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TALENT MANAGEMENT AS A NEVER-ENDING WAR FOR TALENT: AN ANALYSIS

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ABSTRACT

Human capital is a precious and scarce resource and management of it is considered as a tough and crucial job for Human Resource Personnel. Nowadays the organizational environment has become global, complex, dynamic, highly competitive and extremely volatile and due to these factors long run survival of corporate entities became difficult. To overcome such problems, the enterprises have to adopt sound personnel policies and strategies for the smooth operation of the organization as talented employee occupies a key role in the achievement of organizational goals. The organizations have to be global and systematic in managing their human capital with a hope of gaining and sustaining a competitive advantage in future. Globally the Human Resource Professionals recognized the importance of efficient and effective talent management practices for sound and healthy operation of an organization and making more investment into talent development initiatives which currently is a challenge. By considering the human capital as an important component for the Nation's growth, the Indian Government has placed utmost importance for talent management prospects. Talent Management in organizations is not just limited to attracting the best people from the industry but it is a continuous process that involves sourcing, hiring, developing, retaining and promoting them while meeting the organization's requirements simultaneously. On the above backdrop, the present study is undertaken to analyze the talent management practices for the best of the organisations in particular and the nation as a whole.

KEYWORDS

Talent management, Global, Human resource, Human capital, recruitment, organization.

1. INTRODUCTION

Talent management is the additional management processes and opportunities that are made available to people in the organization who are considered to be 'talent'."

Today's global economy has created a more complex and dynamic environment in which most firms must learn to compete effectively to achieve sustainable growth. Despite millions of unemployed workers, there is an acute shortage of talent. Talent management not at all a new concept, but its importance has recognized globally due to the dynamic environmental conditions at present. Talent management is a tailor-made system and every organization has its own talent management system that suits their organization and environment. One of the most critical challenges for any organization is finding, recruiting, and retaining talented individuals. Global business strategy needs alignment of people and talent management strategies.

There is a strategic imperative for organisations to manage talent. Changing demographic patterns mean that more people are approaching retirement than entering the workforce. Younger generations have different needs and are renegotiating the psychological contracts with their employer. They are quick to move if their organization is not meeting their expectations. Retaining and developing key people in the organization will be a critical success factor in the next five years. Senior managers report talent management as a strategic priority, yet over half of line managers are resistant to talent management processes. The strategies that can be used to determine the employee competency level of success include incorporating behavioral based questions that are designed to elicit examples from candidates about their previous work history and how they behaved in the previous job situations. Another significant strategy of ensuring the best fit is through competency-based management which can be described as the organization understanding its needs and who best fits with the organizations and then aiming to deliver the right outcomes by determining the value behaviors. As a selection tool, this strategy helps with recruitment of employees who possess the requisite skills and behavior and to identify the long-term high potential employees**.**

1.1 TALENT MANAGEMENT SYSTEM AS A PROCESS

Talent management is a continuous process and consists of various steps which are as follows:

- *Establish Development Plans for All Employees*: Targeted career development for all levels of employee incorporating performance assessment, succession management and learning initiatives is essential in managing talent efficiently.
- *Build a Foundation of Competencies:* Establishing the competencies - the knowledge, skills and behaviours that are used to develop people in an organization is a critical step for the success of any talent management approach; use of these competencies will also enable an organization to build job profiles that can guide career development, training and performance improvement.
- *Integrate Career Development Planning into Performance Management:* Performance management should be more than an assessment of job performance and it is an opportunity to engage employees in their work and to establish goals. For best results, work plans should contain activities that help employees to develop the skills needed to meet both individual and organizational goals.
- *Build Internal Talent Pools:* The identification and retention of high performing and high potential public sector employees should continue to be a high priority in today's challenging environment; the private sector suffered considerable loss of capability during and immediately following the Global Financial Crisis when entire business units were abolished with little or no attempt to retain proven or promising staff.
- *Leverage the Power of Informal Learning:* For most employees, learning on the job from one's peers is the most effective method of learning; creating the appropriate structures and providing the right tools can facilitate this more efficiently and produce greater benefits for the employee and the organization.

