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PROSPECTS & PROCESS OF TALENT MANAGEMENT- A STUDY

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ABSTRACT

Talent management Identifies high performance individuals who display characteristics favored by the organization. Use this pool of talent to help transition new employees into the organization. This will speed up acculturation, and ensure the entrenching of desired ways of operating. It has also been found that the better the first experiences of a new employee, the more likely the individual is to be retained by the organization and the quicker performance results can be achieved. Talented individuals can also serve as mentors throughout the organization and it can be seen as recognition or as a reward to

do so. Innovations by talented individuals can be introduced into systems, processes, and approaches in the organization in the pursuit of continuous improvement. They should also be recognized for this. Ultimately, talent management that is based on respect and transparency will go a long way to ensure that you access, select, empower, and retain top talent for your organization. This paper focuses the process & prospects of talent management and why Companies cannot afford to ignore talent management in their organization today, if they wish to stay in business tomorrow.

Keywords :- Talent management , Retention , Development Process , Organizational performance

INTRODUCTION

Nowadays, land, capital and fixed assets are no longer key resources for the organizations to be highly competitive in the current economy (Gardner, 2002). Human capital is a key resource to adapt the organizations to the worldwide competition. Therefore, organizations are competing against each other to acquire and retain talents in order to maintain their operations and continue to grow (Gardner, 2002). In order to increase the effectiveness of a firm several resources can be used to achieve this, which includes money, men and machines, of this resources the most important of them all is the people (Kehinde, 2012). Determinants of talent management includes; talent attraction, talent retention, learning and development and career management, each of these processes must be designed to fit the strategic requirements of the business as well as integrate with each other .To be successful the talent strategy must be aligned with the organizations

business strategy .Aligning talent strategy with business strategy is usually unmet need in many organizations (Heinen et al, 2004).

REVIEW LITERATURE

Talents in the organization refer to core employees and leaders that drive the business forward (Hansen, 2007). They are the top achievers and the ones inspiring others to superior performance. Talents are the core competencies of the organization and represent a small percentage of the employees (Berger & Berger, 2004). Talent Management is not just a new fancy word for finding and developing employees (Laff, 2006). Talent Management requires a systemic view that calls for dynamic interaction between many functions and processes (Cunningham, 2007). It is an ongoing, proactive activity (Schweyer, 2004). It is about attracting, identifying, recruiting, developing, motivating, promoting and retaining people that has a strong potential to succeed within an organization (Laff, 2006; Uren, 2007; Berger and Berger, 2004; Schweyer, 2004). However all this must be linked and integrated to the business context and the strategy (Farley, 2005). Although it requires a holistic, (Schweyer, 2004) systemic view (Cunningham, 2007), many researchers defines Management around different concepts and dimensions. This research will, however, distinguish and be built upon the four parts of the process; locating, assessing, developing and retaining Talent.

OBJECTIVE OF THE STDUY

Talent management involves positioning the right people in the right jobs .This ensures that the employees maximize their talent for optimal success of the organization. As talent management is a relatively new area for both public and private sector

organizations, most organizations have prioritized it to ensure they acquire, develop and retain the right staff. This study aims to review literature related to the process & prospects of talent management on organization performance with the view to establish gaps for further studies on the topic.

WHAT IS TALENT MANAGEMENT?

The ‘talent’ in an organization is the current employees and their valuable knowledge, skills and competencies. Talent management (or succession management) is the ongoing process of analyzing, developing and effectively utilizing talent to meet business needs. It involves a specific process that compares current talent in a department to the strategic business needs of that department. Results lead to the development and implementation of corresponding strategies to address any talent gaps or surpluses. Companies cannot afford to ignore talent management in organization today, if they wish to stay in business tomorrow.



ENTRY PROCESS

Determine the key leverage skill sets required by the organization in order to move into the future. The organization's strategic plan should give an indication of these, as well as what constitutes the core competence that will ensure a future for the organization. This will all, in turn, direct you to what talent you should be sourcing.

