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A Study On Talent Management in Jay Yes Techs Pvt Ltd, Coimbatore

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ABSTRACT

The purpose of this report is to provide a summary of organizations talent management. Organizations all over the world have realized that the success of their businesses largely depend upon the talents of people. These are those talents or talented people who possesses the talents as required by a particular organization or those people who have shown promise to acquire the talents needed by an organization and sharpen them further. This research study is conducted to identify and analyze the ways to improve the talent of employees and performance of JAY YES TECHS PVT LTD, COIMBATORE.

KEYWORDS:

INTRODUCTION

Talent management refers to the skills of attracting highly skilled workers, of integrating new workers, and developing and retaining current workers to meet current and future business objectives. Talent management in this context does not refer to the management of entertainers. Companies engaging in a talent management strategy shift the responsibility of employees from the human resources department to all managers throughout the organization. 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 for talent." Talent management is also known as HCM (Human Capital Management). Talent management has a number of benefits to offer such as employee engagement, retention, aligning to strategic goals in order to indentify the future leadership of the organization, increased productivity, culture of excellence and much more.

CONCEPT OF THE STUDY

Talent management solutions are becoming more and more vital to the growth and profitability of today's organization. companies invest a tremendous amount of money in their employees. The expenses associated with soliciting, acquiring, training, promoting, and retaining staff members can take up a huge portion of any corporate budget. But, as the workforce continues to be viewed as an increasingly strategic asset, these costs are all considered to be money well-spent. That's where talent management comes in. Talent management software helps to ensure that companies achieve maximum return on their employee investment. Whether or not an employee – or the workforce as a whole – is productive and successful depends upon many factors. Skills, work histories, formal training, and educational backgrounds all play a major role. But, so do personalities, work ethics, and other traits that determine whether or not a staff member will fit well into a corporate culture. Talent management solutions can make it easier for a business to understand what makes each employee unique, including their specific strengths and weaknesses. This allows them to fully leverage the potential of each individual worker, applying their talents and characteristics in the most effective way towards the achievement of corporate goals.

STATEMENT OF THE PROBLEM

Talent management is one of the major problems in every organization and if there are better Talent techniques prevailing then the objective will be accomplished. In an organization, there is nothing more crucial than fitting the right employees in the right position. Or else you would be trying to fit a square peg in a round hold. When people do jobs that just don't suit their liking, inclination and temperament, the results or rather the lack of them will be oblivious. Low productivity, dissatisfaction, low morale absenteeism another negative behaviour will become typical in the employees is shown the door. Or perhaps, there is another option – Talent management.

OBJECTIVES OF THE STUDY

1. To study how far the Talent management helps in motivating the employees.
2. To study about the satisfaction levels of employee towards Talent Management system.

NEED OF THE STUDY

The research looks in to the future of integrated talent management and how organization will likely evolve and mature their solution into the future.

1. Workforce planning
2. Performance management
3. Competency management
4. Leadership development
5. Succession planning
6. Learning and development
7. Compensation
8. To have an analysis of the Talent system, i.e., whether such system are used to motivate the employees.

SCOPE OF THE STUDY

Scope means "The work that needs to be accomplished to deliver a product, service, or result with the specified features and functions."

- The scope of the project is the study about "Talent Management" in JAY YES TECHS Pvt Ltd., in Coimbatore.

1. The time duration is 1 month.
2. In this company there are 170 employees.
3. The company is situated in 35,000 sq. ft in 1 acre land.

CONCEPT OF THE STUDY

1. With a talent management solution in place, an organization can create a more worker-friendly environment that is both nurturing and supportive.
2. With talent management software, companies can develop internal leadership programs that prepare employees for possible advancement.
3. Talent management solutions can make it easier for a business to understand what makes each employee unique, including their specific strengths and weaknesses.
4. It allows companies to fully leverage the potential of each individual worker, applying their talents and characteristics in the most effective way towards the achievement of corporate goals.
5. Talent management software helps to ensure that companies achieve maximum return on their employee investment.
6. Talent management has a number of benefits to offer such as employee engagement, retention, aligning to strategic goals in order to indentify the future leadership of the organization, increased productivity, culture of excellence and much more.

7. Talent signals an ability to learn and develop in the face of new challenges.

RESEARCH METHODOLOGY

Research is an organized activity with specific focus (objective) on a problem or issue supported by compilation of related data and facts, involving application of relevant tools of analysis and deriving logically sound inferences based on originality.

RESEARCH DESIGN

The researcher has used descriptive research design. In descriptive research design, the researcher is supposed to describe the problem using a questionnaire or a schedule. This method helps the researcher to explore new areas of investigation. A researcher develops his/ her hypothesis based on his knowledge about the subject matter of the study.

DESCRIPTIVE RESEARCH DESIGN

This type of research is also a grouping that includes many particular research methodologies and procedures, such as observations, surveys, self-reports, and tests.

METHODS OF COLLECTING DATA

There are two methods in collecting data they are,

Primary data

Primary data is the first hand data collected for the purpose of the study .structured questionnaires were used to collect data from the respondents of the organization

Secondary data

Secondary data is a second hand data collected by analyzing some of the publication and reports that already been done by some others. It was taken from books and newspaper articles, internet and other sources.