Talent management strategies are holistic in nature and aim at supporting such practices which improve the communication of goals and performance expectations across different levels in an organization. For many organizations talent management is a major strategic issue and they view it as a critical factor for providing them with a competitive advantage in the competitive war for talent. Effective management of talent requires a thorough diagnosis of the employee attitudes and also the organizational culture. The tools which help in attracting and retaining the best of talent in an organization are: pay, benefits, learning and development and a proper work environment which can be group centric or individual and the benefits can be tangible or intangible. Talent Management is managing the ability, competency and power of employees within an organization. The concept is not restricted to recruiting the right candidate at the right time but it extends to exploring the hidden and unusual qualities of employees and developing and nurturing them to get the desired results. Hiring the best talent from the industry may be a big concern for the organizations today but retaining them and most importantly, transitioning them according to the culture of the organization and getting the best out of them is a much bigger concern. With a relatively young population and a highly educated workforce, India has much to offer multinational companies that plan to build or expand their operations in the country.

2. REVIEW OF LITERATURE

Today's global economy has created a more complex and dynamic environment in which most organizations have to compete effectively to achieve sustainable growth. Workforces around the world have become larger, increasingly diverse, more educated, and more mobile. This global environment has not only changed the way business is conducted, it has also created the need for organizations to manage their workforces in a global context. As a consequence, the notion of a

''global workforce'' has received extensive discussion recently. One of the major topics of this discussion has been around talent management. Most of the research in the area of talent management so far has been premised on the idea of talent shortages, reflecting the robust economic conditions at present.

Campbell and Roland Smith (2010) define talent management as 'an organization's efforts to attract, develop, and retain skilled and valuable employees'. The goal of talent management is to develop or recruit people with the requisite 'capabilities and commitment needed for current and future organizational success. They add that an organization's talent pool, particularly its managerial talent, is often referred to as 'the leadership pipeline'. The latter is managed through 'various systems and processes to help the organization source, reward, evaluate, develop, and move employees into various functions and roles'. A report of Cornerstone on demand argues that in today's challenging fiscal environment improved talent management is not optional but essential if it is to play its part in enhancing efficiency, reducing operational risks and lowering costs. It also states that a greater focus on managing talent can help public sector employers deliver improved training at a lower cost, better develop and engage their people, and plan more effectively for the leadership and talent needs of the future.

Talent management solution integrates the needs of the management, executives and employees into one system and unifies information across all the major HR processes like performance management, recruitment and selection, learning and development, succession planning and career development. According to a survey report of the Economist Intelligence Unit (2006) and Development Dimensions International (DDI), maximum CEO's from across different industries globally spend their major chunk of time in recruiting, performance management, talent management, succession planning, mentoring and retention. Kirkland (2007) opines that the challenges faced by profit and non-profit organizations are enormous and one of the most critical challenges for any organization is finding, recruiting, and retaining talented individuals. Karthikeyan (2007) views that the emphasis has been laid on initiatives that can be put in place to help organization to retain and nurture the talent. Despite the companies allocate great sums of money to talent management systems, many still struggles to fill key positions, limiting their potential for growth in the process. Athey (2008) finds that despite millions of unemployed workers, there is an acute shortage of talent globally. Cliffe (1998) finds that many companies mismanage talent development tasks. Through employee value proposition, management can attract and retain the talent. Globally, fewer and fewer managers and professionals are ready to fill these leadership roles, and companies worldwide find themselves competing for a smaller pool of talent. Murty (2008) found that the current challenge for IT industry is to match its supply and demand position, and retaining the experienced persons in the organizations depends upon a number of factors in addition to pay and perquisites.

McCauley & Wakefield (2006) says that businesses must have the ability to identify the most talented individuals, provide them with the necessary training and experience, and retain valuable employees on a long term basis. Heinen & O'Neill (2004) views that managing talent cannot be completed within a quarter or a year, because it involves integrated planning and is not merely the responsibility of the Human Resources Department, but other factors are included in managing talent. Guthridge, Komm, & Lawson (2006) find that nearly half of the executives interviewed expressed concern that the senior leadership of their organizations does not align talent management strategies with business strategies. Gakovic & Yardley (2007) opine that global business strategy needs alignment of people and talent management strategies. Initially, identify the senior business manager with talent specialists. Next steps were to expand the talent pool, beyond a senior business manager level, implement development programs for future leaders according to levels of experience and seniority in an organization, and ensure the company had a customized solution to retain its talent through the employee value proposition. Roer Martin and Mihnea Moldoveanu (2003) define that *Talent = Capacity to learn + capacity to think + capacity to relate + capacity to act* accordingly and the values of the organization. Abbasi & Hollman (2000) point out that one of the issues facing organizations is an ability to foster a workforce that creates organizational capabilities. Many human resource development academicians and practitioners have suggested and used training and development as a means of accomplishing this critical task.

