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Talent Management: A Bird Eye View

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ABSTRACT

The most challenging job for the present day manager in a highly competitive business environment is to identify, recruit and retain high quality employees for the business enterprise. In many large organizations, HR recruitment and retention strategy revolves around creating a competitive compensation and benefits package, or instituting an employee appreciation and recognition program. On the other hand, the smaller companies think that attracting the best talent is a lost cause for them because they cannot offer the competitive compensation packages that their big brothers offers. While compensations packages is an important factor to attract good talent, from the employees point of view, it id not the sole factor influencing the decision to join a company. Some companies have an extraordinary flair to recruit and retain highly capable employees. These companies are described as "Talent magnets" the employers of choice for highly talented people. Such companies are described realize that the key to attracting and retaining quality employees is not merely compensation had benefits packages but other non pecuniary factors. They attract and retain competent employees by satisfying the key human needs that influence performance and loyalty. They satisfy these by leading and managing these skilled employees appropriately.

Keywords : Cotton Crop Yield, Water Consumption, Water Use Efficiency, Thermal Regimes

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".Human Resource experts in the industry believe matching the right blend of talent with the right job profile can lead to superior performance. The present scenario with abundant opportunities has triggered a wave of employees, perpetually "on the move", forever seeking better opportunities whenever, wherever and however they can. What is behind the restlessness of these hard to keep employees? By focusing on productivity, organizations are realizing that it is imperative to hire employees who can do the job and be successful at it.

What is Talent Management?

The term talent management means different things to different people. To some it is about the management of high-worth individuals or "the talented" whilst to others it is about how talent is managed generally - i.e. on the assumption that all people have talent which should be identified and liberated. This term is usually associated with competency-based human resource management practices. Talent management decisions are often driven by a set of organizational core competencies as well as position-specific competencies. The competency set may include knowledge, skills, experience, and personal traits. Talent management is the recruitment, development, promotion and retention of people, planned and executed in line with our organisation's current and future business goals. Because it is aimed at building leadership strength in depth, it creates flexibility to meet rapidly changing market conditions. A structured talent management process will systematically close the gap between the human capital an organization currently has and the leadership talent it will eventually need to respond to tomorrow's business challenges.

TALENT MANAGEMENT AS A STRATEGIC APPROACH

Talent management as a strategic approach to managing human capital throughout the career cycle: attracting, retaining, developing and transitioning your most important assets.

Attracting Talent: Attracting qualified talent is the critical first step in the talent management cycle. The improving economy, Baby Boomer retirement and other factors are creating keener competition for talent these days, making this critical step tougher than ever. So how do you get a leg up on the competition?

Matching the Right Candidate to the Boss: Matching the right person to the right job is an acknowledged need in organizations. But one of the toughest challenges in selection often overlooked is matching the right candidate to his immediate boss. What makes that goal particularly tough is when the boss does not have a clue what kind of candidate would work well with him. Working with various tools, we can design and customize assessment exercises and materials

Developing Talent: Challenging Your People with Executive Coaching and Leadership Development Programs. Employees cite career development as one of two top job satisfiers, along with compensation. Your employees want to be challenged and developed. If they're not, they will become less productive or perhaps even leave. Career Partners International provides a full range of services for developing talent, ranging from career development, executive coaching and leadership development to new job integration, team building and succession planning.

Career Development / Career Management: These programs are designed for professional and entry- to mid-level managers. CPI provides assessment and feedback, planning, support, coaching and other tools, tailored to help your people realize their career goals, aligned with organizational goals.

New Job Integration / Assimilation: The first one hundred days on a job are critical for new leaders. We assess and coach leaders to gain effectiveness more quickly, avoiding common pitfalls of their new roles. We provide feedback, planning and coaching, based on assessments.

Leadership Development: Our leadership development programs include a wide variety of leadership and management skills for developing talent, including coaching, conflict management, decision making, delegating, mentoring, and motivating and performance management. We develop a leadership model specific to your company's needs and help organizations implement and manage their leadership development programs.

Transitioning Talent: Put as much thought into how you transition employees out of the company as you do attracting talent, and the return on investment is usually a happier workforce, separated employees who are more contented, and a community that regards you as a good citizen. The benefits of offering exiting employees quality transition programs far outweigh the costs and risks of not providing them.

Challenges of talent management
1. 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.

2. 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?

3. 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.

4. Rounding out the capabilities of hires who lack the breadth of necessary for global leadership. It's relatively straightforward to identify and assess experts in specific functional or technical arenas, but much more difficult to determine whether those individuals have the people skills, leadership capabilities, business breadth, and global diversity sensibilities required for the nature of leadership today. Increasingly, the challenge of developing these broader skill sets falls to the corporations. Essar has formed an academy specifically to develop and groom its own leaders.

5. 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.

6. 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 it 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.

8. 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.

9. Overcoming a "norm" of short tenure and frequent movement. Some industries, such as specialty retail, are known for having a very disposable view of talent. Companies intent on changing that norm, such as The Gap, must address both external influences in the marketplace and an internal mindset. The Gap believes retaining employees in roles for 3+ years will be a key to their future earnings growth.

10. 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.

Suggestions
1. Accurate diagnosis is the first step in effective development
2. Ensure development is tied to where our business is going now and in the future.
3. Development talent needs to represent a balance between fixing weaknesses and leveraging strengths.
4. Prioritize potential
5. Effective development requires a blend of activities including mentoring, classroom learning, coaching, job assignments, action learning etc..
6. Don't underestimate the role of management support
7. Creating learning tension will maximize your return
8. Developing others becomes a measurable management performance objective.

Conclusion
The management should be innovative and proactive to win the war of talent. With the next-generation predictive modeling systems, talent management and workforce planning can be transformed from reactive administrative functions to proactive systems capable of accurately forecasting talent demand right to the individual job. Attracting and nurturing talent has become the single most dominant force. Today attracting brains is more difficult than foreign direct investment. However, talent is what will make India enduringly competitive. Strategies are to be framed for overcoming talent shortages. Obstacles to talent are to be identified and overcome. Failures in talent management are mainly due to the mismatch between the supplies and demand not due to the failure in the concept. We need a new way of thinking about the talent management challenge. A new framework for talent management has to begin by being clear about the objectives. Talent management is not an end in itself. It is not about developing employees or creating succession plans.

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