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MEETING ISSUES AND CHALLENGES OF TALENT MANAGEMENT THROUGH SELECT HUMAN RESOURCE PRACTICES IN SELECT IT COMPANIES OF PUNJAB

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ABSTRACT

Talent management is the discipline of using tactical human resource planning to get better business value and promising companies and organizations to reach their objectives. This research article explores the factors that can extensively impact Talent management which is comprise of magnetizing, hiring and maintaining the manpower are the major challenges for the today's business organizations. For this to occur it is equally essential to develop value propositions for employees & jobs to attract adequate talents. Employee value proposition stands for creating an equilibrium of rewards and appreciation against an employee's performance at place of work. On the verge of research, it was found that the approach of Talent Management must be innovative, unique, compelling and strategically directed to attract a talent pool for an organisation. The major challenge to talent management is ensuring a supply of talent adequate to match the estimated demand, especially when the demand is very hard to forecast and when the supply of talent is not stable. The retention of existing talent is a big issue for an organisation in today's situation because the talent turnover rate is very high due to career planning and search for better career opportunities offered inside the IT industry of Punjab. In this paper the research on the talent management is done on the basis of Analysis of Talent Management strategies in IT Companies of Punjab. Talents are the property of any organization and organization cannot afford losing its key performers. Effective Talent Management tactic can reduce employee turnover and increase Employee retention within an organization. Key employees are the appliance for overall growth and development of an organization. Thus, for retaining best talents, an organization has to design appropriate policy. The present paper is to identify the major causes for employee turnover and analyze the factors involved in retaining Talents and also study the most prominent talent retention strategies adopted by the 5 IT organizations of Punjab. After collecting a comprehensive outline of knowledge about the main components of Talent Management i.e. Hiring the talent and retention of the talent, theoretical as well as practical, this research paper add to filling the knowledge gap by providing a research program at many levels and in several perspectives. We have talk about strategy of the employers of IT Sector of Punjab towards talent management and challenge as well as opportunity of the Talent management, and concluded by identifying various key components and style that are now, and will keep on impact the practice and study of Talent Management in the arena of business in future.

KEYWORDS

talent, talent management, employee engagement, employee retention, career planning, employee value addition, organizational performance.

INTRODUCTION

Talent Management in organizations is process to attracting, hiring and retaining the best talent available in the industry. It is a continuous process that comprise of sourcing, hiring, training, developing, retaining and promoting the talents for meeting the requirements of the today's business environment. If an organization wants to hire the best talent of the industry, it needs to attract that person through offering him something lucrative that is far beyond his imagination which allures him to come and join and then stay long time with the organization. Merely hiring the skillful employee may not resolve the purpose but getting the works done through him is the main task of talent management. Therefore, it can be said that talent management not only ensure the entry of skillful employee but also control exit of the above employee. One can say talent management open the doors for talents and close the doors of theirs exits.

It is overt that contribution of employee raises the graph of multidimensional organisational growth. It is employee who takes the organization to the next level. For successful achievement of desired goals of an organisation the most significant thing is to identify the talent which can be hired, stay with organisation and will work will full dedication towards desired goals. Attracting talents towards an organisation and strategically deploy them at a right place in organization is the next step of talent management. It is to be noted that deploying a people at a wrong place can multiply organisational problems regardless of the qualifications, skills, abilities and competency of that person. How brilliant he or she may be, but

Placing the people at wrong place beats your sole purpose and it doesn't matter individual is how much brilliant. The process of talent management will be regarded incomplete, if organisation is unable to deploy the best talent of the industry at the right place where he or she deserves.

It may some organizations may regard the entire talent management process very unprincipled particularly who are at the giving end (who loses their high-valued employee). But to ensure survival in this cut-throat competition is a big question mark for business organisations, the entire concept realised fair. Now each and every organization needs the most excellent talent to stay alive and stay ahead in business competition. Talent is the most essential elements that pull up an organization and takes it to a higher level, and therefore, the value talent cannot be negotiated at all. It won't be exaggerating saying talent management as a never-ending warfare for talent.

Talent management implies recognizing a person's inborn qualities, skills, traits, personality, nature, flairs and offering him a suitable work. Every person has his own unique talents that suit a specific job profile and his deployment at another place will cause serious uneasiness. It is the job of the Management, especially the Human Resource Department, to deploy candidates' properly with discretion and prudence. Single wrong deployment will cause further hiring, re-training and other wasteful activities which hamper the growth of an organisation.

Talent Management is fruitful to both the organization and the workforce because they made for each other as complementary component of success of business. The organization benefits from: improved productivity and competency, a better association between individuals' efforts and business goals and objectives; dedication of valued employees; reduced employee turnover, prevent employee attrition augmented bench strength and a superior fit between people's jobs and skills. Employees benefit are Higher motivation and commitment; career development; updated knowledge and skills, contribution towards company goals, sustained motivation and job satisfaction.

Now days of competition, where nothing is stable except only change. Now change is the only stable factor and it provide new edges to business organizations. it is very important for an organization to develop the most important resource which is Human Resource. In this globalized world, it is only the Human Resource that can give an organization the competitive edge because under the new trade agreements, technology become unbounded can be easily accessible and may transferred from one country to another and there is no lack for sources of cheap finance. But it is the talented workforce that is very tough to find or somehow by no means it may hired. The major problem is how to retain the present workforce and stop them from quitting the organisation?

