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Challenges & Opportunities Before Indian Business Environment

Talent Management Need of an Hour

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ABSTRACT

Talent Management, as the name itself suggests is managing the ability, competency and power of employees within an organization. The concept is not restricted to recruiting the right candidate at the right time but it extends to exploring the hidden and unusual qualities of your employees and developing and nurturing them to get the desired results. Hiring the best talent from the industry may be a big concern for the organizations today but retaining them and most importantly, transitioning them according to the culture of the organization and getting the best out of them is a much bigger concern. Right talent is the greatest asset for any enterprise. In fact, one of the most important roles of HR is to make sure employees with the right skills stick with the company for long enough..That's why more and more HR managers are relying on talent management. Right talent is the greatest asset for any enterprise. In fact, one of the most important roles of HR is to make sure employees with the right skills stick with the company for long enough. How can this goal be achieved? Well, there's really no magic trick for this, but using a talent management tool can simplify the process for you and help focus on things that really matter. That's why there's a steady rise in the adoption of human capital management, and more specifically, talent management

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1. INTRODUCTION

Talent Management, as the name itself suggests is managing the ability, competency and power of employees within an organization. The concept is not restricted to recruiting the right candidate at the right time but it extends to exploring the hidden and unusual qualities of your employees and developing and nurturing them to get the desired results. Hiring the best talent from the industry may be a big concern for the organizations today but retaining them and most importantly, transitioning them according to the culture of the organization and getting the best out of them is a much bigger concern.

Talent Management in organizations is not just limited to attracting the best people from the industry but it is a continuous process that involves

sourcing, hiring, developing, retaining and promoting them while meeting the organization's requirements simultaneously. For instance, if an organization wants the best talent of its competitor to work with it, it needs to attract that person and offer him something that is far beyond his imagination to come and join and then stick to the organization. Only hiring him does not solve the purpose but getting the things done from him is the main task. Therefore, it can be said that talent management is a full-fledged process that not only controls the entry of an employee but also his or her exit

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1.1 Talent management is just another one of those pesky Human Resource terms. Right? Wrong. Talent management is an organization's commitment to recruit, hire, retain, and develop the most talented and superior employees available in the job market.

So, talent management is a useful term when it describes an organization's commitment to hire, manage, develop, and retain talented employees. It comprises all of the work processes and systems that are related to retaining and developing a superior workforce.

Talent management is a business strategy that organizations hope will enable them to retain their top most talented and skilled employees. Just like employee involvement or employee recognition, it is the stated business strategy that will ensure the attraction of top talent in competition with other employers.

2. Structure

2.1 Problem:

"Talent Shortage and lack of qualified staff is the biggest problem for the top management and business leaders of Global and Local corporations across the world. In today's scenario lack of talented employees is the biggest hurdle in the growth and economic prosperity.

2.2 Objective:-

The objective of this research is to know whether the top management and HR professionals of different companies know the existence of a talent gap in their organizations and how are they achieving their talent management plans with growth plans of the firm. This paper has made an attempt to understand strategic impetus of organizations in managing talent. This paper has also made an effort to understand the process and principles of talent management.

2.3 Tool for research:-

In this study the researcher used the secondary data to conduct the research work. The study is based on the importance of Talent management in Indian Service Sector.

3. Talent Management Process/Stages:-

3.1 Identifying the goals

This is the cardinal stage and pivotal to the success of the entire talent management process. The first step is to identify what the organization aims to achieve and what characteristic qualifications and skills the recruits should possess to realize the goals.

3.2 Attracting the talent

The main aim of talent management process is to hire the best talent for an organization. Organizations at this stage make effort to attract the best talented people from the job market.

3.3 Sourcing the talent

In this stage, the talent management personnel looks for appropriate sources in the job market or industries where the targeted people can be hired or recruited.

3.4 Recruitment

Recruitment is the search for prospective employees and motivating them to apply for the job in the organization. This is the first stage of hiring the best talented people for the organization. Skilled and qualified people are invited to join the organization.

3.5 Selection

This is the stage where the HR manager has to choose the best out of the available. It is when truly talented people are recruited or hired in various roles.

3.6 Training and development

At this stage, the selected recruits are provided with necessary training to make them productive and efficient to work towards the goals of the organization.

3.7 Retention

The main aim of talent management is not only hiring talent but also ensuring their retention in the organization. Factors upon which the retention rate depends are attractive pay package, job specification, safety and security of the employees, personal development of an employee, recognition and culture of the organization, and the fit between the job and talent.

3.8 Assessment

Periodical assessment of employees' skills, abilities, improvements and competencies enable the organization to know if they are fit for continuation and promotion. Assessment should be made at regular intervals to see whether they are performing according to the task allocated.

3.9 Performance appraisal

It is a measurement of the actual performance of the employees in the job. It enables the organization to ascertain if the person can be loaded with extra responsibilities.

3.10 Promotion

It refers to job enrichment. It keeps the energy level high of the employees and they are inspired to continue to work for the organization.

3.11 Career planning

If an employee is found befitting to handle work pressure and extra responsibilities, the management needs to plan his/her career so that he or she feels elevated and rewarded. Such recognition and rewards inspire the employees to remain with the organization for a long time.

