

Review on Talent Management Practices

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Abstract

“Talent Management” is all about attracting the talents and to make them on board into the organization. With this point it doesn't ends. The attracted talent needs to be trained, motivated and need to be given a productive work culture for performing. To put it simple, end to end process and most importantly, attracted talents needs to be retained. According to the Linked In survey, recruiters looks for “Adaptability” which is identified as a top skill in 2021 during this pandemic. Likewise, many radical changes happened during this Covid pandemic outbreak. In this study, the author collated few previous studies related to the “Talent Management” and discussed conceptually. The Future researchers in the talent management would get an idea or a Research agenda from this literature work.

Keywords : Talent Management, Human Resource Management, Performance Management, On boarding, HR Metrics.

I. INTRODUCTION

In recent times, we find a dearth in efficient human resources. The number of graduates that the country produces stands testimony to the unrest. US-based National Science Foundation has released a report titled ‘Science and Engineering Indicators 2018 report’, based on their census and survey, as per which India is world's #1 country in producing engineering and science graduates. However, we find unemployment and continuous effort towards deployment prevailing in developing countries like India. In particular, employers often speak of a talent gap that occurs between the skills possessed by job seekers and the skills required by organizations. Makarius, Erin E. (2017). The educational institutes produce individuals loaded with technical knowledge and data which has minimal conversion in the organization they get employed. Skills and talents require proper shape up before the raw material is made into a finished good. Here crops the question on how to manage and evolve the talents possessed by the graduates.

Directing the talents in the right channel would reap benefits for both the employee and employer. Hence, Dries, N. (2013) definition of talent management as a phenomenon rather than a theoretical construct, makes sense to study it as being open to a plurality of perspectives found in HR practice rather than departing from normative frameworks advocating ‘one right way’ of approaching or studying talent management.

There is a need of a fine balance, where the organisation becomes dependent on the talents the individual possesses giving the individual the balance of power in the employment relationship Blass, E., & April, K. (2008). Talent mechanisms put in place by organizations not only enhances employees' current performance but guarantees employees' future performance Knott, E. (2016). The training provided in the initial phase to the new recruit does equip them with the skills required to perform the role they are involved in. However, it all depends on how talented the new recruit is to imbibe the training provide the reap the benefits of the skill

enhancement given. Talent Management practises should be strategically framed in order to accomplish the desired outcome and also improve employee retention.

II. METHODOLOGY

Based on the Extensive Literature support available in the internet sources, the researcher chosen eight important studies related to the talent management practices. (Refer table 1). The studies were selected based on the theme “Talent Management” practices in general and finding the impact on the organizational performance, Employee Performance, Employee Retention and the employee engagement. All these studies provided a framework for obtaining an organizational performance using the talent management practices. The researcher of this work amassed all these works in a single window and discussed. Based on the studies discussed in this work, the authors developed a framework for talent management practices which may serve as a Research agenda in the future.

III. DISCUSSIONS AND DELIBERATIONS OF EARLIER STUDIES

Meyers et al., (2020) brought out the HR perspective of Talent Management practices involving, nature, value and instrumentality – referred as ‘Talent Philosophies’. Based on size, ownership and orientation the talent management practices exercised in the organization is analyzed in their paper. The four different talent philosophies namely exclusive/stable; exclusive/developable; inclusive/stable; inclusive/developable were categorized to understand the practices’ applicability and reliability. It was found that organizational size has a lot to do with the talent philosophies. For instance, the smaller organizations were found more likely to adopt an inclusive talent philosophy. Similarly, quite contradictory were the final results that failed to establish any link between talent philosophies and perceived talent identification criteria which the organization drew to categorize the talent of the employees.

Bibi (2019) in the study has highlighted the effect of talent management practices on the performance of the employee in an organization. The sector selected for the study was health care. 364 employees were subjected to a set of questions that raised the issue addressed towards their basic demands and provisions. It was largely found that recruitment and selection for talent attraction, coaching and mentoring for learning and development of talent, compensation for retention of talent on employee performance were prevalent in the practices adopted by the organization. Such initiatives were strongly recommended to help the employers to motivate employee to perform extremely well to meet the organizational objectives.

Heba Makramet al., (2017) evaluated the value placed by the organization on Talent Management Practices and is there a move from Talent Practice to practice of talent. The issue of limited understanding about talent management and how well it can be nourished was the source of the emergence of various interpretations and definitions of Talent Management. There was little participation from the policy makers and strategy designers. The practices like hiring the right talent, performance management, succession planning and development and retention were closely studied to identify the gap and corrective measures that could stabilize the efforts taken towards the contribution of such practices. The generalization arrived in the due course of the study invoked different ways of thinking about the effect and essence of Talent Management and how it could take form in an organization.

Johennesse & Chou (2017) contributed many insights to prove that there is strong relation between talent management and performance management. The better the talent management practices employed to value the potentials of the talented employees the more efficient is the performance of the employee in the organization. The motivated employees display good retention rate and thereby increase the

productivity of the organization. It is suggested that there should be constant evaluations of talent management practices exercised in the organization, as there exists continuous transformation of working environments, changing market set up, which alters the work culture and performance outcome of any organization. If the organizations can consider, the motivational theories that drive the employees' performance while designing the talent management practices then the outcome of the programs would bear the desired fruit.