HCL Technologies, Infosys, Wipro, Satyam, Satyam and i-Flex Solutions, these are some of the companies, which have the highest revenue growth rates year after year and they are developing leap and bound with all aspect of their respective field of business. Some of them also have revenues more than \$1 bn. They provide excellent work environment to their employees. Good salary, perks, foreign assignments, challenging and highly competitive work environment and a great career planning. The above all are some of the uniqueness related with these companies. These companies may be considered as the picture ideal companies with no problems towards talent management.

Now days it become big challenge for HR managers and executive to manage and keep the talent and stop the brain drain inside the organisation and respective industry.

We can see the data of attrition rates in Different leading IT companies of India:

- Infosys - 10.8 %
- Wipro - 17 %
- Satyam - 18 %
- HCL Technologies - 13.1 %
- i-Flex Solutions - 19 %

These are the employee attrition rates of the of the above mentioned top 5 Indian IT companies. Few of these actually proportional to their financial and monetary growth rates. Employee attrition giving a severe pain to the top management in general and HR department in specially. Employee attrition has developed the new functions of the Human Resource department of the IT companies the new function is Talent Management.

IMPORTANCE OF TALENT MANAGEMENT

At first, we draw attention at few of the causes for the significance of talent management inside the organisation.

GLOBALIZATION: Now it's very easy to find out a suitable job for any jobseeker the entire world because of Globalization. One may aware of the opportunities available in any part of the entire world very easily. The number of worldwide talent seeking organisations has also being increased day per day.

INCREASED COMPETITION: Greater than before competition in the market has increased the need for continuously superior performance for organizations become mandatory for survival. These situation compels companies to put its best to hire and retain the best suitable and talented employees in the respective field of operation.

INCREASING KNOWLEDGE: The knowledge era has brought the requirement of the retaining of those talented people who have the ability to update himself according to change in technologies and knowledge of working.

THE CHALLENGE

The talent management is bringing few challenge before companies in which the following two are most important. 1 Searching and hiring of suitable talent, 2 How ensure their retention in such company. If any organisation want to achieve its desired level of objectives have to face both of the challenge most proficiently.

THE FIRST CHALLENGE - WHERE TO FIND NEW TALENT?

It is very natural that all business organizations are very inclined to searching new business opportunities and as result, their Profits and revenues are escalating rapidly.

The increasing business opportunities are responsible to increase the requirement of new talented people. For meeting the above requirement of talents the organizations starts huge recruitment drives.

But, the question is how to search suitable talent?, where to go for best and suitable talent ?, which have ability to handle the job description and specifications and also adjustable to the organizational values and standards. If we scan the environment, we find there is scarcity of skilled man power that can be deployed against the desired outcome.

Some of the potential and important reasons which are main cause behind the shortage of talent are: -

DEMOGRAPHIC RESTRAINTS: This is a normal problem of the all developed countries, where the largest component of their population is on the verge of age of retirement having age of 50 - 55 years. All the developed countries are facing decrease in their young workforce and talent. In the future, they will have to face great scarcity of young skilled professionals in their countries.

EXISTING EDUCATIONAL SYSTEM: The universities and educational institutions are producing the graduates, postgraduates and the diploma holders, are found unable to handle the challenges at workplace because lack of experience they are completely greenhorn. They have only the theoretical knowledge about the work and aspects related to the job and lack the practical part. This fault in contemporary educational system because it is not designed according to need of industry. As result there is large rift between industry requirements of employees and freshers professionals.

COST FACTOR: Recruitment process in developing country is not an easy task. Hiring new employees is being harder and harder in the developing countries, where the Human Resource unit of an organisation has to check out thousands applications of the candidates in search of the complete panel of desired candidates. It is very difficult task to Find out right person for the right work. These obstacles have increased the cost to carry out the recruitment and selection process for such a large population of candidates.

ATTRACTING THE BEST TALENT: This is another challenge. Usually, the best talented people are not only paying attention by because of name and fame of the organization. Some of new triggers that can play vital role to attract the talented work force towards the organisation i.e. bright career prospect, challenging work, encouraging working environment and participative management of organisation.

THE SECOND CHALLENGE - HOW TO RETAIN THE PRESENT EMPLOYEES?

In Today's world young professionals hope new jobs, especially during the first 5-6 years of their work life.

It is very true that the Indian service industry is rising because of outsourced jobs from the developed countries, it can't be overlooked that the highest attrition rates of employees has been found in Indian BPO industry which is around 35 to 40%. Indeed, this type situation indeed never faced by any industry in past in India.

It is a truth that the employees add value to organizations. It is also a truth that human beings are an impatient species who, cannot stay long time at one place and move towards somewhere else for betterment. People need to leave the organisation for one reason or another, and the ultimately it leads loss of an organization.

Gap between organizational values and goals and the personal values and goals is one of the main causes of the attrition rates. If they go parallel, there is no way both would be satisfied and unavoidably, the organization would lose out on a talented employee.

- Boring and stressful Working environment may main cause of high employee turnover. In the today's knowledge era employees having high talent claim for ingenious and autonomous working environment. A talented and skillful employee may not stay longer in lack of good working environment. High competitive working environment leads to psychological problems like pressure, tension, frustration.
- Generally, the Attraction towards higher remuneration packages is the very common among the youth professionals. There are number of organizations which are searching for talented employees and ready to award attractive remuneration package. Some other alluring factors which has also an important role towards attrition of employees i.e. better job opportunities, higher designation and foreign assignments, career development options etc.
- A single mistake while recruitment and selection process and mismatching between right place, right person to the right job may also bring dissatisfaction among the workers.
- The professionals have their career planning and expectations and have different priorities at different times of their career. At the early stage of career, they want to achieve good remunerations and foreign projects and skill trainings. Next stage on the priority list is working on updated technology. Some professionals strive for learning opportunities to cope of change in industrial working scenario.
- Retention of the at hand employees is main concern of the organizations because, training and development of an employee is the investment of huge amount of time and money. If an employee resigns from his organisation it is very tough for organisation to search an alternate of the above employee. The searching of new employee instead of resigned one is very lengthy and virtually it need huge resource and money. Organisation has incurred lot of amount against different costs like - Recruitment & hiring costs, training & development costs and the induction costs etc.

