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REVIEWING TALENT MANAGEMENT SYSTEM TO IMPROVE PRODUCTIVITY AND LOWERING ATTRITION IN INDIAN PHARMACEUTICAL INDUSTRY

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ABSTRACT

Purpose- This study aims at studying the current status of Talent Management system in Indian Pharmaceutical Sector and the outline possible & comprehensive suggestions that will help HR Managers in managing attrition and increase retention, that will result into increased productivity. *Design/Methodology Adopted:* The study is a meta-analysis of research articles published and all the data collected and presented in this research paper is secondary in nature. *Findings:* Pharmaceutical industry needs to adopt more inclusive and encouraging talent management and HR systems. The gap between the talent and retention can be reduced with better pay package, job enrichment, sponsoring higher education like management to employees, the bias free decision of line manager, setting fair sales target and offering promotions at right time. It was also found that the major decisions pertaining to appraisal for increment, promotions should be handled by efficient HR personnel rather than leaving it to line managers. *Practical Implication:* It will help the HR managers of Pharmaceutical industry in framing the HR strategy that will attract and retain the best talent and reduce attrition that will result in enhanced performance of organization. *Originality/ Value:* The gap exists between the earlier studies done and but there is a need for study which gives comprehensive outlook on Talent Management including performance management, career development and retention techniques specific to what a HR Manager should take into consideration while framing HR policies. This study aims at studying the current status of Talent Management system in Indian Pharmaceutical Sector and the outline possible & comprehensive suggestions that will help HR Managers in managing attrition and increase retention, that will result into increased productivity.

KEYWORDS

hr strategy, attrition, pharmaceutical industry, talent management, retention.

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INTRODUCTION

The Indian Pharmaceutical industry is having leading position in global generics manufacturing and supplies. It has achieved global standard in large scale production of quality branded generics driven by world class manufacturing processes. As per the reports published by Equity Master Indian Pharmaceutical Industry ranks 3rd in the world and 13th in the world in terms of volume and value respectively. As per the reports published in business world the Indian Pharmaceutical industry valued at US \$36.6 billion in the year ending March 2017 on MAT (Moving Annual Total) basis and registered a double digit growth of 10% for the corresponding period. As per the reports of "India Brand Equity Foundation (IBEF)", India is likely to be among top three pharmaceutical markets by in terms of incremental growth and globally 6th position in terms of largest market in size by the year 2020. currently India is the world's largest generic drug supplier and accounts for 20% of total global generic drug exports in terms of volume. The main reason behind this is cost of production of pharmaceutical products is almost 33% lower than that of U.S. Indian healthcare sector is growing at a fast pace and is among the fastest growing sectors and is expected to touch US\$ 55 billion by 2020. Government of India also supporting the industry in making India a global leader in drug manufacturing by bringing policy like "Pharma Vision 2020", so as the approval for new facilities happens in less time, which will attract the investment in this sector.

With the increase in population and health care needs of the common people and to bring the affordability of the medicine and keeping in mind the economic condition the Government of India has also brought price control mechanism like Drug Price Control Order and National Pharmaceutical Pricing Authority (NPPA). The growth in population and improvement in medical facilities and health insurance acceptance among common people has led to the tremendous growth of pharmaceutical sector. As per the report of McKinney & Company Inc., 2015, The talent management and employee excellence will be the critical factor in achieving the growth of the industry. But the industry is facing various challenges related to Human resource management.

REVIEW OF LITERATURE

Roy, G.S. and Dr. V.R. Devi, 2016, "Talent management issues of pharmaceutical companies", found that attrition rate in pharmaceutical industry is very high and its higher than global rate. Major reason being lack of competitive pay, lack of career growth opportunities, lack of challenging and supportive work environment. As a part of development the companies provides training on product related information, skill development, sales techniques. HR Managers uses formal approach to identify future leader and nurture them for future ready managers.

Mishra Sovanjit, 2014, "HR issues and challenges in Pharmaceuticals with special reference to India.", the author the traditional model of talent management is currently followed by pharmaceutical companies, which has become outdated with changing work environment and talent expectations. Talented employees are short in supply as per the demand. Pharma industry is facing high rate of attrition, increased stress at work and changing talent expectations. Indian pharmaceutical industry should develop and adopt new talent management model with scope of talent mobility and career progression. Retention policy like good pay package, supportive work environment, career guidance and stress reduction measures should be undertaken.

