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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	THE RELATIONSHIP BETWEEN CAPITAL AND OWNERSHIP STRUCTURES WITH THE CREATED SHAREHOLDER VALUE IN TEHRAN STOCK EXCHANGE MOHAMADREZA ABDOLI, MOHAMADREZA SHORVARZI & SYED NAJIBALLAH SHANAEI	1
2.	IMPACT OF GOOD GOVERNANCE ON THE CORPORATE GOVERNANCE IN BANGLADESH MD. ZAHIR UDDIN ARIF, MD. OMAR FARUQUE & UDAYSHANKAR SARKAR	6
3.	DETERMINANTS OF JOB PERFORMANCE OF ADMINISTRATIVE STAFF IN LADOKE AKINTOLA UNIVERSITY OF TECHNOLOGY, OGBOMOSO, NIGERIA AKANBI F. K. & OJOKUKU R. M.	9
4.	THE NEXUS BETWEEN ORGANIZATIONAL CULTURE AND TOP MANAGEMENT SUPPORT AS AN INFLUENCE TO THE ADOPTION OF INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) IN THE RWANDAN COMMERCIAL BANKS MACHOGU MORONGE ABIUD & LYNET OKIKO	14
5.	THE ROLE OF CORPORATE REPUTATION ON TRAVEL AND LEISURE COMPANIES PERFORMANCE IN MALAYSIA SAHAR E-VAHDATI	20
6.	HR AUDIT: AN EVALUATION OF HR PRACTICES MARIAM AHMED	23
7.	BENEFITS AND CHALLENGES OF CONVERGENCE TO INTERNATIONAL FINANCIAL REPORTING STANDARDS BY PUBLIC ACCOUNTABILITY COMPANIES IN NIGERIA ISHAQ ALHAJI SAMAILA	29
8.	FACTORS INFLUENCING EMPLOYEE ENGAGEMENT IN AN ENTERTAINMENT INDUSTRY A. ANGELINE EMMEMA, N. AJAN & C. KARTHIKEYAN	35
9.	AN INSIGHT INTO XBRL: INDIAN PERSPECTIVE DR. SUMIT GARG & RITIKA AGGARWAL	43
10.	EMPLOYEES' SATISFACTION AND INDUSTRIAL RELATIONS – A STUDY OF SELECTED INDUSTRIAL UNITS OF AHMEDABAD AND ANAND DISTRICTS DR. VIJAYSINH M. VANAR	48
11.	AN EMPIRICAL STUDY ON TALENT MANAGEMENT – AN OUTMOST OPPORTUNITY FOR ORGANIZATION'S SUCCESS NANDINI M. DESHPANDE	61
12.	A STUDY OF HUMAN RESOURCES RELATED CONFLICTS IN SOFTWARE INDUSTRIES IN HYDERABAD RAMAKRISHNA SASTRY GHATTY & DR. V. MADHUSUDHAN PRASAD	65
13.	CAPITAL STRUCTURE (DEBT-EQUITY) OF INDIAN PHARMACEUTICAL INDUSTRY – A STUDY K. PADMINI & C. SIVARAMI REDDY	70
14.	GAINING LEVERAGE FROM SUPPLY CHAIN TO MAXIMIZE PROFITS DR. MADHU JASOLA & SHIVANI KAPOOR	74
15.	BUSINESS CYCLE STAGES AND HUMAN CAPITAL COST – AN EMPIRICAL STUDY OF SERVICE SECTOR COMPANIES IN INDIA DR. YAMINI KARMAKAR & PRACHI JAIN	79
16.	A COMPARATIVE STUDY ON CUSTOMER PREFERENCE ON MOBILE COMMUNICATION WITH REFERENCE TO THE SERVICE PROVIDED BY PRIVATE (AIRTEL) AND PUBLIC (BSNL) SECTOR IN COIMBATORE DISTRICT DR. G. SAKTHIVEL	85
17.	THE BRAND IMAGE & SATISFACTION LEVEL OF DEALERS AND SURROGATE BUYERS OF AMBUJA CEMENT LIMITED IN SAURASHTRA REGION UTKARSH. H. TRIVEDI & JIGNESH. B. TOGADIYA	88
18.	SMALL PACKAGING- MAKING THINGS AFFORDABLE (A STUDY OF RURAL CONSUMERS) RANJEET KAUR & AMANDEEP KAUR	100
19.	A REVIEW OF VIRTUAL LEARNING METHODOLOGY IN THE DEVELOPMENT OF SALES WORKFORCE KETAN KANAUIA & L. R. K. KRISHNAN	106
20.	CLASSIFICATION OF INVESTORS' IN INDIAN SECURITIES MARKET WITH REFERENCE TO TAMILNADU – A DISCRIMINANT ANALYSIS DR. V. DHEENADHAYALAN	115
21.	MARKETING IN ORGANIZED RETAIL ENVIRONMENT: A RETAILERS PERSPECTIVE VASUNDRA	123
22.	A STUDY ON EFFECT OF CSR INITIATIVES OF AUTOMOTIVE COMPANIES ON CONSUMER BUYING BEHAVIOR SHILKI BHATIA	126
23.	EMPLOYEES PERCEPTION ON DAY – SHIFT V/S NIGHT - SHIFT JOBS (WITH SPECIAL REFERENCE TO BPO SECTORS IN HYDERABAD) ANITA D'SOUZA	133
24.	AN OVERVIEW OF THE CHALLENGES FACED BY ITES /BPO EMPLOYEES IN INDIA AND THE NEED FOR NATIONAL LEGISLATURE TO PROTECT EMPLOYEE RIGHTS OF THIS SECTOR ANJALI PASHANKAR	139
25.	INSURANCE BUSINESS IN INDIA - AN OVERVIEW VENKATESH BABU S	143
26.	LEADERSHIP STYLES IN DYEING AND PRINTING INDUSTRY (WITH REFERENCE TO JETPUR CITY OF RAJKOT DISTRICT) ANKITA DHOLARIYA	147
27.	INTEGRATION OF INDIAN STOCK MARKET WITH ASIAN AND WESTERN MARKETS RAKESH KUMAR	153
28.	EFFECT OF SALES PROMOTION ACTIVITIES ADOPTED BY MAHINDRA AUTOMOBILES ON RURAL MARKET OF PUNJAB PRANAV RANJAN & RAZIA SEHDEV	160
29.	IDENTIFICATION OF KEY STRATEGIC FACTORS IN APPAREL SOURCING DECISIONS BY INDIAN RETAILERS; A CASE BASED STUDY PARAGI SHAH	165
30.	GROWTH AND PROSPECTS OF INDIAN MUTUAL FUND INDUSTRY - A REVIEW B. USHA REKHA	171
	REQUEST FOR FEEDBACK	179