Collings & Mellahi (2009) view that in the past year or two there have been numerous examples of organizations downsizing operations and reducing their workforces as a result of global economic and financial conditions. Thus for many organizations there now seems to be a talent surplus with unemployment increasing across many countries and too many qualified people chasing too few jobs. Regardless of economic and workforce conditions, however, organizations large and small, public and private, have come to the realization that in order to gain and sustain a global competitive advantage they must manage their workforces effectively. And to do so they must confront the reality of Global Talent Management (GTM) and its many challenges and develop human resource management activities to meet those challenges. Coy and Ewing (2007) notice that there is considerable evidence that organization worldwide face formidable talent challenges. The ability to attract, develop, and retain a needed supply of critical talent is a challenge facing all organizations.

Boudreau (2007), Ramstad (2005), Cappelli (2008), Collings & Mellahi (2009) and Lewis & Heckman (2006) also suggest that organizations face greater competition for talent worldwide and face challenging times in attracting, retaining, and developing people they need. So even though there is currently a global economic slowdown, there are major structural conditions in place to ensure that competition for talent worldwide will continue to be a significant challenge. More specifically, organizations are and will continue to be searching for individuals who can effectively manage through the complex, challenging, changing, and often ambiguous global environment. In other words, most companies worldwide, regardless of size, are confronting and/or will soon confront many GTM challenges, if left unmet, will impact their global business strategies, both in the near term and longer term.

3. DATABASE AND METHODOLOGY

Talent management is concerned with delivering business success by understanding what an organization actually means by talent and how it can achieve the long term organizational goals. It aims at ensuring that the organizations value natural talents and understand the obstructions to an effective performance. Nowadays it's a global challenge faced by almost all countries in the world. As human capital is a precious and diversified resource, it's a highly difficult task to manage the talent. However talent management is a major strategic issue for many organizations and considered as a critical factor for providing with a competitive advantage in the competitive war for talent.

3.1 OBJECTIVES OF THE STUDY

In India talent management Practices play a vital role in the economic development of the economy through the development of organizations. Though it is an important concept, very few studies have undertaken in this area. Hence to have a study on the untapped areas of the study, the present study has been undertaken. The objective of the present study is to analyze the significance of Talent Management as a crucial function of HR Professionals in organizations for their sound performance. It also highlights the challenges, benefits, dimensions and perspectives of talent management. On the above backdrop, an attempt has been made to have an in-depth knowledge of the emerging trends of talent management practices in India and study is entitled as '*TALENT MANAGEMENT AS A NEVER-ENDING WAR FOR TALENT: AN ANALYSIS*' . The following are some of the specific objectives of the study:

1. To study the concept and growth of Talent Management
2. To analyze the need of Talent Management
3. To evaluate the benefits of Talent Management
4. To analyze the Perspectives and Operational Dimensions of Talent Management
5. To assess the essential tools of Talent management Strategies.
6. To analyze the trends of Talent Management Practices in India
7. To evaluate the role of TMP in the development of organizations
8. Finally to analyze its role on the overall progress of the economy.

The data pertaining to the study has been analyzed and presented in tabular forms to make the findings meaningful and easily understandable. The present study was based on two sources of data viz., primary data and secondary data. The primary data is the first hand information collected from the employees of various organizations through direct interview method to know the importance of this concept. The secondary data related to present study is mainly collected through secondary sources which include various periodicals, magazines and websites etc.

4. ANALYSIS

In recent years, talent management has become a priority issue for organisations worldwide due to a shortage in skilled staff, particularly managers. Talent management strategies facilitate the development of both individuals and organisations by identifying employees with talent and ensuring that they receive the

support they require. A talent management strategy is a well planned and designed that contains a clear statement of what types of jobs and/or what part of the organization a particular talent management approach is concerned with; reflect an understanding of where in the organization or outside it the right kinds of people may be found for these jobs and when they will be required to fill them; and outline the 'development outcomes' which this talent management work is designed to deliver in order to address current and potential future challenges.

