

Talent Management for Empirical Enlargement

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ABSTRACT

In a Dynamic environment, human resources are one of the important sources of the organizational Enlargement which also helps to take fighting edge. Human resource system contributes towards the empirical enlargement through facilitating the change & by developing the competencies of the employees. Talent Management is the key for improved business performance & for the empirical enlargement of an organization. The linkage between talent management and Empirical Enlargement will help to attain higher organizational performance. Many studies have been conducted regarding how companies can gain a empirical fierce edge through their human resources & proper knack management. Having talented employees helps the firms drive and boost for organizational success. Knack management is of strategic importance & by developing the talent, organizations may develop strong leadership teams which will help to take fierce edge and that will enable the organization to achieve its goals & organizational success.

Keywords-- Knack Management, Human Resources, Empirical Enlargement, Fierce Edge

Organizations which wish to attract the best of talents and retain employees across all levels must have an integrated approach to talent management. According to latest survey findings from Accenture High Performance Report, about 85% senior executives view talent management as a major fierce differentiator for attracting and retaining skilled workforce and developing the highly talented leaders. Many Indian organizations have realized that it is the quality of people which they employ, retain and develop will ensure their business profitability and provide them a fierce edge. Talent management is concerned with delivering business success by understanding what an organization actually means by talent and how it can achieve the long term organizational goals. It aims at ensuring that the organizations value natural talents and understand the obstructions to an effective performance.

Talent Management

Today, Talent management of the most desirable employees is a key challenge in organizations. Talent management refers to the process of developing and integrating new workers, developing and retaining current workers and attracting highly skilled workers to work for a company. The process of attracting and retaining the profitable employees, as it is increasingly more fierce between firms and of strategic importance has come to be known as "the war for talent."

Talent management is the systematic attraction, identification, Enlargement, engagement/ retention and deployment of those individuals who are of particular value to an organization, either in view of their 'high potential' for the future or because they are fulfilling critical roles in the organizations.

Derek Stockley "Talent Management involves individual and organisational Enlargement in response to a changing and complex operating environment. It includes the creation and maintenance of a supportive, people oriented organisational culture."

"Nothing is as important as Identifying, Training and Holding onto talented people" – Jack Welch

Talent management includes a series of integrated systems of,

- recruiting,
- performance management,
- maximizing employee potential, managing their strengths and developing,
- retaining people with desired skills and aptitude

I. INTRODUCTION

For organizations to develop fierce edge through HR processes is very important. In current economic conditions, many companies have felt the need to cut expenses. This should be the ideal environment to execute a talent management system as a means of optimizing the performance of each employee and the organization. Talented employees & their efficiency will be the most valuable asset for every organization. Talented workers are the key source of fierce edge & Empirical growth for the today's organization. Today, talented workers account for major chunk of the workforce in developed nations. Talented workers will do things spectacularly, if only they are managed well. Human resource manager have to understand their needs & expectations and deliver the same. The Human resource manager should manage them effectively and efficiently and retained them for the future growth of an organization. Talent consists of those individuals who can make a difference to organizational performance, either through their immediate contribution or in the longer-term by demonstrating the highest levels of potential. Talent in brief, is the sum total of abilities, skills & knowledge. Talented employees possess knowledge & innovative skills, creativity & positive aptitude.

II. SIGNIFICANCE OF TALENT MANAGEMENT

The Talent Management is the need of the hour for the organizations. Since ages we have been listening

to the corporate leaders suggesting that Human capital is their greatest asset. This statement has to be backed by effective actions towards developing the assets i.e. Human Force.