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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

SCOPE FOR FURTHER RESEARCH

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AN EMPIRICAL STUDY ON TALENT MANAGEMENT – AN OUTMOST OPPORTUNITY FOR ORGANIZATION'S SUCCESS

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ABSTRACT

In a competitive- driven labor market landscape, talent management is seen as an engine that propels organization towards success. Talent management is not a cocktail of mere topics per se. It is a mindset. It is a mindset that should be imbedded in the DNA architecture of an organization. Talent management is a perspective which presupposes that talented people play a crucial role in making or unmaking an organization. As organizations continue to pursue high performance and improved results through TM practices, they are taking a holistic approach to talent management – from attracting and selecting wisely, to retaining and developing leaders, to placing employees in positions of greatest impact. The mandate is clear: for organizations to succeed in today's rapidly changing and increasingly competitive marketplace, intense focus must be applied to retaining talented people and continues by sustaining the knowledge and competencies across the entire workforce. With rapidly changing skill sets and job requirements, this becomes an increasingly difficult challenge for organizations. Meeting this organizational supply and demand requires the right Talent DNA" and supporting technology solutions. By implementing an effective talent management strategy, including integrated data, processes, and analytics, organizations can help ensure that the right people are n the right place at the right time, as well as organizational readiness for the future.

KEYWORDS

Talent, Talent Management, Retention, HR Professional, People Capability Maturity Model, Recruitment.

INTRODUCTION

Organizations have long known that they must have the best talent in order to succeed in the hypercompetitive and increasingly complex global economy. Now, however, along with the understanding of the need to hire, develop, and retain talented people, there also is awareness that organizations must approach talent as a critical resource that must be managed in order to achieve the best possible results. **Talent has become a resource that must be managed because it is an increasingly scarce resource.**

The idea of managing talent is not new. But in the past, in the 1960's and 1970's, it was viewed as a peripheral responsibility best relegated to the personnel department. Now, it is an organizational function that is taken far more seriously. In the Conference Board's 2003 and 2004 *CEO Challenge studies*, issues of leadership talent and employee engagement were identified as being among primary CEO concerns. In DDI's 2005-2006 *Leadership Forecast*, meanwhile, more than 4,500 leaders from around the world cited improving and leveraging talent as their second- most important business priorities (on a list of 14), preceded only by improving customer service/ relationships.

