

NECESSITY OF TALENT MANAGEMENT IN BUSINESS TODAY: A REVIEW OF COMPETENCY-POTENTIAL STRATEGY TO MANAGE TALENT

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ABSTRACT

Make in India is an initiative launched by the honorable Prime Minister to call for zero defect and zero effect in manufacturing and all other business sectors. In this context the human resources with high efficiency are pooled and trained according to the requirements desired by government. It deliberately needs to hunt talented workforce and managing the talents to fulfill the initiative and strategy for make in india. Hence this paper focuses on the necessity of Talent management to fulfill the dream of the country. The purpose of Talent Management (TM) is to ensure that the right supply of talented workforce which is ready to realize the strategic goals of the organization today and in the future. It is all about the Organization's efforts to attract, select, develop, and retain key talented employees in key strategic positions. Talent management includes a series of integrated systems of recruiting, performance management, maximizing employee potential, managing their strengths and developing and retaining people with desired skills and aptitude. In this context the Present paper focuses on one of the key assessment tools of talent management which explains the necessity of Talent Management for any business organization today. It is mapping the potential of employees to develop and retain talents.

KEYWORDS: Competency-Potential Model, Talent Development, Talent Management, Will-Skill Matrix.

Introduction

Talent Management was introduced by Mc Kinsey consultants, late 1990's after identifying the Critical Success Factors in the corporate world. It focuses on differentiated performance and in identifying key positions in the organization. Surveys showed that firms recognize the importance of talent management but they lack the competence required to manage it effectively. According to McKinsey Talent is the sum of a person's abilities, intrinsic gifts, skills, knowledge, experience, intelligence, judgment, attitude, character, drive, ability to learn and grow.

According to Robertson, Abbey 2003, the talented people are high-flyers. They regularly demonstrate exceptional ability and achievement over a range of activities. They further have transferable high competence and are high impact people who can deal with complexity.

Need for Talent Development

It is essential for the organizations to compete effectively in a complex and dynamic environment to achieve sustainable growth, to develop leaders for tomorrow from within an organization, to maximize employee performance as a unique source of competitive advantage, to empower employees by cutting down on high turnover rates and Reduce the cost of constantly hiring new people to train.

Talent Management Model

A typical Talent Management model should also focus on Planning, Assessment, Recognition and Career development.

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