

# INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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**RELEVANCE OF TALENT MANAGEMENT IN BUSINESS STRATEGY OF AN ORGANISATION**

**POOJA SHARMA**  
**RESEARCH SCHOLAR**  
**DEPARTMENT OF COMMERCE**  
**DELHI SCHOOL OF ECONOMICS**  
**UNIVERSITY OF DELHI**  
**DELHI**

**ABSTRACT**

*Human resources are the most important ingredient in the recipe of a successful business organisation. Hence nurturing and recognising talented employees is extremely important. However, high attrition rate due to several reasons including compensation issues, poor performance appraisals and poaching prevent companies to achieve its potential. Retention has become a major concern for business organisation. This paper attempts to highlight Talent Management as a tool in Human Resource Management making an organisation an attractive destination for skilled employees and retaining them by developing a conducive environment for their personal and professional development ultimately leading to better productivity.*

**JEL CLASSIFICATION**

M10, M12

**KEYWORDS**

Human Resource, Talent management, Training and Development.

**INTRODUCTION**

Human Resource Management has come far from the times when it was treated as only a staff function. Now, it is more embedded into the Organisational Strategy and plays a major role helping a firm achieve its short as well as long term goals. This is because it is now recognised that people working in the organisation are equally important as the organisation itself.

Talent Management primarily involves recruitment and identification of talent by spotting high performing individuals in an organisation and formulation and adoption of strategies for nurturing their talent. This is done by positioning them appropriately in the organisational hierarchy so that they can deliver their best. It also comprises of providing such employees with avenues for development within the organisation. Hence it is a comprehensive HR tool to recruit and retain talent in the organisation.

**IMPORTANCE OF THE STUDY**

Talent Management is being increasing recognised as an important tool which helps achieve an organisation its objectives efficiently and effectively. Following are some reasons a firm should adopt a well defined talent management policy:

**1. EFFICIENT UTILISATION OF CURRENT WORKFORCE**

It is necessary to recognise the abilities of the people currently employed in the workforce and utilize their talent to the fullest enabling them to meet their potential. It is also helpful in placing them in the right job at the right time so that best results can be achieved.

**2. BENEFICIAL IN DEFINING RECRUITMENT STRATEGY**

While formulating the recruitment policy, if HR manager is aware of the required talents where the organisations are facing a skill gap, it is much easier to hire suitable employees. The skill gap can easily be identified with a help of a definite talent management system in place.

**3. IDENTIFYING FUTURE CAPABILITIES**

Along with the current job, talent management also helps in gauging an employees future potential to handle greater responsibilities enabling to chart his career development path within the organisation.

**4. LEADERSHIP DEVELOPMENT**

If the individual is high performer, with requisite training and development, he/she can be groomed into an effective leader, which in turn can help organisation achieve its objectives effectively.

**5. COMPETITION**

The pool of talented employee tends to be limited. Therefore, it is very necessary that a company is able to identify and attract apt talent to gain a competitive advantage over its rivals.

**6. DYNAMIC BUSINESS ENVIRONMENT**

With the ever changing global environment where with increased mobility of workforce, technology advancements, talent retention is a key issue.

**7. BUSINESS SUSTAINABILITY**

Sustainability also connotes efficiency. Efficiency in an organisation is function of cost effectiveness, higher profits, improved productivity and long term viability. However, all this is not possible if a company lacks competent workforce. Human capital is the most important asset in an organisation.

**STATEMENT OF THE PROBLEM**

The research paper explores the relevance of talent management in business strategy of the organisation.

**OBJECTIVE OF THE STUDY**

The study has the following objectives:

1. To understand the meaning of the term 'Talent Management'
2. To understand the role of Talent management in Human resource management strategy of an organisation
3. To highlight the challenges faced by corporations to implement an effective talent management strategy

**ASPECTS OF TALENT MANAGEMENT**

According to DeCenzo and Robbins (2005), HRM is a comprehensive function which primarily consists of four activities namely Staffing, Training and Development, Motivation and Maintenance. Talent Management is a continuous activity and must be incorporated at each of the activities of HRM. Following is the suggested approach on how talent management can play a role in HRM strategy in the organisation.