3.12 Succession planning

This deals with the replacement of people within the organization. Employees who have given their best to the organization and have been serving for long deserve to hold higher positions.

3.13 Exit stage

This is the final stage of talent management process that ends in the retirement of the employees and they are no more a part of the organization.

4. Principles of Talent Management:- There are certain principles of talent management which are as follows:-

4.1 Avoid Mismatch Costs

In planning for future manpower requirements, most of the HR professionals prepare a deep bench of candidates or manpower inventory. Many of the people who remain in this bracket start searching for other options and move when they are not raised to a certain position and profile. In such a scenario it is better to keep the bench strength low and hire from outside from time to time to fill gaps. This in no way means only to hire from outside,

which leads to a skill deficit and affects the organizational culture.

Such decisions can be taken by thinking about the 'Make or Buy' decision. Perhaps questions like - How accurate is the demand forecast? How long is the talent required? Can we afford to develop? Answers to these questions can better help the talent management to decide on whether to develop or buy talent.

4.2. Reduce the Risk of Being Wrong

In manpower anticipations for future an organization can ill afford to be wrong. It's hard to forecast talent demands for future business needs because of the uncertainty involved. It is therefore very important to attune the career plans with the business plans. A 5 year career plan looks ridiculous along with a 2 year business plan.

Further, long term development and succession plans may end up as a futile exercise if the organization lacks a firm retention strategy.

4.3. Recoup Talent Investments

Developing talent internally pays in the longer run. The best way to recover investments made in talent management is to reduce upfront costs by finding alternative and cheaper talent delivery options. Organizations also require a rethink on their talent retention strategy to improve employee retention.

Another way that has emerged of late in many organizations is sharing development costs with the employees. Many of TATA companies for example sponsor their employees' children education. Similarly lots of organizations use 'promote then develop' programs for their employees where the cost of training and development is shared between the two. One important way to recoup talent investments is spotting the talent early, this reduces the risk. More importantly this identified lot of people needs to be given opportunities before they get it elsewhere.

4.4. Balancing Employee Interests

How much authority should the employees' have over their own development? There are different models that have been adopted by various corporations globally. There is 'the chess master model', but the flipside in this is that talented employees search for options. Organizations can also make use of the internal mobility programs which are a regular feature of almost all the top organizations.

5. Study of talent management in Indian Service Sector

In this study the researcher focussed on the need of talent management in service sector in India. It is found that talent Management is of utmost importance in service industry whether it is Banking, Insurance, telecom etc. Talent is not measured by qualifications but by results, achievements and competencies. Departmental heads tell about their requirements to the HR Head who in turn is entirely responsible for acquiring talented employees. Departmental head is there for the development of its employees and taking the best out of them. Now a days more and more rewards are given to the employees who showcase their talent, trainings are imparted to enhance their talent and create such working culture that values their work. HR professionals of these service industries are taking initiatives to retain their most talented workforce by suitably paying them according to their work done. Newcomers are given more opportunities to show their talent.

Talented employees are given shorter route to achieve their career goals. There should be an unbiased, reliable way to identify talented employees and also programs should be conducted for retaining those employees. SWOT analysis should

be conducted of each employee and efficient use of strengths should be made. Equal platforms are provided to all candidates to perform and then career path will be based on such his or her performance.

6. Talent Management: Opportunities And Challenges:-

6.1. Recruiting Talent

The recent economic downturn saw job cuts globally. Those who were most important to organizations in their understanding were retained, other were sacked. Similarly huge shuffles happened at the top leadership positions. They were seen as crisis managers unlike those who were deemed responsible for throwing organizations into troubled waters. It is the jurisdiction of talent management to get such people on onboard, who are enterprising but ensure that an organization does not suffer for the same.

6.2. Training and Developing Talent

The downturn also opened the eyes of organizations to newer models of employment - part time or temporary workers. This is a new challenge to talent management, training and developing people who work on a contractual or project basis. What's more big a challenge is increasing the stake of these people in their work.

6.3. Retaining Talent

While organizations focus on reducing employee overheads and sacking those who are unessential in the shorter run, it also spreads a wave of de motivation among those who are retained. An uncertainty about the firing axe looms in their mind. It is essential to maintain a psychological contract with employees those who have been fired as well as those who have been retained. Investing on people development in crisis is the best thing an organization can do to retain its top talent.

6.4. Developing Leadership Talent

Leadership in action means an ability to take out of crisis situation, extract certainty out of uncertainty, set goals and driving change to ensure that the momentum is not lost. Identifying people from within the organization who should be invested upon is a critical talent management challenge.

6.5 Creating Talented Ethical Culture

Setting standards for ethical behaviour, increasing transparency, reducing complexities and developing a culture of reward and appreciation are still more challenges and opportunities for talent management

7. Conclusion

Right talent is the greatest asset for any enterprise. In fact, one of the most important roles of HR is to make sure employees with the right skills stick with the company for long enough. That's why more and more HR managers are relying on talent management .. How can this goal be achieved? Well, there's really no magic trick for this, but using a talent management tool can simplify the process for you and help focus on things that really matter. That's why there's a steady rise in the adoption of human capital management, and more specifically, talent management

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