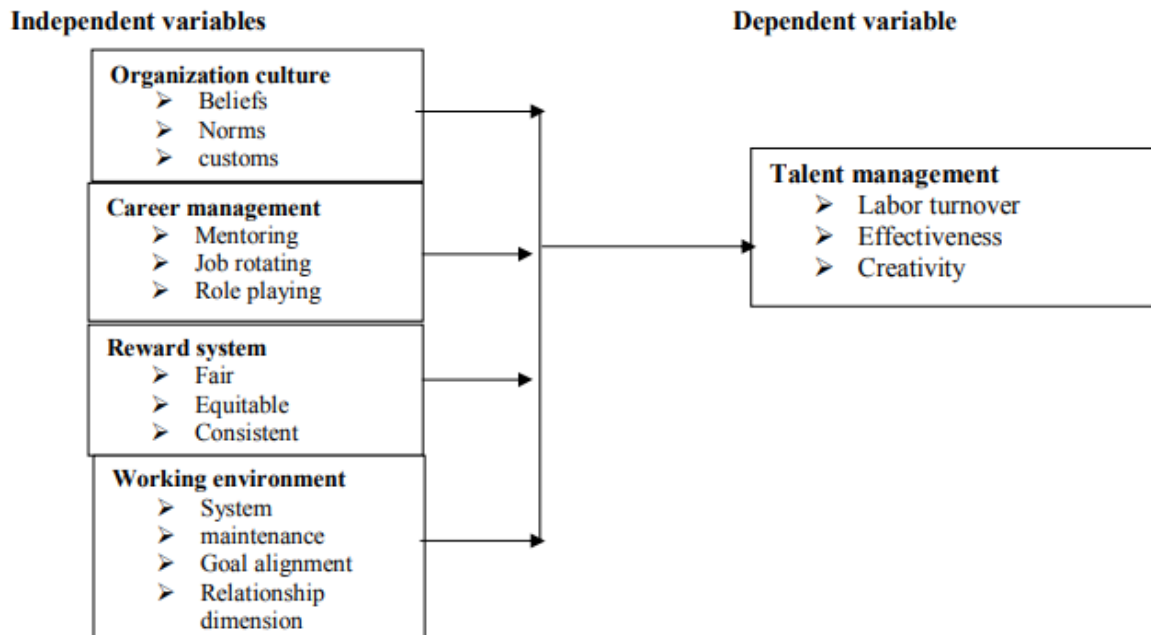


Figure1: Conceptual Framework

The significance of the Talent Management may be understood with the fact that no other resource has gone through such revolutionary changes and transformations as the Human Resource in the recent past. A sudden rise in the prominence and centrality of the HR functions in organizations is a result of such far reaching changes in relation to Human Capital. The diversity in the Job Profile and purview of the workforce is experiencing progressive change on regular intervals. Hence the HR professionals are expected to perform beyond the obvious i.e. not just identifying & attracting the relevant talent but they are also expected to nurture, groom and retain the employees so as to achieve the organizational objectives. The war of talent may be tackled with this approach of being the best in every eternal process associated with the Human Resource. Talent Management has become a vital preposition in the essence of an organization. The following aspects further highlight the significance of the Talent Management:

1. Reduce Attrition

Attrition in the organizations today is the real time trouble. To curtail the attrition numerous efforts have been taken in the organizations in the form of retention techniques. One of the major techniques is the employee engagement either on the job or off the job. The employees get acquainted to challenging atmosphere that eventually enhances their potential. Their inherent qualities & skills get a boost leading to effective Talent Management for the organization.

2. To Maintain the Customer Relationship

The Employees are considered as the face of the organization. A set of well equipped employees in terms of their abilities & potential helps the organization to meet the Public Relation commitments. Talent Management helps in this respect. It emphasizes on the fact that the hidden potential of the Employees have to be nurtured in order to get the best of the performances on the shop floor as well as off the shop floor.

3. Cost Reduction

HR Management is gradually becoming the centre attracting more of the cost pertaining to recruitment, training, retention, motivation etc. The organization have to suffer when trained employee leaves the organization. The cost reduction is that part of the management aspect where you have the fear of losing hence safeguarding the cost is very essential. The Talent Management aspect assists right from hiring till retention of the Individuals.

4. Empirical Enlargement

The highly fierce environment in the Industrial segment today highlights the importance of distinctive strategies. Along with all the resources at the organization, Human resource also needs to be nurtured to achieve the distinctive feature. A business sustains its growth & prosperity when the mind behind the business grows. Organizations today have the art of delegating the job that leads to more of belongingness in the employees. Talent Management supports the organizations for

Empirical Enlargement.

III. OBJECTIVES OF THE STUDY

1. To know the concept of talent management.
2. To understand the importance of talent management for Empirical Enlargement.
3. To understand the various talent management strategies adopted by companies.

IV. SCOPE OF THE STUDY

This research paper covers talent management for Empirical Enlargement. It is very necessary to understand the importance of talented employees for the long term success of an organization.

