

TALENT MANAGEMENT: THE PROSPECTIVE NEED OF HUMAN RESOURCE MANAGEMENT

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ABSTRACT

Talent Management has become a state of the art managerial technique in a company, which wants to retain its own cadre. Nowadays it's getting easy from the angle of management to urge fresher's inducted to its own organization. However, it gets difficult to the identical extent to retain them for a protracted run as opportunities for betterment of their career come flashing to them day by day once they acquire some knowledge on the system through training and practice at the value of the employer. So, to cater to the requirement of things, people functioning at the highest management should device out certain tools and techniques to retain them. The technique used may vary from industry to industry reckoning on the sort of job that they're in, the character of individuals that they're managing. In many organizations, people try and be visible through networking, personal contacts, recommendations etc. they have not be truly extraordinary and talented but are often visible and are caught in the eyes of top management. However, most successful organizations try and search and encourage talented persons to be visible no matter their less interest in networking, contacts, self advertisement and cheap popularity etc. Hence, many organizations, and good private companies try and harness maximum have the benefit of their employees through talent search and talent management. In a company, many talented people come and join with a dream for achievement, success and career growth. But in the phase of their career, they realize and skill verity culture of the organization and lots of of them feel neglected and frustrated. Through Talent Management, attention may be given to any or all employees no matter their nature. Sincere and silent employees won't feel neglected. Fairness and transparency in the appraisal process can result in satisfaction of employees and thereby least grievances. For this, both controlling and reviewing officers have to be fully retrained to keep up rationality in the marking system.

KEYWORDS: *Competence, Achievement, Attention, Talent Management, Appraisal, Promotion.*

Introduction

Human Resource Management, which is quintessential for the sleek contact of a company, is defined as a process of addressing the people in organizations towards achieving individuals and organizational goals. The functions of Human Resource Management comprise not only the method of hiring the proper people for the organization but it also includes a strategic approach towards sustaining and developing them towards being competitive. Originally, Human Resource Management or Personnel Administration was considered only as an administrative matter of salaries and costs, and measurements were only ratio, absenteeism and similar measurements. However, during a current trend Human Resource Management is more prioritized towards building a company's competitive advantage through strategic use of cultural, structural and personnel techniques to develop competent and committed employees. The concept of emphasizing people joined the key aspects for organizational survival and prosperity created a necessity for a framework which will cope with this processes, which then led to the creation Talent Management.

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An organization can do excellence and make an enabling environment only through its rich HR culture and one in every of the tools is Talent Management. Recognize talent: Notice what do employees liquidate their free time and understand their interests. It is an attempt to discover their strengths and interests. It also, encourages them to find their own latent talents. Attracting Talent Good companies create a powerful brand identity with their customers then deliver thereon promise. Great employment brands do the identical, with quantifiable and qualitative results. As a result, the proper people value more highly to join the organization. Selecting Talent Management should implement proven talent selection systems and tools to make profiles of the correct people supported the competencies of high performers. It's not simply a matter of finding the simplest and therefore the brightest, it's about creating the proper fit both for today and tomorrow. Retaining Talent within the current climate of change, it's vital to carry onto the key people. These are the people that will lead the organization to future success, and one cannot afford to lose them. The value of replacing a valued employee is big. Organizations must promote diversity and style strategies to retain people, reward high performance and supply opportunities for development.

Talent and Talent Management

Talent normally terms refers to the capabilities, skills or the art someone possess in an exceedingly particular field. It also refers to those people that have high potential, scarce knowledge and skill or who can successfully create transformation and alter in the organization. Such individuals are usually asked for in the market and their contributions to the business add direct value to its strategic or competitive positioning. Talent Management in a company, refers to those special steps a corporation adopts to recruit, develop and retain its pool of top talent. The steps adopted should normally be creative and will not project bureaucracy. Talent Management also denotes a deliberate approach obsessed by a company to draw in, retain, motivate, and develop and succession plan for people with the aptitude and skills to fulfill not only the present requirements but also future organizational needs. Talent management implies recognizing somebody's inherent skills, traits, personality and offering him an identical job. All and sundry includes a unique talent that suits a selected job profile and the other position will cause discomfort. Talent Management encompasses in itself the whole process of designing, Recruiting, Developing, Managing, and Compensating employees throughout the organization.