A new employee takes some time for adjustment with new working environment because of induction, training & development process. During induction, training & development period employee productivity is not found at the par. The above process hamper routine operations of the company and may cause financial loss

Employee attrition also held responsible for knowledge transfer, which is a big failure and badly affects the business because it provides the weapons to rivals for their business war against the respective organisation.

THE QUESTION IS - HOW TO MANAGE THE TALENT WITHIN ORGANISATION?

With the advent of era of technology and knowledge, talent is playing main role and holding the driving seat of business organisation. The person who possesses the talent are very most respected rather than other resources i.e. capital. It is very hard to find out the desired talented employee for an organisation and it is more challenging to retain him with the organisation. It is the need of the hours that business stalwarts promote management of talent as a main concern of corporate culture. Usually People having best quality of talent are no longer available in ample in market. It is easy to replace but relatively expensive to hire such people again therefore proper preservation of talented people is mandatory to run the organisation smoothly and achieve the desired goals as well.

Few remedies that may be proved as panacea while hiring and retaining talented employees in the organization, to maintain efficiency and competitiveness in this throat cut competitive business world:

HIRE THE RIGHT PEOPLE: Perfect completion of any job needs the proper talent and professional skills. Best talent and professional skills may be introduced in an organisation by hiring talented and skillful people. It is advised to organisation to be vigilant while hiring process the people. Hiring young people and develop them may be more profitable than hiring their substitute from other organizations.

The questions which are arising at this stage are:

Whether the person has the proper ability desired for the exclusive job? Whether the values and goals of individuals match with organizational value and goals? In short, deployment of right people at the right place to the right job must be done carefully.

KEEP THE PROMISES: Fake promise never motivate Good talent. The experts says that half-truths and broken promises may raise the dis satisfaction among the employees which may cause the attrition and somehow it reduce the level of productivity. Unfulfilled expectations may be cause dissatisfaction among the employees and it compel them to either exit the organization or perform below the par of their productivity level. The completion of the promises made during the hiring stage will bring allegiance among the employees and their performance will be unmatchable.

GOOD WORKING ENVIRONMENT: It has been observed that well talented persons have their own rules & regulations of working. They work with organisation on their own terms and conditions. It is compulsion of an organisation to provide them an independent and interesting work environment. The organizational rules and regulations should not be rigid and flexible enough to offer them freedom to perform their part of task according to their liking, as long as the assignment is completed. There must be opportunities the employees to achieve their personal goals and objectives equal to organisational goals and objectives. There should be proper relation between work life balance neither the highly talented personnel may quit the organisation.

ACKNOWLEDGMENT OF MERIT: No one in this world who is not motivated through his appreciation. It is highly inspiring for any person when his abilities are being recognized and also duly admired. This is another way to determining proportionate remuneration of the employees against their performance. Performance appraisal may be an additional way to determine Promotions and incentives. Organisation can recognize the merit and talent of the employees by providing them challenging tasks. This process will attain two objectives - it makes employee feel that he is considered important (a highly motivating factor) and gets the work done in a competent manner and brings out the best in the employee.

LEARNING OPPORTUNITIES: Providing Learning Opportunities may also be used as strategical tool for talent management process. According to this thought Employees should be provided uninterrupted learning opportunities every now and again. There should be provision of on job and off job learning program. Organisation can also provide learning facilities to the personnel through management development programmes and different structured learning programmes. This will also help the organization regarding retention of highly talented personnel.

REDUCING HIGH WORK PRESSURE: High Work Pressure is the main cause of frustration and job dissatisfaction, which leads attrition of the employee from organisation. It is noble suggestion for the organization that they has to provide sufficient time to their employee to relax and reduce the stress cause by work pressure. This is the main key for an organisation to retain the most of the available talent. It is very essential to allow them casual leave, LTC, holidays and paid trips, so that they can come back recharged to work and with improved energy.

The employees should have liberty to follow their interests to reduce the stress occurred because of work pressure.

Amusement clubs, entertaining programmes, fun activities within the work area will also decrease the working life stress of the employees and develop fraternity among the workers and result in a pleasant working environment.

DETERMINING THE REQUIREMENT OF TALENT: It is the first stage of Talent Management. In other word one can call it introductory stage of Talent Management which plays a decisive role in achievement of the whole process. The main objective of this stage is to determine the requirement of quantum and quality level of talent. The development of job description and job specifications of the post is the main activity of this stage.

SOURCING THE TALENT: This process starts with searching the best talent of the industry according to the requirement of job. This is the second stage of talent management process that comprises targeting the best talent and Searching for the best talent as suitable to respective job. The both are the main activities of this stage.

ATTRACTING THE TALENT: It is important to attract the talented people towards the specific organisation and its related work. The whole process revolves around the attraction that makes a specific organisation different from crowd. After all the main objective this stage of talent management process is to appoint the best personnel from the industry.

RECRUITING THE TALENTED PERSONNEL: Actually the process of hiring starts from this stage. In this stage people are called to join the organization as they have desired credentials.

