



Attracting and Retaining Talents – the Need of the Hour

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ABSTRACT

We are in the new age of 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 pool of qualified available candidates. Just as businesses have changed dramatically over the last 20 years, so have people's attitudes about their employers - and the attitudes of the most talented people are no exception. With the increase in competition, locally or globally, organizations must become more adaptable, resilient, agile, and customer focused to succeed. The HR professional has to evolve to become a strategic partner, an employee sponsor or advocate, and a change mentor within the organization. In general, the focus of today's HR manager is on strategic personnel retention and talents development. HR professionals will be coaches, counselors, mentors, and succession planners to help motivate organization's members and their loyalty. This article will highlight on how Talent Management could effectively be carried out and retaining of HR can meet the challenges of workplace diversity.

INTRODUCTION

Organizations are investing more time, energy, talent and cost in this area than ever before with good cause. Obviously, without a responsive, top-notch workforce, it is impossible for management to fully execute and sustain a strategic plan. Without people enthusiastically supporting the goals, the plan is likely to remain just that: a plan, and not a reality. Those who decline to invest in these areas are certainly destined to pay even higher costs in the future.

Today's workers are an entirely new breed: more demanding, more diverse, more technically astute, and less likely than workers of a generation ago to believe that the employer has their best interests at heart. They obviously want fair compensation. They know what they're worth and they're going to get it somewhere. However, that isn't all they want. Today's employees expect more than a job and a paycheck, they expect meaningful work, challenged, require expectations and guidance, contribute, demand feedback, ongoing training and want to see the "big picture" and know where they fit in.

Companies need to anticipate their human resource needs, develop motivational environments, and create adequate measurement policies to ensure that they stay ahead of their competitors. This demands a talented human resource to create a base, which can be a competitive advantage in any economic environment.

Few companies such as Classic Stripes, FedEx, Mind Tree, NTPC, Sasken, Godrej Consumer Products, CSC and Infosys have been able to successfully manage their talent and make the Great Place to Work Top 25 year after year. To what extent does growth fuel employee engagement? What is the process of capturing and managing employee expectations? What are the features of mature talent management systems in outstanding organizations? Everything depends on how the higher up tackles and manages the work force.

INSIGHTS OF ATTRACTING AND RETAINING TALENTS

1. HIGH EMPLOYEE ENGAGEMENT LEVELS

The employees should be given chance to involve themselves in the decision making and policy framing of the management regarding the production and improvement of the business. Their opinion should be given due consideration before taking final decisions regarding the particular issue.

2. LARGER RESPONSIBILITIES WITH MORE FLEXIBILITY

As companies delegate responsibilities to employees at the middle and junior levels, they are becoming mindful of work flexibility. Flexi timings, work from home and 'telecommuting' are becoming realities today.

3. LOVE FOR FUN

Organizations are coming up with more and more innovative practices on this aspect. At Google, even the décor of the offices encourages fun. It includes football games, ping pong tables, bicycles, large rubber exercise balls, etc.

4. EFFECTIVENESS OF PROFIT SHARING PROCESS

Monetary compensation comes across as the primary concern from employees under this dimension. Employees of companies that scored high on this dimension attribute it to the presence of effective goal setting and profit sharing policies of their respective organizations.

5. LOYALTY DOES NOT TRANSLATE TO LIFE LONG COMMITMENT

While highly engaged employees tend to be loyal to their employers for a considerable time, they shy away from extending a lifetime commitment. So, it is important for companies to translate the tacit knowledge of employees to explicit knowledge, thereby enhancing the intangible assets of the organization.

6. EFFORT FOR INTEGRITY

More credible actions from leaders expected Credibility, a combination of the leader's effectiveness in communication and show of competence, is seen as high on integrity.

LESSONS IN TALENT MANAGEMENT

Everyone has talent. 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". Talent can be best described as a combination of abilities and attitudes. The real trick is to match the right motivated talents to the right role, individually and collectively, harnessing and harmonizing this crucial attribute to achieve the objectives of your company.

CHARACTERISTICS OF TALENT-INTENSIVE ORGANIZATIONS

1. Their principal assets - talented people - do not appear on the balance sheet (although they are, or should be, the main determinants of the company's market valuation).
2. These key assets are mobile, as talented people can move easily to other employers.
3. The creativity and imagination of employees is critical to company success.
4. Their success criteria stretch beyond the numerical bottom line. For example, winning an award for innovation may mean more than profit or cash-flow.