This paper focuses on talent management strategies which are helpful for Empirical Enlargement of an organization.

V. REVIEW OF THE LITERATURE

Dr. Pranab Kumar Bhattacharya through his article on Talent Management: an Agile Edge over Competition considers that in today's highly fierce global economy, the war for talent has transacted regional & national boundaries and has evidently become global. He is proponent of the fact that in order to enhance organizational efficiency, talented employees must be provided with the liberty for change, challenge and creativity at the Workplace.

Nancy R. Lockwood (2006), he focused that talent management refers to the process of developing & retaining current employees. Now a days the issue with most of the organizations is that they spend huge amount of money & great effort for attracting employees to their company, but spend little time in developing & retaining talent. As a result the ROI is also not attained properly & organizations are facing problems.

VI. RESEARCH METHODOLOGY

The information required for the study was collected by the researcher through secondary sources: Secondary data was collected through:

- Books
- Magazines
- Internet
- Journals

VII. TALENT MANAGEMENT STRATEGIES FOR EMPIRICAL ENLARGEMENT

It is now proved beyond doubt that, in the era of technology and knowledge, talent is in the driving seat. One who possesses it dictates. Not he who pays for it. It

is the demand of the time that business leaders elevate management of talent to a burning corporate priority. It is not a walk in the park for the talent market. Quality people are no longer available in plenty, easily replaceable and relatively inexpensive.

These are some of the measures that should be taken into account to hire and retain talent in the organization, to be efficient and fierce in this highly fierce world:

Hire the Right People

Proper care must be taken while hiring the people itself. It would be beneficial for an organization to recruit young people and nurture them, than to substitute by hiring from other organizations. Questions to be asked at this stage are: Whether the person has the requisite skills needed for the job? Whether the person's values and goals match with those of organizations? In short, care must be taken to fit the right person to the right job.

Keep the Promises

Good talent cannot be motivated by fake platitudes, half-truths and broken promises. Unfulfilled expectations can breed dissatisfaction among the employees and make them either leave the organization or work below their productive level. Promises made during the hiring stage must be kept to build loyalty among the employees, so that they are satisfied and work to their fullest capability.

Good Working Environment

It has to be accepted by the organizations that highly talented persons make their own rules. They have to be provided with a democratic and a stimulating work environment. The organizational rules must be flexible enough to provide them with freedom to carry out their part of task to their liking, as long as the task is achieved. Opportunities should also be provided to the employees to achieve their personal goals.

Recognition of Merit

It is highly motivating for any person if his talent is recognized and is suitably rewarded. One way is providing them with salary commensurate with their performance. Promotions and incentives based on performance are another way of doing it. Another way is by providing them with challenging projects. This will achieve two objectives - it makes employee feel that he is considered important (a highly motivating factor) and gets the work done in an efficient manner and brings out the best in the employee.

Providing Learning Opportunities

Employees must be provided with continuous learning opportunities on and off work field through management Enlargement programs and distance learning programs.

Shielding from High Work Pressure

If an organization has to make the most of the available talent, they should be provided with adequate time to relax, so that they can did-stress themselves. It is very important to provide them with holidays and all-expenses-paid trips, so that they can come back refreshed to work and with increased energy. They must

also be encouraged to pursue their interests which are also a good way of reducing work environment stress. Recreation clubs, entertain programs, fun activities within the work area will also reduce the work life stress of the employees and develop camaraderie among the workers and result in a good working environment.

VIII. CONCLUSION

Talent Management essentially is a key business process which converts a set of inputs into desired outputs. It is aimed to develop team capabilities through nurturing individual capacities. In order to enhance organizational efficiency, talented employees must be provided with the liberty for change, challenge and creativity at the work place. As organizations continue to pursue high performance and improved results through Talent Management practices, they are taking a holistic approach to talent management from attracting and selecting wisely, to retaining and developing leaders, to placing employees in positions of greatest impact. With rapidly changing skill sets and job requirements, Talent Management becomes a progressively more difficult challenge for organizations. Implementing an effective talent management strategy may help to ensure that the right people are in the right place at the right time, as well as ensure organizational readiness for the future. Businesses have bright prospects with Talent Management as their key practice towards Empirical Enlargement of the organizations.

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