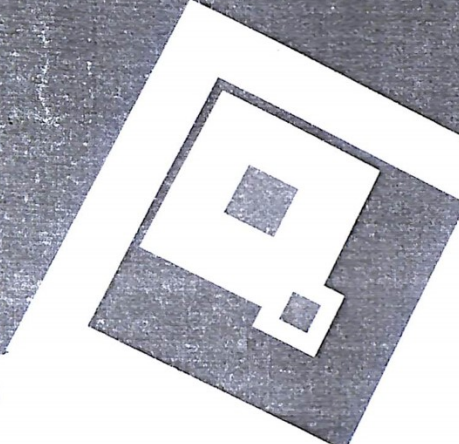




Maharashtra State Commerce Association



Commerce & Management
in 21st Century

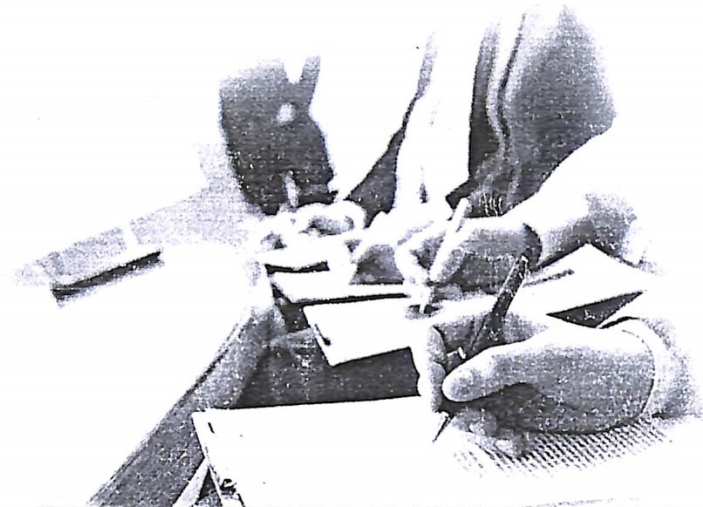


Dr. Gawali

Research Publication

(ISBN No: 978-93-84916-60-2)

Volume - I
February, 2015



Chief Editor

Prin. Dr. Babasaheb Sangale
Conference Secretary,
26th Maharashtra State Commerce Conference

Organized by
Maharashtra State Commerce Association

पुणे, महाराष्ट्र, २०१५ | स. नं. अ. म. ६१२ | २०१३/१९८६



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TALENT MANAGEMENT: OPPORTUNITIES AND CHALLENGES

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ABSTRACT:

In recent years employer branding has attained prominence in the midst of HR managers as a significant strategy to build an organization's sustainable growth. When land was productive people battled over it. The same is happening now with talented people. So today Talent Management has become one of the most important buzzwords in corporate HR and Training. Talent Management is about getting the right people in the right jobs doing the right things. In this way, in the era of knowledge employees form the core on overall organizational value. In the present time of talent drought in the labor market, every company wants to have the best and brightest employees in their organization and with the help of Talent Management that can be achieved. The Talent Management practices are the end to end process of planning, recruiting, developing, managing and compensating the employees throughout the organization. However, having a talented group of employees has always been a key of success of any organization and it will translate into cost saving and higher productivity. Thus, the quality of people is what determines success of any organization. If an organization wants to be extremely successful in the current business scenario they must hire and retain talented individuals who would also be team leaders and team players. The talent gap is compromising organizations growth big time. Every individual is born with certain talents. So we need to identify, develop and nurture it. In short, Talent Management is not only an art but also a science and there is a need to manage it with the utmost care. This research paper focuses on current scenario factors affecting talent management and opportunities and challenges.

Keywords: Talent Management, Talent Management Practices, employees, recruitment.

Introduction:

The talent management is the buzz word in corporate sector to retain the key taken in their organization. War for talent was the phrase coined of McKinsey consultants in 1997 and after that the topic of talent management has become of great interest in corporate world. The field of talent management covers a range of HR functions focusing on attracting, retaining, managing, and developing high quality workforces. Talent management includes performance management, staffing, compensation, learning management, employee development and succession planning. A recent study revealed that employees leave either because of compensation reasons due to better growth opportunities. High attention levels,

productivity levels, job inclination, career growth are all issues which concern the human resource community and also directly impact business in an increasingly people intensive industry. Strategic talent management is defined as activities and processes that involve the systematic identification of key positions which differentially contribute to the organization's sustainable competitive advantage. In short the development of a talent pool of high potential and high performing incumbents to fill these roles. So the development of a differentiated human resource architecture to facilitate filling these positions with competent incumbents and to ensure their continued commitment to the organization. Therefore, talent management is a process which is gaining much hype in the recent corporate world. So this paper tries to create a understanding of talent management, growing popularity of talent management. So we try to find out the factors affecting to talent management and try to find out the opportunities and challenges in talent management and best practices to cope up with them.

