

Impact of talent management on organizational practices

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Abstract

Talent management is a new concept, which has been recently identified but quite difficult to measure. Talent management is a set of integrated organizational HR processes designed to attract, develop, motivate and retain the talented employees. The goal is to create high standards of performance so that the organization can meet its pre-determined objectives. Talent not only contributes greatly to the organizations productivity but also the employee performance leading to overall success.

Hence talent management is beneficial to both the organization and the employees. Employees benefit from higher levels of motivation, commitment, job satisfaction, increased knowledge, career development etc. The organization benefits from higher rate of productivity, reduced level of employee turnover, employee commitment leading to the accomplishment of business goals. The various talent management strategies include talent identification, attraction strategies, recruitment and selection, performance management, training and development, career development, retention of talent, compensation, Succession planning. Talent deals with future potential hence it is measured in terms of certain attributes like risk-bearing capacity, high level ambition, competitiveness, learning from mistakes.

Keywords: Talent, pre-determined objectives, attract, motivate, productivity, job satisfaction, increase knowledge, career development

1. Introduction

Talent management refers to the anticipation of required human capital for an organization and the planning to meet those needs. Talent management is the science of using strategic human resource planning to improve business value and to make it possible for companies and organizations to reach their goals. Everything done to recruit, retain, develop, reward and make people perform forms

a part of talent management as well as strategic workforce planning. A talent, management strategy needs to link to business strategy to make sense. Talent management included succession planning, assessment, development and high potential management compensation was not a function associated with talent management. A talent management system must be worked into the business strategy and implemented in daily processes throughout the company as a whole. The talent management strategy may be supported by technology such as follows:

Hris [Hr information systems] orhrms [Hr management systems].

The term "Talent management" is usually associated with competency based management. Talent management decisions are often driven by a set of organizational core competencies as well as position specific competencies. Talent management implies that companies are strategic and deliberate in how they source, attract, select, train, develop, retain, promote and move employees through the organization. Talent management as the name itself suggests is managing the ability, competency and power of employees within an organization. The concept is not restricting to recruiting the right candidate at the right time but it extends to exploring the hidden and unusual qualities of employees and developing and nurturing them to get the desired results.

2. Objectives

- To understand the entire procedure of talent management
- To have a clear understanding of talent management in the present day.
- To get to know how talent management influences the organization and its employees
- Accelerating the development of employees by concentrating on career growth

3. Importance of Talent Management at Work Place

1. It increases the competition among employees
2. It increases the knowledge of the employees
3. It retains the top talent
4. It places right person in the right job
5. It has better professional development decisions.

4. Understanding Talent Management at Work Place

The development of talent in any organization is a new concept infact every successful company concentrates on this talent management in order to attract, retain and get the best of employee talent. It focuses on the following:

Focus1: Attracting and recruiting talented employees in organization

Focus2: Retaining and developing talented employees in organization

Focus3: Managing the talent

5. Nature and Scope

- It is concerned with enhancing the attraction, long-term development and retention of key human resources.
- Determining the scope of talent management:
- Targeting jobs-executives, senior and upper-level management and key jobs.
- Targeting high-potential individuals

6. Talent Management Impact Is Measured in Terms of Following Table

Impact on Organization Effectiveness	Impact on Employee Performance
Cost cutting	Recruitment
Maximum output	Retention
Time saving techniques [TST]	Employee development
Perfection increased	Leadership & high potential
Better control	Workforce planning

6.1. Cost Cutting

One experienced and skilled employee can replace instead of two/more employees in the organization can save hundreds of thousands of dollars.

6.2. Maximum Output

It helps the organization to achieve maximum output with minimum resources.

6.3. Time Saving Techniques

It acts as a time saving technique and helps the organization for every job a skilled person can place. It completes the work in minimum time.

6.4. Perfection Increased

There is a low probability of mistakes as the work is performed to perfection by a skilled employee.

7. Impact of Talent Management on the Employees

1. Recruitment: It focuses on ensuring right people are attracted to the organization by providing exposure to their skills.
2. Retention: It helps in developing and implementing practices that reward and support the employees.
3. Employee Development: Ensuring that employee’s knowledge skills are developed by training programs and other formal learning techniques.
4. Leadership and High Potential Employee Development: Specific development programs are organized to enhance leadership skills of employees.
5. Workforce Planning: Planning the workforce in order to analyze the competencies of older workforce and their current/future skill shortage.

8. Challenges of Talent Management

The challenge of talent management has two faces:

1. How to find new people.
2. How to retain present existing workforce.

These challenges have to be tackled in a most effective way so that the organization can achieve its objectives.

8.1. The First Challenge- Where to Find New Talent

Every organization has huge business opportunities due to which their profits are increasing.

The increasing opportunities focus the organization to go for huge recruitment, but the criteria are where to find best talent which is

Best fit for the job description.

8.2. Reasons for Shortage

- Demographic constraints
- Existing educational system
- Cost factor
- Attracting the best talent
- Increasing opportunities

8.3. The Second Challenge- How to Retain the Existing Employees

This is another challenge. Retaining the existing employees is a tough task for any organization. Today the young professionals change their jobs especially during the first 3-5 years of their work life. It is a fact that the employees add value to the organization.

8.4. Reasons for Employee Attrition

- Gap between organization values and goals and personnel values and goals
- Work environment is not in favour of the employees
- High work pressure on the employees by their superiors.
- Psychological problems of employees like stress, boredom, monotony towards their job
- Employee shifting from one organization to another for high salary, better opportunities, overseas assignments
- Dissatisfaction among employees.

9. Framework of Talent Management

- To define competency framework for the organization.
- To design appropriate talent management process with respect to career and succession.
- To monitor and develop ongoing development plans.
- To design and develop leadership programs.
- To assess demand for managerial competencies.

10. Key Principles for Successful Talent Management

In an extensive study, Stahl *et al.* (2012), found that effective talent management did not come by focusing on activities like training and development, but by the following

- Alignment with the strategy
- Internal consistency
- Cultural embeddedness
- Management involvement
- Balance of global and local needs
- Employer branding

11. 21st Century Talent Management Aiming At: Thinking Different

- Rethink Talent acquisition
- Redo Performance Management
- Improve Engagement and Retention
- Understand Millennial Needs
- Deliver Continuous Learning
- Create 21st century Leadership
- Invest in Talent Analytics

Talent management process is very complex and is therefore, very difficult to handle. The sole purpose of the whole process is to place the right person at the right place at the right time. The main issue of concern is to establish the right fit between the job and the individual.

12. Conclusion

Companies that master talent management will be well-positioned for long term growth in work force performance for years to come. It is management, therefore, not HR, who should feel responsible for ensuring that the company defines clear job roles-outlining necessary skill levels and competencies for each and determine the appropriate incentives, rewards and compensation by which success will be measured. In many leading organizations, management establishes the necessary parameters which ensure that the organization has the right person with the right skills in the right job at the right time to reach strategic goals at all levels. Talent management helps increase workplace productivity and effectiveness. It helps to increase the process of attracting, capability mapping, develop new capabilities and retaining the human capital with the right current and future work capabilities. Thus by implementing all these strategies, organizational readiness for the future will be achieved. "Talent Management Is a Never-Ending War for Talented Employees in the Organization".

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