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TALENT MANAGEMENT: IMPORTANCE, PROCESS, RETENTION AND STRATEGIES FOR BUSINESS ORGANIZATION

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ABSTRACT

The paper deals with the topic of talent management and is based upon the notion that employees, specifically their talents, are the company's core competitive talent management strategies are implemented the potential competitive advantage becomes real. Many companies strengthen their talent management strategies as they recognized that lack of their most precious employees might confine their future growth. Therefore, the most successful and admired companies offer great working conditions, climate and compensation packages. Even though employee retention is costly, talent departure and shortage puts companies in an even worse situation. Furthermore, talent retention issue becomes even more important when economy faces a temporary decline. To ensure that performance is discussed, recognized, rewarded, and understood appropriately, many organizations are focusing renewed efforts on performance management systems. Talent management is fast becoming a critical strategic objective for growing organizations. This responsibility represents an excellent opportunity to create value. The importance of hiring competent talent is evident in any direction. Talent is king – now and in the future. It is the last source of competitive advantage.

KEYWORDS

competition, company, performance, competitive advantage, retention, strategies, talent management.

INTRODUCTION

Several years of economic downturn and the highest unemployment rates might suggest that the battle for talent will not intensify, yet in reality in many employment categories demand for talented workforce outmatch supply. In this inconsistent world the company's success is restricted by how quickly they can access and deploy required knowledge at acceptable costs. Managing retention costs is a fundamental step towards more successful talent management practices and provides notable payoffs for organizations. This reinforces the argument to put workforce planning and talent management at the heart of business strategy and therefore get a bigger share in the senior management's time budget. The integration of talent management systems and their alignment with the business strategy is critical, yet today often still falls solely into the domain of Human Resources and Line Management, when it should actually be a part of corporate strategy managed by top management itself. The organizations nowadays are forced to tackle talent related issues earnestly. In order to pursue a leading market position it became necessary to develop and adapt their talent management practices to a fast changing Workplace. The main goals of this paper are to better understand the challenges and the importance of talent management solutions in regard to retaining talented employees, in order to find space for improvements and to broaden the understanding of talent management and talent retention. Therefore, we introduce in the first chapter the meaning of talent management, its challenges and its growing importance. In the second chapter, we further discuss the significance of talent retention and the impact of talent departure on the organization. We further present drivers of talent retention crisis, general reasons why people choose to remain with or leave an organization as well as challenges, costs and payoffs of talent retention solutions. In the last, fourth chapter we shortly introduce the

TALENT MANAGEMENT

What is talent management?

Lewis and Heckman (2006, p. 139) conducted an extensive and critical review of the talent management literature both in the professional and academic press and found a "disturbing lack of clarity" concerning its definition. They did, however, identify three primary conceptions of the term. The first is that talent management is comprised of "a collection of typical human resource department practices, such as recruiting, selection, development and career and succession management" (p. 140). From this perspective, they argued that talent management may be little more than a trendy term or euphemism for HRM. However, they also suggested that talent management may additionally imply a systems approach to carrying out these functions; one that involves technology (e.g. the internet or software) and takes place at the level of the whole enterprise.

Lewis and Heckman's (2006) second conception of talent management more specifically focuses on predicting or modeling (in support of managing) the flow of human resources throughout the organization, based on such factors as workforce skills, supply and demand, and growth and attrition. From this perspective, talent management is considered more or less synonymous with human resource or workforce planning, particularly if automated and connected with other organizational databases and systems.

The third and final perspective on talent management identified by Lewis and Heckman (2006) focuses on sourcing, developing and rewarding employee talent. Many HRM practitioner publications advocate the differential treatment of employees identified as having exceptional talent (i.e. high potential or high performing employees). This perspective was reflected in a recent Conference Board report in which talent was defined as "individuals who have the capability to make a significant difference to the current and future performance of the company" (Morton, 2004, p. 6).

