

A Study on Talent Management with Special Reference to Kerala Solvent Extractions Limited, in Palani



Management

KEYWORDS : Talent mgt, performance mgt, management of human capital, human resources, Profiling strategies, organizational learning mgt, leadership, Knowledge workers, Challenges.

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ABSTRACT

As organizations continue to pursue high performance and improved results through TM practices, they are taking a holistic approach to talent management—from attracting and selecting wisely, to retaining and developing leaders, to placing employees in positions of greatest impact. The mandate is clear: for organizations to succeed in today's rapidly changing and increasingly competitive marketplace, 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 workforce. With rapidly changing skill sets and job requirements, this becomes an increasingly difficult challenge for organizations. Meeting this organizational supply and demand requires the right "Talent DNA" and supporting technology solutions. By implementing an effective talent management strategy, including integrated data, processes, and analytics, organizations can help ensure that the right people are in the right place at the right time, as well as organizational readiness for the future.

INTRODUCTION

This new age economy, with its attendant paradigm shifts in relation to the human capital, in terms of its acquisition, utilization, development and retention, has placed a heavy demand on today's HR professionals. Today HR is expected to identify potential talent and also comprehend, conceptualize and implement relevant strategies to contribute effectively to achieve organizational objectives. Hence a serious concern of every HR manager in order to survive this 'War for Talent', is to fight against a limited and diminishing pool of qualified available candidates to replace valuable employees when they leave, dramatically underscoring the difficulty to attract, motivate and retain the best employees in an organization. To analyze the reasons, we first need to understand what "TALENT" means. People have different views and definitions. According to Leigh Branham, vice president, consulting service at Right Management Consultants and author of the book, "Keeping People Who Keep You in Business", a talent is not rare and precious. Everyone has talent – too many to possibly name all. Talent is behavior; things we do more easily than the next person. We speak of "natural born talent" but those with a gift, knack, ability or flair for something can refine and develop that talent through experience. Talent, however, cannot be taught. As someone once said, "you can teach a turkey to climb a tree, but it is easier to hire a squirrel". Vice President, HR of Seagram, Mr. Gobi Nambiar, says talent can be best described as a combination of abilities and attitudes. Human Resource experts in the industry believe matching the right blend of talent with the right job profile can lead to superior performance.

Traditional talent management systems have clearly defined components including: Training and development, skill inventories, performance management, recruiting, and succession management. According to Kevin Wheeler, internationally known expert in talent acquisition and management says, "Most companies perform two or three components of a talent management system well, but the total system seems to be elusive without executive level involvement." Talent management may encompass constructs such as performance management, systems thinking, the management of human capital, human resources profiling strategies, organizational learning management, and the measurement of talent pools.

Talent retention is identified as the second biggest HR challenge to critically meet the business demands beyond tomorrow. Organizations can use a combination of four strategies viz., pay, benefits, learning and development, and work environment to create and retain a pool of talented employees. Successful companies assign the same importance to employer branding as they give to product branding which help them become an em-

ployer of choice. They constantly invent new ways of talent retention to change the face of talent management.

PROFILE OF THE STUDY AREA

In 1963 that Kerala Solvent Extractions Ltd. now known as KSE Ltd. entered the Solvent Extraction Industry, setting up the very first solvent extraction plant in Kerala. The solvent extraction plant went on stream in 1972 and in 1976, a new plant was set up to manufacture ready mixed cattle feed. Leadership in an organization is responsible to provide continuity to an organization in present and to work towards creating future for an organization. Talented knowledge workers facilitate adding knowledge as a resource to organizational processes. In turn, it ensures that organizations are able to compete and survive in the present, and grow in the future. Globalization and liberalization of the world economy in the recent past has led to enormous job and career opportunities for the talented knowledge workers in different parts of the world. Hence, leadership in knowledge as well as traditional organizations need to define strategies, develop systems and take actions to be able to identify, attract, motivate and retain knowledge workers.

THE OBJECTIVES OF THIS STUDY ARE:

- To study on various upcoming challenges of talent management
- To establish upcoming trends in talent management.
- To identify the ways to retain the best talent.
- To appreciate the characteristics of knowledge workers
- To understand the role of leadership in attracting, managing and retaining talent.
- To appreciate how HR systems and processes can be used for talent management.
- To develop a process for organizational brand building for attracting and retaining talent

METHODOLOGY:

DATA COLLECTION

Here the research is conducted by collecting the information through primary data and secondary data collection method. Primary data is collected directly from people and organizations via questionnaires or surveys before being analyzed to reach conclusion concerning the issues covered in the questionnaire or survey. Secondary data is the data that has been collected for another purpose, but may be reanalyzed in a subsequent study. It obtained indirectly from sources such as a book or computer database.

