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CHANGING DYNAMICS IN TALENT ACQUISITION WITH REFERENCE TO CURRENT SCENARIO

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ABSTRACT　Whenever we come across the word talent i.e. acquiring a good human resource which is the rarest valuable assets for any organisation whether it's a big unit or may be the tinniest one. To acquire and retain the correct hoard of talent is very crucial as it leads to the smooth working of activities in the organisation followed by success. To have the right choice of talent and to retain it is vital and responsible for high profit earning and capturing the markets at a large.

Revising again "Talent Acquisition in 21st century" have changed a lot as per the changing needs of industries and opportunities available in the market. Talent is the primeval asset that enables the success of any organisation. Even to notify then as the best talent organisations give recognitions like best employee awards or best worker of the organisation so as to maintain their valuable employees for long term. There has been noticeable change in the grounds of talent acquisition and most of the companies hire labour organisations or they look onto best professional websites to recruit the employees.

According to the report of LinkedIn 83% of companies have given priorities to the recruitment and they consider maintaining talent and hiring the right talent is their top most priority. Talent acquisition have changed over the period of time and as per the new theme to recruit the employee is now not merely the work of HR activity but is placing soul care and details in hiring is considered by the organisation's also as a whole which would help the organisations to grow in this competitive world.

Moreover, many new technologies are opening new avenues and opportunities for the recruiter which have been discussed in this paper that are not just cost efficient but also battered, registered, reliable and successful. The main aim of the paper is to discuss about the relationship between talent acquisition, talent retention and innovations as drivers of business competitiveness.

KEYWORDS : Talent acquisition, innovation, Recruitment, employees and professional recruitment.

1. INTRODUCTION:

The human resource is perhaps the most valuable asset for any organization. The term talent acquisition refers to the process of finding and acquiring the right set of talents, that is, people with the right skills set according to the requirements of the work and company policy. The profitability and success of any company depend on its employees. When the objectives of an organization are met, it is reflected that the work profile has been assigned to an adequate talent and it also highlights the importance of hiring the right people.

No wonder someone says that "Change is the ONLY CONSTANT in the world", rightly so, why human beings or rather HUMAN RESOURCES are continuously evolving with respect to time. The employees of the organization are called Talent's and each organization has a deep need to acquire the best of the best for their organization.

The Recruitment Department is known not only for its hiring skills, but for selecting the right one for the appropriate role designed. Technology has played a fundamental role in determining the dynamics of talent acquisition at the time of obtaining the CV, the design of the job description and the analysis of the work. Gone are the days when people used to think of a dreamy PSU or TATA and BIRLA that would allow them to enrich their lives and their families with jobs and growth for life. The current scenario is flooded with hundreds of jobs and educational institutes such as IIM, ISB, IIT, web portals such as Naukri, Monster, social networks such as LinkedIn, Facebook are acting as a catalyst in fulfilling the requirement. Organizations are willing to pay the employee whose referred candidate is selected, as it saves time. New avenues have been opened for players who want to reap the benefits of the entire talent acquisition process, for example: employee background selection firm, hiring consultants who have a separate consultant for different verticals.

A LinkedIn report states that 83% of recruiters consider that talent is the fundamental criterion in the selection process to hire suitable employees for the job. Currently, the dynamics of talent acquisition has expanded, replacing conventional methods with more advanced talent management programs. Now, it is not simply a human resources activity, but a process full of logical and detailed analysis. This change in the process of talent acquisition can be attributed to the economic and industrial fluctuations and to the demanding work dynamics of other departments of the organization, such as sales, marketing or engineering.

Therefore, finding a "Talent" in a digital world is not a big problem for any recruiter, but finding a suitable candidate with the key skills is a big task. The technology boom has not only been enhanced by simplifying the role of a recruiter while at the same time making them responsible for their association with the company for a longer period. This is due exclusively to the fact that the options are many for a particular role and a large pocket; Profitable organizations are ready to pay nice benefits with incentives if they fit their salary band.

The dynamics of business are changing at a rapid pace. Organizations continually find ways to adapt to the dynamism of the environment simply because to stay in the race of a "Great Organization or Best Employer" one has to adapt quickly to current events in the world. Therefore, everything begins with the source provider, those who are filling the resources so that the organization is where it wants to be.

2. OBJECTIVE OF STUDY:

1. To study the evolving changes from the traditional recruitment process to E- Recruitment which is more effective and time saving as per 21st century requirement.
2. To study various acquisition practices been followed in the current scenario by various organizations.
3. To study the commonly used practices for talent acquisition been followed at market place.