Proponents of this perspective typically refer to case study and other anecdotal forms of evidence, in which organizations pursuing this approach reportedly realize gains in sales and profitability. This was the case in the work of Handfield-Jones et al. (2001), the efficacy of which was later discounted (Lewis and Heckman, 2006), when the improvements in bottom line results proved to be temporary, despite an ongoing commitment to talent in the organization. Others endorse an undifferentiated approach, in which the objective of the HRM function is to maximize the talent of all employees or as suggested by Buckingham and Vossburgh (2001, p. 17), the "talent inherent in each person, one individual at a time". Providing support for this perspective Pfeffer (2001) argued that an exclusive focus on the external recruitment and retention of "high talent" senior executives could have unintended negative organizational consequences. These he identified as including increased internal competition thus undermining teamwork; the undervaluing of existing employees leading to increased turnover; the creation of a self-fulfilling prophecy of declining competence, whereby training and development resources are redirected from struggling employees to those

most able; a focus on bringing in new talent instead of fixing cultural and other systemic issues that serve as barriers to employee performance; and the development of a culture of organizational arrogance or invincibility, potentially leading to poor decision making.

Lewis and Heckman (2006, p. 141) criticize each of the three perspectives they identified – talent management as automated and enterprise-wide HRM, talent management as automated and enterprise-wide workforce planning, and talent management as policies and practices geared towards maximizing employee talent (of few or many). The first perspective is criticized on the basis that it is “superfluous” or little more than the “rebranding” of HRM. The second is similarly criticized as “it provides no incremental understanding [to the HR planning function] and is therefore unnecessary” (p. 141). Finally, the third perspective is seen as the most problematic, given the contradictory positions that are presented (i.e. a focus on a select few versus all employees). Further, arguments in favour of one position or the other are largely based on “compelling anecdotes” (p. 141); little rigorous data is available to support either perspective.

Lewis and Heckman (2006, p. 143) conclude that talent management “is not well grounded in research, not distinct from traditional HR practices or disciplines, and is supported mainly by anecdote”. In response to this conclusion they advocate research that more rigorously and directly explores the link between various talent management or HRM practices and organizational outcomes as well the adoption of a strategic orientation.

While concurring with Lewis and Heckman’s (2006) categorizations, we suggest here that an important thread that runs through all three conceptions described above, plus the strategic orientation they ultimately suggest, is a sense of urgency that is associated with the “war for talent”, a phrase first coined in a 1998 research report by McKinsey Consultants (Chambers, 1998). In addition, within organizations that have declared their commitment to talent management, a sense of “passion”, and “pride” can be found amongst those responsible for its implementation (Morton, 2005, p. 25). According to case study evidence (Morton, 2004, 2005), these organizations “get it”; there is a predominant mindset that human resources are the organization’s most important asset and primary source of competitive advantage.

As suggested by Lewis and Heckman (2006), many of the policies and practices underlying talent management are synonymous with various components of HRM (e.g. recruitment, selection, compensation, performance management, development, succession planning). Talent management additionally implies a level of strategic integration (i.e. a set of talent management activities that are integrated and aligned with internal organizational systems and external environmental factors), sophistication (i.e. the development of integrated data management and information systems) and broad-based accountability (for all managers and supervisors) that HRM has traditionally not engendered (in practice if not in theory). In this way, talent management presents the opportunity to elevate the practice of HRM to its theoretical potential, with evidence, shared responsibility and a supportive culture being key cornerstones of its practice.

Finally, given the essential role of human resource managers in developing, launching, facilitating and tracking talent management efforts and systems, an organizational commitment to talent management also has the potential to elevate the role of HR practitioners to strategic partner. “This kind of strategic business partnering further refines HR’s role from being transactional to one that is more essential to the business” (Morton, 2005, p. 13). Talent management is therefore arguably being positioned by some as the latest weapon in the HRM arsenal, in the ongoing struggle to elevate the practice of HRM to one of strategic importance.

In summary, talent management is a multi-faceted concept that has been championed by HR practitioners, fueled by the war for talent and built on the foundations of strategic HRM. It may be viewed as an organizational mindset or culture in which employees are truly valued; a source of competitive advantage; an effectively integrated and enterprise-wide set of sophisticated, technology enabled, evidence-based HRM policies and practices; and an opportunity to elevate the role of HR practitioners to one of strategic partner. Talent management is therefore defined here as both a philosophy and a practice. It is both an espoused and enacted commitment – shared at the highest levels and throughout the organization by all those in managerial and supervisory positions – to implementing an integrated, strategic and technology enabled approach to HRM, with a particular focus on human resource planning, including employee recruitment, retention, development and succession practices, ideally for all employees but especially for those identified as having high potential or in key positions. This commitment stems in part from the widely shared belief and explicit recognition that human resources are an organization’s primary source of competitive advantage; an essential asset that is becoming an increasingly short supply.

