

Talent Management Practices In Inida

P. ANUNCIA GABRIELA M.com, M.phil, PGDCA,

Asst professor

REVANTH. K.S & RAGHUL. NMP

I.B.COM CA Dept. of Commerce (CA)

SRI KRISHNA ARTS AND SCIENCE COLLEGE COIMBATORE-641 008

Abstract

“Talent Management” has become one of the most important buzzwords in Corporate HR and Training today. Talent management is the science of using strategic HR to improve business value and make it possible for companies and organizations to reach their goals. Everything that done to recruit, retain, develop, reward and make people perform is a part of talent management as well as strategic work force planning. A Talent Management strategy needs to be linked to the business strategy to make sense. The aim of this article is to discover how talent management is currently being used by a diverse range of organizations and to discover the practices of an ineffective talent management program. In this competitive environment it is very important for the companies to manage their talent well, and then only they will be at a competitive edge in comparison to their rivalries. Talent management provides an overview to all management areas and principles. It has become a top priority for the organizations. The objective of the article is firstly, to find out the various challenges and trends of talent management & secondly, to identify the different ways of attracting, developing and retaining talent.

Keywords: Human Resource, Talent management, Talent paradox, War of talent

I. Introduction

In the globalized business environment, historical sources of advantage have diminished in value to the point that they are now fast becoming irrelevant. Research indicates that sustainable competent advantage in the future will come through investing in people to build organizational capabilities. The challenges thrown up by this fast changing business environment have also opened a window to a plethora of opportunities like dramatic shift in cost through global talent sourcing and de-risking through global task distribution, achieving global operational excellence through a judicious mix of technology and service delivery models. Solving the talent paradox is not an impossible task. But it requires an integrated strategic approach to talent management, from planning and sourcing to training, development and retention. Insightful, integrated talent management practices can not only help an organization overcome a talent shortage, but also deliver financial results that will win the approval of all stakeholders.

Talent management refers to the process of developing and integrating workers, developing and retaining current workers, and attracting highly skilled workers for a company. The term was coined by David Watkins of Soft cape published in an article in 1998. The process of attracting and retaining profitable employees, as it is increasingly more competitive between firms and of strategic importance, has come to be known as “the war of talent”.

Table 1:- Employee Experience In A Company

a) Less than a year	2%
b) 1-2 years	18%
c) 2-5 years	60%
d) 5-10 years	10%
e) 10 years and above	10%

Most of the employees have the experience of two to five years in their respective companies.

TABLE 2:- AN ORGANIZATION IDENTIFY TALENT

a)By competencies	35%
b) By results	58%
c)By potential	7%

As the table above shows majority of the organizations identify talent mostly by results, followed by competencies and lastly by potential.

Table 3:- Areas Which Organization Needs To Improve In Terms Of Talent Management Initiatives

a)Aligning the employees with the vision and mission of the organization	60%
b)Assessing the candidate's skill earlier in the hiring process	50%
c)Creating the culture that makes the employees want to stay with the organization	56%
d)Creating a culture that makes the individuals want to join the organization	57%
e)Creating the culture that values employees work	52%
f)Creating an environment where employees are excited to come to work each day	54%
g)Creating an environment where employees ideas are listened and valued	55%
h)Creating policies that encourage growth and development opportunities	62%
i)Identifying the gaps in the current employees and candidate's competency level	59%

As the table shows most important area where organization needs to improve is creating policies that encourage growth and development opportunities followed by aligning the employees with the vision and mission of the organization and identifying the gaps in the current employees and candidate's competency level.

TABLE 4:- IN AN ORGANIZATION PEOPLE WHO ARE PRIMARILY RESPONSIBLE FOR FOLLOWING ACTIVITIES

Aspects	Managers	HR staff	Outside consultants
a)Recruiting individuals	10%	80%	10%
b)Further developing employees	15%	70%	15%
c)Retaining employees	60%	40%	

For recruiting individuals and for further developing employees mostly HR staff is responsible, while for retaining employees mostly managers are responsible.

Table 5:- An Organization’s Talent Management Initiatives

a)Acquiring talent	21%
b)Leveraging the existing ones	32%
c)Retaining the current potential	47%

Most of the organization’s talent management initiative is focused on retaining the current potential followed by leveraging the existing ones and acquiring talent.

Table 6:- Planned Changes For The Talent Management Programs

Aspects	No changes will be needed in this program	Changes will be needed but have not determined what kind/how much	Have determined the changes needed but have not executed them	Have determined the changes needed and have executed them
a)Recruitment/Talent acquisition	20%	36%	25%	19%
b)Training and development(for workforce)	16%	35%	32%	17%
c)Training and development(for leadership)	12%	30%	38%	20%
d)Careers	31%	40%	22%	7%
e)Employee engagement	16%	39%	29%	16%
f)Mobility	50%	31%	13%	6%
g)Performance management	25%	24%	27%	24%
h)Rewards	23%	40%	22%	13%
i)Retention	22%	50%	19%	10%

As it is shown in the table maximum percentage of the employees need change in retention, rewards and careers program but have not determined what kind/ how much.

II. Conclusion

Since people are the biggest asset in any enterprise, it is necessary not only to invest in them but also to sustain them. A well structured and rationalized Talent management system can improve employee relation with management and enhance organizational effectiveness. As organizations continue to pursue high performance and improved results through talent management practices, they are taking a holistic approach to talent management from attracting and selecting wisely, to retaining and developing leaders, to placing the employees in the position of greatest impact. The motto is clear; for organization to succeed in today's rapidly changing and increasingly competitive market place, intense focus must be applied to align the human capital with corporate strategy and objectives.