SELECTION OF THE TALENTED PROFESSIONAL: Selection of the professional is made on the basis of meeting different credentials and skill sets as mentioned in job description. Candidates who crack this round are invited to join the organization.

TRAINING AND DEVELOPMENT: Training and Development play main role of enhancing capacity of workforce. It also helps organisation to cope up continuous change in technology and work environment. Newly recruited employees are trained and developed to achieve the desired goals of organisation.

RETENTION OF TALENT: Talent management process is solely designed for retention of talent through ensuring stay of existing experienced employees. Hiring of the best employees does not serve up the purpose absolutely. Retention depends on different factors such as pay package, job specification, challenges involved in a job, designation, recognition, incentives, motivation, personal development of an employee and after all culture and the fitness between job and talented work force.

PROMOTION: Not a single employee will work for an organization at the same post with same job responsibilities for very long time. Job enrichment and job enlargement plays an important role to allure the employee to stay with the same organisation.

COMPETENCY MAPPING: COMPETENCY MAPPING is measurement of employees' individual skills, experience, development, attitude, ability and proficiency for determining their capability of work. If required, it should also focus on behaviour, attitude, knowledge and future possibilities of development. It gives a brief idea to organisation if the person is suitable for promotion. It also ensures the employee capacities to bear more responsibilities may be assigned to him in future.

PERFORMANCE APPRAISAL: Measuring the actual performance of an employee in certain span of time is necessary to recognize his or her true potential. It is to check whether the person can be assigned with additional job responsibilities or not.

CAREER PLANNING: If the person is able to handle the additional responsibilities and bear work pressure as well, the organisation has to design career plan for his or her so that he or she feels pleased and motivated. If any employee has distinction in respective work area, he or she should be recognized for his work potential to retain them for a longer period of time.

SUCCESSION PLANNING: Succession planning is a future strategic planning of HR which is all about who will be designated instead of whom in near future. The employee who has been serving the organisation for a very long time and performed best as per the standard of organization, he definitely deserves to hold the senior position. It is responsibility of Management to prepare proper plan about when and how succession will take place who will be placed instead when one people would be promoted.

EXIT PROCESS: The talent management process ends when an individual gets retired/superannuated or is no more a part of the organization is called Exit process. Exit can have an impressive effect on organizational growth and performance. Additionally, it can provide organizations with the insight they need to improve other areas of talent management such as recruitment process, performance management, Employee retention Policies and learning process etc.

REVIEW OF LITERATURE

Jasrotia (2003) explores that "The IT industry being people related, that differentiates the best from the rest the excellence of human resources in every organization". While there is abundance of talent available, it is very difficult to find out the adequate talent team with best fit to the respective organization. employees having potential would like to connect themselves with companies which have a "Great brand name" of victory, leadership, people and personal growth plan and also encourage a deep sense of pleasure, Pride and commitment. It has been observed that organizations not make more and more emphasis to improve their corporate image and credentials deliberately. However, with increasing global rivalry and a more mature work environment, Indian IT companies have also regards this truth of brand image and brand value. Employer brand image is the entire about company's value in the market, a timeless process that in today's situation has gained even more importance. It is fundamentally a combination of the reputation of organization, the career offer and the corporate traditions and work culture existing in the company.

Leary-Joyce J (2004) believes that building unbeaten brand and achieving the desirable position of "Employer of Choice" within spirited staff recruitment market needs regularly delivering on the expectations set and assurances made. Successful employer brand has to be built from within: this means ensuring that regularities and good practices at all stages in the recruitment and employment related processes are deliverable and achievable. Still they are a biggest challenge for all 21st century organizations and within any sector. Employer brand building needs to be about substance, rather than stylish or spin.

Nancy R. Lock Wood (2005), in a report opines that in today's global economy, companies should regularly invest in human resource. In the position of business partner, HR leaders work closely with senior management to attract, hire, develop, extend and retain good talent. Yet the scarcity of skills presents both socio-economic and cultural challenges as talent crossing the borders. Thus, with an eye to workforce trends such as changing demographics, global supply chains, the old workforce and increment in global mobility, foresighted organizations must reorganize their approach towards talent management to best attach talent.

Julia Christensen Hughes and Rog (2008) opine that Talent management is an adopted and enforced obligation to implementing an integrated, tactical and technology enabled approach to human resource management (HRM) and its complementary practices. This assurance stems in part from the extensively shared trust that human resources management are the organization's primary source of competitive advantage; a vital asset that is becoming short in supply. The profits of an efficiently implemented talent management strategy comprise of improved Employee recruitment and retention rates, Employee involvement and enhanced employee engagement. These results in turn have been linked with enhanced operational and financial performance. The peripheral and internal triggers and manacles for talent management are in large numbers. The particular importance of talent management is senior management understanding and its commitment towards the key performers. **Nityanand Rao S, and Sharvani Bhavirishetty, (2008)** carried out a research on attrition in IT sectors of India. They pointed out that, employee attrition is due to voluntary retirement, superannuation, death (known as natural attrition) and resignations. The extraordinary increase in resignations is giving rise to concern among employers, who are making efforts to outline the causes of unexpected numbers of resignations. Attrition in the Indian IT sector has been increasing by leap and bounds. In these circumstances, HR managers need to come up with new thoughts to retain the employees.

Tom Baum (2008) explores the distinctiveness and analyzed talent management situations within which businesses can operate for developmental approach which focus on talent identification and its proper management. It will be of value to Human Resource practitioners in assisting them to appraise their recruitment process, retention, involvement and development practices. It will also be of value to researchers in providing the foundation for further study and expression in this area.