MEANING OF TALENT MANAGEMENT

It is the system in which people are recruited, developed, promoted and retained to optimize the organization's ability to realize positive business outcomes in the face of shifting competitive landscapes and labor requirements. More specifically, talent management is a business process that systematically closes the gap between the talent it needs to successfully respond to current and emerging business challenges.

Components parts of this process include:

- Articulation of the talent required to execute the organization's business strategy.
- Early identification of potential within the organization's talent.
- Assessing the readiness of talent for advanced positions.
- Accelerating development of talent.

PROCESSES OF TALENT MANAGEMENT

Talent Management, like it or lump it, is here to stay for a long haul and it may the change the way HR department functions. Undoubtedly, people are the biggest source of competitive advantage today. If organizations are keen on leapfrogging the competition, then the talent needs to be seamlessly harnessed and managed. The rise of the knowledge economy has resulted in enhanced focus on attracting and retaining of skilled manpower. With knowledge being crucial to the continuous and uninterrupted functioning of knowledge- driven companies, a structured framework to build organizational HR processes has become vital. This is in stark contrast to the past few decades when HR evolution moved in fits and starts. While functions like marketing or finance have witnessed the emergence of standards and processes, the evolution of the HR function has been slow.

The winds of change swept across the HR landscape with the growth of the knowledge economy and the emergence of the People Capability Maturity Model (PCMM) in 1995. The PCMM framework put forth by the Software Engineering Institute (of the Carnegie Melon University) is perhaps the first initiative to bring about an institutionalized, standards- based approach to building the HR framework for an organization. The essence of this model lies in the words "Capability" and "Maturity". Capability stands for the level of knowledge, skills and process abilities available to perform an organization's business activities. PCMM seeks to build capabilities through structured processes. Maturity indicates an evolutionary improvement path that moves from adhoc, inconsistent workforce practices towards a state of continuous improvement. PCMM helps an organization to progressively move towards this state.



The Talent Age

In 1997, a McKinsey study coined the term: war for talent. Now in the new millennium, we find ourselves in the talent age. During the agricultural age, the economy was based on land, a truly physical and very tangible asset. The industrial age followed with a manufacturing- driven economy. Higher business performance was derived through the most, effective use of factories and distribution networks.

The knowledge age moved the basis of economic value to information assets through integrated communications and computer technology. Now the competitive battlefield is for the best people because they are the true creators of value.

BENEFITS OF TALENT MANAGEMENT

Today, many organizations are struggling with silos of HR processes and technologies. The future of talent management is embodied in solutions designed from the ground up to provide business- centric functionality on a unified talent management platform. Since nearly all competitive business factors have become commoditized, talent is what ultimately driven business success and creates value. Leading organizations rely on objectives while significantly reducing process costs, improving quality of hire, reducing risk, and achieving higher levels of performance.

Though it may seem intuitive, it is worthwhile to articulate the fundamental significance of successful talent management practices.

- The key enabler of any organization is talent.
- The quality of people is the last true competitive differentiator.
- Talent drives performances.

Thus Talent Management requires strong executive support, along with systems and processes all directed towards having the right talent doing the right work at the right time. That's when talent truly drives higher business performance.

STATEMENT OF THE PROBLEM

It takes Talent to spot Talent! A tone deaf will never be able to appreciate the music of maestros. Only a seasoned jeweler would know that all that glitters is not real! Only those who can recognize the worth of a diamond can value it, for others it's just a stone ! Talent is doing easily what others find difficult.

As India has become the outsourcing capital of the world and this has created its own set of HR challenges. India's biggest problem is that qualified graduates are becoming scarce. Despite the large population, the supply of engineers cannot keep up with the sharply increased demand. So, does India have the right talent within to attract and retain the best available talent?

OBJECTIVES OF THE STUDY

1. To identify the challenges / problems of talent management.
2. To find out the ways to retain the best talent in the organization.
3. To establish upcoming trends in talent management.