Aliaset al.,(2014) aimed to identify the relationship between the talent management practices, employee engagement and employee retention. Initiatives like managerial support, employee career development and rewards and recognitions taken to ensure talents are valued and considered worthy in an organization were found to have lot of impact on the employee engagement and involvement. This in turn brings the employee retention, as they value the organization in return. Employee engagement practices acts as a mediator between the talent management practices and employee retention.

Paul Iles and Xiaoxian(2012) in their paper speak of the necessity to adopt a new approach to talent management, as the organizations in the present times solely depend on 'super performers' or talented professionals who hold the functions of the organization and prove reliable to top managers who seek productivity. The performance of the talented pool of employee is found influential and increases the potential of the workforce as whole. Any organization with the competitive spirit leans on to this man power for maximizing the investment made towards establishing a steady and scaling growth in the market. The researches done in Talent Management Practices state that there exists a tendency of fulfilling human potential, and transforming organizations in line to meeting the requirements of the demand of the global standards. There arises a need for setting a new

trend in how the talents available at hand need to be groomed and harnessed. The practices adopted to hone the talents require proper strategic approach and framed policies to standardize the training provided for nurturing and retaining the performing talents.

Bethke-Langeneggeret al.,(2011) revealed the actual impact of the talent management practices on the organization's performance. 138 companies were considered to study the general and standard impact. In order to attract and retain talent, the company needs to know what talents want and how they could be credited for their potential. Furthermore, talents need to be valued and retained by specialized programs organized by company; where they get promising work combined with appreciations and rewards. Measurement of the organization's performance was done based on the financial outcome, management outcome and human resources outcome. The results proved that talent management practices focusing on company's strategic planning and its alignment with overall company goals have a greater significant impact on company's profit. Therefor it is stated that the company that aligns the talent management strategies and the employees who are motivated towards the company's goals contribute largely towards the organization performance.

Ntonga and Sibusiso(2010) in an attempt to bring out the impact of talent management practices on the performance of business or rather outcome of the business, studied closely an organization which involves strategic policies to enhance talent management. The study administered a face to face interview with the top management officials as well as a survey data collected from the employees, the benefactors. The responses from the top management officials were accurate and mentioned on the emphasis laid on the Talent Management Practices in the organization. The focus of the initiative was wise management of resources, time and money. However, the data received from the employees were quite

contradictory to the responses received from the top management. The employees expressed their displeasure in the choice of instrument used to measure their talent and potentials. The transparency maintained by the line managers was quite unsatisfactory as it left them to wonder if they belong to the pool of the talent ones or not so talented ones. Though it was claimed that the talent identification was done through nine block matrixes which measures potential and performance, it was strongly recommended that the system, process and procedure should be clearly defined. The line Manager need to be oriented accordingly and should qualify to conduct such audits. Verification of assessments should be done at all levels.

IV. DISCUSSIONS AND IMPLICATIONS

Today's work culture resulted in different situation. Than in the home, majority of the employees spending their maximum of timings in the office only. This is common to all the Multinational companies or an emerging organization. Employees do not work for money alone. Relationships and Work environment is very important for the people which the Human resource policies alone shall give them. From the studies which are reviewed, it is found that, talent management practices are having an effect on the organizational goals and the financial outcomes of the organizations.

The employee engagement practices are found to be very crucial which serves as mediator for the talent management practices. People use to stay in the same organizations where the opportunities are there for them to have a professional growth. Managerial Support, Rewards and Recognition, Learning and development are the most important criteria for staying in an organization. Employee retention will not only provide a branding also it will reduce the cost of hiring. Assimilating a new employee in an organization will take huge cost and timings.

For companies it will take one year to break even the cost associated with the new hiring. In the report given by IBM, it is testified that, organizations which are listed in the top twenty five percent based on the employee experiences have reported higher return on assets which is nearly three times. The concepts of Employee satisfaction or Retention index shall be published every year for exploring the employer brand. The organization shall grow more if they hear more from the employees.

Talent management doesn't stop after hiring. The task of retaining them stays with them. Develop a Talent philosophy and create a belief among all the employees. Acknowledge the achievements of employees by endorsing in the social networking sites like LinkedIn and give recommendations. Overall, the talent management practices will be successful, if the employees are engaged, trained, motivated, rewarded, compensated and sustained. The small and medium sized organizations also shall devise a talent management mechanism, as we see many of the times, talented employees are hunted and as soon they recruited immediately they were administered into the role. A carefully planned strategy for hiring and retaining will surely work out and in turn it will have an effect on the organizational performance.

V. CONCLUSION

The deep search for the talented employees will be forever. People who are having good skill set, knowledge and technicality will always be demanded and very tough to see in the job market. It is in the hands of the CEO or the top management to devise a strategy for talent management and discharged by the Human resource managers. Than onboarding "Succession planning" is another important area which are highly needed in the organizations. Talent management metrics or retention index shall be developed for the organizations which will improvise the better performance.

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