**TALENT MANAGEMENT AND WORKFORCE PLANNING**

Workforce planning involves determining an organisation's human resource needs. These days' companies are focusing on building a competency framework and matching the available with that required for their organisation. On the basis of the deficit, hiring plans are formulated. This also involves identifying niche talent required by the organisation and according choosing the jobs for which recruitment will be necessary. A big challenge the companies face is the dynamic global environment where skill obsolescence takes place at a fast pace and hence a futuristic hiring process needs to be developed keeping in mind the technology changes and newer processes being introduced almost every day. Another important issue with workforce planning is choice between developing in-house talent vs. external recruitment of talent. Costs are involved in both. Therefore, maintaining a talent inventory and then identifying gaps becomes crucial.

**TALENT MANAGEMENT AND STAFFING**

Staffing principally involves recruitment and selection of employees. At this stage, Talent Identification becomes important task. At the recruitment stage, a comprehensive recruitment policy must be formulated which describes the source of recruitment as well as the specific job description to attract the right talent. It is necessary for the HR manager to involve the superiors as well the subordinates to well describe the necessary qualifications, experience and skills required which fits in well with the organisational setup.

Recruiting the right talent is as important as retaining it. Hence, if right people are identified in the beginning the risk of attrition can be reduced to a great extent. The way the job is advertised also matters. Therefore, the right medium so that suitable prospective employees are reached out must be ensured. These days' innovative techniques are being adopted by companies to attract appropriate candidates. Social media provides a great advantage over traditional medium as they are considered more reliable for verification of background of a candidate. Moreover, it is cost effective and has a wider reach. The recruitment process can be made more effortless for the candidates by providing them with the options submitting resumes online.

Selection involves eliminating the least suitable candidates and zeroing on the also right candidate. It requires proper match of the skill set of the candidate with that of the job specifications. Clearer the job requirements, easier would be for HR manager to choose the correct candidate. Choice of candidates also depends on future potential which can be identified by putting the candidate through appropriate tests at various stages of the selection process. This again must be in line with the job in question capable of gauging the latent talent. Work sampling is one of the preferred techniques where a various tasks similar to the nature of the job are assigned to judge the suitability of the candidate. Various Psychometric tests are also conducted to understand the candidate's nature and attitude towards job situations. Nowadays greater emphasis is put on ability of the candidate to embrace the organisation's work culture. Issues as Equal Opportunity Cell, diverse manpower and inclusion of women in the workforce are also considered important before selecting employees.

**TALENT MANAGEMENT AND TRAINING AND DEVELOPMENT**

This is the most important stage in the HR strategy where talent management can play a role. Training and development however have different connotation. Training is more related to the current job the employee has been recruited. Development is more concerned with future assignments which the employee might be engaged in.

Once the suitable candidates are selected, it is necessary to make them job ready. Here the superior plays an important role by guiding the new recruit with task and responsibilities and making the reporting hierarchy clear. While recruitment it is nearly impossible to select a candidate matching exactly the requirements of the job. Hence, deficiencies or the skill gaps need to be identified and met with appropriate training. This is also termed as Workforce readiness training. It also involves providing the candidate with training to familiarise with job at hand. While choosing the training program the potential of the employee must also be kept in mind as to whether he/she will be able benefit from the training program depending on their abilities to adapt. One example is that of simulation training which are extensively used where similar conditions are created to that of actual workplace at an artificial setting involving experiential exercises.

Training must also involve updating the knowledge at regular intervals incorporating new trends in the market which will ultimately improve employee's productivity. Type of training also depends upon the work performance of the employee which needs to be regularly monitored by the superior. This is done by measuring it against a benchmark and then identifying the gaps. Performance management system plays an important role in this exercise. 360 degree performance appraisals, Management by objectives, balanced scorecards are popular performance appraisal techniques. A new addition to the list is Just in Time a feedback mechanism allowing instant evaluation for the job at hand. This is in line with new age technology enabling the managers to take timely corrective actions. Suitable training programs can then be identified which fill effectively fill those gaps and improve work performance.

Performance appraisal is a continuous exercise which is performed every year and therefore HR managers must formulate system to motivate employees to constantly improve their performance on job by providing them with adequate rewards and advancement opportunities. Also those not performing up to the mark should not be shunned. Instead a supportive organisational environment should be developed wherein the reasons for non performance should be identified and are met with adequate training. Appraisal can also help identify areas where the employee is performing better. The job roles can accordingly be redefined according to their capabilities. This helps promotes specialisation so that talent in each employee is best utilised. Hence performance management also helps in efficient delegation of work.

