:

Talent is the ability of individuals to perform better than others.

It can also be an inborn quality or the ability to perform well which is developed over a period of time.

The term Talent management was coined by **David Watkins** of Softcase published in an article of 1988.Talent Management is a “continuous process that systematically identifies, assesses, develops and retains talent to meet current and future business requirements. Its strategic importance was realized when McKinsey consultants group claimed the human resource as “War for talent” in late 1990’s this war for talent was promoted by the realization that talent shortages were increasingly becoming one of the biggest human resource concerns.

Talent Management is “aconscious, deliberate approach undertaken to attract, develop and retain people with the aptitude and abilities to meet current and future organisational needs.”

Talent management “involves individual and organisational development in response to a changing and complex operating environment. It includes the creation and maintenance of a supportive, people oriented organisation culture.”

Talent Management is a set of practices that reputed organizations are investing in their employees to keep the required talent framework in the optimum shape. It may include-

1. Mapping the current talent through Talent Grid (Highlighting the High Potential set of employees in the system)
2. As a part of the Key Result Areas (KRA) setting/ Key Performance Objectives (KPO) setting for Senior Leaders, ensuring the development of high potential employees along with the action plan & projected time frame.
3. Organizing leadership development program for executives and above to ensure constant learning and development for the employees.
4. Cross-exposure training.
5. Developing Personal Development Plans for employees with clear focus on development of team members as per their preferred plan of growing within the system.

Characteristic of Talented People

- 1) Best in their work
- 2) Always ready to learn and take new challenges
- 3) Brings new ideas to work
- 4) Always involved in work
- 5) Gets bored of monotonous work
- 6) Difficult to retain
- 7) Always look for better prospects
- 8) Have full command of their present job role
- 9) They act as change agent
- 10) Different and innovative style of working
- 11) Never underestimates others and works in teams

Talent Management practices are becoming a very strong tool to attract and retain the talent within the organisation.

Talent management system must be implemented in daily processes throughout the organisation as a whole. Human resources department alone cannot take the charge to attract and retain employees, but it is the responsibility of everyone at all levels of the organization. The system must include responsibilities for line managers to develop the skills of their immediate subordinates. Divisions within the company should promote sharing information with other departments so that employees can gain knowledge of the overall system and organizational objectives. Companies that focus on developing their talent (human asset) integrate plans and processes to track and manage their employee talent, including the following:

- Sourcing, attracting and recruiting the most suitable and qualified candidates to have a competitive edge.
- To provide them with competitive package
- To train and develop the employees
- Performance management
- Employees Retention programs
- Performance and Potential Appraisal

PROCESS OF TALENT MANAGEMENT: -

Developing talent is not a new concept. In fact successful organisations that have 'stood the test of time' have done so because of their ability to attract, retain and get the best out of their talent. This has emerged because of the fact that they have understood the significance of hiring the best candidate.



Attracting and Recruiting Talent:

In order to effectively attract and recruit talented employees' organisations need to look and understand what talent is looking for in a career and how they perceive business in terms of fitting in with their needs. An organisations approach to each one of the potential recruits needs to be altered to suit who they are and where do they want to take their careers. By examining this through the perspectives of the different generations, organisations are able to look at their attitudes to work, what kind of career, organisation and benefits they are looking for so that their recruitment process is successful and not just an attempt to fill positions.

Retaining and Developing Talent

In order to effectively retain and develop Talent organisations need to understand what the employees are looking in a job, are they trying to just fulfil their short-term goals or future career needs in an organisation. The approach of the organisation should be towards maximisation of individual goals and organisational needs. This focus on the following: -

- work ethics and values
- career planning
- work life balance
- benefits and reward systems

Managing Talent

The task of an organisation does not end with hiring of the employee but effective management of the employees is equally important. Every organisation must ensure maximum loyalty, productivity and job satisfaction from each of the employees.

This focus unit looks at the following:

- attitudes to authority
- management styles for the different generations including conflict management
- leadership styles used
- specific techniques to help manage different generations including communication and feedback preferences
- coaching and mentoring preferences including:
 - The role of coach
 - The coaching process
 - How to plan for and create conversations

Objective of the paper:

To promote understanding of Talent Management concept.

To have a clear understanding of talent management practices that contributes to the organizational success.

Challenges of the Talent Management

Research Methodology:

This paper is based on secondary data which includes journals, books, articles, newspaper etc.

Important Talent Management Practises:



PERFORMANCE MANAGEMENT

Performance Management (PM) includes all the activities which ensures that goals are consistently being met in an effective and efficient manner. Performance management focuses on the performance of an organization, a department, employee and even the processes to build a product or service.

Performance Management is an “ongoing process of communication between a supervisor and an employee that occurs throughout the year, in support of accomplishing the strategic objectives of the organization. The communication process includes clarifying expectations, setting objectives, identifying goals, providing feedback, and reviewing results.”