Sanne Lehmann (2009), had found in his research that talent management had become an area of high priority, and its performance management process have been established to sustain the development of talents. However, performance appraisals being the main device to reward knowledge and skillful workers implies that the focus on financial achievements is forwarded into the motivational structure of organisations encouraging an environment of fair competition and control. Not much attention has been given by organisations to the underlying organizational and social part of human resource management rooted in work values related to a preference for personal relationships and hierarchical control system.

Namrata Mandloi (2014), concluded in her paper that an organization's talent management tactics and investments upon it must support with broader business goals, objectives and realities. A profound understanding of business issues should include how employees can be managed and developed in the best of respective industry. Companies should create the innovative work culture and programs that will best engage, involve and motivate talented personnel to stay within organization. Successful organizations have a profound thought about their employees and their growing needs. They use that information to enforce the practice of workers segmentation and the formation of meaningful employee value suggestions that align with talent management strategy for their respective organisations. Strategic talent management is important ingredients in building the right workforce and its right placement within organisations. HR Managers must have the ability to rapidly develop and retrain employees according to business need, generate opportunities for new talented employee, there are several benefits of a strategic talent management process. It gives organization a dedicated workforce, trained, developed and skillful employees, Lower attrition rate. It helps in improving HR policies of the organisation and prepares the organization to acclimatize changes that propel organisation towards achievement of desired goals.

Tyler (2004) has put up his view that experienced and skillful employees can be provided as guides for new hires to turn to as a resource. The training team can also verify in on a new employee periodically to address any problem that may arise in future.

Sinnot, Madison & Pataki (2002) has given the definition of talent management in his own and opined that "An effective Employee Retention plan is an organized effort to generate and promote an environment that supports employees to stay employed by having policies and practices in place that address their diverse needs and it is the best idea of Talent Management".

Byrnes (2002) focused on retention strategies and stated that, there are five essential steps for an organisation to build up an effective retention strategy. Organisation should match with prevalent corporate values system and it should not base on the cost of organization's own values and vision. It's very simple for organisation to identify those employees desiring to move in the direction of organization's values and vision. Next, common belief must be setup within all aspects of the business. "Security comes from belief and belief comes from truthfulness and proper communication.

OBJECTIVES OF RESEARCH

1. To identify various Talent Management strategies used by IT Companies of Punjab for Employee Retention.
2. To analyze the effectiveness of the HR practices used in IT Companies of Punjab upon Organisational Commitment of the employees.
3. Recognize the key HR practices which influence most to an employee to stay meaningful within the IT Companies.

RESEARCH METHODOLOGY

RESEARCH DESIGN

This research contains descriptive research design. The main objective of using descriptive research model is to explain the state of affairs as it exists at present. It mainly involves surveys and fact finding enquiries of different kinds.

RESEARCH INSTRUMENTS

The Structured questionnaire (closed and open type both) is used as the research instrument for the study.

SAMPLE SIZES

200 Respondents

SAMPLING TECHNIQUE

Random sampling and Convenience sampling has been adopted for the study.

DATA COLLECTION METHODS

Primary data are the new or fresh data collected from the 200 employees of 10 IT Companies of the Punjab i.e. Icon Software Technologies Ludhiana, UCreate IT Systems, Logic ERP Solutions Pvt. Ltd., Amba Software, Suntech Solutions, Quick coders, Smart info system, Sky Water Lab. Pvt. Ltd., Commission Adways VC Company, Endavour IT Solutions from SAS Nagar, Mohali, through structured questionnaire. The secondary data are collected through the structured questionnaire, literature review, journals, internet, magazines, and articles.

The questionnaires were designed in order to collect opinion of Employees of 10 IT companies of Punjab on their perceptions regarding strategies of respective organization towards Talent Management. The questionnaire mainly consisted of closed-ended questions and Likert scale technique has been used. All the respondents selected are Key talent within the organization and their performance has exceeded the expectations. The Key sections of the Questionnaire are about Recruitment, Training, Job description, Compensation & Benefits, Performance Appraisal, Career Development & planning, Recognition, Employee welfare, Motivation & Participation, Employee Value & Grievance handling, Employee Grievances & Respect, Affective Commitment, Organisational Commitment. The responses from every employee for each determinant are scored on a five-point scale i.e.; Highly Satisfied, Satisfied, Neutral, Dissatisfied and Highly Dissatisfied.

DATA ANALYSIS, INTERPRETATION AND FINDINGS

This part consists of interpretation and analysis of data collected. The data which was collected from the respondents through the Questionnaire is analyzed and interpreted to find out the outcome of the study.

CUSTOM: Custom table has been made for making of groups according the different variable i.e. age, Gender, Marital Status and Experience.

TABLE 1

		Count	Column N %
Age	21 - 30	143	71.5%
	31 - 40	46	23.0%
	> 40	11	5.5%
Gender	Male	123	61.5%
	Female	77	38.5%
Marital Status	Married	69	34.5%
	Unmarried	131	65.5%
Experience	< 5	123	61.5%
	5 - 9	62	31.0%
	>= 10	15	7.5%
	Total	200	100.0%

In above table no. 1 the data has been designed:

- 3 Groups according to age 21 – 30 years, 31 – 40 years, and more than 40 years.
- 2 Groups according to gender male and female.
- 2 Groups according to Marital Status Married and Unmarried.
- 3 Groups according to age experience i.e. Less than 5 years, 5-9 years, more than 10 years.