Organizations which wish to attract the best of talents and retain employees across all levels must have an integrated approach to talent management. According to Accenture High Performance Report, about 85 percent senior executives view talent management as a major competitive differentiator for attracting and retaining skilled workforce and developing the highly talented leaders. Many Indian organizations have realized that it is the quality of people which they employ, retain and develop will ensure their business profitability and provide them a competitive advantage. Talent management is concerned with delivering business success by understanding what an organization actually means by talent and how it can achieve the long term organizational goals. It aims at ensuring that the organizations value natural talents and understand the obstructions to an effective performance.

4. 1 TALENT MANAGEMENT STRATEGIES

Talent management solution integrates the needs of the management, executives and employees into one system and unifies information across all the major HR processes like performance management, recruitment and selection, learning and development, succession planning and career development. According to a survey report of May 2006 from the Economist Intelligence Unit (EIU) and Development Dimensions International (DDI), maximum CEO's from across different industries globally spend their major chunk of time in recruiting, performance management, talent management, succession planning, mentoring and retention.

Employers use a range of different approaches within their talent management strategies to develop employees including effective initial recruitment practices, induction programmes, appropriate on the job training, continuing professional development, membership of professional bodies and attainment of career related qualifications. Talent management strategies are holistic in nature and aim at supporting such practices which improve the communication of goals and performance expectations across different levels in an organization. However, for many organizations talent management is a major strategic issue and they view it as a critical factor for providing them with a competitive advantage in the competitive war for talent. These strategies can be categorized into the following heads:

- Developing the existing talent pool
- Maximizing employee satisfaction
- Attracting talent visibility
- Planning in advance for succession
- Acting upon the performance reviewed

Essentials of successful Talent management strategies: To ensure that talent management strategies are successful, the following prerequisites are essential:

- Ensure the organization is committed to the long-term development of a talent management strategy.
- Have a clear definition of talent.
- Identify the skills of organization needs to develop in the next five to ten years.
- Link the talent management strategy with wider business objectives.
- Decision regarding the availability of talent management strategy to all or specific targeted groups.
- Involvement of all employees of the organization in the development of talent management strategy.

4.1.2 STRATEGIC CHALLENGES

Talent Management is managing the ability, competency and power of employees within an organization. The concept is not restricted to recruiting the right candidate at the right time but it extends to exploring the hidden and unusual qualities of employees and developing and nurturing them to get the desired results. Hiring the best talent from the industry may be a big concern for the organizations today but retaining them and most importantly, transitioning them according to the culture of the organization and getting the best out of them is a much bigger concern. According to a report from CIPD's 2006 Learning and Development Survey, managing talent is not a very easy job and various factors influence the talent management strategies and policies of an organization. The report highlights some of the major strategic challenges to talent management which are:

- A rise in the trends of globalization in the labor market.
- An increase in the virtual workplaces.
- Diverse workforce in terms of age, race, etc.
- Educated workforce carries independent notions about their style of work and career path.

Effective management of talent requires a thorough diagnosis of the employee attitudes and also the organizational culture. The tools which help in attracting and retaining the best of talent in an organization are pay, benefits, learning and development and a proper work environment which can be group centric or individual and the benefits can be tangible or intangible.

- *Pay:* This is the most determining factor for retaining the talent pool in an organization which should be kept competitive. IT and ITES majors like Wipro and Infosys implement *variable pay* for retaining the employees and extracting the best performance from them. Flexible benefits are another effective tool for encouraging high performers.
- *Benefits:* Benefits which provide social and futuristic security to the employees can serve as a major tool for retaining the best talent pool in an organization. Many Indian organizations design and develop innovative benefit packages for retaining their talent.
- *Learning and Development:* It enables the retention of the most competent and ambitious employees in the organization and at the same time provide a competitive advantage by building the intellectual base in an organization. Many Indian companies are providing ample learning opportunities to its employees for developing their leadership potential and also designing a *Life Cycle Stage Development programme*, which selects the employees with the leadership potential and trains them in accordance with their level in the organization.
- *Organizational Culture:* A healthy work environment boosts the morale and spirit of the employee and strengthens the bond of relationship between the management and the employees. Work culture is influenced by the organizational communication system, feedback mechanism and the effective implementation of recognition and rewards. Many Indian organizations have taken innovative initiatives for maximizing employee satisfaction and improving the overall organizational productivity.