THEORETICAL UNDERPINNINGS OF TALENT MANAGEMENT AND ITS STRATEGIC IMPORTANCE

Talent management (TM) is fast becoming a critical strategic objective for growing organizations. “In a slow or down economy, an intense talent shortage may be difficult to visualize, yet what we know about economic cycles and demographic trends forces us to confront a not-too-distant future that includes a labor/talent deficit in supply/demand” (Frank & Taylor, 2004, p. 40). It is one of the most important strategic objectives of organizations today that in the long term bring success, consistency and efficiency. It is seen as a key strategy in maintaining a competitive advantage and an excellent opportunity to create value. Talent is king today and in the future and the last source of competitive advantage (Phillips & Edwards, 2009, p. 24).

Talent has a critical role in the organizational success for the following reasons. **Talent adds to the market value, executed the ideas and is the last source of competitive advantage.**

Further, the most successful and admired companies offer great workplaces that attract and retain talent. Cost of competent talent and its turnover is high but we cannot be successful without it. Moreover, the competitive environment has created a retention crisis that can be managed (Phillips & Edwards, 2009, p. 7). Frank and Taylor (2004, p. 40) draw a conclusion about how the future of TM is going to depend on embracement and leveraging of connectedness. The upcoming demographically driven labour shortage will continue the battle for talent therefore attracting, motivating and retaining talent shall become the highest priority and shall take all of the energy and creativity organization can master.

TM is a new way to organizational effectiveness combining the strategic approaches of Human Resources (HR) and business-planning resulting in improved performance, employee potential, strategy execution and operational excellence. If matching the right people with the right roles at the right time is well known to human resource professionals and done effectively it creates long-term organizational success (Ashton & Morton, 2005, p. 28). Blass (2007, p. 3) defined TM as “the additional management processes and opportunities that are made available to people in the organization who are considered to be “talent” Phillips and Edwards (2009, p. 27) referred talent to employees in critical jobs that “are important to the success of the organization and [...] can make a significant difference in organizational performance” whereas TM is best seen as a mindset, set of tools and technologies helping organizations making good decisions about talented individuals playing an important role in the success of the company (Creelman, 2004, p. 3).

Blass (2007, p. 3) deduced that every organization has its own TM system, as there is always something that happens with talented people once they have entered the company. Either “they are being developed and motivated or they are being stifled and neglected in terms of development opportunities”. Key findings of his research were that in the United Kingdom there are 50 percent of organizations where management recognized some form of TM, 35 percent think they do not have any and remaining 15 percent simply do not know. Further, 84 percent of managers in United Kingdom want to be considered as high potential whereas 60 percent agreed that those identified as talent were expected to become senior managers.

THE GROWING CHALLENGES OF THE TALENT MANAGEMENT

The major external and internal factors, which are causing talent crisis and influencing the need for talent and its management, are discussed in the following paragraphs. In 2006 real wages in United States (U.S.) started to escalate, which is a major market evidence of growing shortage of the skills and knowledge that companies demand to compete in dynamic global markets (Echols, 2007). According to Dodd (2009) organizations are experiencing skill gaps and talent shortages across all functional areas, industries and geographic locations. Moreover one in five companies established in U.S. will lose over 40 percent of their top level talent within the next 5 years. Grantham and Patel argued that the shortage of skilled workers will become more pronounced and globalization of the workforce is leading to a greater need to compete effectively in the battle for talent (as cited in Frank & Taylor, 2004, p. 37).

• THE AGING WORKFORCE

Nearly half of all U.S. adults will be older than 55 by 2020. By 2010, the number of people between 55-64 years old is expected to increase over 50 percent due to aging of the baby boomers, while the number of people aging from 35 to 44 will decrease by almost 20 percent. In only a decade the number of workers older than 55 has grown by 23 percent and will reach 73 percent increase by 2025. Older ranks of the workforce are obviously compounded by contraction of the younger ranks. Global companies can expect a similar demographic shift in their workforces on multiple fronts (Rappaport, Bancroft, Okum, 2003, p. 55).

