

A STUDY ON TALENT MANAGEMENT: A STUDY CONDUCTED WITH SPECIAL REFERENCE TO MEDIAMINT, HYDERABAD

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ABSTRACT

The term "Talent Management" is a broad concept which is understood in different ways with different organizations. In today's world, companies put a high amount of effort in attracting employees to their company but spend very little time in retaining and developing the existing talent. Talent Management is defined by Evans, Pucik and Bjorkman as "deliberate actions to attract, recruit, develop and retain those individuals who, individually or collectively have the capability to make a significant impact on the results of the firm and whose skills are firm-specific." Talent Management System is a wide process which should be implemented daily and throughout the company and should be practiced with all levels of the organization. It is a set of integrated organizational workforce processes designed to attract, develop, motivate and retain productive and engaged employees. The goal of talent management is to create a high performance, sustainable organization that meets its strategic and operational goals and objectives. Talent management as a practice is a challenging but a creative task in an organization. Hence, this study helps in understanding the necessity and identification of talent management initiatives in the organization. The study also emphasizes on employee perception on talent management initiative and the challenge faced during the implementation.

KEY WORDS : Talent, talent management, employee retention, performance management, knowledge management, recruitment, selection, human resource management, leadership management, succession planning, career planning, training.

INTRODUCTION

Furthermore, Scullion, Collings and Caligiuri (2010) point out that the topic of talent management was broadly accepted as a very significant activity in the practitioner's community but have not got importance in the adviser's early work. Also, Hogland (2012) mentions in his article that there is a lack of empirical contributions and research regarding talent management area. He also points out that talent management is a recent notion in the field, therefore many larger companies have had introduced methods and procedures for working with talent management and it can be a relevant source for funding different tactics.

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Lewis and Heckman (2006) found three key streams of talent management, the first stream was to replace talent management with human resource management and limiting the focus to only a specific HR practices such as recruitment, leadership development, succession planning, etc. the second stream mentions the development of talent pools and the third stream focuses on the management of talented people.

There are a wide range of benefits of talent management, they are as follows:

Right person in the right job: The results in an organization can be successful only when the allocated job to an employee is done efficiently. An employee who has the skills and knowledge to do a specific job should be working for that particular job. In an organization, the right person for the right job should be employed to achieve the set goals. This also leads to employee job satisfaction.

Retaining the top talent: Despite the rapid advancement of global economy today; talent, skill and knowledge still remain a major concern in the organizations. For the growth and leadership in the marketplace, retaining top talent is an important factor in an organization. Companies these days focus on strategies to recruit, develop, retain and engage quality people. Retaining employees is one of the challenging tasks, to succeed this, the organization should consider succession planning and career development programs.

Better hiring: The success of an organization depends on the quality and nature of the workforce in the organization. Every level in the organization should have talent. To ensure this, firms conduct hiring assessments to get an insight of the abilities the employee possesses. Also, talent management programs and training have become an integral part of Human Resource processes.

Understanding employees better: Understanding employee's attributes such as development needs, career aspirations, strengths and weaknesses, abilities, likes and dislikes play a vital role. Assessment of employees gives a very deep insight to the management about employees. There, understanding and helping them develop accordingly can improvise the job enrichment process as well.

Getting the right data: A talent management initiative can help by automating the core processes and helping you capture data for making better decisions. The HR Department is compelled to take right strategic decisions; these decisions are relied on accurate data. Finding good data is not easy; to avoid these complications talent management helps in getting the right data.

Engage the employees: Engagement of workforce in an organization is very important. The HR department need to keep them engaged and give them a sense of belonging and progress. This process is very complex and gets very challenging. Therefore, HR managers make use of talent management applications to develop and streamline important procedures.

Along with the above benefits, having a strong talent management culture shows the quality of work life in the organization. Talent management practices build confidence to the employees about their organization's future which leads them to be more committed and determined to enhance their performance and chase the leadership position in the market for their organization.

RESEARCH OVERVIEW

Talent management system is a recent trend practiced in the organizations. Implementation of the system is a challenge for most of the companies as it is important to understand the level of talent needed and the sources to gain talent. This study is based on the company, MediaMint in which talent management is a high priority and talent management initiatives taken in their company has resulted in better performance. This study focused on the employees' perspective of this system, understanding the importance of talent management initiatives and improving them. MediaMint

gave its employees specific talent management initiatives and they identified talent through the employees' results. Also, talent management faces numerous challenges in the companies to implement and initiate its systems. This study also identifies the challenges effecting talent management and the necessity of talent management.

THE STUDY

Scope and Purpose

This study focuses on understanding the perseverance of employees about talent management and also the necessity of talent management for the company and the employees. The study also identifies the various practices of talent management adopted in the company and the improvement of talent management system in the organizations.

Measures

The methodology used for this study was analytical research method. A questionnaire was given to the company in which 80 respondents were considered for the study. The questionnaire consisted of open-ended and close-ended questions. The data collected through this survey was analyzed through graphs and pie charts and interpretations were made accordingly.

Analysis

The analysis was gathered from the survey of 80 respondents in the company to understand the importance of talent management and the different initiatives used to identify, retain and improve talent. Majority of the respondents agreed that there are specific talent management initiatives in the company and also they are a top priority. It was identified that most of the respondents believe the organization identifies talent by the results of the employees and it was also noted that mentoring was the most carried out talent management initiative in the organization. In an overall perspective, majority of the respondents agreed that talent management is a necessity in the company.

RESULTS

- It was observed that out of the whole organization, 79% of the respondents agreed that there are specific talent management initiatives in the company.
- From the data collected, it resulted that most, i.e. 69% of the employees in the organization feel talent management initiatives are a top priority.
- It was identified that the majority, i.e. 73% of the respondents believe the organization identifies talent by the results of the employees.
- It was noticed from the data that a great number of the respondents, i.e. 62.5% opine that it was necessary for the organization to create an environment where employees' ideas are listened to and valued, in terms of talent management initiatives.
- It was identified from the data that a large number of respondents, i.e. 62.5% agreed mentoring was the technique was the most carried out talent development initiative in the organization.
- It was observed that majority of the respondents, i.e. 44% felt the effectiveness of the talent management initiatives in the organization was a 3 on a scale 1-5 with 1 being the least effective.
- It was noticed from the available data that the most of the respondents, i.e. 66% appeared to agree that in general, talent management system was necessary.
- It was found that more than half of the respondents, i.e. 60% believed that talent management system was important for the company.

- It was identified from the data collected that more than 3/4th of the respondents, i.e. 92% agreed that they would benefit from further training in any of the items specified in their job description.

IMPLICATIONS

These results obtained can be used to understand the importance of talent management and the various initiatives undertaken by the company for the enhancement of talent of employees as well as to identify numerous other techniques which can be implemented by the company to identify, retain and improve talent of the employees.

CONCLUSION

As organizations continue to pursue high performance and improved results through Talent Management practices, they are taking a holistic approach to talent management. The mandate is clear; for organization to succeed in today's rapidly changing and increasingly competitive workplace, a dedicated approach should be strategized and objectives must be implemented. It should start with recruiting and retaining talented people and should continue to sustain the knowledge and competencies across the entire work force. Since skill sets and requirements, this becomes an increasingly difficult challenge for organization. By implementing an effective Talent Management strategy, including integrated data, process and analytics, organization can help ensure that the right people are in the right place at the right time, as well as organizational readiness for the future.

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