CURRENT TRENDS & PEOPLE PROBLEMS IN TALENT MANAGEMENT

Management

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ABSTRACT

The purpose of this expose is to identify the importance of talent management in attainment of business strategy. Talent Management, as the name itself suggests is managing the ability, competency and power of employees within an organization. The concept is not restricted to recruiting the right candidate at the right time but it extends to exploring the hidden and unusual qualities of your employees and developing and nurturing them to get the desired results. In this paper we address talent management as a profession and talents of human. We then outline the meaning and important concepts of talent management. We then summarize future the people problem in talent management. We all know that it is people who take the organization to the next level. To achieve success in business the most important thing is to recognize the talent that can accompany you in achieving your goal.

KEYWORDS:

Talent Management, Current Trends, Competency, Meaning and Important Concepts of Talent Management.

TALENT MANAGEMENT - MEANING AND IMPORTANT CONCEPTS

What if you could attract your competitor's best employee for few additional bucks? Sounds easier than done! Attracting high-worth individuals from the competitors is not everyone's cup of tea. Targeting them and finally hiring them is the test of your competencies experience, personal traits and brain application. This is where the strategic approach plays an important role. A full-fledged department, precisely Talent Management especially dedicated to the purpose is required to recognize source and poach them. However the process does not finish here. It is a never-ending course of action that requires continuous effort. Let's read further to explore and understand the concept.

Talent Management as the name itself suggests is managing the ability competency and power of employees within an organization. The concept is not restricted to recruiting the right candidate at the right time but it extends to exploring the hidden and unusual qualities of your employees and developing and nurturing them to get the desired results. Hiring the best talent from the industry may be a big concern for the organizations today but retaining them and most importantly transitioning them according to the culture of the organization and getting the best out of them is a much bigger concern.

Talent Management in organizations is not just limited to attracting the best people from the industry but it is a continuous process that involves sourcing hiring developing retaining and promoting them while meeting the organization's requirements simultaneously. For instance if an organization wants the best talent of its competitor to work with it and it needs to attract that person and offer him something that is far beyond his imagination to come and join and then stick to the organization. Only hiring him does not solve the purpose but getting the things done from him is the main task. Therefore it can be said that talent management is a fully fledged process that not only controls the entry of an employee but also his or her exit.

We all know that it's people who take the organization to the next level. To achieve success in business the most important thing is to recognize the talent that can accompany you in achieving your goal. Attracting them to work for you and strategically fitting them at a right place in your organization is the next step. It is to be remembered that placing a candidate at a wrong place can multiply your problems regardless of the qualifications, skills, abilities and competency of that person. How brilliant he or she may be but placing them at a wrong place defeats your sole purpose. The process of talent management is incomplete if you are unable to fit the best talent of the industry at the place where he or she should be.

Some organizations may find the whole process very unethical especially who are at the giving end. But in this competition where survival is a big question mark the whole concept sounds fair. Every organization requires the best talent to survive and remain ahead in competition. Talent is the most important factor that drives an organization and takes it to a higher level and therefore cannot be compromised at all. It won't be exaggerating saying talent management as a never ending war for talent.

CURRENT TRENDS IN TALENT MANAGEMENT

If you ask me for the guidelines for talent management, my response would be the following:
1. Developing employees.
2. Redeploying employees.
3. Retaining the best talent.

Yes, the prime focus of talent management is enabling and developing people since the quality of an organization is determined by the people it employs and has onboard. After hiring and deploying we may say that retaining and nurturing talent is quintessential.

Talent management also known as human capital management is evolving as a discipline that encompasses process right from hiring people to retaining and developing the same. So it includes recruitment, learning, selection, competency management training & development, succession planning etc. These are all critical processes that enable an organization to compete and stand out in the market place when managed well.

Talent management is now looked upon as a critical HR activity the discipline is evolving every day. Let's analyze some trends in the same.

Talent War

Finding and retaining the best talent is the most difficult aspect of HR management. HR survey consultancies are one in their view that organizations globally are facing a dearth of talented employees and it's often more difficult to retain them. Further research has also shown that there is clear link between talent issues and overall productivity.

Technology and Talent Management

Technology is increasingly getting introduced into people development. Online employee portals have become common place in organizations to offer easy access to employees to various benefits and schemes. In addition employees can also manage their careers through these portals and it also helps organizations understand their employees better.

Promoting Talent Internally an individual is hired when there is a fit between his abilities or skills and the requirements of the organization. The next step is enabling learning and development of the same so that he or she stays with the organization. This is employee retention. An enabled or empowered means an empowered organization.

It is also of interest to organizations to know their skills inventories and

then develop the right individual for succession planning internally.

Population Worries Globally
World populations are either young or aging. A country like India can boast of a young population in the coming and present times. Population demographics are thus a disturbing factor for people managers. Still more researches have predicted that demographic changes in United States will lead to shortage of 10 million workers in the near future

Talent Management to rescue HR
HR has been compelled to focus on qualitative aspects equally and even more than quantitative aspects like the head count etc. Through talent management more effort is now being laid on designing and maintaining employee scorecards and employee surveys for ensuring that talent is nurtured and grown perpetually.

Increase in Employer of Choice Initiatives
An organization's perceived value as an employer as helps improve its brand value in the eyes of its consumer. Most importantly it helps it attract the right talent.

PEOPLE PROBLEM IN TALENT MANAGEMENT
Organizations globally are one in their view that managing people in a strategic priority. Yet something somewhere seems to be going wrong and research has it that it is the human factor that is big impediment in talent management processes. It is something in the implementation or lack of people participation at the top level. Let's try to understand.