• SKILL SHORTAGES

Aerospace and defense, utilities, health care, insurances and financial services “face the imminent threat of a “brain drain” as aging, experienced workers approach retirement and too few younger professionals are choosing jobs in these industries” (Rappaport et al., 2003, p. 56). “As baby boomers retire, taking their skills, knowledge and experience with them, they will leave a gaping hole that has to be filled by a smaller population of merging leaders now in the 25- to 44- year-old group” (Echols, 2007, para. 9). “Further, young people entering the workforce have expectations, priorities, temperaments and work styles that differ from older generations [...] these new workers lack the industry specific experience of the senior employees they will replace, as well as the business skills and professional wisdom that requires years of real-world exposure” (Dodd, 2009, para. 4, 6). A survey conducted by Guthridge, Komm and Lawson (2008, p. 51) implies that the Generation Y (born after 1980) influenced by changes in technology, internet and information overload is a very particular demographic challenge. This generation demands more flexibility, more meaningful jobs, higher rewards, better work-life balances and more professional freedom in comparison to older employees. Today they are representing 12 percent of the U.S. workforce and are substantially harder to manage than its predecessors.

• THE RISE OF KNOWLEDGE WORKERS AND GLOBALIZATION

Besides mutable economy, labor and talent shortages, technology has also been contributing to the crisis, enabling employees to become considerably more knowledgeable and sophisticated about employment and job searches making organizations more vulnerable to employee turnover (Hansen, 2001, p. 8). According to Guthridge et al. (2008, p. 53), knowledge workers create up to three times higher profit and at the same time because of their work require minimal oversight comparing to other employees. Technology supporting their work has also created faster and better ways to share information, further driving the demand for such workers. Another challenge for companies expanding in new international or emerging markets is coming from globalization. Organizations must have executives willing and be able to work abroad, they require talented local people, with an international mind-set, who understand local ways of doing business and local consumers in order to be successful in these markets (Guthridge et al., 2008, p. 52). As no other global trend in the recent years was considered as significant as competition for talent, companies started to invest heavily in the implementation of HR processes and systems. Nevertheless, TM is still considered as a short-term problem rather than as an integral part of a long-term business strategy. There are two obvious reasons for that. First, shareholders and investors continue to look at the short-term performance whereas secondly managers mostly hire additional people on a short-term and short-notice (Guthridge et al., 2008). The McKinsey Quarterly research (2008, p. 53) has highlighted obstacles that executives face on their way to good TM. Short-term mind-sets, talent sharing, minimal collaboration among business units as well as unclear role of the HR professionals and ineffective line management were listed as the most critical. Moreover investments in talent are expensed rather than capitalized resulting in managers cutting expenditures for employee development in order to perform better short-term earnings.

TALENT RETENTION

SIGNIFICANCE OF TALENT RETENTION

It is important to understand the basic distinction between retention and turnover to establish the appropriate framework. **Retention** “is the percent of employees remaining in the organization” where high levels are desired. [...] **Turnover** is the opposite of retention. It “refers to the percent of employees leaving the organization for whatever reason(s). “Avoidable” turnover is distinguished from “unavoidable” so that the proper emphasis can be placed on the avoidable portion” (Phillips & Edwards, 2009, p. 27).

Past indications that employees will be leaving in droves as the economy improves happened to be true as 83 percent of surveyed employees said it was likely they would actively seek new employment once the job market and economy improved (Frank & Taylor, 2004, p. 38). McKinsey research (2008, p. 49) reveals that 75 percent of corporate officers were concerned about talent shortages and Deloitte (2007, p. 2) reports that retaining the best talent is a top priority for 87 percent of surveyed HR directors. McKinsey Quarterly survey (2008, p. 50) of more than 1,300 executives concluded that finding talented people would be the single most important preoccupation for the rest of this decade.

Capelli (2000, p. 104) draws a conclusion that “The old goal of HR management – to minimize overall employee turnover – needs to be replaced by a new goal: to influence who leaves and when. [...] Managing employee retention in the past was akin to tending a dam that keeps a reservoir in place, today it is more like managing a river. The object is not to prevent water from flowing out but to control its direction and its speed”.