REASONS TO BE THOUGHT

The supply side puts pressure on companies to attract the best talent and ensure that employees join the company and choose to stay in the organization rather than look for opportunities elsewhere. This study is going to identify the existing talent scenario so as to analyze its emerging challenges and trends.

- **Recognize Talent:** Notice what do employees do in their free time and find out their interests..
- **Attracting Talent:** Good companies create a strong brand identity with their customers and then deliver on that promise. Great employment brands do the same, with quantifiable and qualitative results.
- **Selecting Talent:** Management should implement proven talent selection systems and tools to create profiles of the right people based on the competencies of high performers.
- **Retaining Talent:** The cost of replacing a valued employee is enormous. Organizations need to promote diversity and design strategies to retain people, reward high performance and provide opportunities for development.
- **Managing Succession:** Effective organizations anticipate the leadership and talent requirement to succeed in the future.
- **Change Organization Culture:** A rightly managed talent turns out to be a **Gold Mine**. It's inexhaustible and priceless. It will keep supplying wealth and value to the organization.

In turn, Management needs to realize its worth, extract it, polish it and utilize it. Don't hoard Talent- spend it lavishly, like a millionaire flashing his luxuries, because Talent Is Wealth.



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The Focus of Talent Management

At the heart of talent management is developing the following intrinsic human capacities

1. Capacity to learn (measured as learning quotient LQ)
2. Capacity to think (measured as conceptual quotient CQ)
3. Capacity to relate (measured as a relationship quotient RQ)
4. Capacity to act (measured as action quotient AQ)

METHODOLOGY OF THE STUDY

This study is concerned to IT companies so the researcher had collected the data's both from the primary and secondary sources.

The **primary data** with the help of field investigation i.e. through **structured questionnaire** and **direct interview** method were used in the Five IT Companies to find out the opinion of the HR professionals and also the employees regarding the concept of talent management.

The **secondary data** was collected through

- Reference books
- Research articles
- Published thesis
- HR websites.

SAMPLING TECHNIQUES

Two questionnaires, with a majority of the questions being of the close-ended type were distributed to the HR Professionals which are involved with the talent management in the organization and the employees in the organization. Follow up calls were made and after 15 days questionnaires were collected.

SAMPLE AREA

Responses for the questionnaires were gathered from **Five IT Companies** in Pune City.

SAMPLE SIZE

The researcher approached **25 HR Professionals & 40 employees** in the IT companies.

STRUCTURE OF QUESTIONNAIRE

A structured questionnaire was designed to examine the level of expectation of the employees from the HR professionals regarding talent management, the problems faced by the employees in working in the companies as well the problems faced by the HR professionals in retaining the employees.

DATA ANALYSIS TOOLS

Questionnaires were analyzed by using **simple percentage method**.

ANALYSIS

HR PROFESSIONAL

1. Areas where your organization needs to improve in terms of talent management initiatives?

- Aligning employees with the mission & vision of your organization 42.30 %
- Creating a culture that makes individuals want to join the organization 49.80 %
- Assessing candidates skills earlier in hiring process 50.00 %
- Creating a culture that makes employees want to stay with the organization 42.89 %
- Identifying gaps in current employees and candidates competency levels 58.76 %
- Creating an environment where employees ideas are listened to valued 74.22 %
- Creating policies that encourage career growth and development opportunities 68.42 %

2. In the next three years how effectively the following elements of compensation be in terms of attracting and retaining top performers:

Particulars	1 (most effective)	2	3	4	5 (least effective)
Base pay	57%	34%	0%	9%	0%
Health care benefits	21%	42%	23%	14%	0%
Retirement/ Education benefits	33%	33%	20%	14%	0%
Share option/ Equity Participation	33%	15%	28%	15%	9%
Job security	53%	20%	23%	0%	4%

3. In your organization who is primarily responsible for:

Particulars	No one	Departmental heads (excludes employee supervisor)	HR staff	Internal coach (excludes employee supervisor)	Mentor coach (excludes employee supervisor)	Outside consultant	Others
Recruiting individuals	0% (0)	40% (10)	32% (08)	12% (03)	12% (03)	4% (01)	0%(0)
Further developing employees	8% (02)	36% (09)	28% (07)	8% (02)	12% (03)	4% (01)	4% (01)
Retaining employees	8% (02)	48% (12)	24% (06)	12%(03)	4% (01)	0% (0)	4% (01)