3. RESEARCH METHODOLOGY:

This research is descriptive in nature based on the secondary data. It

aims on casting light on the current changes been seen in the recruitment process of employee as well as for the employee's ample opportunities are available to apply or search for a good job. The data is been collected from various sources using net such as articles, blogs, newspapers, magazines, journals and even experiences of various recruiters. With this discussion we came to know that how crucial it is to identify a good talent and to retain it for long which in turn increases the business competitive edge.

4. REVIEW LITERATURE:

Profit stands for dimensions of social, political, environmental, and ethnic and community activities that impact the social and cultural wellbeing of the society and engage in community building activities (Salamon and Sokolowski, 2004). (Bomstein 2007) observed that social welfare activities are accomplished by volunteer organizations that are highly entrepreneurial and inventive.

Yllner and Brunila carried out a study on talent management and the manner in which companies work towards retaining and managing technical specialists in a technical career. The researchers found out that Talent management is of great importance especially in the ever changing contemporary world as a strategic and competitive tool. In addition, when associated with corporate strategy, talent management becomes a motivating factor in realizing greater profits in the corporate world. Qualitative method was employed. The study was contextualized on oil and gas industry based in Norway. Furthermore, there was a comparison between the Norway industry and another in Sweden. The two were compared as they had similarity in variables used which were size and technical capabilities.

A study on the effect of talent management centered on the performance of organizations was carried out in the listed companies in the Nairobi Securities Exchange in Kenya. The study was focused on an in-depth analysis of the impact of talent attraction, the retention of talents, learning and development and the management of careers based on the performance of the organizations listed in NSE in Kenya. The findings of the study was that there was a positive immense impact between talent management and the performance of organizations. The study suggests that if talent management is heavily put into practice, the results will be a performance that is of superior significance in the organization world.

5. MODEL OF TALENT ACQUISITION:

It's very much necessary for the HR manager to identify the predictive Index which is known as PI for the organizations. To identify the PI helps the firm to recognize the right talent according to the requirement of the firm which helps to smoothen the further working process. More than 10,000 companies along more than 145 countries are using these PI to identify the talent before acquisition. The PI Index includes the parameters such as Recruitment and selection, behavioral interview, Succession planning, Coaching and Mentoring, Team building, Conflict resolution, Retention, Performance management, leadership development, Business analytics, Increasing sales performance and the influencing ability of the organization.

Figure 1: Model of Talent Acquisition
So as per the figure 1 Talent acquisition plays a very vital role which decides the success of the strategies framed by the business and the

outcome which the business is expecting. Talent acquisition has a long-term vision, identifies future business needs and creates groups of talents for that future. It is a component of talent management and includes other strategic elements, each with its own subset of elements and activities, as shown in the above diagram.

When done well and adapted to the business strategy, the acquisition of talent improves performance, growth and competitive advantage. Very few organizations have a real talent acquisition engine, from multinationals whose practices vary from one country to another, to regional organizations that are not yet aligned with global best practices. The key difficulties are twofold: a lack of understanding of all the elements of talent acquisition and the inability to implement it. This is compounded by resistance to change.

So thus, it is necessary to identify the what is the meaning of recruitment for the organization's:

Figure 2: Recruitment: As a Subset of Talent Acquisition

Recruitment is a subset of talent acquisition that is often the instinctive response to a resignation or newly created role with a rigid set of skills and competencies to fulfill. While some organizations have internal capacity, and rely on active job boards and incoming applicants, many tend to rely on contingency search firms to meet their needs. This results in organizations not reaching passive candidates, leading to inconsistent hiring quality and an ever-increasing fill time.

The faster organizations move from a reactive approach focused on hiring to a proactive talent acquisition strategy, the better they will position themselves to be agile and competitive players in the market.

Transforming the acquisition of talent is essential for organizations to achieve their business objectives. They need the right talent, the right role and the right time to innovate, grow, launch new products or simply compete and survive. The first step is to recognize that they need to go beyond recruiting and implementing a talent acquisition engine. That is only possible if organizations understand what talent acquisition is and how it differs from hiring. The next step is to understand the elements of talent acquisition and have the ability to advice to build the engine in the company and execute it well.

Therefore, when we talk about Recruitment Process Outsourcing (RPO), it is actually more accurate to describe it as TAPO (Talent Acquisition Process Outsourcing), since all facets of satisfying the talent needs of your organization are covered.

6. TRADITIONAL APPROACH V/S CURRENT SCENARIO OF TALENT ACQUISITION:

Traditional approach basically includes hiring a recruiter, posting job vacancies, tracking candidates, short listing through interviews and hiring. It consist of using traditional hiring process with traditional questions like, "why should we hire you? What are your strengths and weakness? Why do you want to work here?" etc.

Though these types of questions do not help us to identify best candidates as people can easily recite these top interview questions by visiting various sites giving them suitable answers to these questions.