Kirti Sharada, 2016, "Talent management systems in Indian pharmaceuticals firm: Exploring an emerging typology." The paper point outs two essential parameter that define effectiveness of talent management system which are integration between the practice, mechanism, talent pool and the alignment of these with companies' objectives. Organization should recognize the employee as an important stakeholder of talent management system and their needs should also be taken care of to run a successful talent management system.

Ruchi Anand and Caral Lopes, "Talent acquisition war in Pharmaceutical sector", the researchers found that companies adopt various retention strategies like sales incentive, attractive perks, conduct seminar and training and developing them. the study also revealed those companies who are adopting rigorous screening process has lower attrition compared to companies having liberal screening system.

Dr. A.C. Mohan, B.V.S. Prasad and P. Poongujhali, 2015, "Changing role of HR Managers in Pharmaceutical Industry", found in the study that attrition among employees within the age group of 26-30 years is highest. Poaching practice is done mainly to acquire candidate with experience of 2-4 years and also found that women employees are more stable than that of male counterparts when it comes to changing job. As per the study the acquisition of raw talent, developing and recognizing their talent should be given importance. The fair pay policy, higher education policy, job rotation, reward and recognition should be included in HR strategy.

C.H. Unnikrishnan, 2008, "Attrition rate among highest in Pharmaceutical Companies." stated that Indian pharmaceutical sector is having the highest attrition rate among industries, even the giant players like Pfizer and Merck are experiencing the same. Merck loosed 20% of employees each year and Sanofi Aventis had an attrition rate of 22%. Main reason for attrition was inadequate pay structure as compared to the stress level of the job. Also cited that Medical Representatives and Management Executives are moving to other lucrative sectors like insurance, corporate hospitals, health and lifestyle consumer goods.

RESEARCH GAP/ NEED OF THE STUDY

The literature review on topics related to Talent Management system revealed the current practices followed in Pharmaceutical industry, talks about the reasons for attrition, pay package, models followed for identifying leaders and a little about the company's retention policy. But there is a need for study which gives comprehensive outlook on Talent Management including performance management, career development and retention techniques specific to what a HR Manager should take into consideration while framing HR policies. This study aims at studying the current status of Talent Management system in Indian Pharmaceutical Sector and the outline possible & comprehensive suggestions that will help HR Managers in managing attrition and increase retention, that will result into increased productivity.

RATIONALE OF THE STUDY

The Talent Management field is very dynamic in nature but the Talent Management System currently being followed in Indian Pharmaceutical Sector is outdated. Due to which The attrition rate in Indian Pharmaceutical industry is very high and is above global rate of attrition. High rate of attrition increases cost for the organization as well as economy as a whole. Attrition directly affect productivity, efficiency and profitability of the organization. The study focuses on the areas of talent management system followed by pharmaceutical companies and point out the challenges and reasons for high attrition and providing solutions to reduce attrition and enhance retention.

BACKGROUND/STATEMENT OF THE PROBLEM

Pharmaceutical industry is an industry where human resource functions needs to have proactive approach that can drive the changes in pharmaceutical industry, The Indian pharmaceutical sector is facing a rapidly changing and deteriorating working environment specially with reference to sales. Talent acquisition, employee retention and management is a big challenge that is faced by these industries. In any way attrition can't be avoided in any industries but Indian Pharmaceutical industry is having the worst time in managing attrition with special reference to sales & marketing personnel. Indian Pharmaceutical industry is suffering the highest rate of attrition after IT and BPO industry. The current rate of is 25-30% as compared to 10-12% globally. The attrition in India is more prevalent in Junior and Middle management level.

OBJECTIVES OF THE STUDY

The following are the objectives of doing the study:

1. To review the current Talent Management Practices followed in pharmaceutical industry.
2. To help develop HR Strategies to reduce the rate of attrition.

RESEARCH METHODOLOGY

To carry out this research the secondary data has been used and the timeline for data collected ranges from 2008 to 2017, past Ten years has been taken into account.

DATA COLLECTION

The data presented and analysed in this research are secondary in nature and is collected from various sources like reputed Journals, research Articles, Websites of Indian government, FICCI and gathered online.