Development of employees is a long term exercise and consists of activities including career management and career development where the future potential of the employees needs to be kept in mind. High performing individuals can be selected and chosen for higher positions and by providing them with requisite coaching and mentoring. This is called succession planning. Various organisations follow this technique to nurture superior talent in the organisation. It develops a feeling of belongingness among employees which in turn helps reduce attrition rates. Aguinis, Gottfredson & Joo (2012) recommends Individualised development plans for each employee identifying each employees needs and expectations from work.

**TALENT MANAGEMENT AND MOTIVATION**

A motivated workforce produces superior results. Therefore it is necessary that employees are adequately rewarded. However, different employees have different motivational needs. Some desire extrinsic rewards such as increase in salary or addition in perquisites. But some prefer intrinsic rewards such as flexible working hours or promotions. Yet others like more challenging work assignments and participation in the decision making process of the company. The managers need to identify what works best for their employees to motivate and keep their workforce inspired to work hard.

Remuneration in particular are important motivational factor. Therefore, equity within the organisation as well as with the industry standards must be taken into account. In addition to that top performing employee's values superior pay for superior performance as noted by Aguinis, Gottfredson & Joo (2012). Authors observe that inadequate salary affects performance levels to a great extent hence compensation packages are indeed important drivers for high calibre employees.

**TALENT MANAGEMENT AND MAINTENANCE**

The maintenance function comprises of a healthy and competitive work environment which promotes safe and equitable conditions for employees to perform efficiently and effectively. Here the concept of learning organisation works well. Learning organisation is the one which is always striving to achieve competitive advantage in its operations by engaging in the best practices and continually improving its business processes identifying new opportunities in the dynamic business environment and making their workforce adapt to change by providing adequate training. It also includes providing employees opportunities for growth by charting career development paths. Maintenance also involves integrating employee's personal and professional goals so that employees are intrinsically motivated towards achieving better results.

Better employee relations are also a critical element in maintenance function of HR. It includes independence to voice their opinion along with equal opportunities for promotions and fair assessment of work performance. A well established grievance redressal system for employees must be in place to prevent unfair treatment to employees.



**CHALLENGES FOR TALENT MANAGEMENT****1. DIVERSE WORKFORCE**

In this era of globalisation, one of the most pertinent challenges which the organisation faces is that of diverse workforce. Organisation needs to cultivate a cooperative culture which helps the individuals grow in the organisation without any bias or discrimination. Workforce diversity is a reality which is now faced by every organisation irrespective of what business they are in. Hence HR department must make sure that managers are sensitised towards the issue.

**2. RETENTION OF TOP PERFORMERS**

Talented employees expect good performance compensated appropriately. It is necessary to provide some leverage to high performing employees by rewarding them at regular intervals. However, needs of each is different. Flexible working hours, customised compensation packages, promotion opportunities are some of the ways to retain top talent into the organisation.

**3. TECHNOLOGY AND TALENT MANAGEMENT**

Talent management strategies have specific significance in technology driven industries. Rapid change in technology requires continuous up gradation of knowledge and suitable changes in training processes to keep the workforce up to date and competitive.

**4. INCREASED MOBILITY OF WORKERS**

Globalisation has also contributed towards enhanced mobility of workers. People are willing to move from one country to another provided better job opportunities are available. This adds to the challenge for organisation to retain talent by provide adequate growth opportunities.

**5. MANAGERIAL INVOLVEMENT**

Talent management requires participation of every manager in identifying and nurturing talent of their employees and not just HR managers. Manager must be actively involved in job profiling, performance appraisal, training, decision on compensation packages and charting career development paths of employees.

**CONCLUSION**

Human resource department now-a-days is much more than a staff function and more integrated into business strategy of an organisation which is instrumental in managing employees and bringing the best out of them for achievement of organisational goals. A crucial component of human resource management is talent management. Talented workforce is an asset to an organisation. It helps build a competitive advantage and makes a business more profitable entity. Additionally it enhances the reputation of a firm and adds goodwill to an organisation. Therefore, every organisation must have a talent management system in place so that high potential employees can be identified and retained in the organisation.

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