According to Armstrong (2006, p. 398) “A retention strategy takes into account the particular retention issues the organization is facing and sets out ways in which these issues can be dealt with”. Also Phillips and Edwards (2009, p. 29) conclude that talent retention issue becomes even more important when economy faces a temporary decline. Most experts and executives that focus on the long view, provide three rules to stress the importance of recruiting quality talent during a downturn. First, avoid the lay-off of key talent at all costs, second to keep recruiting and ensuring that talent channels are open and third to maintain talent development programs.

TALENT FLUCTUATION AND ORGANIZATIONAL CONSEQUENCES

People leave an organization if one or more of the following situations occur; company's leadership shifts, conflicts with immediate supervisors, close friends sleave and an unfavorable change of responsibilities arise. People may leave when relationship with their immediate bosses becomes stressful or new leaders, whom employees do not yet trusts, take the lead. Major part of affiliation to the company may be taken away when one or more colleagues leave the organization as well as job that no longer appeal to employee interests (HBE, 2002, p. 77, 2004, p. 49). People stay with an organization for many different reasons; from job security, work culture to flexible hours and work-life balance, so do they leave the company for many different reasons; primarily because some of the conditions to stay were absent. Pride in the organization, a respected supervisor, fair compensation, affiliation and meaningful work are the five major reasons that convinces people to stay with the company. People want to work for well-managed companies with respectful and supportive supervisors who are able to motivate others. Moreover, they want to work for companies that offer competitive wages besides opportunities to learn and grow and finally, to be able working in the field that appeal to their deepest interests. (HBE, 2002, p. 75, 2004, p. 47)

Five major negative consequences from perspective of the organization as well as employees are (Table 1) implicating that consequences of high turnover are significant and costly and connected with many intangible benefits associated with turnover reduction solutions. Harvard Business Essentials (2004, p. 84) estimate a turnover cost of about one-third the new person's salary while among managerial employees estimates are in the range of one to two times the departing employee's annual salary including costs of recruiting, interviewing, and training replacement, effect on workload and morale, customer satisfaction and last but not least is the loss of knowledge.

TABLE 1: TOP 5 NEGATIVE IMPACTS OF TALENT DEPARTURE ON THE ORGANIZATION AND INDIVIDUAL

ORGANIZATION	INDIVIDUAL
High financial cost	Loss of employee benefits of job seniority
Survival is an issue	Stress associated with the transition and change
Exit problems and issues	Financial difficulties
Productivity losses and workflow interruptions	Loss of social network
Service quality drops	Relocating costs

Source: J. J. Phillips & L. Edwards, 2009

According to Srivastava (2008, p. 4) employee dissatisfaction with the organization was the ultimate reason to leave and decided to quit. He believed that a dissatisfied employee is worse than not having an employee at all as he does more harm than good to the organization. He spreads dissatisfaction to other employees, does not do his work up to the mark and sets a bad example for other members of the organization.

DRIVERS OF TALENT RETENTION CRISIS AND TURNOVER COSTS

There are several internal and external factors driving the talent retention crisis (Table 2) collectively providing a tremendous challenge for organizations to manage employee retention. Most of the external problems outlined below are in a large extent out of the employer's control and will most likely get worse (Phillips & Edwards, 2009, p. 34).

TABLE 2: TOP 5 INTERNAL AND EXTERNAL DRIVERS OF TALENT RETENTION CRISES

INTERNAL	EXTERNAL
Lack of company loyalty	Economic growth
The desire to have challenging and useful work	Slower growth of job seekers
The need for autonomy, flexibility, and independence	Unemployment rate at low levels
The need to have rewards based on performance	Shortage of special skills
The need to be recognized for participation,	Entrepreneurship accomplishments and contributions

Source: J. J. Phillips & L. Edwards, 2009

The difference in the job growth rate and the workforce growth rate will cause a global Shortfall in the future as birth rates are lower and baby boomers, most of them in critical jobs, are retiring early. On the other hand internal changes in organizations drive excessive talent departure along with external influences caused mainly by structural changes as well as employees' behavior towards work and their employers (Phillips & Edwards, 2009, p. 34).