McKinsey conducted one research and found out that the obstacles preventing talent management programs from delivering business value are too human. Either the top management holds business line managers responsible for not giving enough time to the issue of people management or the executives blame the top management for failing to align their business strategies with talent management strategies.

Senior managers blame the apathy of the top management towards the issue and also that the line managers are not sufficiently committed to people development. According to the survey it was found out that 54 percent of the respondents believe that senior managers do not spend enough high quality time on talent management. Perhaps the senior managers fail to recognize the strategic importance of the process in their business and therefore do not see the point in spending so much time on talent management or maybe they are not managing their time well.

Business line managers, according to the survey are equally responsible. Fifty two percent of those interviewed contributed that line managers were not sufficiently committed to people development. Understandably because lower the organizational hierarchy the focus remains more on the present than on the future additionally it was also found out that line managers do not want to differentiate their employees are top average and underperformers. Add more to it forty five percent reasoned that the managers failed to deal with the underperformers.

Another forty five percent people in the survey believed that some part of it could be attributed to silo thinking that is focusing on the interests of only one part of the organization. Silo thinking results in immobility of talent across the organization and also hinders knowledge sharing across various departments.

Apart from the above mentioned factors succession planning and lack of understanding of critical jobs in the employees is another impediment to talent management.

THE SOLUTION
We may begin from the bottom or start from the top, because both have a stake. Beginning from the bottom would mean performance management for line managers and employees with self service convenience. Performance management systems with superior user experience will increase the use of the system. Business line managers need to be trained on various aspects of delegation and dealing with underperformance and reporting the same. Employee rotation within the organization may help and this needs to be conveyed.

Similarly a top down approach would mean aligning talent management strategy to the business strategy. Intelligent reporting

system has some answers perhaps because the results are seen immediately. If the problem is of conviction and belief in talent management as strategic tool rather than a mere cost center, perhaps intelligent reporting may solve it for the organization. For talent management to be successful a though participation and belief in required up and down the organization hierarchy.

TALENT MANAGEMENT AS A PROFESSION: UNLEASHING THE GIFTS AND TALENTS OF HUMAN
Creating a talent-rich workforce can make a great deal of difference in the world of business. Unleashing the talent ability and aptitude of the human resources undoubtedly is one of the most difficult tasks in the world. If you are able to hire the best industry talent and balance the human intellect this is for sure more than a miracle. To get going and winning the battle of competition, talent management professionals can be of great help to any organization.

These days when there is so much uncertainty in the business world talent management professionals come as a rescue who handles your entire talent management lifecycle while unleashing and harnessing the gift and intellect of the employees. Talent management jobs nowadays are not restricted to just recruitment and selection. It means much more than that. However it may be the beginning of one's career. The core responsibilities of a talent management professional include attracting, sourcing, recruiting, training, developing, selecting, deploying and evaluating as well as appraising and retaining the best talent.

Individuals who want to build their careers in this particular line of Human Resource Management must learn how to tap the diverse talent to meet the organization's requirements. Their aim should not be limited to poach the high worth individuals of their competitors but they should be able to deploy them properly and meet the challenges in today's highly competitive marketplace. Simply hiring them does not solve the purpose.

Individuals may start their careers as a recruitment consultant. However the profession may seem unattractive to them because of the current image of a recruitment professional in the industry. But it is one of the most important stages in one's career as the individual himself discovers and develops his own natural talent. This is the best time when he or she understands what it takes to source and attract the high profile individuals. Blended learning and the knowledge of internet based tools help them understand the tricks of the trade. By now they know how to leverage their own strengths and accordingly they manage their professional development.

Next stage is to be a talent smart manager. This is when one increases their basic skills and builds a powerful social network aligns efforts to ensure a career fit. Understanding the industry trends, practicing mastery and mentoring juniors are the main responsibilities of a talent management professional at this stage.

By this time, there are several career options available to the professionals. Now the individual can accelerate his or her learning by supporting talent mentors and developing plans and practices according to ever changing industry trends. Understanding organizational trends industry trends and the job trends and aligning them smartly to achieve the pre decided goals. The talent management consultants help organizations create a high performing work culture through their specialized services.

The next stage is to work as a trainer in organizations and provide coaching to the employees in order to help them understand their strengths and weaknesses and unleash their hidden potential. Breaking the ice and making employees think beyond their imagination is a challenging task. The main aim of the talent management professional is to successfully align the organizational goals and individual aspirations. The professional helps the organization throughout the entire cycle of unleashing the natural gifts and talents of their people.

CONCLUSION
Human resource undoubtedly is an unpredictable resource with multicolored behavioral attributes. If these attributes are truly discovered and utilized then they definitely contribute in value addition of an organization. Researchers have an opportunity to bring clarity and thought leadership to a popular topic that lacks coherence and rigor. TM as it is used is a term without value. By grounding TM in

a strategic decision framework that clearly guides talent decisions developing systems level models that illustrate the multi-pool impacts of talent choices and developing reliable as well as validity and theoretically meaningful measures researchers can markedly improve the quality of talent conversations in organizations. Recent development in managing talent is not only opening new shades of talent management but also enlighten the need to investigate its true practice currently under operations and the need of research on its implication and effects on organizational developments. Also the need is felt to look into the impact of talent management on employee and employer's attitude if is truly practiced. Though there are many studies which focused on the talent management and its impacts in different scenarios and environments. Many other studies are there which magnified multiple dimensions where talent management can be evaluated and the need of research is required.

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