Why Talent Management

In talent-hungry market scenario, one of the best challenges that organizations face is to successfully attract, assess, train and retain talented employees. Organizations have realized the necessity for talent management and are now specializing in methods to develop and retain the present talent in their organization instead of trying to amass a brand new talent because the price of identifying, developing and retaining the talent internally is more cost effective than that of replacing the talent, which is lost from external market. Though it's going to appear initially that in the process of retaining talent, we are spending more in terms of increased wages, rewards and recognition, after we practically analyze, the value of acquiring a replacement talent is higher. Except higher cost of acquiring the new talent, it's furthermore faced the initial hiccups of a replacement employee getting together with the organizational goals and methods. It's the task of the Management, particularly the Human Resource Department, to position candidates with prudence and caution. A wrong fit will end in further hiring, re-training and other wasteful activities.

Talent Management is useful to both the organization and therefore the employees. The organization benefits from: Increased productivity and capability; a higher linkage between individuals efforts and business goals; commitment of valued employees, reduced turnover, increased bench strength and a more robust fit between people's jobs and skills. Several talent management processes have to be in situation on a strategic level so as ensure its success. Such processes/strategies include talent identification, recruitment and assessment, competency management, performance management, career development, compensation, succession planning. Talent management incorporates a number of advantages to supply like employee engagement, retention, aligning to strategic goals so as to spot the longer term leadership of the organization, increased productivity, culture of excellence and far more. Organizations have long known that they need to have the simplest talent so as to reach the hypercompetitive and increasingly complex global economy. Now, however, together with the understanding of the requirement to rent, develop, and retain talented people, there is also awareness that organizations must approach talent as a critical resource that has got to be managed so as to realize the simplest possible results.

Benefits of Talent Management

Talent management may be a discipline as big because the HR function itself or a little bunch of initiatives geared toward people and organization development. Different organizations utilize talent management for his or her benefits. This can be as per the dimensions of the organization and their belief in the practice. It could just include an easy interview of all employees conducted yearly, discussing their strengths and developmental needs. This might be utilized for mapping people against the longer term initiatives of the corporate and for succession planning. More benefits are wide ranged than those discussed above. The advantages are:

- **Right Person within the Right Job:** Through a correct ascertainment of individual's skills and strengths, people decisions gain a strategic agenda. The skill or competency mapping allows you to require stock of skill inventories lying with the organization. This can be especially important both from the attitude of the organization furthermore because the employee because the proper person is deployed within the right position and employee productivity are increased. Additionally, since there's a stronger alignment between an individual's interests and his job profile, the duty satisfaction is increased.
- **Retaining the Highest Talent:** Despite changes within the global economy, attrition remains a significant concern of organizations. Retaining top talent is vital to leadership and growth in the marketplace. Organizations that fail to retain their top talent are at the chance of losing dead set competitors. The main focus is now on charting employee retention programs and methods to recruit, develop, retain and have interaction quality people. Employee growth in an exceedingly career needs to be taken care of, while succession planning is being performed people who are on the radar have to be kept in loop in order that they know their performance is being rewarded.
- **Better Hiring:** the standard of a company is the quality of workforce it possesses. The simplest due to have talent at the highest is have talent at the underside. No wonder then talent management programs and trainings, hiring assessments became an integral aspect of HR processes nowadays. It's easier therefore to work out what motivates whom and this helps lots within the job enrichment process.
- **Better Professional Development Decisions:** When a company gets to understand who its high potential is, it becomes easier to speculate in their professional development. Since development demand investment decisions towards learning, training and development of the individual either for growth, succession planning, performance management etc, a corporation remains bothered where to form this investment and talent management just make this easier for them.

The Dimensions of Talent Management

But they're bundled together to provide a more coherent whole which will be a vehicle for the event and implementation of coordinated and mutually supporting activities that help the organization to induce and to stay the talented people it needs. The concept of talent management is attractive for several reasons. Managers and HR professionals feel they must be doing more about developing their organization's workforce for the long run and talent management is assumed to be almost this. Talent management is about positive thing doing things for your people, investing in developing them, building on their potential and, therefore, helping people make the simplest use of their strengths and improve upon their weaknesses.