Talent Management illustrates managing the ability, competency and power of employees within an organization. The concept is not restricted to recruiting the right candidate at the right time but it extends to exploring the hidden and unusual qualities of your employees and developing and nurturing them to get the desired results. Hiring the best talent from the industry may be a big concern for the organizations today but retaining them and most importantly, transitioning them according to the culture of the organization and getting the best out of them is a much bigger concern. Talent Management is not just limited to attracting the best people from the industry but it is a continuous process that involves sourcing, hiring, developing, retaining and promoting them while meeting the organization's requirements simultaneously. Only hiring an employee does not solve the purpose but getting the things done from him is the main task. Therefore, it can be said that talent management is a full-fledged process that not only controls the entry of an employee but also exit.

4.1.3 STRATEGIC PERSPECTIVES

It is clear that different organisations are seeking to achieve different things from their talent management systems, while all are seeking to achieve some form of talent management. This reflects the strategic objective of the talent management system. This strategic perspective shapes the way in which the talent management system is viewed, implemented, and put into operation, such that the same activity can result in a different action and/or outcome depending on the perspective employed. The HR professionals have to consider various perspectives while formulating talent management strategy. Ashridge has recommended *Six Perspectives* for the implementation of the best talent management system for successful human capital management.

- *Process Perspective* proposes that it includes all processes needed to optimize people within an organization. This perspective believes that the future success of the company is based on having the right talent and nurturing talent is part of the everyday process of organizational life.
- *Cultural Perspective* that believes talent management is a mindset and is needed for success. This can be seen where every individual is dependent on their talent for success due to the nature of the market in which they operate, and is typical of organisations where there is a 'free' internal labour market, with assignments being allocated according to how well they performed on their last assignment. Alternatively, this can be an organization where the development of every individual's talent is paramount and appreciated, and allowing people to explore and develop their talent becomes part of the work routine.
- *Competitive Perspective* which is underpinned by the belief that talent management is about identifying talented people, finding out what they want, and giving it to them – if not, competitors will. This tends to be the default perspective if no other perspective is taken, if only as a retention strategy. It is also seen in the professional services firms where they generally adopt the competitive approach because their business proposition is based on the talents of their people.
- *Developmental Perspective* that proposes talent management is about accelerated development paths for the highest potential employees, applying the same personal development process to everyone in the organization, but accelerating the process for high potentials. Hence the focus is on developing high potentials or talents more quickly than others.
- *HR Planning Perspective* claims talent management is about having the right people matched to the right jobs at the right time, and doing the right things. This is often identified with companies currently experiencing rapid growth which to some extent is driving the talent management system, and once they become more stable in terms of size of operations their perspective might change. Succession planning tends to be more prominent in organisations taking this approach.
- *Change Management Perspective* uses the talent management process as a driver of change in the organization, using the talent management system as part of the wider strategic HR initiative for organizational change. This can either be a means of embedding the talent management system in the organization as part of a broader change process, or it can put additional pressure on the talent management process if there is widespread resistance to the change process.

Table 1 depicts the various perspectives and ways in which they may impact on HR practices are outlined in. An organization may shift its perspective over time in accordance with changes in the organization's strategy, and indeed the development and embeddedness of the talent management system itself. The cultural perspective would be exceedingly difficult to achieve as a starting point when introducing talent management, but may be where an organization would intend to be in a number of years after developing a development or HR planning perspective.