EMPLOYEES

1. Please rate your satisfaction with the employee benefits and policies:

Particulars	Extremely dissatisfied	Dissatisfied	Neither satisfied nor	Dissatisfied	Satisfied	Extremely satisfied
Accuracy of job	0% (0)	3% (01)		13%(05)	62%(25)	22%(09)
Adequate information provided about any	0% (0)	5%(02)		10% (04)	55% (22)	30%(12)
Job changes/Promotion	0% (0)	7%(03)		7%(03)	50%(20)	35%(14)
Leave of absence	0%(0)	3%(01)		13%(05)	60%(24)	24% (10)
Salary review	0%(0)	5%(02)		10%(04)	65%(26)	20%(08)
Health care benefits	0%(0)	7%(03)		3%(01)	57%(23)	33%(13)

2. What do you know about your job and what would you like to know more about?

Particulars	I know enough about this	I know a little, but need to know more	I need to know a lot more about this
Your position in this organization	85% (34)	5% (02)	10% (04)
Management to whom you are responsible	90% (36)	0% (0)	10% (04)
Your hours of work	92% (37)	3% (01)	5% (02)
Your pay	85% (34)	12% (05)	3% (01)
Other benefits you are entitled to	70% (28)	10% (04)	20% (08)
The organization computer systems	78% (31)	7% (03)	15% (06)
The staff canteen	75% (30)	12% (05)	12% (05)
The managing director of CEO	65% (26)	27% (11)	8% (03)
The people you are directly responsible for	85% (34)	12% (05)	3% (01)
The people you are indirectly responsible for	60% (24)	25% (10)	15% (06)
The organization directors	55% (22)	35% (14)	10% (04)
The team you work within	87% (35)	0% (0)	13% (05)
The machinery you will operate	80% (32)	5% (02)	15% (06)

FINDINGS**HR PROFESSIONAL**

- Most of the covered companies have talent specific initiative in place (81%) and they give them top priority in their organization (86%). They also have exclusive staff member for managing talent initiatives (68%).
- HR staff as well as the department heads are responsible for recruiting individuals (72%).
- Retaining the current talent is priority for the organization (48%).
- More than (60%) of the respondent view organizational culture as a main driving force for the new talent and for the existing talent. Even rewarding plays an important role (48%).
- Classroom workshops, mentoring and coaching are usually used by the organization to carry out talent development activities.
- In more than (90%) of the organizations budget for recruiting developing and retaining employee is going to increase over the next three years.

EMPLOYEES

- Most of the employees have a clear knowledge about the company's vision, mission and objectives. And they know how to achieve these objectives (76%).
- They are clear about their role and responsibility (85%) and they know about other staff members also.
- Most of the respondent are satisfied by job description, salary review, health care benefits etc.
- Base pay (57%) and job security (53%) are in top priority for the employees in coming year.
- Apart from financial benefits, employee emphasis more on career growth, work culture and international opportunities.
- (91%) of the employees want more training in their specified job.
- (22%) of the employees are satisfied where as (62%) are just satisfied with their organization.

RECOMMENDATIONS

- Organizations must be able to relate those skills and capabilities to a role or a centre of demand, such as a job position, project or leadership role.
- Talent management processes must create a comprehensive profile of their talent. They must be able to track meaningful talent related information about all of their people- employees, contractors, or candidates.
- More certified training should be given to the employee to boost their effectiveness and efficiency. It should be used as a tool of motivation.
- The working culture of the organization should be improved and maintained to retain talent in long run.
- Organizations must have meaningful descriptions of the capabilities (skills, behaviors, abilities and knowledge) required throughout the organization.
- To create a sophisticated talent management environment, organizations must:
 - Define a clear vision for talent management.
 - Develop a roadmap for technology and process integration.
 - Integrate and optimize processes.
 - Apply robust technology to enable processes.
 - Prepare the workforce for changes associated with the new environment.

CONCLUSION

Talent management is here to stay for a long haul and it may change the way HR departments function. Increasingly, technologies are getting more evolved and may further bolster the talent management in a more ways than one. Clearly, the inevitability of talent management is not lost on management and employees.

For the HR professionals, talent management initiatives could be a magic wand that will help them hone their skills and raise their profile to find their pride of place on the board and increase their elbow room with top management. So what is stopping HR professionals? Come on and jump on to the "Talent Management Bandwagon" and the "World is Your Oyster".

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