

Talent management: A strategy to improve employee performance

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Abstract

Talent management should be associated with the employee life cycle, and build on a consistent capability platform. The insight of managing talent is not much new, four or five decades ago, it was viewed as a secondary responsibility associated to the human resource department, now talent management is an organizational task that is being taken more genuinely and acutely. There is nothing new about the different approaches contained in the concept of talent management – attraction (acquisition), retention, motivation, engagement, development and succession planning. The research is made in order to depict the used talent management practices by the employees in workplace to make clear understanding about how much organization are using their talent efficiently. Since, the use of talent management programs and practices as an HR communication tool not only taken care of the problems associated with traditional management methods but also offer certain advantages as managing and enhancing the quality of work with productivity. The approach for this study is analytical study with clinch consideration on major purpose of acquirement and a better understanding of the individual's talent.

The purpose of the study is to enquire the need of talent management to enhance the organizational effectiveness and find affirmative relationship between talent management and organizational overall performance.

Keywords: Talent, Management, Organizational, Performance, Individual Talent

Introduction

Talent management is one of the primary management tools for 21st century individual assets management (Cappelli, 2008) [22] because the significant resource for firms competing in this century is no longer world, capital, and other real assets but the human capital necessary to adapt organizations to inclusive competition and maximize the benefits connected with the current technological boom. Group of McKinsey consultants coined the phrase the *War for Talent* in 1997 for the first time (see Michaels *et al.*, 2001; Axelrod *et al.*, 2002), since the term of talent management has received an astonishing degree of expert and academic interest. This relatively recent emphasis on talent management represents a hypothesis shift from more traditional human resource related sources of competitive advantage literature such as those that focus on executive elites, together with upper stratum literature (Hambrick and Mason, 1984; Miller, Burke and Glick, 1998), and strategic human resource management (SHRM) (Huselid *et al.*, 1997; Schuler, 1989; Wright and McMahan, 1992) towards the management of talent explicitly suited to today's dynamic competitive environment. While the perspective may have shifted significantly since the last part of the last century, the opinion of talent management remains important. Perhaps the defy of maximising the competitive advantage of an organisation's human capital is even more noteworthy in the recessionary climate of the latter part of the opening decade of the twenty first century.

The meaning of Talent is a makeable ability or skill, the potential or realistic ability to perform a skill better than most people. Talent refers to an ability or aptitude in a person or to talented performance or achievement by a person. The assumption that all people have talent which should be recognized and liberated. Talent management is usually allied with Competency- based HRD and management practices.

Talent management refers to the process and strategy of developing new employees, and attracting proficient work force to effort for the organization.

Talent management involves inter-related activities

Talent Management can be made for several correlated activities, Such as:

1. Performance Appraisal
2. Creating enabling culture
3. Clarifying expectation
4. Coaching
5. Giving and receiving feedback

The Talent management process / Talent management Life Cycle can take in several successive seven steps:

1. Workforce Planning
2. Talent Acquisitions
3. Talent Engagement
4. Talent Development
5. Deploying Talent
6. Leading Talent
7. Retaining Talent

Why Talent Management?

Talent Management as a process emerged in the 1990s as more organizations started to realize that their employees' talents and skills constitute key factor in the organizational goals achievement. The issue with many organizations today is that they put tremendous energy, effort and strategy for talent acquisition, but spending little time in developing talent of employees and retaining.

Talent is becoming recognized as a core competitive asset in business organizations and as the exchange of business. Further recent years, companies have widely adopted talent

management Programs and processes in an endeavour to attract, select, develop, inaugurate, employ, and retain talented employees who can help achieve business objectives. At first glance, the broad adoption of Talent management programs and initiatives seem to be a blind rush into a new Human Resource (HR) support. However, based on our own extensive experience in organizations, we sense that the new focal point on talent administration is potentially a significant hypothesis reallocate for both organizations and human resources.

Human Resources and Talent Managements

Human resources have a persuasive mission to afford “value added” services; conversely, is often stiff to express. Further, HR leaders are asked to offer “line of vision” policy that prolong institutional strategy and challenge; again, not an insightful task. It is, perhaps, more clarifying to inspect effective, revolutionary practices that have been or could be put in place that convey on the pledge of excellence in human resource management. Here, some booming strategies are examined in the areas of talent retention, growth and employee commitment.