- Source the required people from the appropriate avenues.
- Be sure to have very detailed job descriptions that include specific competencies required.
- Apply behavior-based interviewing to select the best candidates.
- The ability to retain talent starts from the quality of the first point of contact.
- Carefully consider how you orientate a new employee into the culture of the organization, the work area, and the specific job.
- Assist a new employee to transition into the organization and to be able to produce a quality deliverable within the first three months of tenure. This will go a long way to ensuring that the placement will be successful.

RETENTION PROCESS

Retaining your talent will not solely depend on what you pay them. We have found from exit interviews that many high performing individuals will leave an organization for the same or, in some cases, even less remuneration if other needs of theirs are not being met.

- The culture, the way things are done around here, plays a huge role in creating a work environment that will draw individuals in or repel them. The culture is created through the systems, processes, technology, structure, leadership, and behaviors of people and teams in the organization.
- Congruity in values between the organization and the employee will also exert influence on an individual's decision to commit to an organization.
- The most important relationship for any individual in an organization is the relationship with one's immediate manager. Ensure that your managers have the skills to constructively lead their direct reports and their teams.
- Involve individuals in decision-making in their areas of responsibility. Involve high performers in cross-functional projects. Allow people to feel that they are making a difference.
- Make sure that each new employee is the right fit for the organization's culture, and then ensure fit with the work area, and then the actual job. Revisit this person-environment fit, as people and circumstances change and some adjusting or repositioning may be required for best results.

DEVELOPMENT PROCESS

Development is about growing people to meet both their own and the organization's needs. Development plays a large part in talent management. No organization can afford to promise a person a particular job through development. At best, you can offer the promise of making a person more eligible to be part of a pool of talent who would be

looked at when positions open up, and then only if the existing skills match the position requirements.

- Assess every employee's competency profile. This would include establishing if there are any competency deficiencies that are responsible for the gaps that exist between the actual and desired current performance, as well as gaps between current competencies and possible future performance needs.
- Avoid getting trapped into only developing weaknesses; focus on keeping strengths at the cutting edge.
- Create opportunities for development through different methods; such as, training, job shadowing, job rotation, involvement in projects, cross-functional exposure, and teamwork.
- Make sure that the training provided is linked to the strategic needs of the organization.
- Mentoring can play an important role in developing others, as well as strengthening relationships. This goes a long way to influencing feelings of belonging to an organization.
- Build in stretch deliverables for high potential individuals to produce, as being challenged by what they do often meets individual's personal needs.
- Link talent development into the performance management system.

PERFORMANCE PROCESS

- Identifying potential is one component of talent management, but actual performance reflects on usable talent. Sound performance management practices are crucial.
- Clarify roles throughout the organization, ensuring alignment with the strategy, as well as across functions.
- Involve individuals in setting their own performance agreements. These agreements need to be firm on objectives to be met, deliverables to be produced and at what quality standards, actions to be taken, and the deadlines.
- People need to be held accountable for what they deliver, but against performance agreements that function as working documents so that adjustments are made to them as circumstances dictate.
- Feedback is essential - ongoing, objective and constructive.
- Positive reinforcement, when done with genuineness, goes a long way to making people feel recognized.
- Tap into what would make talented individuals within your organization feel rewarded; it is not necessarily always about money or upward mobility.

WHY IS TALENT MANAGEMENT IMPORTANT?

Talent management has become a corporate and departmental priority as identified by Deputy Ministers and the Corporate Human Resources Plan. The implementation of a talent management process that is transparent and equitable is expected to create an environment for people to develop their skills in preparation for a range of future

possibilities thereby preparing the workplace for changing roles. Specifically, the talent management process provides benefits to employees, managers and the organization:

- Employees develop and communicate their career paths
- Managers and senior management develop a greater knowledge of the talent in their organization
- Organizational HR Issues are identified and addressed such as: employee career development, youth and diversity goals and recruitment and retention problems in key roles