ANALYSIS AND DISCUSSIONS

TALENT MANAGEMENT & CURRENT SCENARIO IN INDIAN PHARMACEUTICAL INDUSTRY

The Indian pharmaceutical industry is facing a talent shortage. One of the main reasons could be the following of traditional talent model, which seems outdated with the changed working environment, culture and talent expectations. Indian pharmaceutical industry is an emerging sector and with the increase in competition the company needs to attract, retain and help in career up-gradation of talented employees. With the increase in globalisation and technological advancement, organization should focus on management & retention of skilled, talented and knowledgeable employees which is short in supply. Talented employees are 'high flyers' of the organization and contributes significantly toward goal achievement. The organisations also adopt various strategies to manage & retain these kind of talents but still the attrition rate is not favourable.

Talent management coined by McKinsey & company describes "Talent management as a science of using different human resource strategies to improve business value and to achieve organizational goal. Everything done to recruit, retain, develop, reward and make people perform forms the part of talent management as well as strategic workforce planning".

It includes recruitment, hiring and developing the employee and make them ready for any future higher roles, it requires coordination of various human resource activities like acquisition, assessment of talent, developing and retention of the employee. It is also seen as a part of career management from the employer's perspective because employee also wants to align his skills, knowledge, performance and development in such a way that he has a successful career in the organization rather than leaving the organization in between.

The key elements of Talent management are shown in figure given below:

FIG. 1: SHOWING THE KEY ELEMENTS OF TALENT MANAGEMENT SYSTEM



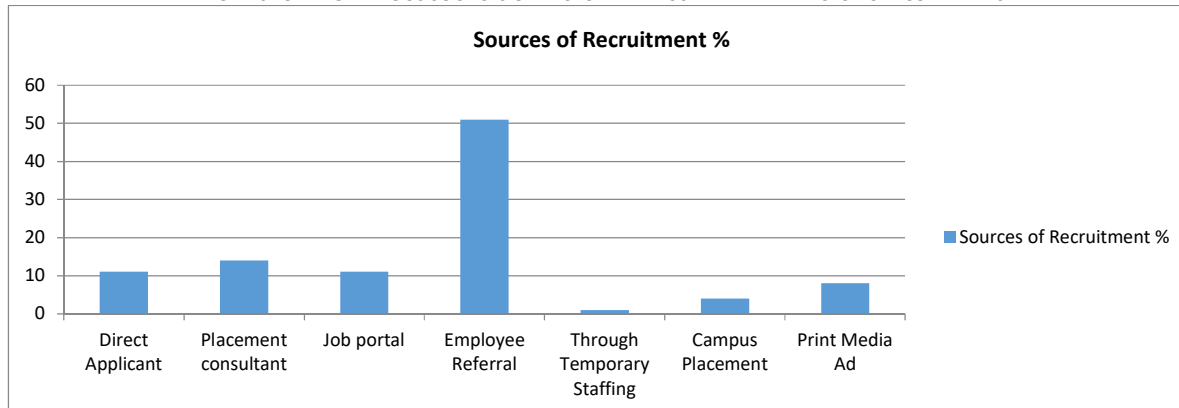
TALENT ACQUISITION

Talent acquisition means the process which is followed for finding and acquiring that skilled person to meet the requirement of the organization. The main objective of this process is to attract talented people who best fits into the requirement of the company.

As per study conducted by Ruchi and Caral Lopes, published in IOSR journal of Business and Management they found that various sources of recruitment like Employee referral, Direct recruitment, Temporary Staffing, Placement consultant, job portal and campus recruitment methods are used in the recruitment of professionals.

The following graph depicts the position:

FIG. 2: SHOWING VARIOUS SOURCES OF RECRUITMENT USED BY PHARMACEUTICAL COMPANIES



The study revealed that the companies use Employee referral as preferred method for recruitment specially when it comes to lower and junior level management, followed by placement consultant, direct applicant & job portals.

As per the data shown in graph, 51% of pharma companies uses Employee referral as major source of recruitment policy and treat their employees and referrals as reliable and cost effective method of recruitment. The companies also verify employee referrals & background check along with the necessary educational qualifications during the hiring process just to avoid hiring of wrong and inefficient person.

Most of the companies hires a fresh graduate as Medical Representative and 25% of companies hires experienced candidate as their representative.

In another study conducted by Roy, G.S. and Devi, V.R. titled "Talent Management Issues of Pharmaceutical Companies", done in 2016, found that more than 50% of companies HR Managers are involved in poaching in an attempts to attract workers from competitor companies.

TRAINING & DEVELOPMENT

Training plays a vital role in pharmaceutical industry, considering the highly regulated and changing environment. So training becomes a compulsory rather than just a mere practice. Training is a continuous process provided in the areas of technical training, skill development, change in regulatory norms etc.

