DYNAMICS OF TALENT MANAGEMENT

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According to Marc Effron , a famous Talent Management Experts says

- 18% of companies claim to be winning the war for talent.

- 72% portrayed it as an endless struggle in which they were neither gaining nor losing ground.

- 10% declared that the war for talent was winding down in defeat for their enterprise.

Abstract

Over the past decade there has been a glut of management literature around the topic of talent management. The challenge of effective talent management to support business growth has been consistently identified as a top priority among global CEOs. While the phrase "Talent Management" is relatively new as a concept, however as a management focus it has always been at the core of strategic HRM. Strategic HRM performs an enabling and investment management role for organizations. The HR leader as champion for organizational hurl\an resource management excellence is tasked with the primary responsibility of leading and strategizing comprehensive efforts to attract, develop, engage and retain a workforce that is competent to support strategy and strategic management efforts. Talent management systems and processes need to be integrated into the total HRM system of the organization. Traditional roles of HRM such as recruitment, training, performance management and compensation need to be aligned to support the achievement of talent management goals such as talent turnover, employee engagement, succession pipeline ratios, etc. This article addresses how recruitment and selection, a traditional function of HRM needs to be managed in an organizational context that has a focus on talent management.

Expressed from a strategic business perspective, "Talent management may be defined as a core sub-system of an organization's strategic management system, to develop a human resource asset base that is capable to support current and future organizational growth directions and objectives". Talent management may be

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described as comprising three key components are Talent Identification, Talent Development -Internal and external talent development and Talent Engagement, motivation and retention.

INTRODUCTION

"We aren't sure what we're looking for". Even in the best-run organizations, there's always something a bit mysterious about "talent." When companies set ambitious goals but can't spell out a precise roadmap for achieving them, they usually end up hoping that an extra splash of managerial wisdom or technical know-how will make everything work out. In such situations, talent becomes clearly defined only after the fact.

That uneasy arrangement is getting even more awkward at companies where high-level strategy is rapidly changing. Boards and chief executives may have decisive ideas about how to revamp priorities to deal with emerging markets, changing labor costs, health reform or other profound changes in the business landscape. But it can take years to realign career development paths accordingly. In the mean time, if strategy and talent pipelines are out of sync, companies end up grooming lots of superbly qualified candidates for leadership in dead-end specialties.

TALENT DEVELOPMENT IS JUST A SLOGAN, NOT A WAY OF LIFE

The finest mentoring and assessment tools aren't much use if no one puts them into action. In Effron's surveys, more than 20% of talent-management specialists conceded that their tools for succession planning, executive coaching and identifying high-potential employees are widely regarded within their own companies as not being simple or easy to use.

What happens when many managers regard the finding and grooming of future leaders as someone else's business and not theirs? In the words of Roger Cude , senior vice president , Wal-Mart, that creates a corrosive culture of "talent importers" executives who shirk the essential but selfless tasks of developing stars themselves, instead relying on constant poaching of other units' best prospects to meet expansion needs.

CHOOSE THE RIGHT TALENT

Do you want the person to bring you thousands of rupees since the first time he joined your company? Or would you like the person having multiple talents that you could use to maximize your profits? Either way, you need to make the list first. It is so much easier finding the right person, if you know what you are

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looking for or what you could expect from them. It's probably not the easiest thing to do, but bear with it because it could make a big difference in your company.

The step by step to get the team for your company is already laid out in here. What you need to do now is taking action and start finding the right person for your company. Don't forget to make a list of requirements for people that you want to hire, and make sure that you get the right person. This strategy could increase your profits massively. You're only have to know where to put the right person in the right place.

TEAM WORK

Team work is often essential for achieving good results. But each team member has to be cooperative, professional and must have good conduct to maintain order while working on projects. Achievement of projects is often the work of teams and management of teams is a big job as each team member has to work efficiently in carrying out their part of work very well.Within the team, members work together in coordination, there ought to be establishment in area of trustworthy, openness, believing, honest and non-argumentative. If team members begin arguments, project does not move ahead. Therefore, the first step in beginning team work is to have a detailed plan of projects. Each module is assigned to a team member and it has to be completed within a specified time.