TABLE 1: DIFFERENCES IN OPERATIONALIZATION OF HRM PRACTICES ACCORDING TO TALENT MANAGEMENT PERSPECTIVE

Perspective	Core belief	Recruitment & selection	Retention	Succession Planning	Development Approach
Process	Include all processes to optimize people.	Competence based, Consistent approach.	Good on processes such as work-life Balance & intrinsic factors that make people feel they belong.	Routine review process based on performance review cycle.	PDPs and development reviews as part of performance management. Maybe some individual interventions.
Cultural	Belief that talent is needed for success.	Look for raw talent. Allow introductions from in-house.	Allow people the freedom to demonstrate their talent, and to succeed and fail.	Develop in- house if possible, if not look outside.	Individuals negotiate their own development paths. Coaching & mentoring are standard.
Competitive	Keep talent away from the competition.	Pay the best so you attract the best. Poach the best from the competition.	Good people like to work with good people. Aim to be employer of choice.	Geared towards retention – letting people know what their target jobs are.	Both planned and opportunistic Approaches adopted. Mentors used to build loyalty.
Developmental	Accelerate the development of high potentials.	Ideally only recruit at entry point and then develop.	Clear development paths and schemes to lock high potentials into career paths.	Identified groups will be developed for each level of the organization.	Both planned and opportunistic.
HR Planning	Right people in the right jobs at the right time.	Target areas of shortage across the company. Numbers and quotas approach.	Turnover expected, monitored and accounted for in plans.	Detailed in house Mappings for individuals.	Planned in cycles according to business needs.
Change Management	Use talent Management to instigate change in the organization.	Seek out mavericks and change agents to join the organization.	Projects and assignments keep change agents, but turnover of main stay staff can occur.	Can be a bit Opportunistic initially until change is embedded.	Change agents develop others who align with them and become the next generation of talent.

There are some important factors to be considered while designing and devising Talent Management Strategies which are as under:

- Talent management approaches need to be built around a clear, coherent model of leadership.
- Talent profiles and skills sets must keep pace with public sector change and reform.
- Talent management needs to be aligned with diversity management so that an organization can ensure that talented people from minority groups are identified and developed.
- Processes and systems designed to manage talent must be aligned with capability and audit processes in order to ascertain if talented staff possess the requisite qualities and skills.
- The links between internal talent management processes and national talent management programs must be clarified to enable high-achieving staff to advance from agency- to sector- to cross-sector work.
- The range of development opportunities open to talented staff should be extended by embarking on joint talent management programs with other public sector and private sector partners.
- Talent management processes ought to be better linked with career planning and succession planning.
- Public sector organisations need to develop talent management strategies that reflect their values around inclusivity and public service.

4.2 BENEFITS OF TALENT MANAGEMENT PRACTICES

Talent management can be a discipline as big as the HR function itself or a small bunch of initiatives aimed at people and organization development. Different organizations utilize talent management for their benefits. This is as per the size of the organization and their belief in the practice. It is an evaluation of their strengths and developmental needs of the personnel. This could be utilized for mapping people against the future initiatives of the company and for succession planning. There are more benefits that are wide ranged which are as under:

- *Right Person in the right Job*: Through a proper ascertainment of people skills and strengths, people decisions gain a strategic agenda. The skill or competency mapping allows taking stock of skill inventories lying with the organization. This is especially important both from the perspective of the organization as well as the employee because the right person is deployed in the right position and employee productivity are increased. Also since there is a better alignment between an individual's interests and his job profile, the job satisfaction is increased.
- *Retaining the top talent*: Despite changes in the global economy, attrition remains a major concern of organizations. Retaining top talent is important to leadership and growth in the marketplace. Organisations that fail to retain their top talent are at the risk of losing out to competitors. The focus is now on charting employee retention programs and strategies to recruit, develop, retain and engage quality people. Employee growth in a career has to be taken care of, while succession planning is being performed those who are on the radar need to be kept in loop so that they know their performance is being rewarded.
- *Better Hiring:* The quality of an organization is the quality of workforce it possesses. The best way to have talent at the top is have talent at the bottom. Nowadays talent management programs and trainings, hiring assessments have become an integral aspect of HR processes.
- *Understanding Employees Better:* Employee assessments give deep insights to the management about their employees. Their development needs, career aspirations, strengths and weaknesses, abilities, likes and dislikes. It is easier therefore to determine what motivates whom and this helps a lot Job enrichment process.
- *Better professional development decisions:* When an organization gets to know who its high potential is, it becomes easier to invest in their professional development. Since development calls for investment decisions towards learning, training and development of the individual either for growth, succession planning, performance management etc, an organization remains bothered where to make this investment and talent management just make this easier for them.