Objectives of the study :

- To understand the concept of talent management.
- To study the scenario of talent management.
- To evaluate the challenges and opportunities of talent management.

Research methodology :

The research paper is based on secondary data. The researcher has collected the information from various reference books, research journals, and various websites.

Current scenario :

With this war for talent has begun once again as all organizations have started eying each other organization's talent. It is highly essential that top performers should duly be recognized or else they have plethora of options to choose from. Retaining then needs lots of efforts which can be listed as follows.

- Monetary benefits
- Giving them awards, challenging, assignments, mentors or executive coaching
- Working environment
- Recognizing and appreciating their excellent performance
- Age, seniority and education
- Celebrate their success and mark their passage as important goals achieved
- Training and development
- Provide them opportunities to share their knowledge via training sessions, presentations, mentoring others and team assignment
- Organization culture
- Organizational commitment
- Involve employees in decisions that affect their jobs and the overall direction of the company

- Identify and differentiate talented employees
- Listen and engage and demonstrate respect for your employees as all times
- Give extra responsibilities
- Provides meaningful and challenging work
- Communicate goal, roles and responsibilities, so people know what is expected
- Job security
- Communication
- Leadership
- Job satisfaction
- Enable employees to balance work and life
- Superior and subordinate relationship

Strategies Employer Branding and Talent Management :

Transnational corporations across the globe adopt several strategies to ensure employer branding and talent management. The following figure shows the business model developed to conceptualize the strategies adopted by various companies in order to enhance the employer brand image and to acquire and retain talented employees.

Strategic Business Model for Employer Branding and Talent Management



Undoubtedly till war for talent is dominating the headlines as organizations are desperately competing for the right talent as most of the CEO's and HR directors are spending a notable time attracting and retaining the talent. Consequently appropriate employer branding strategies should be formulated to offer a distinctive promise so as to attract potential candidates and retain existing employees.

Integrated Talent Management Strategy :

In recent years companies have moved away from looking at talent management initiatives on a individual basis and instead are aligning multiple processes with strategic plans. This new approach is called as integrated talent management (ITM) treats talent management process as a system of integrated parts that helps companies to strategically leverage talent. As such companies use goals derived from business strategy such as follows.

- Build bench strength
- Build talent pipeline
- Adapt to changing workforce demographics
- Create a performance based culture
- Identify and develop HIPO (High potential employees) and leadership talent
- Place people in the right jobs and at the right time

In this way companies areas that companies focus on include performance management, leadership development and succession planning.

Talent Management Strategies :

In the current world, organizations need to adapt themselves to change frequently to survive. Organization’s ability to manage its people, build and right culture and manage leadership is critical for their survival. Year 2014 looks to be a year of economic recovery, both globally as well as for India. It creates new set of challenges for management on talent front, which need to be addressed on urgent basis. The summit witnessed some of the top leaders of the country discuss the growing need for efficient people management and various strategies that enable organizations to adapt themselves in today’s dynastic world.

According to Mr. Shyamashree Rudra, Global Head Learning and development, Talent Management Cipla Ltd., In today’s rapidly changing world organizations committed to growth face a distinct set of challenges arising from scarcity of budget, staff, technology and time. And at the care of this growth issue is the question of talent – talent that collectively demonstrates insight courage and creativity to deliver double right growth in single digit markets. In such a scenario, talent management becomes a mission critical process that ensures organizations have the right people at the right time to meet their current and future business priorities.

Mrs. Anjali Chatterjee, Head- Global Talent management Capability development and Engagement practices, Tata Communications Ltd., emphasized on talent management strategies. Organization’s with robust talent practices can show significantly stronger business values by having talent in roles that are better than its competitors.

Challenges in Talent Management :

The following are the some of the challenges in talent management.