While in the process of working on modules, there should be periodical meetings and formal discussions which explain how a module is being worked on and if there are any doubts about working, these should be found out for more quality and productive results. Team members should come forward with their doubts on projects, so that in the discussion forum, there is a solution if there is any problem to be worked out.The mindset of all team members should be such that, the end result of project should bring good name to the entire team members and it is a collective contribution and hard work. Although individual team members are recognized, the collective effort of team members is also recognized by the company as the end result is contributed to the growth and development of a company.

HUMAN CAPITAL MANAGEMENT

Companies that engage in talent management (Human Capital Management) are strategic and deliberate in how they source, attract, select, train, develop, retain, promote, and move employees through the organization. Research done on the value of such systems implemented within companies consistently uncovers benefits in these critical economic areas: revenue, customer satisfaction, quality, productivity, cost,

cycle time, and market capitalization. The mindset of this more personal human resources approach seeks not only to hire the most qualified and valuable employees but also to put a strong emphasis on retention. Since the initial hiring process is so expensive to a company, it is important to place the individual in a position where his skills are being extensively utilize. The term "talent management" means different things to different organizations. To some it is about the management of high-worth individuals or "the talented" whilst to others it is about how talent is managed generally - i.e. on the assumption that all people have talent which should be identified and liberated. From a talent management standpoint, employee evaluations concern two major areas of measurement: **performance and potential**. Current employee performance within a specific job has always been a standard evaluation measurement tool of the profitability of an employee. However, talent management also seeks to focus on an employee's potential, meaning an employee's future performance, if given the proper development of skills and increased responsibility.The major aspects of talent management practiced within an organization must consistently include:

- performance management
- leadership development
- workforce planning/identifying talent gaps
- recruiting

This term "talent management" is usually associated with competency-based human resource management practices. Talent management decisions are often driven by a set of organizational core competencies as well as position-specific competencies. The competency set may include knowledge, skills, experience, and personal traits (demonstrated through defined behaviors). Older competency models might also contain attributes that rarely predict success (e.g. education, tenure, and diversity factors that are illegal to consider in relation to job performance in many countries, and unethical within organizations).

TALENT MARKETSPACE

A talent marketplace is an employee training and development strategy that is set in place within an organization. It is found to be most beneficial for companies where the most productive employees can pick and choose the projects and assignments that are most ideal for the specific employee. An ideal setting is where productivity is employee centric and tasks are described as "judgment-based work," for example, in a law firm. The point of activating a talent marketplace within a department is to harness and link individuals' particular skills (project management or extensive knowledge in a particular field) with the task at hand. Examples of companies that implement the talent marketplace strategy are American Express and IBM.

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CURRENT APPLICATION OF TALENT MARKETSPACE

In current economic conditions, many companies have felt the need to cut expenses. This should be the ideal environment to execute a talent management system as a means of optimizing the performance of each employee and the organization. However, within many companies the concept of human capital management has just begun to develop. "In fact, only 5 percent of organizations say they have a clear talent management strategy and operational programs in place today." To develop a clear talent management strategy and to increase awareness of available talent and successors, all organizations should conduct regular Talent Review meetings to be prepared for a variety of business changes, such as mergers, company growth, or a decrease in talent needs. In the same way that all companies have regular meetings and reports regarding their financial status and budgetary needs, the Talent Review meeting is designed to review the current talent status and future successor needs in the organization.

The Talent Review meeting is an important part of the overall talent management process; it is designed to review the performance and career potential of employees, to discuss possible vacancy risks of current employees, to identify successors and top talent in the organization, and to create development action plans to prepare employees for future roles in the organization. "This is what talent management is all about — gathering information about talent, analyzing their career interests and organizational business needs, identifying top talent and successes, and developing these individuals to reduce the risk of losing the best people and experiencing extensive leadership gaps when turnover occurs."