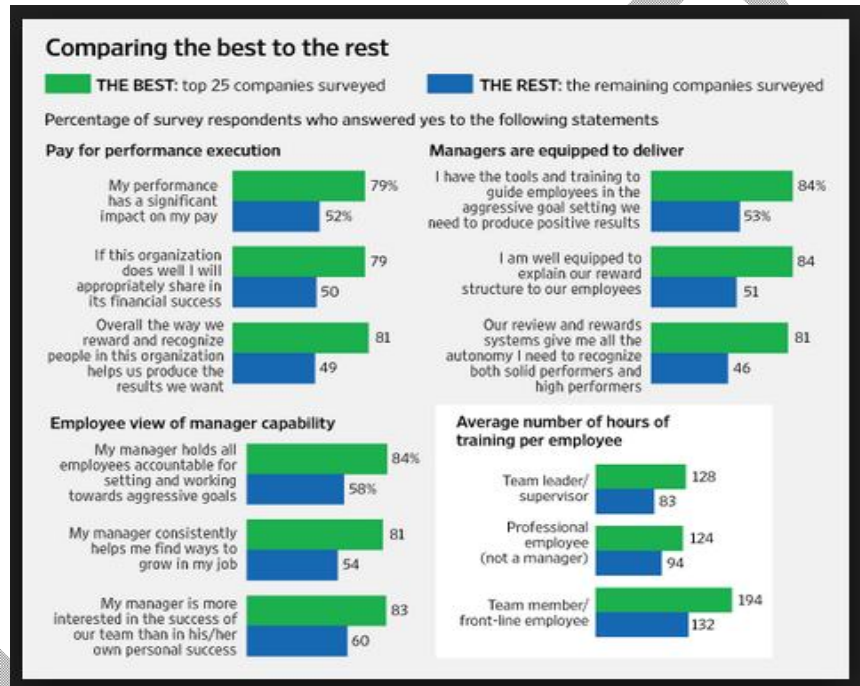
HOW IS TALENT MANAGEMENT DONE?

There are 3 major stages to the Talent Management process in the Nova Scotia Government. Each stage has a number of activities that result in tangible outputs. Some activities will take more time and resources than others. All stages involve senior management, line managers and employees to ensure an open, transparent and honest process. The talent management process relies on data provided by employees career development plans and once implemented, is an annual process that becomes a natural part of doing business.



WHAT KIND OF SUPPORT IS AVAILABLE?

The HR Planning and Talent Management Team at the Public Service Commission is available to assist departments through this process by providing advice and tools such as educational materials, templates, samples and evaluation framework.



A sophisticated, comprehensive and value-generating talent function will not arise overnight. Rather, as talent and strategic and operational planning become more entwined, the most pressing opportunities become more visible. Start with those areas determined to be of the most critical importance, and build overall talent capabilities over time. Again, the biggest mistake being made is ignoring talent altogether. Once genuine awareness sets in, the talent equation will begin to optimize itself.

TALENT MANAGEMENT FROM A GLOBAL PERSPECTIVE

Managing talent is a challenge to all organizations in the context of globalization irrespective of the country (Gardner, 2002). Moreover, the concern about the scarcity of talent is almost universal. Organizations around the world are competing for the same pool of talents. This is seen as a global labor market for talents. Trend of global integration shows organizations' standardizations in talent recruitment, development and management, to ensure their competitive position and consistency. Therefore organizations have to adapt global best practices of Talent management and at the same time adapt the local requirements and local labor market (Stahl et al., 2007). The organizations that are very successful worldwide tend to maintain local recruitment strategies, but they combine this local strategy with a more global transfer of information and best practices (Brewster et al 2007).