SAMPLING METHOD & TECHNIQUE

The sampling method used in this study is **non-probability** sampling. In this study the researcher used "Judgment sam-

pling". In this type of sampling, the selection of a unit, from the population based on the judgment of an experienced researcher or an expert, is known as judgment or purposive sampling. Here, the sample units are selected based on the population's parameters.

SAMPLE SIZE, UNIT & AREA

The sample size is 100 (Nearly 10% of the total population. Total number working population in KSE is 1012) the data will be collected from employees and managers of KSE limited. The sample unit for this study determination comprises of employees and HR manager in KSE limited. Sample area was Palani (Swaminathapuram)

TOOLS USED FOR ANALYSIS

LIKERT SCALE

Likert Scales consist of a series of statements where the respondent provides answers in the concept of degree of agreement or disagreement. This express attitude towards the concept under the study. The respondent selects a numerical score for each statement to indicate the degree of agreement or otherwise. Each such score is finally added up to measure the respondent's attitude. In practical situations, commercial researchers are more concerned with finding the respondents attitudes towards individual components, rather than overall positive or negative attitudes of respondents.

Data analysis plays an important role in transforming data into verifiable sets of conclusion and report. Data collection will be analyzed with help of statistical tools. In this study researcher preferred statistical tools, which are Likert scale & Tabulation and charts.

SUMMARY OF FINDINGS

Findings will be fully based on the information gathered from the primary data 100 respondents.

- 40% of the employees strongly agreed to Talent management involves individual and organizational development in response to a changing and complex operating environment
- 70% of the employees strongly agreed to Companies will be able to analyze, plan, forecast and execute business plans based on accurate workforce and market data.
- 60% of the employees agreed to Employee development is ensuring continuous informal and formal learning and development
- 50% of the employees agreed the organization identified individuals who possess special knowledge of value to the organization.
- 45% of the employees strongly agreed to the organization identified individuals who possess social relationship importance to the organization.
- 50% of the employees strongly agreed to the organization established a performance management system to measure people's performance in their current jobs
- 58% of the employees strongly agreed to the organization selects and recruits appropriate people from inside and outside the organization.
- 44% of the employees agreed to the organization formulated goals for future talent requirements (for instance future job descriptions and future competency models).
- 53% of the employees agreed to the organization assesses individual potential for promotion
- 63% of the employees agreed to the organization assess individual values as they compare to the organization's values.
- 47% of the employees disagreed to organization assesses individual ethics as they compare to the organization's code of conduct.
- 55% of the employees agreed to organization have talent inventory inside the organization.

- 40% of the employees agreed to organization plan for individual development.
- 43% of the employees agreed to organization systematically retain people in the organization.
- 43% of the employees agreed to organization systematically takes steps to transfer knowledge of the organization.
- 45% of the employees agreed to organization systematically take steps to transfer social relationships of value to the organization.
- 50% of the employees agreed to organization evaluate the results of the talent management program against the measurable goals of the program.
- 60% of employees aware of their policies and procedures.
- 35% of the employees agreed to satisfy their employee benefits policies.
- 55% of the employees agreed to the salary and benefits package satisfy their needs.
- 37% of the employees disagreed to Training and development complementary to succession planning is aligned to current and future organizational demands and goals.
- 57% of the employees benefited further training and development program.
- 63% of the employees are apart from financial benefits, employee emphasis more on career growth, work culture and international opportunities

SUGGESTIONS

- Organizations must have meaningful descriptions of the capabilities (skills, behaviors, abilities and knowledge) required throughout the organization.
- Organizations must be able to relate those skills and capabilities to a role or a center of demand, such as a job position, project or leadership role.
- 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, contractors, or candidates.
- The working culture of the organization should be improved and maintained to retain talent in long run.
- More certified training should be given to the employee to boost their effectiveness and efficiency. It should be used as a tool of motivation.
- The organization should identify the crucial talent initiative to attract and retain the employee. They should know which talent management elements can have the greatest impact on the business and therefore provide a better basis for prioritization and implementation.
- To create a sophisticated talent management environment, organizations must:
- Define a clear vision for talent management. Develop a roadmap for technology and process integration. Integrate and optimize processes. Apply robust technology to enable processes. Prepare the workforce for changes associated with the new environment.

CONCLUSION

As organizations continue to pursue high performance and improved results through TM practices, they are taking a holistic approach to talent management—from attracting and selecting wisely, to retaining and developing leaders, to placing employees in positions of greatest impact. The mandate is clear: for organizations to succeed in today's rapidly changing and increasingly competitive marketplace, 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 workforce. With rapidly changing skill sets and job requirements, this becomes an increasingly difficult challenge for organizations. Meeting this organizational supply and demand requires the right "Talent DNA" and supporting technology solu-

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