INDIAN TALENT HUNT

We have stepped into the 21st century and we have come a long, long way. The country is surging ahead in all fronts like never before. India has a very strong global presence and is in the reckoning for global economic supremacy and is expected to be a superpower in the years to come. Well, let's start off by asking a simple but thought-provoking question, "How did we achieve this? How did we get this far? Where do we go from here? And how will we be poised a few years from now?" With the Great Indian Economic boom, India's GDP is growing at a rapid pace, so the rising economy along with the steep rise in demands for the skilled and the talented is pushing recruiters and various HR departments to no end and they're resorting to extreme measures/methods to recruit the right talent pool. The primary pre-requisite is "the right person for the right job". This talent shortage is definitely hurting and haunting the Indian job scenario. The bare and basic truth is quite brutal, that there is a serious **Shortage of Employable Talent in India.**

I have cited below a few studies and researches done by different organizations:

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1. According to the management and consulting firm, McKinsey, Indian factories will need 73 million workers by 2015, 50% more than today. The IT sector is on a hiring spree, targeting an intake of 3 lakh people in 2012.

2. The National Association of Software and Services Companies, Nasscom-McKinsey Report predicts India will confront a huge shortage of skilled workers in the next decade, particularly in the BPO industry.

3. According to a 2012 McKinsey study, only 25 per cent of our engineering graduates, 15 per cent of our finance and accounting professionals and 10 per cent of professionals with any kind of degrees, in India, are suitable for working in multinational companies.

4. A recent study conducted by the Confederation of Indian Industry (CII) has revealed that Human Resource (HR) is the biggest challenge faced by India especially at the managerial, production and marketing levels due to the widening demand-supply gap.

5. Corporate India will create 10 lakh new jobs this year. If that is the demand over the next two years for business leaders, one can imagine the humongous demand at middle and lower levels.

What are the reasons for this sudden and huge disparity in finding the right talent in a country of teeming millions?

According to a Nasscom report, "Only one in four engineering graduates in India is employable, based on their technical skills, English fluency, teamwork and presentation skills and of the 4 lakh odd engineering graduates, who graduate each year, only about 20% is good enough for India Inc. Apart from a few top educational institutions, the quality of education has dropped affecting the quality of the to-be graduates and thus their employable abilities also suffer." So keeping in view our greater goals, our booming economy and with India being recognized as a Global market for virtually all domains, our visions for a greater India should be such that not only is India a place for cost-effective, cheap labor but also a place where the talent pool is inimitable.

To ensure this certain steps could be undertaken:

1. Bridge the Academia-Industry gap and create a constant interaction between the two. One should evolve as an extension of the other. Various corporates are into this in a big way.

2. Making significant and effective changes to the curriculum to make it more practical and industry-friendly. Today this measure is definitely being implemented in various streams and courses.

3. Coach students using e-learning as an effective mode for bridging the Academia-Industry gap.

4. Introduce more industry-oriented courses, so that the transition to the corporate world is easy.

5. Introduce soft-skills training at college levels like helping students to cope with job hunting, facing interviews, presentation, and honing good language skills etc.

6. Shift the focus from 'Tier A' cities to 'Tier B' cities, where there is definitely a huge and untapped talent pool whose skill sets have to be honed and developed.

7. Once a person is gainfully employed, retention and job satisfaction is the next important factor. For this, constant mentoring, good and substantial salary hikes, talent recognition, constant training, upgrading job skills, mapping professional with personal terms etc. should be undertaken to retain the talent pool.

We have seen what India was, is and grooming-to-be. So in our quest for burgeoning heights and global recognition in all fronts, we have to ensure and take good measures so that our country's talent pool will live up to the name "**Brand India**."

CONCLUSION

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 aligning human capital with corporate strategy and objectives. It starts with recruiting and 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 in the right place at the right time, as well as organizational readiness for the future.

Reference

1. Six Ways to Mine Teen Talent," Andrea C. Poe, Society for Human Resource

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3. Winning the Best and Brightest: Increasing the Attraction of Public Service," Carol Chetkovich, The PricewaterhouseCoopers Endowment for The Business of Government, July 2011.

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Retain Excellent People in Government Service," Council for Excellence in Government, 2012

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