Performance Management Motivates the Employees:

- It improves employee motivation and dedication towards work because everyone understands how they are directly contributing to the organizations high level goals.
- Creates transparency in achievement of the objectives and goals of the organisation.
- Leads to high confidence in bonus payment process.
- Professional development programs are aligned directly towards the achievement of business level goals.

CAREER PLANNING

Career Planning is a subset of career management. Career is an ongoing or continuous process that needs to be assessed regularly. The process of re-assessing individual learning and development over a period is called Career Planning. It consists of 3 steps that are essential for proper and complete planning.

The process of career planning is also known as career development stages and career development model. These steps help in planning the individuals career and deciding about his future.

- **Self Assessment**

Self-assessment is a process that helps in assessing the skills and potential of the individual. The individual assesses himself and then based on the analysis in mind drafts the plans for the future. By drafting the plan means finalizing the profession and career path one wants to excel in.

- **Self Development**

After self analyzing the second step that awaits is to fill the loopholes one has identified in the self assessment process. It means to have a clear idea that is required to achieve ones aims and goals. For example one might decide that one needs training or a particular course in a field in order to make oneself perfect for the profession one has chosen.

- **Action**

When the individual is done with the self-assessment and development, the next step is to start implementing the plans as well as keeping the track of ones achievements.

SUCCESSION PLANNING

Succession planning is a process for identifying and developing internal people with the potential to fill key business leadership positions in the company. Succession planning increases the availability of experienced and capable employees that are prepared to assume these roles as they become available. Taken narrowly, "replacement planning" for key roles is the heart of succession planning. In contrast, replacement planning is focused mainly on identifying specific back-up candidates for given senior management positions.

QUALITY OF WORK LIFE

"Quality of Working Life" (QWL) is a term that had been used to describe the broader job-related experience an individual has.

Following issues are highly relevant and determine the Quality of Work Life in an organization;

1. **Monetary Benefits:** Good pay is a major contributor in employee satisfaction. Alternative means of providing wages should be developed to increase the cost of living index, profession tax etc.
2. **Workplace Stress:** Stress is a response to a stimulus that disturbs ones physical and mental balance/equilibrium. Stress is caused due to work pressure, family problems or work related issues.
3. **Organizational Health Programmes:** It aims at educating about health related issues in order to maintain the employee well being.
4. **Alternative work schedules:** It includes flexible working hours, work from home, reduced work hours, part time employment.
5. **Participative Management and Control of Work:** Through trade unions workers believe that workers participation in management and decision - making is ensured.
6. **Recognition:** Employee Reward system, job enrichment, offering membership in clubs or association, vehicles, etc acts as recognition for the employees.

ADVANTAGES OF TALENT MANAGEMENT

Reduced Turnover:

Consistent Production

When employees especially experienced employees – leaves the company, there's an unavoidable disruption in productivity. Other employees may be pulled off their jobs while one search for a replacement; when a new employee is hired, he/she requires time to settle down and perform to meet the expectations of the superiors. Keeping the experienced employee avoids these upheavals.

Reduced Costs

Replacing an experienced employee is costly. One must pay for ads, lose work time to interview job applicants and train the new hire. The loss of an experienced employee also means a certain loss of knowledge about how your company works, which means that any new person brought in to replace the employee will take time to settle down and therefore cost you more than the departing employee.

Enhanced Morale

When an employee leaves, it leads to increase in working hours of the co-workers. This increased workload may result in stress and reduced workplace morale. The uncertainty about who will replace the departing employee and how the changes will impact them may also have a negative effect on remaining employees. If the departing employee is unhappy and complains to his/her peers, this can have a negative effect on worker productivity, according to studies cited by the Reference for Business website. On the other hand, loyal, long-term employees provide a certain amount of stability to the workplace.

Positive Image of the Organisation:

By practising talent management leads to creating positive image of the organisation among employees as well as the competitors. The organisation sets an example for others to follow.

Increased Efficiency:

When the employees get recognition and rewarded for the work done, they feel motivated and put their best foot at work.

CHALLENGES IN TALENT MANAGEMENT

- Talent management is an emerging trend therefore there is not much clarity on the same.
- There have been confusions regarding the concept of Talent management. It is considered a synonym for HRM that can serve as a topic of research.
- Talent Retention is the key challenge for the organizations.
- It is practiced by very few organizations therefore a lot must be done in this field.

II. CONCLUSION

Talent Management is “a conscious, deliberate approach undertaken to attract, develop and retain people with the aptitude and abilities to meet current and future organisational needs.” Process of talent management includes attracting and recruiting talent, Retaining and Developing Talent, Managing Talent. Some vital talent management practises that can be very fruitful to an organisation includes performance management, career planning, succession planning and quality of work life. It has many advantages for the organization. Talent Management has many challenges, the concept has not gained momentum and is still in infancy stage in many organizations.