Nonetheless it has been analyzed that solely relying on traditional methods of hiring will not generate qualified skilled workforce in sufficient number to succeed the business. Now a days, Talent acquisition is considered as an essential HR service and is significant to the success of business.

A detailed study conducted to identify the changing dynamics in Talent Acquisition gave us an insight on recruitment trends, marketing strategies and emerging software and services for HR Analytics. It focuses on long-term human resources planning and finding appropriate candidates for positions that require a specific skill set.

So the key element in talent acquisition is to build an attractive organization and for this, HR managers and managerial leaders must work together to make organization the best place to work.

7. CHANGING TRAITS OF RECRUITER:
Relying solely on traditional hiring methods did not produce qualified candidates in sufficient numbers to drive business successfully. Thus the hiring pattern of the Recruiter changed from traditional approach.

Key aspects considered by Recruiters in present scenario are -
1. Data-Driven Mindset - Good data analysis informs and guides decisions throughout the recruitment process. Recruiters now a day's uses digital assets like company's website, career pages, web and mobile apps and even third-party recruitment tools to analyze data. Thus, it is essential that we put data at the center of our recruitment practices and collect data from all sources.
2. Focus on Applicant Tracking System (ATS) - it's essential to maintain Talent pools in the organization which provide employers with a constant source of talent to absorb in. To be effective, Talent pool must rely on Applicant Tracking System that meets company's demands and align with company's talent acquisition strategy. ATS allows recruiters to post vacancies, view CVs, collect candidate information and track where candidates are in the hiring process; meaning less time spent on admin!
3. Emphasize on Employee referrals - the hiring rate for employee referrals is 55% faster than the rate for candidates applying through company's careers site. In today's scenario recruiters use sophisticated recruiting software and social network to recruit skilled candidates and promote their company's brand.
4. Diversity Hiring - Maintaining diversity is one of the major trends of talent acquisition. It not only helps organizations to have better workforce dynamics but clients too ask for teams with diversity. A point to remember here is diversity is not restricted to gender.
5. Major contribution of Social recruiting – recent trend adopted by recruiters is social recruiting where recruiters uses technology like LinkedIn, Face book, Snap chat, Video calls etc. According to the 7th Annual Social Recruiting Survey by Jobvite, 95% of all recruiters and hiring managers search for candidates on LinkedIn where 79% have hired candidate through LinkedIn.
6. Mapping Talent Acquisition with Performance Management – Recruiters keep an eye on the performance of Talent Acquisition. The performance of Talent acquisition should improve not only the performance of candidates but also the overall business performance.
7. Acts as Marketer – recruiters keep company's website and online profiles active, publish relevant information and participate in conversation online especially through social networking sites.

8. DISCUSSIONS:
From the Literature review, we can state that there is detailed research in the area of Talent Acquisition. Earlier Recruitment and Talent acquisition were considered to be almost similar. However,

both were differentiated later as Recruitment is about filling vacancies while Talent acquisition focuses on long-term human resources planning and finding appropriate candidates for positions that require a specific skill set.

Talent acquisition has emerged as a key business imperative for organizations for its role in sourcing the right talent to ensure long term growth. Its based on use of technology, social recruiting, mobile technology and third parties like consulting practices, search firms, recruitment process outsourcing, and more. We also see a trend for talent acquisition managers to take on more responsibility for the supervision and development of their employees besides their traditional role to help employees with the overall interpretation of HR policy. Also Data Analytics is going to play a major role in forthcoming years which needs to be looked by all Talent Acquisition Professionals.

9. CONCLUSION:
Talent Acquisition has emerged with many innovative changes and in context of India, a developing country; there is huge potential to become the global hub for talent.

The key points evolved during the study are -
1. Stress on social recruiting and professional networks.
2. Creating talent pools supported by modern talent recruitment system.
3. Talent pool data is used for better hiring and branding decisions.
4. Develop Cloud based software to facilitate HR to collaborate during the hiring process.
5. Investing in hiring internally to stop top talent from walking out.
6. Companies are exploring mobile recruiting terrain.

Thinking outside the box and employing radically different techniques such as data driven hiring, social recruiting, focusing on ATS, interviewing for attributes, job simulations and so on will dramatically improve company's ability to find and hire the best candidates.

Thus, we can conclude that the companies concentrate on Talent Acquisition rather than on traditional approach of hiring and this will help the companies to compete globally. We also see a trend for talent acquisition managers taking more responsibility for the supervision and development of their employees. The company should also focus on retaining employees by providing in-house training and better compensation. Also, it has been analyzed that there has been less focus on Talent Acquisition in India as compared to foreign countries. The companies here should focus on effective Talent Acquisition strategies so that they can compete globally and also contribute in company's branding.

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