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ROLE OF TALENT MANAGEMENT IN ACHIEVING THE GOALS AND OBJECTIVES OF BANKING SECTOR IN INDIA - WITH REFERENCE TO NOIDA REGION

SANGEETA RANI
ASST. PROFESSOR & RESEARCH SCHOLAR
NOIDA INTERNATIONAL UNIVERSITY
GAUTAM BUDH NAGAR

PRABHAT SRIVASTAVA
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ABSTRACT

Talent management is the widely discussed topic today. It plays a major role in the productive working. It is the term which reflects in meaning more than just managing human resource. Talent management refers to the integration of HR process in a way so that human resource with great skills and capability is recruited, motivated and most importantly retained in the organisation. Earlier human resources included the activities like recruiting, leadership and development, organisational design, total compensation and communication. This was referred as strategic HR process which was considered as much better than traditional HR. But now due to the growing competition and downsizing has led to the development of the term talent management where the talent is groomed up in a way so that every employee is able to perform every key role. The banking sectors whether it is private sector or public sector are the important of the nation. It is growing up in a big way; because of this it has become essential to keep a check on how one can achieve its goals and objective with managing the best talent in a good way. The purpose of my study is to know the role of talent management in achieving the goals and objectives of banking sector in India. The area selected for this study is Noida region. It includes one private bank and one public bank. The data collected is secondary data.

KEYWORDS

compensation management, performance management, succession planning, talent management, workforce analysis.

INTRODUCTION

Talent management is a process where human capital is utilised in a way so that their capability is used in a best way. The definition of the talent management varies according to the viewpoint of the researchers. Some describes it as a science which involves application of strategic human resources to create the business value and help the different organisations whether it is companies, banks or educational institutions to reach its goals and objectives.

Talent management is the term which was coined by McKinsey and Company. It involves implying the different strategies in sourcing, attracting, selecting, retaining, developing and promoting the employees through the organisation.

Talent management mainly focuses on two areas which are performance and potential. The employee with the good potential and capability will perform better in the organisation and can easily meet the organisational goals and objectives which will lead to increase in the productivity.

Martin and Moldoveanu, 2003 has described the talent as person's capacity to learn, think, relate and act according to the value of the organisation. Talent is the scarce resource today. In this competitive era, managing talented people is the most critical thing. It is necessary to retain and engage the employee in the organisation because the talented employees can not be replicated.

In the banking sector whether it is a private bank or public bank, talent management plays an important role. Human capital is the one where a major part of the revenue is invested. Therefore it is necessary to position right number of people at the right time. The banking sector is facing numerous challenges as the human resource is going through the decline stage. The rate of number of people leaving the organisation is very high. Although a different organisation is given responsibility in the public banks which take care of complete recruitment process. IBPS takes care of attracting and recruiting the major talent across India. Hiring the talent for the rural areas is a big responsibility as majority of people are running from the rural areas to the urban areas. Therefore hiring, retaining and motivating the employees with the great potential who can achieve the organisation goals and objective is a need of the hour.

In the private sector banks, the employees join and leave the organisation whenever they feel to or they find the new opportunity. They invest time and money in hiring the employees but the focus is to be given on retaining the employees and motivating them to meet the organisational goals. Most of the private banks are able to retain the employees by providing them good compensation and managing it through the various level. They are focussing on providing the good training so that each employee is able to perform the key roles given to them.

Therefore this study is giving a light on how the talent management is enabling the banks to meet it goals and objectives. What role the talent management is playing in meeting their mission. Is it successful or we need to give more concern to this area?

OBJECTIVES OF THE STUDY

The objective of this study is to find out the role of talent management in achieving the goals and objectives of the banking sector.

DISCUSSION

Talent management plays an important role in achieving the objectives of the organisation. It fills the gap between the knowledge and skills. It mainly gives a light on efficient and effective way of recruiting so that the employees are recruited in a way so that they can play each role. It is necessary to hire the employees who can meet the continuous increasing global competition. It is required that employees can meet sustain the culture and value of the organisation. It is necessary for the growth of the organisation. The banking sector requires very efficient way of working. In the public sector banks, number of employees are very less therefore it is necessary to be careful while recruiting the employees. It should be conducted keeping in the mind ongoing global change. Every employee should be able to perform each and every role whenever needed.

The role of talent management in achieving the organisational goals and objectives of the banking sector is discussed below:

WORKFORCE PLANNING

It involves the systematic identification and analysis of workforce in terms of type, size, kind of knowledge, skills, experience so that they can meet the organisation objectives.

RECRUITMENT & SELECTION

It is the process of inviting the large number of the applicants for the job and selecting the best out of it having efficient knowledge and skills.

In the private sector every year fresh talent is invited and recruited. It is easy to mould them according to the requirement of the bank whether it is the hr field, marketing or accounting, there is always an opportunity for the fresh talent. The banks can recruit them by involving the challenges according to the need of the hour.

In the public banks the recruitment process is just based on entrance test and interview. The employees once selected are permanent, one can not fire them until unless without having a solid reason. Therefore care has to be given while choosing the employees.

PERFORMANCE MANAGEMENT

It is the important part of the talent management. By analysing the performance of the employees, the solution to the number of the problem can be found easily. There are number of methods of the performance appraisal. The appropriate method of the performance appraisal would help the banks to retain the best employees. High performance means better customer satisfaction and increase in the productivity of the organisation. It helps to promote the employees from one position to another position. Implementation of the performance management system means increase in the growth of the organisation.

In the private sector banks and public sector banks, this method is being implemented carefully as the business in both the sectors is expanding and the functional areas are also increasing.

The performance management system has helped in cost cutting and better customer satisfaction which ultimately helps in retaining the employees because employees who perform well are always given importance.

TRAINING & PERFORMANCE SUPPORT

Training involves continuous learning process. Whenever an employee is promoted from one position to another or new tasks and responsibilities are given to them then it become necessary to provide them effective training programs so that they know exactly how to perform and complete the task according to the need of the organisation.

It is safe to say that whether it is private or public bank, more focus is being given to the training programs. It has been observed that training part is given more importance and more expenditure is being done on this. It has lead to the development of the confident and productive workers. They are capable enough to learn the new things and giving new ideas for the growth of the business.

SUCCESSION PLANNING

It involves that the employees are recruited and developed in a way so that they are able to perform each key role of the organisation. Effective succession planning means you have number of employees who can fill the position whether up or down in the organisation whenever required. It involves building up a series of leaders who can meet the objectives of the organisation.

This is the area which needs great attention in both public and private banks. Getting ready each employee to perform every key role is a great challenge. It requires motivating the employees to a greater extent. But it is the important part of the talent management as it would help the organisation to remain stand even in case of recession when the condition of the downsizing increases.

COMPETENCY MANAGEMENT

It involves managing the skills, knowledge and behaviour of the employee. It enhances the motivational level and satisfaction among employees as they can achieve the task easily.

COMPENSATION & BENEFITS

Effective talent management leads to high performance and increase in the productivity of the organisation which will lead to increase in the rewards given to them and benefits.

Compensation and benefits are the important part of the work. The employees should be given rewards and benefits for their performance to motivate them so that they keep performing well.

In the Public banks, the rewards and benefits are given to the employees under various scheme therefore it is the most attractive place of the work even for new generation while the private banks has to give more concern to this as they are lacking in it.

CONCLUSION

From the above study, it can be concluded that talent management is a very effective tool for meeting the goals and objectives of the banking sector. However recruiting the employees to meet the global competition is quite a challenge. In case of recruitment, performance management and training, both public and private sector banks are focussed while private sectors banks need to give more concern in case of compensation and benefits.

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