HR’s responsibility allied to talent management is to identify investments, design development required to abundant deliver on its task in TM, and calculate the return on Investment to the organization. HR should consider the capability of the organization’s decentralized direction to execute local or unit-based actions required to secure identified ability gaps. Assume that one initiative will be to retain high performers in strategic and mainstay roles. A Verdict model may assist both central HR and confined leadership to identify actions proper to different performance fragment.

This Choice model is sometimes referred to as the “Can Do/Will Do Matrix.” The model identifies performance quadrants and HR or local leadership talent management initiatives to attend to each subgroup. The vertical axis represents aptitude, or “can execute the horizontal axis represents enthusiasm to contribute, or “will do.” In each quadrant, HR should plan with local leadership how to address and resolve issues of answerability, commitment, proficiency enlargement, growth and reward.

Literature Review

Talent management is the performance of built-in strategies or systems designed to Increase workplace assembly by developing improved processes for attracting, embryonic, preserve and utilizing people with the required skills and talent to gather present and future business needs.

Talent management is the supplementary management processes and opportunities that are completed available to people in the organization that are well thought-out to be ‘talent’ (Ash ridge consulting, 2007; Likierman, 2007) ^[18, 24]

Talent management can be a planning contrivance for human resource management, as a forecast Tool talent management looks very analogous to employees planning, but where HR will Experience a real opportunity for contribution to the organization is in the quality of implementation supporting the plan. Talent management is the organized attraction, Identification, development, commitment / perpetuation and employment of those individuals who are of meticulous assessment to an organization, either in view of their ‘high potential’ for the future or because they are gratifying

business/operation-critical roles. (McCartney, 2006; Chappell, 2008) ^[25, 22]

A recent study shows that 85% of HR executives state that the "Solitary utmost challenge in Workforce management is creating or maintaining their companies' capability to take up yourself for aptitude." Without question, valuable talent management provides one of the most crucial points of strategic supremacy today. Offering massive business value, talent management is Complex and continually growing. Partial by external factors such as the economy, global spreading out and mergers and acquisitions, essential success factors for effective talent Management include association with strategic goals, active CEO contribution and Human resource Management. Over time, common themes around talent management are emerging, such as the role of line leaders in the development of talent. Overall, the main persistent themes are CEO involvement, culture, management, processes and accountability.

Research shows that organizations more and more focus on talent management. Moving from reactive to proactive, companies is valuable hard to exploit talent. According to SHRM's (2006) ^[28] Talent Management Survey Report, 53% of organizations have explicit talent

Management initiatives in place. Of these companies, 76% consider talent management a top priority. In addition, 85% of HR professional in these companies work openly with Management to execute talent management strategies. Yet dissimilar companies may not

Classify talent the same way. The belief in talent and its impact on the substructure line are at the heart of talent management. To be efficient, the talent approach must be entrenched all through the organization, starting with the CEO. Going beyond succession planning for top leadership positions, companies that value talent have a profound appreciation for the contribution of individuals at all levels, now and for the future. In essence, talent is the vehicle to progress the organization where it requirements to be.

Objective of the Study

- To identify the need of Talent Management.
- To identify linkage of Talent Management with employee performance.

Essentials for Talent Management

1. Talent management and organisations development have strategies for engaging, acquiring, training, and developing, retaining and promoting employees through the organization.
2. Talent management cannot be gone exclusively HRD to attract and retain employees, but rather must be practiced at all levels of organization.

Talent Management Issues & Challenges

Issues and challenges related to talent management that the organization face and into practice talent management systems for ensuring engagement of employee with achieving peak performance. The major challenges faced by an HR manager interact to retention of employees. HR manager need to be anticipatory and develop innovative employee interventions to pertain Talent. Appropriate learning and development interventions are required at appropriate stages in a career path

for talented employees to achieve their maximum potential. Quality of supervision has its impact on employee motivation, productivity and loyalty to the organization. Some issues and challenges are as follows.