Corporate workforces are becoming more global but talent management is not keeping place :

Today, it is hard to find a corporation that isn't global. Among survey respondents just 9% say that their workforce is based entirely in the country of their corporate headquarters and, in three years time, this proportion will fall to 4 per cent. Yet those, workforce of more than 60% score lowest on adapting talent management to changes in the business environment, understanding the relationship between talent and company performance.

Companies lack robust succession plans to identify the next generation of leaders:

Even among the high-performing companies there is a real lack of confidence about the next generation of leaders. Only slightly more than half (54%) agree that they have a strong pipeline of future leadership talent compared with 43% of the low- performing companies.

• Companies struggle to invest strategically in talent management :

Achieving superior financial results on a sustainable basis depends on making the right investment in talent.

Even among high-performers, just 45% say their company is effective at investing adequately in talent management to meet financial targets, among low performers, this performance falls to 36%.

The skills and competencies required by future business leaders are changing:

The softer the better the high performers in the survey are much more likely than their lower-performing counterparts to consider softer attributes important for C-level leaders.

Measuring the effectiveness of talent management remains a challenge:

Any business leaders struggle to articulate a clear link between people and broader corporate performance. Part of the problem is that the merits that really matter are the most difficult for companies to capture. According to Tammy Erickson, an expert on organizations and the changing workforce argues that metrics such as retention rates to little to explain whether a talent management approach is effective.

Opportunities of Talent management:

According to many writers and consultancy groups have been trying to find out solutions have worked to find out that what can be the best strategies for managing talent. Some of the opportunities/strategies can be as follows.

Competencies and more should be used as the basis for succession management;

There are two reasons this approach is more effective than mere competency models.

First and foremost, success profiles (SM) is designed to manage talent in relation to business objectives they should reflect key plans and priorities as well as change with new strategies. Talent strategy must be tightly aligned with business strategy.

The connection between talent and strategy is considered long after strategic plans are made. Effective talent management requires that the business goals and strategies drive the quality and quantity of the talent needs.

Potential Employees or ready evaluation:

Many organizations understand the idea of a high-potential pool or group of people who receive more developmental attention. Who receive more developmental attention. But sometimes they fail to consider the differences from potential to readiness is an equally long process. In this way it's a lot of work and it's work. The researcher has found that organizations are not doing.

Over dependency on software tool:

Claiming a piece of software can provide a fall talent management system is a bite like a food processor will produce a five-star meal. This tool are valuable in support of a good plan to recipe. The right tools clear the path for smother execution and may improve the end product. But tools mean nothing without the right expertise and the right ingredients behind them. A recipe for five-star talent management includes a potent blend of content, expertise and technology. It takes best in class content to drive the assessment and development of people and a system constructed by knowledgeable experts who have seen a range of implementations.

HR should take the talent management responsibility:

Talent managers need to own parts of the process and serve as partners, guides and trusted advisors when it comes time to talk talent. If talent management is a core part of any organization, if it can be hard wired into the fabric and operations of an organizations most essential functions. HR and senior leadership must work together.

Talent management is not only top management :

Many organizations equate the concept of talent management with senior leadership succession management while succession planning is obviously important but that talent management must encompass for broader portion of the employee population. Value creation does not come from senior leadership alone. The ability of an organization to complete depends upon the performance of all its key talent.

Implementation of Talent management strategy should be strong :

Alignment talent management initiatives must be aligned to the business drives but also need the right kinds of systems to identify high potentials to diagnose for development that really changes behavior and measurement. In this way the most effective measurements go beyond mere statistics to quantify what's working in talent management.

Conclusion:

Considering the above information it is concluded that, key employee retention is critical to the long term health and success of the business. Retaining the best employees ensures customer satisfaction, product, sales, satisfied co-workers, effective succession planning and deeply imbedded organizational knowledge and learning. Now every organization is aware that top talent is usually difficult and expensive to replace. Employers are continuously challenged to find new ways to keep their people feeling happy, healthy and creating an environment of trust and they will discover that their key employees are willing to contribute more towards organization.

It is also concluded that, the talent management has become a reality of corporate world and companies are striving to get themselves aligned with these practices. But there are many steps needed to be taken for the proper planning and implementation of the talent management strategy.

However, innovative ideas, strong execution and a foundation of clear metrics can enable many more talent management professionals to create a talent mindset that will prepare their organizations to face the challenges ahead.

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