a. HOW TO BUILD PERSPECTIVE IN TALENT MANAGEMENT

The human resources (HR) department, the custodian of HR processes, is experiencing high levels of attrition. We consider it an ethical issue since it takes 3-5 years for an organization to see the impact of the HR processes on its people. The GPTW organizations witness higher stability in their HR functions. Examples are the Aditya Birla Group and Godrej. Other companies need to learn from this and bring greater stability in HR by putting the right leaders including non-HR professionals who have the passion for people development though they may lack formal education in the field.

b. ENABLE GENERATIVE VALUES

In times of change, when the duration of supervisor-subordinate relationship is coming down due to the nature of work and higher movements within organizations, employee engagement can be retained by having a strong focus on organizational values. Organizations need to leverage the power of positive psychology and encourage managers to catch people at their best, and, importantly share stories about how values are being leveraged. This positive enthusiasm fed in the system will enable generative learning.

c. CHOOSING APT METHODS FOR DEVELOPING PEOPLE

Organizations are aiming to enhance the employability of their people. Providing opportunities for accelerated learning to employees is enabling these organizations to win, as there is a 'buzz' in the talent market about these companies. It is known that individuals learn 10 per cent in classroom situation, 20 per cent through structured interventions of coaching and the remaining 70 per cent on the job.

d. DESIGN ROLES THAT PROVIDE OPPORTUNITIES

Organization should plan in such a way that opportunities should be given to all employees in all possible way to take initiative from the juniors. Any creativeness from the junior staff should be recognized properly which will lead to motivate the ability and creativity all employees.

e. HELP PEOPLE SET GOALS THAT MEET THEIR PERSONAL ASPIRATIONS

The motivation can be offered by the management either monetarily or in some other ways. But if it is monetary most of

the employees will get satisfaction and will be ready to work in the same concern for long time and coupling classroom learning with action learning projects.

h. CELEBRATE LEADERS WHO CREATE GREAT PLACES TO WORK

Today, companies have become fiercely competitive when it comes to attracting and retaining talent. According to Branhams, 75 per cent of the senior executives admit that employee retention is a major concern today, the obvious reason being the 'increasing rate of turnover'. This dynamically changing and volatile demand-supply equation with such erratic attrition trends and cut throat competition has led organizations to focus on mechanisms pertaining to attracting and retaining talent. It is an accepted truth that turnover will happen and companies need to devise a strategy to curb unprecedented turnover from affecting organizational success. People tend to seek change for a variety of reasons - more money, better benefits, the appearance of a greener pasture- and this has been a practice from the very beginning. Then, what is it that has really changed?

STRATEGIES ADOPTED BY CORPORATES IN TALENT MANAGEMENT

One of the critical functions of HR is a sound Human Resource Planning through which they are able to project the demand for human resource and thereafter formulate strategies for acquiring them. Today's hiring mistakes can be tomorrow's attrition. All retention strategies must be built around a compelling, distinctive and exciting employee value proposition. These strategies may be diversified into three distinct domains, i.e. cultural, transformational and transactional.

Cultural dimensions as a tool to retain talent zeroes in on functional, technical and control aspects, while simultaneously dealing with inspiration, emotion, energy, enthusiasm, collaboration and camaraderie, openness and a sense of belonging. A culture that is open, trusting, nurturing, authentic as well as empowering tends to attract and retain top talent.

Transformational strategies that impact retention are mentoring, coaching, counseling, competency and performance development programmes, retraining, re-skilling, redeployment and job rotation, challenging assignments, job enrichment and above all, promoting and propagating a knowledge-building and knowledge-sharing culture.

Transactional Strategies for effective retention include innovative, dynamic and competitive compensation strategies, tailored welfare initiatives, social and community activities, workload balancing, effective work-life integration, reward and recognition, establishment of good communication and feedback network as well as anti poaching measures.

However, in order to be able to meaningfully orchestrate and implement effective retention strategies, the first step should be to understand the scope of the retention problem that is unique to one's organization. Companies need to identify their crucial target group, instrumental in enhancing organizational success. It is a paradox that the companies which invest heavily in recruitment and development and make a good job at that, are prone to a greater risk of poaching.

A sound sensing and tracking system to assess the volume and causes of attrition by performance level is the key to conquering this talent war. The ability to identify good performers, who tend to leave for any job or management, related issues and timely intervention to address these issues, could be effective. At the end of the day, creating and delivering a great employee value proposition is clearly the best way to retain good people. Research shows that companies which have recognized the need to give priority to its people management-driven strategies are the winners. In the midst of this 'war for talent', most importantly, it is only when an organization is successfully able to convey the message that it cares for employees that retention becomes a strategic advantage.