TOOLS AND TECHNIQUES FOR ANALYSIS

Z• Chi-square method
• Percentage analysis

DATA ANALYSIS AND INTERPRETATION

TABLE-1 PERCENTAGE ANALYSIS - DISTRIBUTION OF THE RESPONDENTS

FACTORS	NO OF RESPONDENTS	PERCENTAGE	FACTORS	NO OF RESPONDENTS	PERCENTAGE
TALENT MANAGEMENT IS IMPORTANT			TALENT MANAGEMENT IMPORTANT FOR COMPANY		
YES	49	98	YES	48	96
NO	1	2	NO	2	4
TOTAL	50	100	TOTAL	50	100

INTERPRETATION:

1. It is inferred that out of 100% respondents, 98% of employees' responds that talent management is important for them, and 2% of employees' responds that talent management is not necessary for them. It is concluded that the majority of employees' respondent that talent management is necessary for them.
2. It is inferred that out of 100% respondents, 96% of employees' respondent that talent management is necessary for Company, and 4% of employees' respondent that talent management is not necessary for Company. It is concluded that the majority of employees' respondent that talent management is important for Company.

TABLE-2 ONE WAY TEST FOR SATISFACTION OF TALENT MANAGMENT AMONG EMPLOYEES

Hypothesis of the study

Null Hypothesis

Ho: There is no significant association between the qualification and the satisfaction of talent management.

Alternative Hypothesis:

H1: There is significant association between the qualification and the satisfaction of talent management.

PERSONAL FACTOR	CHI-SQUARE VALUE	SIGNIFICANT VALUE	SIGNIFICANT /NOT SIGNIFICANT
Qualification and Satisfaction of talent management	1.4	.000	NS

INTERPRETATION

Since the calculated value of chi square (χ^2) is less than table value of chi square (χ^2), we accept Ho at 5% level of significance. Hence we conclude that there is no significant association between the qualification i.e. both the Qualification are satisfied with talent management.

TABLE-3 ONE WAY TEST FOR COMPITITIVE SALARY OF EMPLOYEES AND THEIR AGE GROUP

Hypothesis of the study

Null hypothesis:

Ho: The opinion about the level of salary that employees receive is satisfied according to the age.

Alternative Hypothesis:

H1: The opinion about the level of salary that employees receive is not satisfied according to the age.

PERSONAL FACTOR	CHI-SQUARE VALUE	SIGNIFICANT VALUE	SIGNIFICANT /NOT SIGNIFICANT
AGE	32.19	.000	S

(S-P<=0.05, NS-P>=0.05)

INTERPRETATION

Since the calculated value of chi square (χ^2) is greater than table value of chi square (χ^2), we reject Ho at 5% level of significance. Hence we conclude that the opinion level of salary that employees receive is not satisfied according to the age - wise.

FINDINGS OF THE STUDY

1. Most of the respondents (34%) belong to the age group of 26 – 35 years.
2. Half of the employees are UG degree holders.
3. Most of the respondents(36%) work experience are 4 – 5 years
4. Most of the employees (46%) are Process Associate.
5. Half of the employees respond that the organization identifies talent by potential.
6. (i) 92% of the employees respond that talent management is necessary.

(ii) 96% of the employees respond that talent management is important for company.

(iii) 98% of the employees respond that talent management is necessary for them.

(iv) 98% of the employees respond that they complete the work within a given time.

(v) Three-fourth of the employees responds that they perform work with interest.

(vi) 80% of the employees respond that they are not wasting any time.

7. Half of the employees respond that they are satisfied by the talent management in the company.
8. 80% of the employees respond that they feel satisfied while completing the work.
9. Half of the employees respond that talent management implemented regularly and feedback given to them.
10. More than half of the employees respond that following action taken by the company after the feedback.
11. Level of satisfaction of employees with the following of salary and benefit package.

i) More than half of the employees respond that they are satisfied

with medical insurance package.
ii) More than half of the respondents are satisfied with Company savings plan.
iii) Most of the respondents (40%) are satisfied with retirement plan.
iv) Half of the respondents are satisfied with Holiday entitlement.
v) Most of the respondents are dissatisfied with the competitive of my salary.

12. Most of the employees (38%) respond that Coaching talent development activities in the organization.
13. Most of the employees (40%) respond that appreciation for initiation rewarding, motivating and retaining talent in the organization.
14. Most of the employees (30%) respond that retaining the current is the talent retention initiative.
15. Most of the employees (44%) respond that Learning opportunity in the organization.

SUGGESTIONS

1. Organization must have meaningful descriptions of the capabilities (skills, behaviors, abilities and knowledge) required throughout the organization.
2. Organization must be able to relate those skills and capabilities to a role or a centre of demand, such as job position, project or leadership role.
3. Talent Management processes must create a comprehensive profile of their talent. They must be able to track meaningful talent related information about all of their people – employees.
4. The working culture of the organization can be improved and maintained to retain talent in long run.
5. More certified training can be given to the employee to boost their effectiveness and efficiency. It should be used as a tool of motivation.
6. The organization can identify the crucial talent initiative to attract and retain the employees, they should know while talent management elements can have the greatest impact on the business and therefore provide a better basic for prioritization and implementation.
7. To create a sophisticated talent management environment, Organization must,

- Define a clear vision for Talent Management.
- Develop a roadmap for the process integration.
- Integrate and optimize process.
- Prepare the work for changed association with the new environment.

8. The organization can develop rewards and compensation structures which will be geared towards incentivizing on spot and develop talented employees.
9. The organization must provide skills, training, and knowledge and encourage them to engage and conduct regular conversation with employees especially around their career aspirations and developmental needs as to ensure right allocation of work assignment are assigned to high potential employees to increase the retention within the organization.

CONCLUSION

As organization 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 employees in position of greatest impact. The mandate is clear; for organization to succeed in today's rapidly changing and increasingly competitive workplace, 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 work force. With rapidly changing skill sets and join requirements, this becomes an increasingly difficult challenge for organization. By implementing an effective Talent Identification and Management strategy, including integrated data, process and analytics, organization can help ensure that the right people are in the right place at the right time, as well as organizational readiness for the future.

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