MEAN

TABLE 2

	Mean	Std. Deviation	Skewness	Kurtosis
Recruitment	25.1100	2.68588	-.480	.979
Training	28.0500	3.65160	-.364	.537
Job description	16.3700	2.40040	-.871	0.907
Compensation & Benefits	32.2550	4.27215	0.007	0.013
Performance Appraisal	33.4400	3.74386	-.723	0.046
Career Development & planning	12.2650	1.88215	-.892	0.018
Recognition	8.2700	1.45523	0.092	0.951
Employee welfare	15.7550	2.55295	-.316	-.194
Motivation & Participation	21.0600	2.62121	-.727	0.947
Employee Value & Grievance handling	16.6150	2.15173	-.109	-.120
Employee Grievance & Respect	12.7500	1.70058	-.352	.057
Affective Commitment	25.5350	2.75987	-.268	.132
Organisational Commitment	38.9550	4.88388	-.254	.163

In above table no. 2 The mean, standard deviation, Skewness, Kurtosis of the variable has been shown.

TABLE 3: MODEL MAKING

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.489	.239	.235	4.27032	.239	62.292	1	198	.000
2	0.534	.285	.277	4.15152	.045	12.494	1	197	.001

Step wise regression is used here to estimate the relationship between variables. In stepwise regression a regression model is fitted in which the choice of variables is carried out by automatic procedure. In each step, a variable is considered for addition to or subtraction from the set of explanatory variables based on some pre-specified criterion.

The table shows the multiple linear regression models summary and overall fit statistics for the dependent variable organizational commitment. We find that the adjusted R² of model 1 is .235 with the R² =.239. This means that the linear regression explains 23.9% of the variance in the data in model 1. Adjusted R² of model 2 is .277 with the R² =.285. This means that the linear regression explains 28.5% of the variance in the data in model 2.

TABLE 4: ANOVA TEST

Model		Sum of Squares	df	Mean Square	F	p-value
1	Regression	1135.932	1	1135.932	62.292	.001**
	Residual	3610.663	198	18.236		
	Total	4746.595	199			
2	Regression	1351.274	2	675.637	39.201	.001**
	Residual	3395.321	197	17.235		
	Total	4746.595	199			

The above table exhibits the output for ANOVA analysis. The *F*-ratio in the ANOVA table tests whether the overall regression model is a good fit for the data. The table shows that the independent variables statistically significantly predict the dependent variable organizational commitment, for all the models (i.e., the regression model is a good fit of the data).

TABLE 5: COEFFICIENTS

Model		Unstandardized Coefficients		Standardized Coefficients	t	p-value
		B	Std. Error	Beta		
1	(Constant)	24.211	1.892		12.794	.001**
	Employee welfare	.936	.119	.489	7.893	.001**
2	(Constant)	16.197	2.920		5.548	.001**
	Employee welfare	.788	.123	.412	6.421	.001**
	Recruitment	.412	.117	.227	3.535	.001**

Unstandardized coefficients indicate how much the dependent variable varies with an independent variable when all other independent variables are held constant. In model 1 we will see the effect of employee welfare. The unstandardized coefficient, *B*₁, for employee welfare is equal to 0.936. This means that increase in employee welfare, there is an increase in organizational commitment of 0.936.

For model 1, on consulting the *p*-value of the *t*-test for predictors, we can say that employee welfare contributes to the model. For model 2, on the basis of *p*-value of the *t*-test for predictors, we can say that employee welfare and recruitment both contributes to the model.

While the other variables were excluded from the regression model due to their non-significant contribution in the model.

Pearson's correlation was employed to calculate the relationships between the variables. Correlation values measure the strength and direction of linear relationship between the two variables. Correlation value lies between +1 to -1. +1 indicates the perfect positive correlation while -1 indicates the perfect negative correlation. Any variable shows correlation with itself with the value of 1.

Recruitment has shown significant and positive correlation with the other variables such as with training with the value of *r* = .488, job description with the value of *r* = .447, compensation and benefits with the value of *r* = .582, performance appraisal with the value of *r* = .635, career development with the value of *r* = .483, recognition with the value of *r* = .296, employee welfare with the value of *r* = .342, motivation and participation with the value of *r* = .400, employee value and grievance handling with the value of *r* = .453, employee grievance and respect with the value of *r* = .279, and affective commitment with the value of *r* = .313 and organisational commitment with the value of *r* = .367. This shows that the variable Recruitment is highly correlated with performance appraisal.

Training has shown the significant and positive correlations with the other variables such as with job description with the value of *r* = .397, compensation and benefits with the value of *r* = .483, performance appraisal with the value of *r* = .506, career development and planning with the value of *r* = .497, recognition with the value of *r* = .332, employee welfare with the value of *r* = .203, motivation and participation with the value of *r* = .390, employee value and grievance handling with the value of *r* = .345, employee grievance and respect with the value of *r* = .242, affective commitment with the value of *r* = .360 and Organisational commitment with the value of *r* = .270. This shows that the variable training is highly correlated with performance appraisal.

Job description has shown the significant and positive correlations with the other variables such as with compensation and benefits with the value of *r* = .467, performance appraisal with the value of *r* = .432, career development and planning with the value of *r* = .393, recognition with the value of *r* = .367, employee welfare with the value of *r* = .267, motivation and participation with the value of *r* = .543, employee value and grievance handling with the value of *r* = .430, employee grievance and respect with the value of *r* = .385, and affective commitment with the value of *r* = .416. This shows that the job description is highly correlated to motivation and participation.