The cost of unwanted departure of talent can be catastrophic therefore managing the cost is an essential step in managing retention. The value of the turnover cost varies with the job and may reach up to three times annual compensation value for the departure of a software designer, or one and a half times of annual compensation for a sales representative (HBE, 2004, p. 46). Table 3 summarizes the costs of turnover according to job type in a range of a percent of annual salary.

TABLE 3: TURNOVER COSTS SUMMARY

Job Type / Category	Turnover Cost Ranges as a Percent of Annual Wage/Salary
Entry Level – Hourly, Non-Skilled	30 to 50
Service / Production Worker – Hourly	40 to 70
Skilled Hourly	75 to 100
Clerical / Administrative	50 to 80
Professional	75 to 125
Technical	100 to 150
Engineers	200 to 300
Specialists	200 to 400
Supervisors / Team Leaders	100 to 130
Middle Managers	125 to 200

Percentages are rounded to reflect the general range of costs from studies. Costs are fully loaded to include all of the costs of replacing an employee and bringing him or her to the level of productivity and efficiency of the former employee.

Source: J. J. Phillips & L. Edwards, 2009

TALENT MANAGEMENT STRATEGY

It was realized that realizing strategic vision through human resource shall begin at assessment of talent needs of business. Through the talent assessment it has mapped out Competencies relevant globally in this new environment which it needs to harness and develop. It is now investing in competency based talent recruitment and creation, creating environments, evolving appropriate management styles and developing their leadership pipeline to compete globally.

Talent acquisition and management strategy

The talent acquisition and management strategy involved:

1. Defining the competency framework relevant for the organizational growth:

* For the senior management (refer Figure 1).

* For the middle managers (refer Figure 2).

2. In-depth talent assessment based on competency framework for:

* new hires;

* existing employees.

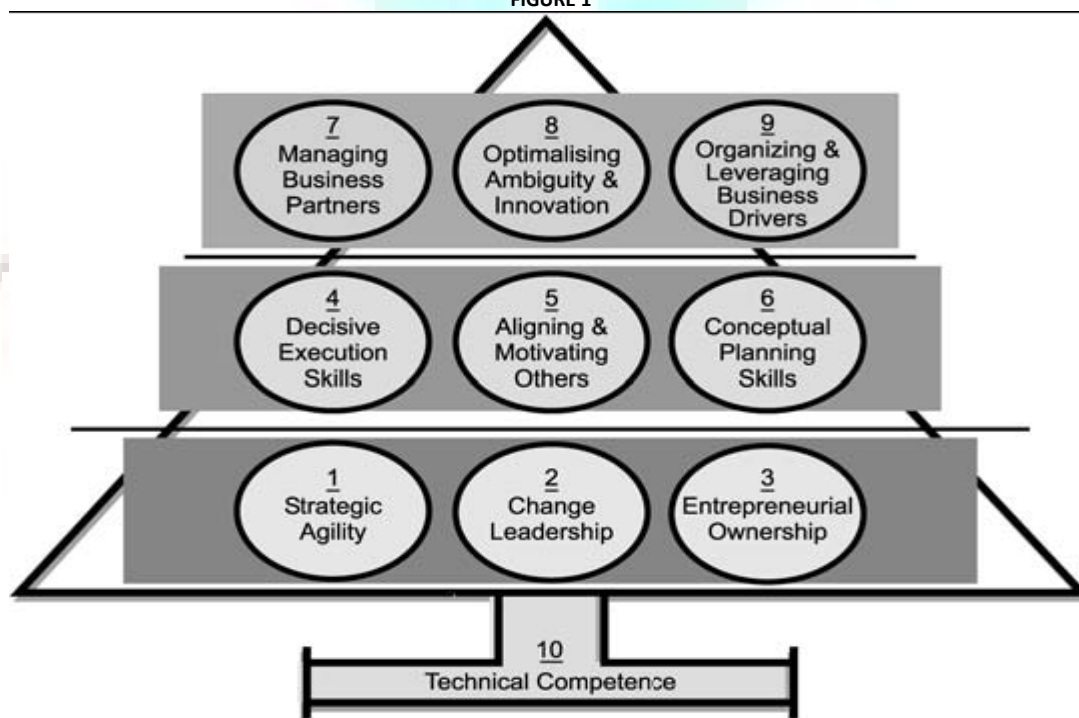
FIGURE 1

FIGURE 2



3. Identifying lynchpin positions as per the current organizational strategy:

* Classification in terms of "cannot afford to lose", "Critical now" and "Can go"

4. Making sure that the "cannot afford to lose", "Critical now" resources are not leaving – making position attractive through:

- * development focus;
- * challenging assignments;
- * fast track growth;
- * higher education sponsorships, etc.