TOP TIPS FOR RETAINING YOUR BEST TALENT

1. To retain productivity and success rate company should go for smart hire with skills and personality traits to fulfill the desired duties.
2. Clarify the expectations from the company to the employees. So that it avoids potential conflict and individuals stay focused on their duties.
3. Express your caring towards employees by understanding their expectations and satisfying their needs.
4. Feedback makes them feel valued and improves performance, communication and less turnover.
5. Encourage "we're all in this together" atmosphere and makes everyone feel like a family.
6. Continuous education and training needs to growth in business and makes employees stronger, more confident and competent.
7. Offer necessary incentive that makes internal customers valued as equal as external customers and increases their passion towards work.
8. Empower them to expertise in customer service and let the sound decisions in critical situations.
9. Periodic updates with sandwich technique – start with praise for work well done, discuss challenges or deficits later and impose effective leadership to retain people with respect for job.

Therefore, companies must be committed to investing in their leaders, especially first-line managers, because their skills can directly impact retention and the bottom line. And, first-line managers are in the best position to implement the suggestions outlined above. As a result of rapidly-growing trend by leadership in every industry to attract and retain good people who are capable of creating and maintaining a very competitive, creative, and cutting-edge culture, corporate downsizing, middle-management layoffs, merger-mania, and hostile take-over, companies in every industry are waking up to the reality that they must make the management and motivation of their employees, the number one strategic priority - or risk falling behind the competition.

WAYS TO ACHIEVE IT

1. First fill vacancy with the help of current team circle to get good candidate for job then search for outsiders. Appoint key people to meet and assess candidates.
2. Transplanting approach is better than seed bed or nursery approach in finding talent among existing employees with a good appraisal mechanism.

RETAIN THE BEST PEOPLE

Regularly asking oneself these key questions will enhance the ability of Retaining.

1. Who are my key people?
2. What makes them exceptional?
3. How are they feeling now? Positive (stimulated, challenged, valued) or negative (under pressure, concerned, struggling to perform at their best)?
4. Are their working environment and terms and conditions of employment competitive?
5. Do they know how much I value them?
6. What are their aspirations and are they realistic? If so, what am I doing to support them? Do they know I'm doing this?
7. Feed their mind.

In addition to these personal factors, pay remains important for most people, if not for its own sake, then for the sense of recognition that it brings to the individual.

BUILD CULTURE THAT NURTURES TALENT

Create an environment favourable to creativity, self expression and the exercise of initiative. Chief characteristics are:

1. Effective teams
2. Authority lies in expertise rather than rank

3. Develop culture that respect and support colleagues
4. Freedom, autonomy, space
5. Openness and trust and
6. Encouragement of risk taking

AVOID

1. Overcome the perception of using cash, a important faced in attracting or retaining talent. Building a reputation for your business is a key element in recruiting strategy.
2. Evaluate unnoticed potential of current team and explore recruit based on available talent.

RESOURCING CRISIS

1. Retain ever-more demanding customers with outstanding service procedure and use state of the art technology in winning loyal customers.

Retain talented employee who holds critical, confidential and strategically valuable information about the company who are welcomed by competitors with golden platter.

1. **Money:** Important motivator and high performances with good financial package will never seek real motivation elsewhere.
2. **Empowerment:** Make high performer feel that they own a project both in creative and literal sense and they want challenges and improved technology for self development.
3. **Time for regeneration:** People who deliver high performance are in need of time to be creative, time to think and time to learn new things.
4. Provision of good administration helps in giving good support and resource access.

AVOIDING COMPLACENCY

Organizations with a good track record of doing business cannot be complacent and loyalty will be the key weapon in the talent war of retaining high performers.

PRESENT DAY CHALLENGES OF HR

The future success of any organizations relies on the ability to manage a diverse body of talent that can bring innovative ideas, perspectives and views to their work. Cultural backgrounds, genders, ages and lifestyles, an organization can respond to business opportunities more rapidly and creatively, especially in the global arena. There is a necessity to employ diverse talents to understand the various niches of the market. A diverse workforce can enable the company to attain new markets and other organizational goals in order to harness the full potential of workplace diversity.

SUGGESTIONS

Women employees should be given most preference. They are more sensible when compared with men employees. All facilities needed to the women should be provided by the management. Work related training should be given at regular intervals to all the employees. The management should take initiatives to motivate all employees without any discrimination.

CONCLUSION

Better working condition, inter personal relationship among the workers, approach from the management, salary package and other facilities have more influence on the retaining of the existing employees. Reputed concerns do take more effort to retain all the employees. Friendly approach and cordial relationship among the workers will lead to motivate the employees to work in the same concern. In modern scenario human resources are the deciding factor in all aspects of the business. Due consideration should be given by all the management to satisfy the needs and desire of the employees at reasonably. The overall performance of the organization can be improved only, when the organization has more number of employees with high skill and experience. Effort may be taken to retain the employees by satisfying the requirement of the employees to achieve the target of the organization smoothly.