Compensation and benefits has shown the significant and positive correlations with the other variables such as with performance appraisal with the value of *r* = .731, career development and planning with the value of *r* = .535, recognition with the value of *r* = .518, employee welfare with the value of *r* = .373, motivation and participation with the value of *r* = .352, employee value and grievance handling with the value of *r* = .407, employee grievance and respect with the value of *r* = .426, and affective commitment with the value of *r* = .418 organisational commitment with the value of *r* = .273. This shows that the variable compensation and benefits is highly correlated to the variable performance appraisal.

Performance appraisal has shown the significant and positive correlations with the other variables such as with career development and planning with the value of *r* = .604, recognition with the value of *r* = .441, employee welfare with the value of *r* = .323, motivation and participation with the value of *r* = .388, employee value and grievance handling with the value of *r* = .448, employee grievance and respect with the value of *r* = .452, affective commitment with the value of *r* = .457 and affective commitment with the value of *r* = .193. This shows that the performance appraisal is highly correlated to career development and planning.

Career development and planning has shown the significant and positive correlations with the other variables such as with recognition with the value of *r* = .438, employee welfare with the value of *r* = .247, motivation and participation with the value of *r* = .437, employee value and grievance handling with the value of *r* = .492, employee grievance and respect with the value of *r* = .366, affective commitment with the value of *r* = .493 and organisational commitment with the value of *r* = .196. This shows that career development is highly correlated to employee value and grievance handling.

Recognition has shown the significant and positive correlations with the other variables such as with employee welfare with the value of *r* = .347, motivation and participation with the value of *r* = .469, employee value and grievance handling with the value of *r* = .449, employee grievance and respect with the value of *r* = .460, affective commitment with the value of *r* = .408 and organisational commitment with the value of *r* = .12. This shows that recognition is highly correlated to motivation and participation.

Employee welfare has shown the significant and positive correlations with the other variables such as with motivation and participation with the value of *r* = .429, employee value and grievance handling with the value of *r* = .399, employee grievance and respect with the value of *r* = .470, affective commitment with the value of *r* = .385 and organisational commitment with the value of *r* = .489. This shows that employee welfare is highly correlated to employee value and respect.

Motivation and participation has shown the significant and positive correlations with the other variables such as with employee value and grievance handling with the value of *r* = .594, employee grievance and respect with the value of *r* = .551, affective commitment with the value of *r* = .535 and organisational commitment with the value of *r* = .262. This shows that motivation and participation is highly correlated to employee value and grievance handling.

Employee value and grievance handling has shown the significant and positive correlations with the other variables such as with employee grievance and respect with the value of *r* = .505, affective commitment with the value of *r* = .510 and organisational commitment with the value of *r* = .195. This shows that the variable employee value and grievance handling is highly correlated to the affective commitment.

Employee grievance and Respect has shown the significant and positive correlations with the other variables such as with affective commitment with the value of *r* = .468 and organisational commitment with the value of *r* = .170. This shows that the variable employee grievance and respect is highly correlated to the affective commitment.

Affective commitment has shown the significant and positive correlations with the variables organisational commitment with the value of *r* = .231. This shows that the affective commitment is highly correlated to the organizational commitment.

As we know that organisational commitment stands for the nature of employee wherein he is highly committed towards his respective organization he wants to stay with organisation with full of zeal.

The above correlation table gives remedies for the organisations to manage the existing talent in the form of highly employee retention ability and it prevent the employee turnover. Prevention of employee turnover is main objective of talent management for the organization.

TABLE 6

Correlations													
	Re-cruitment	Train-ing	Job de-scription	Compensa-tion & Ben-efits	Perfor-mance Ap-praisal	Career Devel-opment & planning	Recogn-ition	Employee welfare	Motivation & Participa-tion	Employee Value & Grievance handling	Employee Grievance & Respect	Affective Commit-ment	Organisa-tional Com-mitment
Recruitment	1	.488**	.447**	.582**	.635**	.483**	.296**	.342**	.400**	.453**	.279**	.313**	.367**
Training		1	.397**	.483**	.506**	.497**	.332**	.203**	.390**	.345**	.242**	.360**	.270**
Job description			1	.467**	.432**	.393**	.367**	.267**	.543**	.430**	.385**	.379**	.223**
Compensation & Benefits				1	.731**	.535**	.518**	.373**	.352**	.407**	.426**	.418**	.273**
Performance Appraisal					1	.604**	.441**	.323**	.388**	.448**	.452**	.457**	.193**
Career Development & planning						1	.438**	.247**	.437**	.492**	.366**	.493**	.196**
Recognition							1	.347**	.469**	.449**	.460**	.408**	.129
Employee welfare								1	.429**	.399**	.470**	.385**	.489**
Motivation & Participation									1	.594**	.551**	.535**	.262**
Employee Value & Grievance handling										1	.505**	.510**	.195**
Employee Grievance & Respect											1	.468**	.170*
Affective Commitment												1	.231**
Organisational Commitment													1

** . Correlation is significant at the 0.01 level (2-tailed).
 * . Correlation is significant at the 0.05 level (2-tailed).

The above table depicts the correlation between the variables. Pearson’s correlation was employed to calculate the relationships between the variables. Correlation values measure the strength and direction of linear relationship between the two variables. Correlation value lies between +1 to -1. +1 indicates the perfect positive correlation while -1 indicates the perfect negative correlation. Any variable shows correlation with itself with the value of 1.

Recruitment has shown significant and positive correlation with the other variables such as with training with the value of $r = .488$, job description with the value of $r = .447$, compensation and benefits with the value of $r = .582$, performance appraisal with the value of $r = .635$, career development and planning with the value of $r = .483$, recognition with the value of $r = .296$, employee welfare with the value of $r = .342$, motivation and participation with the value of $r = .400$, employee value and grievance handling with the value of $r = .453$, employee grievance and respect with the value of $r = .279$, and affective commitment with the value of $r = .313$ and organisational commitment with the value of $r = .367$. This shows that the variable Recruitment is highly correlated with performance appraisal.