The organization adopted the following learning strategies based on the talent type:

1. Executive coaching for approximately 12 key middle management positions.

2. Formal training:

- * for building management and leadership skills;
- * for enhancing the problem solving and analytical skills;
- * others, based on the development need analysis.

3. Provided job enrichment opportunities for high potential individuals.

4. On the job projects and stretch assignment opportunities to valued and top talent.

To make the learning happen, the projects and the special stretch assignments were linked to the business strategies and were integrated into the individual's goals. Therefore, evaluation and rewards got built into the process and refer the below figure

The above talent acquisition and talent management initiative has been operating for the past 15 months. The organization has witnessed the following phenomena:

*The organization has hired rare and highly talented people across the world from some of the best pharmaceutical companies.

* The attrition rate for the top and valued talent segment in the organization has come down from 19 percent to 12.89 percent.

* Some of the key critical positions have been filled from within the organization.



THE TALENT ACQUISITION PROCESS

The organization partnered with some of the leading search companies across the globe. The organization realized the need to tap into the global market and get the best talent to know the organization, its future plans and the excitement that they would be able to get through a challenging role. The CEO personally ensured that he was recruiting for most of the key positions.

The organization adopted the following process to identify the right person for the given job:

Step 1. The detailed job specifications of the position were documented. The methodology used was as per Hay. The position specs ensured that the detailed competency requirements from the role are clearly articulated.

Step 2. Appropriate psychometric tools were identified and considering the global reach,

were administered online or onsite. The tool used was Thomas profiling which was coupled with a leadership style indicator in case of specific positions.

These tools map responses of an individual in terms of:

- strengths of an individual;
- weaknesses of an individual;

The leadership style indicator (Figure 6) maps the:

- working style;
- leadership style;
- thinking style;
- personal style;
- career beliefs;
- career motivation.

The reports from these tools are validated by reference check feedback and competency based interviews to see if a defined pattern emerges to base recruitment decision. The report was then being used to decide the further course of action for the possible recruitment.

Step 3. A comprehensive docket that outlines the leader's profile on criterion established earlier was generated. It underlined areas of strengths and opportunities. The docket included a confidential page outlining a metric "Recommendation" on employability to the organization.

The process is expected to be used for both external and internal recruitments. The proposed process steps are depicted in Figure 7

TALENT MANAGEMENT PROCESS

The talent management process was divided into the following steps:

1. Identification of talent – the people were assessed on the organization's competency framework. The methodology used was through the Assessment & Development Centers. This method was adopted for all middle managers.

2. Based on the assessment results, the participants were plotted on a talent matrix which is a Performance versus Potential 3 x 3 matrix (middle managers only). The matrix was shared only with the CEO and the HODs. The employees are not aware of either the matrix or their talent type.

3. Documentation of the individual development plan (IDP) (see Appendix 2, Figure A2) by the individual. It captured the following:

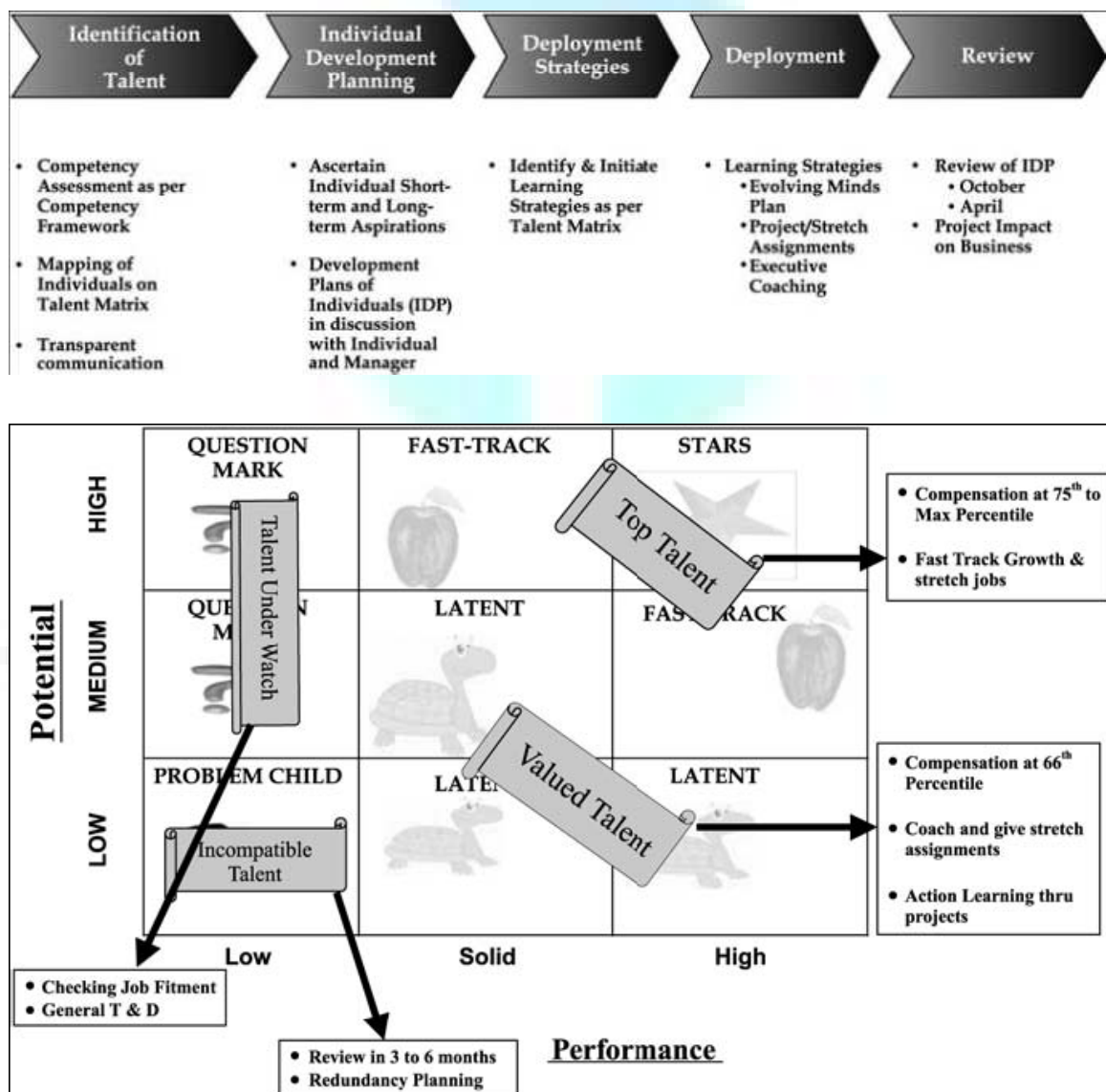
* Aspirations – short and long term.

* Areas of strength.

* Areas of improvement.

The format has been annexed.

4. Individual then discussed the IDP with the reporting manager/functional head. There were various learning strategies that could be adopted for leadership development. A brief summary is as per Table II. Based on the individual's learning curve, criticality of role being performed, potential to do better, etc., one or more learning strategies was adopted.



5. Signoff between the reporting manager/function head was taken to have complete commitment on the plan.

6. Individual then took charge of his/her learning and the manager enabled the same.

7. Reporting manager/function head conducted periodic reviews to ascertain the progress on each of the areas. These reviews were done one on one and the same was shared with human resources to facilitate the development.

The ground reality on the talent matrix

In total approximately 150 middle managers went through this process. The assesses talent was segmented into top talent;

- valued talent;
- talent under watch;
- Incompatible talent.



CONCLUSION

In summary, talent management is not a passing fad. It is a pressing and competitive priority for all organizations in this era of an aging workforce. An essential component of any talent management strategy is ensuring that valuable institutional and professional knowledge held by older workers is transferred, as appropriate, to the institutional knowledge base and to designated individuals. These challenges are clear and present, as lost knowledge is usually unrecoverable. Organizational and HR executives must demonstrate bold leadership in instituting policies, practices and cultural changes to facilitate the smooth and comprehensive transfer of knowledge within their organizations.

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