TALENT MANAGEMENT AND ORGANIZATION PERFORMANCE

Talent-management practices can create the most permanent competitive advantages, new technologies and innovations can be easily be replicated by competitors and generate only temporary competitive advantages. Sustained competitive advantage comes from talent management practices in other words, how the organization attracts, develops, retains, motivates, manages, and rewards its talent. (Heimen et al, 2004) Like a machine, a business will fail to operate successfully if key elements such as processes, systems, and structure are misaligned or hindered by friction between those element and like a machine, a business must be designed, operated, and maintained. These functions

are performed by the talent – the human capital employed by the enterprise. Indeed, talent (i.e., an organization’s employees), typically is the single biggest lever for driving improvements in business performance. The collective skills of the talent employed in an organization largely comprise the organization’s core capabilities. An organization’s talent injects capabilities that are very difficult for competitors to benchmark and replicate. More than any other asset, talent provides the potential for long-term competitive advantage (Lawler, 2008). 73% Of Executives agrees the positive relationship between talent management and business strategy to obtain the success of the organizations (Ballesteros et al, 2010).

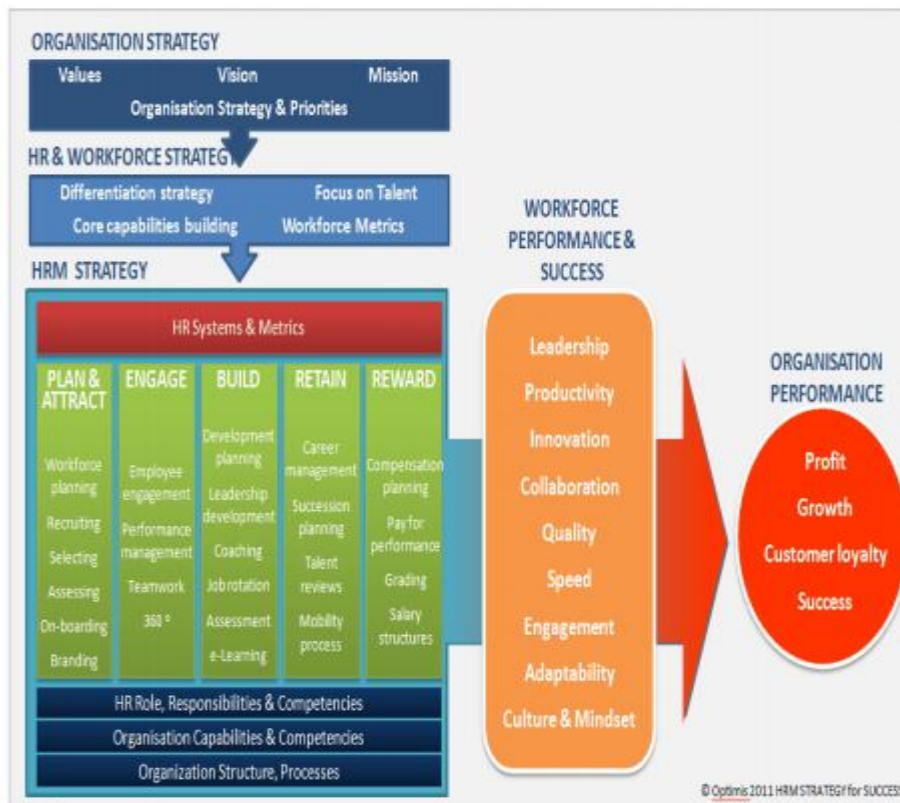


Figure: Talent management Model
Source: optimis HCM (2011)

It means that companies recognize the importance of talent management integration with business strategy to get organization excellence .Talent management is important when the firms would like to build winning teams which will be formed by talented people (Davis et al,2007).They can use this teams to solve problems or weaknesses in their organization because they have competent and experienced people in this fields. If a firm wants to be successful, it must invest in talent management of their workers to obtain some conditions in the company like good business environment (Snell, 2005)

CONCLUSION

From the results of the reviewed literature it is observed that most of the talent management studies were done in other countries and to the researcher's knowledge there is limited empirical study done locally. Also most of talent management studies reviewed did not directly link talent management with the organization performance and therefore ,there is a need to fill the existing research gap by conducting a study locally to determine the role of talent management on organization performance in companies in India.

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