Training has shown the significant and positive correlations with the other variables such as with job description with the value of $r = .397$, compensation and benefits with the value of $r = .483$, performance appraisal with the value of $r = .506$, career development and planning with the value of $r = .497$, recognition with the value of $r = .332$, employee welfare with the value of $r = .203$, motivation and participation with the value of $r = .390$, employee value and grievance handling with the value of $r = .345$, employee grievance and respect with the value of $r = .242$, affective commitment with the value of $r = .360$ and Organisational commitment with the value of $r = .270$. This shows that the variable training is highly correlated with performance appraisal.

Job description has shown the significant and positive correlations with the other variables such as with compensation and benefits with the value of $r = .467$, performance appraisal with the value of $r = .432$, career development and planning with the value of $r = .393$, recognition with the value of $r = .367$, employee welfare with the value of $r = .267$, motivation and participation with the value of $r = .543$, employee value and grievance handling with the value of $r = .430$, employee grievance and respect with the value of $r = .385$, and affective commitment with the value of $r = .416$. This shows that the job description is highly correlated to motivation and participation.

Compensation and benefits has shown the significant and positive correlations with the other variables such as with performance appraisal with the value of $r = .731$, career development and planning with the value of $r = .535$, recognition with the value of $r = .518$, employee welfare with the value of $r = .373$, motivation and participation with the value of $r = .352$, employee value and grievance handling with the value of $r = .407$, employee grievance and respect with the value of $r = .426$, and affective commitment with the value of $r = .418$ organisational commitment with the value of $r = .273$. This shows that the variable compensation and benefits is highly correlated to the variable performance appraisal.

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As we know that organisational commitment stands for the nature of employee wherein he is highly committed towards his respective organization he wants to stay with organisation with full of zeal.

The above correlation table gives remedies for the organisations to manage the existing talent in the form of highly employee retention ability and it prevent the employee turnover. Prevention of employee turnover is main objective of talent management for the organization.

CONCLUSION

Talent Management practice is big multipart and therefore, it is very difficult for HR Manager to handle. The sole intention of the entire procedure is to deploy the right people at the right place at the right point of time in the operation system of organisation. The main virtue of talent management is to set up a right match between the job and the person.

It very important for the organizations to build competence in the form of superior intellectual capital to cope the challenge of Highly demanding business environment. Almost CEOs of all big IT companies regards that the talented human resource can provide competitiveness in the long run to an organisation. Now it become duty of the HR units of respective organisation to cultivate and nurture an army of talented personnel, which can triumph them the war of the business world. The talent has to be vigilantly nurtured, spotted, and most outstandingly conserved for future requirement. The Human Resource departments of the organization play an important part through its practices which are profitable and able to keep on affective and organizational commitment among the employees. Robust talent management cultures also decides how professionals rates their organizations as work places and give the value while making policy for employee welfare, Employee retention and Employee relation and especially regarding prevalent HR practices. In addition if employees are positive about the talent management practices of the organization, the both of the commitment i.e. Affective Commitment and organizational Commitment be increased and employees are more likely to have self-reliance about his future in organization. The above study have shown the significant correlation between the prevalent HR practices of the above mentioned IT Companies and both of commitments of employees i.e. Affective Commitment and organizational Commitment, consequently it prevent employee turnover and ensure talent retention of the organization.

Previously Human resources departments of respective organisation then concerned to whole business strategies like training for organizational development, leading corporate and business communications, and developing and designing total compensation systems. The new trends which are focused on these strategic goals ensure a current shift of human resource Management toward "Talent Management". Talent management introduces new model of human resource management which is the employee lifecycle model. Employee life cycle model is dedicated to strategical goals of talent management i.e. streamline recruitment and leadership succession processes. In the Employee Lifecycle Model, Human Resource department guides employees throughout their career span with the company from proficiency-based recruitment to career development, through termination/transition. During each phase, HR endeavors to measure and manage employee performance through training, feedback and organisational and personal support system. Companies are spending a big component of their revenues (Approximately one-third) on employee wages/salary, benefits and welfare activities therefore emphasis on talent management is most inevitable.

After all we can say that Talent management is a main element to business success in the present economy as it allows companies to retain top talent while increasing productivity. Human Resource Practices impact upon talent management prominently because it brings both of commitments i.e. Affective Commitment and organizational Commitment which leads job satisfaction among the employees and it also prevent workforce attrition therefore it can be said that effective human resource practices may useful for talent management.

RECOMMENDATIONS AND SUGGESTIONS

According to findings of the survey it is suggested that, The HR policies of an IT organization should prepare according to the Competitive market conditions, that may allure employee to join and stay committed with respective organization.

IT organizations identify highest performers who display characteristics privileged by the organization. IT organization Use this group of talent to facilitate transition new employees into the organization. This process will speed up acculturation and ensure the entrenching of desired ways of operating. It has also been found that the improved the first and foremost experiences of a new employee in organisation, the more likely the individual is to be retained by the organization and the faster performance results can be achieved because the experienced employees are the main assets of organisation.

Talented personnel can also serve as mentors throughout the organization and it should be regarded as respect and recognition or as incentive to do so. Innovations made by talented individuals can be introduced into processes, systems and approaches in the organization in the quest of continuous improvement of work culture and they should also be acknowledged for this contribution.

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