As per the study done by G.S. Roy and Dr. V. R. Devi, found that all the pharmaceutical companies are having a budget for training and development of their newly recruited employees and also for current employees in case of their promotion. It plays a key role in improves performance & productivity of the employees. The companies are also using systematic approaches to identify future leaders of the organisation and grooms them, which is beneficial for both employee and organization.

As per the current practices, all the employees who are recruited in any pharmaceutical organization they must undergo an orientation program, which gives him an idea about the company, products, therapy, developing selling skills required to perform the job swiftly in the field.

The companies have also various short training modules based on the specific requirement like Training before the launch of new product, refresher training, motivational sessions to keep sales team motivated.

PERFORMANCE MANAGEMENT

The objective of performance management is to enhance the performance of individual and the organization and rewarding the performer with a reliable, fair and impartial manner.

In pharmaceutical industry, sales achievement forms the basis of performance appraisal. The performance appraisal is exercised on yearly basis and based on that decisions like salary increment, incentives, promotions are taken.

One of the key aspect of performance management is to develop the human resources so that they are aligned with the objectives of the organization and work towards the achievement of the same. Perceived outcome of linking performance management systems to reward motivates the employees to improve performance.

Performance appraisal of an employee is generally done by his superior and is one of the simplest, cost effective method of appraisal as this practice is followed by keeping in mind the belief that a superior knows better about his sub-ordinates effectiveness, skill, attitude & behaviour towards the organization.

But few of the researchers pointed that the appraisal process can also results in source of dissatisfaction for the employee. If the employee thinks that the system is biased due to conflicts, favouritism, partiality. The perception of the personal goal rather than structural force may influence employee's perception about the fairness of the decision. As the line manager acts the link between the HR personnel and Sales Representative, he has the privilege of giving feedback to HR department as per his wish and type of relation with the Representative. In recent times there has been increased cases of biased feedback when it comes to appraisal and promotion of the employee. This has also contributed towards the sales representatives leaving the company.

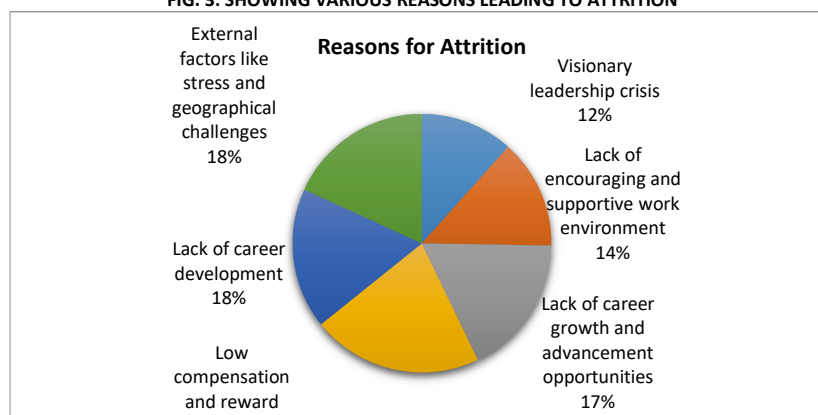
ATTRITION & RETENTION

Attrition and retention are two different but important aspects of talent management. These situations can be controlled through effective measures. A person working in any company can continue to work, may leave the job or remain in organization with effective persuasion.

Attrition: Attrition is a situation where an employee working in an organization takes decision to leave the organization and not willing to continue on the same position or salary even after insistence by management. Indian Pharmaceutical sector is suffering from high attrition after IT industry. One of the fastest growing knowledge based industry is suffering from an annual attrition rate of 25-30% which is higher than the global rate of attrition for this sector.

As per the data provided by Roy, G.S and Devi V.R., the reasons for attrition is presented in form of chart illustrated below:

FIG. 3: SHOWING VARIOUS REASONS LEADING TO ATTRITION



The above data gives an idea that inadequate compensation and reward is the biggest factor causing attrition followed by various external factors like lack of medical facilities, geographical challenges.

Lack of career growth and advancement opportunities are equally responsible for causing high attrition. As per the opinion of Mr. Day Mohan, Director of HR at Pfizer Ltd., the exact data of attrition of the industry is not available with him but the attrition rate for is about 25-30%, which is of great concern for the industry. Inadequate pay, high stress at work, poaching, burnout is the leading cause for high attrition in industry as revealed by an online survey.