RESEARCH PAPERS AND ARTICLES

- [1]. Piansoongnern O. & Anurit P. & Kuiyawattananonta S. (2011), “**Talent Management in Thai Cement Companies: A study of Strategies and Factors influencing employee engagement**”, African Journal of Business management, ISSN 1993-8233, Volume 5, Issue 5, Pp. 1578-1583
- [2]. Rani A & Joshi U. (2012), “**A Study of Talent Management as a Strategic Tool for the Organisation in Selected Indian IT Companies**”, European Journal of Business and Management, ISSN 2222-1905, Volume 4, Issue 4, Pp. 20-28
- [3]. Saxena S. (2012), “**Talent Retention Of Female Faculties In India**”, IOSR Journal of Business and Management, ISSN 2278-487X, Volume 4, Issue 5, Pp. 38-43
- [4]. Sinha D. & Sinha S. (2008), “**Talent Retention In Academics: A Case study On management Institutes of Lucknow Affiliated to U.P. Technical University**”, ISSN 0973-5550, Volume 8, Issue 1, Pp. 1-9
- [5]. Singh K. & Sharma S. & Garg B. (2012), “**Driving Forces and Emerging Challenges in Talent Management: A Pathway to Organisational Success**”, International Journal of Advanced Research in Computer Science and Software Engineering, ISSN 227128X, Volume 2, Issue 6, Pp. 117-12
- [6]. Tiwari U. & Shrivastava D. (2013), “**Strategies and Practices of Talent Management and their Impact on Employee Retention and Effectiveness**”, The International Journal of Management, ISSN 2277-5846, Volume 2, Issue 4, Pp. 1-10
- [7]. Thota V. (2013), “**Effective Talent Management Practices: A Strategy for Organizational Success**”, Global Research Analysis, ISSN 2277-8160, Volume 2, Issue 11, Pp. 157-159
- [8]. Bano S. & Khan M. & Reham & Humayoun, “**Schematizing Talent Management, A core Business Issue**”, Far East Journal of Psychology and Business, Volume 2, Pp. 4-16
- [9]. Bist S. & Srivastava N. (2013), “**Talent Management Scenario in the Banking Industry**”, Paripex-Indian Journal of Research, ISSN 2250-1991, Volume 2, Issue 4, Pp. 274-276
- [10]. Darvish H. & Najafi Z. & Zare R. (2012), “**Evaluate the Level of Talent Management Competencies and Its Relationship with Intention to Quit the Organisation**”, Journal of basic and Applied Scientific Research, ISSN 2090-4304, Volume 2, Issue 10, Pp. 10068-10076
- [11]. Grobler P. & Diedericks H. (2009), “**Talent Management: An Empirical Study of Selected South African Hotel Groups**”, South African Business Review, Volume 13, Issue 3, Pp. 1-27
- [12]. Gupta M. & Aggarwal K., “**Talent Management Strategy: A Study on Private Banks In India**”, Asian Journal of Multidimensional Research, ISSN 2278-4853, Volume 1, Issue 4, Pp. 30-58

- [13]. Gupta S. & Gulati K. & Chauhan S. (2010), “**Talent Management in HR**”, Journal of Management and Strategy, ISSN 1923-3965, Volume 1, Issue 1, Pp. 39-46
- [14]. Hargargi A., “**Talent Retention in Indian BPO Sector: A Challenge**”, National Monthly Referred Journal of Research In Commerce and Management, ISSN 2277-1166, Volume 1, Issue 6, Pp. 71-79
- [15]. Kaul R. (2013), “**Empirical Study of Talent Management Program and Its Impact on the Employee’s Retainment and Performance in Indian Supermarket Big Bazar**”, Human Resource Management Research, Volume 3, Issue 3, Pp. 61-70

Journals

- Research Journal of Economics and Business Studies
- AIMT Journal of Management
- Journal of Human Resource Management and Development
- Far East Journal of Psychology and Business
- Paripex-Indian Journal of Research
- African Journal of Business management
- Asian Journal of Multidimensional Research
- International Journal of Advanced Research in Computer Science and Software Engineering
- European Journal of Business and Management
- National Monthly Referred Journal In Commerce and Management

Websites

www.ijmess.com
www.futurebusinessschool.in
www.ijarcse.com
www.academicjournals.com
www.iosrjournals.org
www.isrj.net
www.deloitte.com
www.infosys.com
www.andhrauniversity.edu.in
www.emeraldinsight.com
www.theglobaljournals.com
www.iistc.org
www.elsevier.com
www.ihg.com
www.wikipedia.com

Divya Pareek “Talent Management:Key To Organisational Success” *International Journal of Business and Management Invention (IJBMI)*, vol. 09(02), 2020, pp 50-55.