



Understanding the insinuable role of building Talent Value chain as a necessitating tool for effective talent building

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ABSTRACT

As organizations are trying to overcome challenges associated with globalization, changing workforce demographics and the emergence of new business models, the only source of creating a difference in manpower utilization and creating difference is by distinct workforce analytics and in this the value of investing in talent management and thus creating value for sustainable development of organization and creating a base for succession planning by consistently exploring potential and putting it at right place based on position and authority is a must. Thus there is a need to embed collaboration and deployment capabilities into existing work practices, and rethink on the role of employee development. Thus, this paper attempts to focus on elements of talent value chain, analysing it and the competitiveness that an organization can build. It will help organization to understand the perspective of creating a strong talent chain that will promote talent management.

KEYWORDS : Talent value chain, talent management, talent development.

Introduction

Talent adds value to the work, approaches, functions, work environment, perception towards work, identifying right successors, effective career planning, utilizing the imaginative, creative and innovative abilities of the employees and consistently monitoring and controlling the best utilization of available talent and managing it in best ways. As we know that all the activities in an organization are highly interdependent, interrelated and interactive the same applies and holds true in context to talent management where the focus is on identifying the talent , planning the utilization , developing it based on the aspects of HR department and the long term perspectives, designing and monitoring the support that policies and functions should exhibit in effective development of talent ,consistently evaluating the difference and focusing on retention of the talented employees.

The achievement of acceptable processes and automation of tactical resource planning/management has resulted in a shift towards considering the strategic impact of the manner in which the talent inventory is managed. Aggressive prioritization of service line profitability in order to ensure the acquisition, development, retention, and integration of talent pools drives firm success.

Active search for areas of possible improvement over the management of the talent inventory that will positively impact the firm's ability to improve service-line profitability while decrease operational inefficiencies

Identifying the people, process, procedures and function involved in different stages that are relevant to accomplish the task well so a talent value chain has a purpose to identify which people, as bosses, leaders, evaluators, facilitators, which resources, methods, processes, level of autonomy, involvement, risk associated in implementing decisions will be appropriate to plan, procure, develop, engage and retain talent in the organization.

The talent inventory decisions will help organizations to evaluate their business processes, project outcomes, and internal systems to identify gaps that preclude them from better integrating talent strategies with service line objectives.

Essential to build an environment for building and sustaining talent value chain

1.Establishing role clarity for understanding of executives and their excellence- This is important to be developed because clarity drives predictability and accountability in the execution of supply chain processes and clarity is critical for defining required competencies.

2.Setting a learning based and competency focused

Environment- It is important to keep identifying and adding value either by building a collaborative culture, developing affiliation based work culture, consensus based working, openness, creativity, consistent feedback and assessment.

3. Developing a one-workforce Concept- Once there is role clarity and competence requirement is defined it becomes easier for organization to get their talent strategies customized to meet workforce requirements and also helps in managing, retaining and keeping their workforce engaged.

4.Talent value chain also helps in reducing risk associated with succession planning and creating talent pools- There are many risk associated in an organization especially in context to availability and utilization of talent these risk needs immediate attention and solution since ignoring or postponement may lead to fatal consequences with respect to skilled manpower

Significance of creating a Talent Value Chain

Thus by consistently focusing on building talent value chain the strategic objective of the business can be better achieved by optimal utilization of its talent workforce and can benefit in following ways-

- Enhance revenues by improving delivery performance and speeding client response
- Improve talent productivity at lower costs
- Fine-tune forecasting precision and shorten planning cycles
- Improve service quality and produce more technologically advanced service lines for better client value
- Enhance internal communications, collaboration, and processes for greater employee satisfaction
- Produce more reliable financial information
- Better leverage traditional marketing tactics, in order to drive market demand for most profitable service line offerings
- High integration between resource management, business development, HR management is the key to create value to the talent

Areas of Competitive building from Talent value chain

Since value reflects a completeness and perfection which contains the capacity to bring effectiveness it is important that organization should consistently strive towards identifying, developing, adopting, building, assessing and executing all such activities that can add value to the talent capital of the organization. The techniques and approaches may vary depending on the talent availability, competency, organization vision and strategic perspective but it is a consistent process that needs alignment between different HR functions and operational functions that can mutually help in effective talent utilization and development. Such functions help in the following ways-

- Attracting and retaining the right talent, creating a culture based brand and effective hiring
- Help in identifying major job categories and competencies required and accordingly preparing workforce skills
- Help in developing appropriate instrument like competency model, behavior based interview to identify the softer indicators that help in assessing competency of talent workers either for hiring, promotion or delegating new task
- Helps in proactive on boarding and identifying blind spots, counterproductive tendencies, key strengths and potential vulnerabilities in certain situations common to the new environment
- Helps in better leadership quality development and managing gaps in potential if any.

Important aspects in effective talent value chain building

In today's global economy continuous investment in human capital is a must. In the role of business partner, HR leaders work closely with senior management to attract, hire, develop and retain talent. Still the skills shortage presents both socio-economic and cultural challenges. This is because of the workforce trends like shifting demographics, global supply chains, the aging workforce and increasing global mobility. Forward-looking organizations must rethink their approach to talent management to best harness talent that will help in effective brand and employer branding. Along with this, organizational culture, employee engagement and type of leadership have a significant impact on talent retention. These factors are very important while building value for talent.

For example, the following principles are important while thinking of creating strong talent value base and creating a culture of nurturing talent value-

1. Expectations regarding the differentiation of talent.
2. The role of line leaders in the development of people.
3. Philosophy regarding the movement of people across businesses and functions

Conclusion

Thus, from the above discussion it can be concluded that building a talent value is significant and that everyone has a role in building talent value chain. It highlights that an organization has to carefully plan its career management cycle, competency models, attracting talent on boarding, encouraging knowledge sharing, tailoring employee proposition. It helps in effective talent deployment and creating a culture of meritocracy. It helps in reducing risk like vacancy, transition, succession and portfolio risk. It also focuses on how to build a talent value building culture and different elements in building talent value chain.

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