The term talent management also has the potential to be applied both to meeting the wants of the organization and of the individual, which is in tune with the present sense of what Human Resource professionals should be trying to try and do. Organizational strength has been believed to be relied on the on the shoulder of its employees as they're recognized because the most vital and valuable assets in organization. This might result to the present trend on intangible assets like brand names, innovation, creativity and entrepreneurship, the sector of today cater to company that may produce the potential of their key resources, as this may formulate them to be defined as outstanding. Concerns about locating, attracting, assessing and sustaining top talents altogether markets are increasing rapidly. To achieve success it's not only important for the organization to search out the proper people on the proper position but they ought to identify the superior performers for each position.

Moreover, essentially it's argued that the vision and strategy of a corporation are important because the people who eventually drive the corporate into the longer term. Every business unit is ensuring that they will respond and withstand the challenges of talent crisis by developing a good talent management strategy like identifying the key talented people within the organization, cultivating and developing the skill of their present workforce and retaining highly talented employees by protecting them from competitors.

Opportunities and Challenges in Talent Management

There is no dearth of execs but there's an acute shortage of talented professionals globally. Once a year B-Schools globally churn out management professionals in huge numbers but what number of are literally employable remains a question! This is often true for other professions also. Countries just like the U.S and plenty of European countries have their own set of problems. The matter is of aging populations leading to talent gaps at the highest. The developing countries of South East Asia are a young population but quality of education system as a full breeds plenty of talent problems. They possess lots of laborers - skilled and unskilled and a large man force of educated unemployable professionals. These are the opportunities and challenges that the talent management in organizations needs to face today handling demographic talent problems. Below are the some Opportunities and challenges regarding talent management

- **Recruiting Talent:** The recent economic downturn saw cuts job globally. People who were most vital to organizations in their understanding were retained, other were sacked. Similarly, huge shuffles happened at the highest leadership positions. They were seen as crisis managers unlike people who were deemed accountable for throwing organizations into troubled waters. It's the jurisdiction of talent management to induce such people on onboard, who are enterprising but make sure that a company doesn't suffer for the identical.
- **Training and Developing Talent:** The downturn also opened the eyes of organizations to newer models of employment part time or temporary workers. This is often a replacement challenge to talent management, training and developing those who work on a contractual or project basis. What's more big a challenge is increasing the stake of those people in their work.
- **Retaining Talent:** While organizations target reducing employee overheads and sacking those that are unessential within the shorter run, it also spreads a wave of de motivation among those that are retained. It's essential to keep up a psychological contract with employees those that are fired additionally as people who are retained. Investing on people development in crisis is that the smartest thing a company can do to retain its top talent.
- **Developing Leadership Talent:** Leadership in action means a capability to require out of crisis situation, extract certainty out of uncertainty, set goals and driving change to confirm that the momentum isn't lost. Identifying people from within the organization who should be invested upon may be a critical talent management challenge.
- **Creating Talented Ethical Culture:** Setting standards for ethical behavior, increasing transparency, reducing complexities and developing a culture of reward and appreciation are still more challenges and opportunities for talent management.

Conclusion

Talent Management is provides a nonstop opportunity for all style of industries to develop their organizational performance levels. a powerful talent management practice system helps to form good performers within the organization at manager's level. The industries must concentrate to push a talent management mindset to the mangers' level and plan to supporting talent management practices to implement within the managers level to boost the organizational performance level. As organizations still pursue high performance and improved results through TM practices, they're taking a holistic approach to talent management from attracting, retention, motivation, development and succession planning wisely, to placing managers in positions of greatest impact in organization performance. The mandate is clear: for organizations to achieve today's rapidly changing and increasingly competitive marketplace, intense focus must be applied to aligning human capital with industry strategy and objectives. It starts with talent management and continues by sustaining the knowledge and competencies across the whole workforce.

With rapidly changing skill sets and job requirements, talent management becomes an increasingly difficult challenge for organizational performance. By implementing an efficient talent management practices, including attracting, retention, motivation, development and succession planning, one can help make sure that the correct people are within the right place at the correct time, yet as fortify organizational readiness for the long run challenges. Talent management in its myriad of variants and modes of implementation has improved the performance of industries, leaving those without such a talent management program potentially or actually at a competitive disadvantage looking on their particular context. The potential for attracting, retention, motivation, development and succession planning is inherently tougher to industries and diverse in their functions.

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