- **Talent Management in Multinational organizations**

Today, MNCs that maintain significant operations in two or more countries have become a norm rather than exception. It consists of employees who can adapt to different cultures, customs, social practices, values, economics and political system, and management approaches, and who are related from different backgrounds employees can work with other employees. This has caused new challenges for HR managers, Multinational activities make HR function much flexible and need based and requires developing, leading, and retaining talent in the context of diverse customs and cultures.

- **Global Competencies and Talent Management**

Indian organizations have started recruiting expatriates as their local managers or global. We can take example of Ranbaxy, Bharati, Taj group, Reddy's laboratories. The talent hunt is on for global competencies. Thus, competency requirements have become global. HR practices have found their application in Indian businesses which creates challenges as well as opportunities for HR Managers.

- **Talent management in Mergers and Acquisitions**

A combination of two organizations to form a new entity related to Merger and an acquisition is the purchase of one organization by another with no new organization being formed. A merger occurs when one organization assumes and all the liabilities of another organization. Term acquisition is typically used when one organization takes control of another organization.

- **Drivers for Talent Management**

To expand spirited advantage, the demand for human capital drives talent management.

Talent management strategies spotlight on five primary areas: attracting, selecting, engaging, Developing and retaining employees. Although pay and benefits firstly attract employees, Top-tier sort out organizations focus on retaining and developing talent.

Talent Management Strategy Perspective

- **Process perspective**

To hand is the process perspective which proposes that it includes all Processes required to optimize people within an organization. This outlook believes that the future success of the company is based on have the right talent – so managing and fostering talent is part of the everyday process of organizational life.

- **Cultural perspective**

There is the cultural perspective that believes talent management is a Mind-set and that you have got to believe that talent is obligatory for success. This can be seen where every individual is dependent on their talent for success due to the nature of the promote in which they operate, and is typical of organizations where there is a 'free' internal effort present, with assignments being allocated according to how well they performed on their preceding assignment. Alternatively, this

can be an organization where the development of every individual's talent is paramount and acceptable, and permit people to explore and develop their talent becomes part of the work routine.

- **Competitive perspective**

There is the competitive perspective that proposes talent Management is about accelerated development paths for the premier potential employees(Wilcox, 2005), applying the same personal development process to everyone in the organization, but accelerating the process for soaring potentials. Hence the focus is on developing high potentials or talents more rapidly than others.

- **HR planning perspective**

There is the more general HR planning perspective which claims talent management is regarding having the right people harmonized to the right jobs at the right time, and doing the right things. This is frequently identified with companies currently experiencing rapid growth which to some extent is driving the talent management system, and once they turn into more steady in terms of size of operations their perspective might change. Succession development tends to be more prominent in organizations taking this approach.

- **Change management perspective**

Finally, there is the transform management perspective which uses the talent management process as a driver of amend in the organization, with the talent management system as part of the wider strategic HR initiative for organizational change. This can also be a means of embedding the talent management system in the organization as part of a broader adjust process, or it can put further demands on the talent management process if there is widespread resistance to the change Process.

Recommendation

Having linked the Talent and business strategies and set out how talent can be recognized, the helpful management of these employees becomes the next crucial element. The First issue is whether employees should be informed that they are regarded as talent? Through not informing employee is, there an increased possibility that they will continue to improve because they may be more likely to strive to get better through exploring new conduct of doing things rather than need to glance and act smart? Hire employees know they are regard as talent may bring threat in that they become less interest in challenging themselves due to "looking important" a king precedence. On the other hand, those identified day view it positively in terms of feeling wanted by the organization and can assist in retention.

Conclusions

This study revealed that talent management become pivotal to the survivor of the profit organization in the modern universal and extremely competitive business environment today. The Value of the firms should take to cognizance the concern of talent management, today the fact that mobility of employee is very high across national and international perimeter through talent Management. It is uniformly of value that firms should instruct and retrain their work force to develop needed talent in the staff. The correlation between prosperity and talent

Management cannot be overemphasized. It was therefore recommended that:

- Talent management method should be used for all categories of staff within the determined that have special talent.
- Firms should split between their talent management system and the entirety human resources management approach of the firm.
- Talent management should be consequence oriented and not another human resources management method without result in focus.
- The Supervision in the developing organization in Talent Management should be very effectivity and upgraded time to time.

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