4.3 INTEGRATED TALENT MANAGEMENT PROGRAMME (ITMP)

Integrated Talent Management programme encompasses data, process, workflow management, security models, user portals, and reporting and analytics tools across all technology applications required to run state-of-the-art talent management systems characterized by, and producing, high levels of alignment, planning, decision-making and service delivery.

Essential approaches in achieving optimal talent management outcomes include:

- Assessing information about an organization's directions, priorities, goals and objectives;
- Evaluating the results of regular employee surveys;
- Collating and considering information on employee demographics; and
- Analyzing departmental scan findings concerning the organization's culture, leadership, management practices, work environment, decision-making and other business processes and practices.

There are several critical factors in developing and implementing an effective ITMP such as;

- Active participation by senior executives;
- Accountability for the ITMP at the line manager level;
- A high level of departmental hr management support; and
- Effective organizational communication of the program.

There is a strategic imperative for organisations to manage talent. Changing demographic patterns mean that more people are approaching retirement than entering the workforce. Younger generations have different needs and are renegotiating the psychological contracts with their employer. They are quick to move if their organization is not meeting their expectations. Retaining and developing key people in the organization will be a critical success factor in the next five years. Senior managers report talent management as a strategic priority, yet over half of line managers are resistant to talent management processes.

4.4 OPERATIONAL DIMENSIONS

While designing a Talent Management System, the organizations have to consider various operational dimensions in order to meet the strategic goal. These dimensions are mainly categorized into three heads viz., defining, developing talent and structures and systems to support talent management. Basically there are 18 dimensions which are common to all the organizations. But their application and approach differs from organization to organization.

FIGURE 1: OPERATIONAL DIMENSIONS OF TALENT MANAGEMENT

- *Defining talent:* Defining talent is how organisations decide to segment their workforce. By using a segmentation strategy for their talent, an organization is not identifying the rest of the workforce as talentless. Talent management is about doing something additional or different with those people who are defined as talent for the purpose of the organization – be it top performers, high potentials, senior managers suitable for director positions, or people suitable for critical roles in the organization.
- *Developing talent:* Promotions, project work, management training schemes and management qualifications were the main development opportunities offered and undertaken in organisations. Secondments, transfers and shadowing opportunities were offered by many organisations, but few managers had personal experience of these development routes. Where the development of high potentials takes place in a highly supportive culture, the risks associated with allocating stretching assignments or role transfers can be significantly mitigated.
- *Structures and systems to support talent management:* Performance management systems provide a good baseline for talent management systems on the basis of performance, although many systems are not geared towards measuring an individual's potential and future capability. The talent decision making process rests between senior managers and line managers, with just under 30 per cent of organisations allowing individuals to contribute to the decision themselves.

4.5 PROSPECTS OF TALENT MANAGEMENT IN INDIA

Many organizations already have identified and applied best practices for talent challenges in India with great success. A study by India's Information Technology Industry Association and NASSCOM reveal that the supply of skilled workers for offshore service and technical work will be exhausted by 2008 if India maintains its 46 percent global share of this sector. India must produce an additional 500,000 graduates to staff, and ultimately manage its growing workforce in the next five years. India is helping to reshape the world's information technology industry and service sectors such as finance and telecom. It is also emerging as a vital R&D partner for multinationals in pharmaceuticals, software, and microelectronics. India will become world's largest export platform as well as the largest domestic market for many products. India's greatest impact on the global economy for the foreseeable future will not be through their products, but rather as sources of skilled labor. While the U.S. still enjoys one of the world's biggest supplies of degree-holding scientists and engineers on a per-capita basis, India is producing millions of graduates in these fields each.

Indian leaders are more sophisticated when it comes to talent management. Only a handful of Chinese organizations can talk about strategic approaches. The disparity also exists in management development, the use of 360º and other multi rater tools, succession planning, and the adoption of leadership development programs. Indian businesses face huge challenges in recruiting, retaining, and developing their workforces. But because India is a former British colony with an established education system, and many Indians are fluent in English and open to international assignments, the cultural divide with the West is a boon to India. India is one of the world's most important suppliers of new talent. Each year, 2.5 million Indians graduate from college, and women are entering the workforce in increasing numbers. Some 300,000 Indians are employed in Business Processing Outsourcing (BPO), where workers remotely handle everything from insurance claims to tax statements for foreign corporations. This workforce is expected to reach 1.5 million by 2010. Organizations need to consider different kinds of management structures to manage young leaders who are progressing quickly.

