



TALENT MANAGEMENT: DRIVING FORCES AND EMERGING CHALLENGES

Commerce

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ABSTRACT

In the competitive scenario to attain competitive advantage in every aspect what we need is how different we are from our competitors and what are our core competencies. In our knowledge based economy value is the product of knowledge and information. In the new day context companies cannot generate profits without ideas, skills and talent of knowledge workers and companies have to bet on people but not on technologies certainly not on capital. To survive in the knowledge based economy over the long run, organizations must become focused and be capable of managing employees as their most critical resources hence workers now require more education and skills than ever before, appositions have become more knowledge based and information intensive. And with the business going global and of cutthroat competition there is a need to develop and deploy people who can articulate the passion and vision of the organization and make teams with the energy to perform at much higher levels. Hence talent plays a vital role.

KEYWORDS

Talent, Manager, Organization, knowledge, Advantages

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".

Need Of The Study

The supply side discussed puts pressure on companies to attract the best talent and ensure that employees join the company and choose to stay in the organization rather than look for opportunities elsewhere. Present study is supposed to find out the existing Indian talent scenario so as to analyze its emerging challenges and trends.

Objectives Of The Study

- 1) To identify various upcoming challenges of talent management
- 2) To establish upcoming trends in talent management.
- 3) To identify the ways to retain the best talent

Challenges Of Talent-management

Attracting and retaining enough employees at all levels to meet the needs of organic and inorganic growth.

All three companies are facing a talent crunch. Essar, for example, has grown from 20 thousand employees to a staggering 60 thousand in the past 3 years. Fifty-five percent of their employees have less than two years of tenure.

Creating a value proposition that appeals to multiple generations.

With four generations in today's workplace, most companies are struggling to create an employee experience that appeals to individuals with diverse needs, preferences and assumptions. The Gap, for example, has 153,000 people in its workforce. The stores have a high percentage of Gen Y employees, while corporate roles and leadership ranks are primarily made up of Gen X'ers and Boomers. How does one create a compelling employee value proposition for the organization?

Developing a robust leadership pipeline:

I believe one of the biggest potential threats to many corporations is a lack of a robust talent pool from which to select future leaders. This is in part a numbers issue—the Gen X cohort is small and therefore, as I like to say, precious. But it's also an interest issue—many members of Gen X are simply not particularly excited about being considered for these roles. There was wide agreement among the panelists that a lack of individuals ready to move into senior client manager and leadership roles is a critical challenge.

Transferring key knowledge and relationships:

The looming retirement of a significant portion of the workforce challenges all companies, but particularly those who are dependant on the strength of tacit knowledge, such as that embedded in customer relationships, a key to Mercer's business success.

Stemming the exodus of Gen X'ers from corporate life:

A big threat in many firms today is the exodus of mid-career talent—people in whom the organization has invested heavily and in whom it has pinned its hopes for future leadership. For example, developing talent management practices and programs calibrated to leverage technology and create greater work/life balance has been a priority for Mercer over recent years.

Redesigning talent management practices to attract and retain Gen Y's:

The challenge of calibrating talent management practices and programs to attract and engage our young entrants is critically important to all firms and particularly so for firms that depend on a strong flow of top talent, such professional service firms like Mercer. All three panelists agreed that making the business infrastructure more attractive to Gen Y is a high priority.

Creating a workplace that is open to Boomers in their "second careers":

Age prejudice still exists, but smart companies are looking for ways to incorporate the talents of Boomers and even older workers in the workforce. In many cases, this requires rethinking roles and work relationships.

Enlisting executives who don't appreciate the challenge:

Many talent executives complain that business leaders still believe that people are lined up outside the door because of the power of the company's brand. The challenge of enlisting the support of all executives for the transition from a talent culture that has traditionally operated with a "buy" strategy to one that places more emphasis on "build" is widely shared.

Here Are Certain Steps For The Effective Management Of Talent.

Talent Management is beneficial to both the Organization and Employees. The organization benefits from: Increased productivity and capability; a better linkages between individual efforts and the business goals. Commitment of valued employees; reduced turn over; increased bench strength and a better fit between people's jobs and

skills. Employees benefit from: Higher motivation and commitment; career development; increased knowledge about and contribution to company goals; sustained motivation and job satisfaction.

a) Organization goals are to be clearly designed:

Company goals very important to bring commitment in the Organization Hierarchy. So management should clarify the roles of employees.

b) Commitment of Valued Employees and Clarify their accountability:

Management commitment is the essential first step. Managers must support employees by devoting personal time to it. Employees must be held accountable for their roles and commitment. This can be done directly by implementing in Key Performance Areas. Like Recruiting high potentials through campus interview. Developing qualified replacements before Key leaders retire.

c) Recognize the Talent who Possess Special Knowledge and Special

Notice what do employees do in their free time and find out their interests. Try to discover their strength and interests. Also encourage them to discover their own latent talents. For instance; if an employee in the operation dept. convincingly explains why the things he is right, even when he is wrong. Consider moving him to sales.

d) Present Performance Appraisal:

For the organizational sustainability performance Management is very essential. Individuals should be promoted to the higher position when they perform well in the organization but performance management simply good performance is not enough, behaviour linked to the job success is also very much essential.

e) Attracting Talent by strong brand identity:

Good companies create a strong brand identity with their customers and deliver on that promise; great employment brands do the same, with quantifiable and qualitative results. As a result, the right people choose to join the Organization.

f) Selecting Talent by creating a right fit for present and future:

Management should implement proven talent selection systems and Tools to create profiles of the right people based on the competencies of high performers. It's not simply a matter of finding the "The Best and the Brightest". Its about creating the right fit both for today and tomorrow.

g) Planning Future Talent Requirements:

Bring a change in the present talent, so that, they should match with strategic objectives: effective organizations anticipate the leadership and talent requirement to succeed in future. Talent requirements must be revised to ensure that people are being considered for promotion based on future, rather than merely present, talent requirements.

h) Evaluate Individual Values and Ethics:

Individual who are performing well, may not necessarily perform well at higher levels of responsibility because different competencies are required. Obviously, the common approaches are manager nominations, psychological test; work samples etc. organizational leaders should also measure individuals against corporate values and corporate codes of ethical conduct.

i) Provide opportunities for Individual Development:

By providing certain action learning a project which builds their competencies while learning from others and also by providing them on - the - job training or on - the - job coaching to the individuals.

j) Retaining talent by promoting diversity and design strategy to retain people:

In the current climate of change, its critical to hold on to the key people. These are the people who will lead to the organization to future success, and you can't afford to lose them. The cost of replacing a valued employee is enormous. Organizations need to promote diversity and design strategies to retain people reward high performance and provide opportunities for development.

k) Evaluate Results:

The Talent Management programs evaluated by metrics established from the initial goals identified for the programme. A rightly managed

talent turns out be a Gold mine. Its inexhaustible and priceless. It will keep supplying wealth and value to the organization, In turn might needs to realize its worth, extract it, polish it and utilize it. Don't hoard talent, spend it lavishly, like a millionaire flashing his luxuries, because Talent is wealth!

CONCLUSION:

Great talent managers do a highly controversial thing. They play favourites - they do not devote equal time to everybody. They devote most of their time to the best performers. Ironically, poor managers do the exact opposite. They devote the greatest amount of time to their worst performers, trying desperately to create some overall acceptable level of performance. Needless to say, in this process, they also lose their best performers. Talent Management is a very important tool for to increase the productivity of an organization development economics face fierce competition for talent often spanning national borders. So, Talent Management is needed to fuel explosive business expansion.

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