

# International Journal of Innovative Research in Science, Engineering and Technology

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## Talent Management

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**ABSTRACT:** The quality of people is what determines success of any organization today. 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. In the first decade of Gnation desires to be successful it must have a sound education system.

The talent gap is compromising organizations growth big time. Every individual is born with certain talents. We need to identify, develop and nurture it. Talent management is not only an art but also a science and there is a need to manage it with the utmost care.

### I.ISSUE OVERVIEW

Companies recognize the increasing value of human capital....In today's business climate, where growth is largely a product of creative and technological advancements, human capital is one of a company's most valuable assets. To obtain a competitive advantage, companies must attract, retain and engage talented employees. However this task is becoming increasingly difficult. According to U.S. Census Bureau, there will be 47% shrinkage in the working age population between 2000 and 2050. As such companies must work only to attract and retain talent but also to equip employees with the necessary skills to become leaders .

As the competition for talent intensifies, organizations must rethink the ways they manage their employees. Research suggests the companies must concentrate on developing employees in ways that stretch their capabilities and deploying talent into engaging roles. However due to HR's traditionally administrative orientation and barriers between HR functions, companies are missing valuable opportunities to improve the effectiveness of talent initiatives.

### II.ITM ,INTEGRATED TALENT MANAGEMENT STRATEGY

One way that companies are building talent is by moving towards integrated talent management(ITM). Research indicates that ITM provides richer developmental opportunities and career management at various levels and

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increases employee engagement and satisfaction. This allows companies to build a talent pipeline that will produce future leaders.

## **Creating an Integrated Talent Management Strategy** ADERSHIP COUNCIL® JANUARY 2006 **Defining Integrated Talent Management**

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, known as integrated talent management (ITM) treats talent management processes as a system of interrelated parts that helps companies to strategically leverage talent. By recognizing the interrelated nature of talent management, companies are able to better develop, promote and retain their talent to meet current and future business needs. As such companies use goals derived from business strategy such as those listed below to guide ITM initiatives:

1. Adapt to changing workforce demographics
2. Build bench strength
3. Build talent pipeline
4. Create a consistent message around talent
5. Create a performance-based culture
6. Identify and develop HIPO (High potential Employees) and leadership talent
7. Place people in the right jobs at the right time

When creating an ITM strategy, companies evaluate their human capital and determine which aspects of HR will have the greatest impact on achieving talent and business goals. Companies areas that companies focus on include performance management, leadership development, and succession planning.

### III. ESTABLISHING COMPETENCIES TO BUILD A CULTURE OF TALENT

Companies create a culture that values talent in order to integrate processes and create buy-in for talent management and its initiatives. One way that companies can achieve a talent culture is through developing competencies, which serve as actionable versions of the company's values and business strategy. Creating a common set of competencies that cascade down the organization helps employees to understand how the company views talent and promotes behaviors that reflect the company's values.

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## IV. CURRENT SCENARIO

During the current economic slowdown many corporate have differentiated performers from non performers. While non performers were handed out pink slips at an early stage, achievers faced problems only at that time when a company had to shut its entire operation. But now the economy is showing a sign of revival, government is easing policies and companies are executing their projects.

With this the war for talent has begun once again as all organisations have started eyeing eachother organisation' s talents. It is highly essential that top performers should duly be recognised or else they have plethora of options to choose from. Retaining them needs lots of efforts which can be listed:

- Recognising and appreciating their excellent performance
- Giving them awards, challenging assignments, mentors or executive coaching.
- Celebrate their success and mark their passage as important goals achieved.
- Monetary benefits
- Provide them opportunities to share their knowledge via trainin sessions, presentations ,mentoring others and team assignment
- Listen and engage and demonstrate respect for your employees at all times.
- Involve employees in decisions that affect their jobs and the overall direction of the company.
- Communicate goals , roles and responsibilities so people know what is expected
- Give extra responsibility
- Enable employees to balance work and life

## V. CONCLUSION

Key employee retention is critical to the long term health and success of your business. Retaining your best employees ensures customer satisfaction, product sales, satisfied co-workers, effective succession planning and deeply imbedded organizational knowledge and learning.

Today every organisation 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 organisation.



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