The management structure in India needs to include training and development. Because outsourcing is viewed as a cost-cutting measure, organizations overlook development needs, and then blame cultural differences for problems that arise. Foreigners often insist on graduates of India's elite schools, but this is a limited talent pool. Foreign executives want to hire from a select few schools, such as the Indian Institutes of Management and the Indian Institutes of Technology. Most outsourcing programs begin with easy, routine tasks that are best assigned to undergraduates. Women are increasingly important to the Indian workforce. Recruiting women to work in call centers can dramatically increase the labor pool. In some industries, the percentage of female workers jumped from 10 percent to 50 percent. But this isn't happening at senior levels of the workforce. The McKinsey Global Institute produced a study contending that only 10-15 percent of Indian graduates in most professional disciplines are suitable for employment by multinationals due to poor training, weak English skills, and other factors. McKinsey also predicted that India will soon have huge labor shortages in fields with specialized skills like engineering.

5. CONCLUSION

Globalization has spawned a global competition for talent. Many of the most pressing global challenges facing global firms today are directly related to human capital challenges. Many Human Resource practitioners and HR consultants/ professionals are now recognizing this, especially for multinational enterprises. A talent management strategy will improve organizational performance through better identifying, sourcing, developing, rewarding, motivating and retaining the talent that keeps the firms ahead of competitors. The study enunciated that the factors driving the popularity of talent management today are: *Scarcity of talent, increasing complexity of the role of leadership and increased demands in technology*. A rightly managed talent turns out to be a gold mine. Managements need to realize its worth, extract it, polish it and utilize it. In all business climates, taking measures to retain valued employees saves money, preserves margins leading to better business opportunities. If employees are positive about the talent management practices of the organization, they are more likely to have confidence in the future of their organization. The resultant is a workforce that is more committed and engaged determined to outperform their competitors and ensure a leadership position in the market for their organization.

Given the high level of interest in the concept of talent management over the past decade, it is somewhat paradoxical that it remains relatively poorly defined and lacking in theoretical underpinning. Still the area of talent management is in its infancy and a significant degree of theoretical advancement is required. To achieve success in business, the most important thing is to recognize the talent that can accompany in achieving the organizational goals. The process of talent management is incomplete if management unable to fit the best talent of the industry at the place where he or she should be. Every organization requires the best talent to survive and remain ahead in competition. Talent is the most important factor that drives an organization and takes it to a higher level, and therefore, cannot be compromised at all. It won't be exaggerating saying *talent management as a never-ending war for talent!*

By the study, it is clear that Talent Management System is integrated across all aspects of Human Resource Management. There are clear inter-dependencies between talent management and recruitment, development, diversity, retention and succession planning practices. Best practices for developing Indian talent also came up in every session with due importance of it. Several experts reported successful partnerships with the education systems to provide specialized training to students before they enter the job market. The talent management system can be an effective tool for creating symbiotic relationship between talent and the organization to dramatically accelerate performance improvements. Nurturing and retaining knowledge is a key to the success of any global sourcing venture. Nurturing human capital is not an end in itself, but a route creating better value for all stakeholders - customers, shareholders, vendors and the employees. The successful management of talent today gives organizations a vital edge. This indeed is a challenge to HR and effective talent management is an important feather in the cap of any HR manager. Hence it can be concluded that Talent Management Practices plays a significant role in the acceleration of sound growth of an organization which ultimately leads to the development of the economy as a whole.

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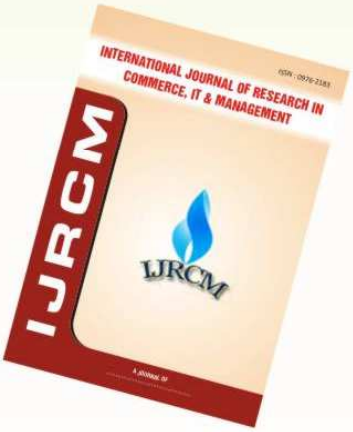
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