As per Mr. Shiv Agrawal, CEO, ABC Consultants Pvt. Ltd., Pharma sector is losing marketing people mainly due to lack of attractive and fair pay structure for such a tough job. The attrition rate is more prevalent at junior level management and attrition is as high as 45-50%.

Retention

Retention policy means designing and implementing various strategies to keep the current and high performing, more skilled employees in the organization. The retention policy includes providing attractive pay packages, providing continuous training, robust career growth planning, succession planning, internal and cross functional transfer and job change. Now a day few pharmaceutical companies have started giving opportunity for upgrading with management education as a part of developing employees for future roles for high performing employees which may help in retention and benefits company as well.

As inadequate pay is also one of the reason for high attrition rate but seeing the nature of job the company also encourages sales force by providing attractive incentive plan both monetary as well as destination tours, which compensates pay scale difference. Many a times representative of the company leaves a company if he thinks that the sales target given is not achievable or not fair. Which can possibly be addressed adopting proper territory planning and giving fair target.

FINDINGS

Talent management covers the aspects of hiring, training and development, making candidates ready for future positions, compensation and performance management. Indian pharmaceutical industry is still using the old HR strategy. The main reasons for attrition emerged as low pay package, high stress in job, lack of career growth, lack of advancement opportunities, lack of encouraging and supportive work environment. The study also revealed that majority of recruitment takes place through employee referrals, followed by placement consultant, direct applicant and print media ad. The study says all the companies are having training program for new recruit as well as promotion and the areas of training include product, therapy, sales skill training and training about company. In pharmaceutical industry, sales achievement forms the basis of performance appraisal. The performance appraisal is exercised on yearly basis and based on that decisions like salary increment, incentives, promotions are taken having reason behind this is immediate line manager knows the best about the sales representative, his skill, knowledge, behaviour and attitude towards organization. These yearly appraisals are done by their respective line managers which is one of the simplest and cost effective method of appraisal but this is not free from biasness of the line manager towards his subordinate.

Being the attrition rate is very high in this industry main reason being inadequate pay and lack of growth opportunities, so few the companies have started giving opportunity for upgrading with management education as a part of developing employees for future roles for high performing employees which may help in retention and benefits company as well.

The companies should take various measures to reduce attrition like offering attractive pay, robust career development planning, bias free performance and promotional appraisal, fair and achievable target setting for sales representatives and also building supporting work environment which will reduce their work pressure and stress. And if attrition rate is taken care of, it is going to result in increased profitability by capacity building leading to increased productivity.

SUGGESTION FOR EFFECTIVE HR STRATEGY

The work environment of Indian Pharmaceutical Industry is changing rapidly with increase in competition, increased stress at work specially at field level and low payout are causing higher attrition and affecting company's profitability. This needs a serious attention to turn the rate in favour of industry as well as society. The following strategies should be adopted for making effective HR strategy for pharmaceutical industry:

1. Stress is more common word for employees working as medical representatives or sales personnel and affects both physical and mental health. Long working hours in the field, work overload, ambition to perform better are the main factor which causes stress among employees. Various preventive measures be taken to make the work environment conducive and motivating. Adopting workplace benefit measures like meals, recreation, breaks between the work hour. The company should also encourage their employees to attend stress management workshops.
2. Biggest reason for leaving the company appears to be low compensation as compared to the toughness and long hours' work. So the organization should frame the compensation policies keeping in mind these factors.
3. The appraisal system should be taken care of carefully and unbiased and policy should be transparent. So that at any point of time employees should not feel that they are being suppressed by the system.
4. HR should make provisions for aggressive and robust career growth plan of their employees. They should also take care of the time for promotion, cross functional transfer etc. which breaks the monotony.
5. Management development programs should be introduced to all the employees having spent some years in organization. Which will keep them motivated and they will be nurtured during that time for future roles.
6. The roles and responsibilities of the individual should be clear and aligned with the goals of organization.
7. The strategies to be followed should also be aligned with organizational objective for better coordination among employees.

CONCLUSION

Talent management is of a great concern for the company as it affects the productivity and profitability. Pharmaceutical industry needs to adopt more inclusive and encouraging talent management and HR systems. The gap between the talent and retention can be reduced with better pay package, job enrichment, sponsoring higher education like management to employees, setting fair sales target and offering promotions at right time.

LIMITATION OF THE STUDY

All the data presented here in this study are taken from other published sources and used as secondary data.

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