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A Study of Talent Management Practices and Strategies in the Service Sector

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ABSTRACT

Talent management is a mechanism which involves hiring, assigning, transferring, growth and retaining of employees in the organisation. It is important because it ensures top talent is attracted and effective employee performance, employee's engagement and retainment of top talent. A thorough review of the work carried out shows that businesses are experiencing a talent shortage in this competitive period, which has placed pressure on them to recruit the best talent and to ensure that workers enter the company and choose to remain in the organization rather than seeking opportunities elsewhere. The importance of the different components of talent management for employees was another unexplored area. Existing research has not been able to resolve the problem of defining the importance of the different talent management elements and the weighting they bear for employees. The problem of employee perception and management perception of the efficacy of talent management activities has also not been discussed, to address this gap the researcher has attempted to study talent management practices in service sector. The author followed a systematic approach to address the research questions, the literature was reviewed, in research methodology, primary data was collected through questionnaire which followed a sampling method accompanied by hypothesis testing which revealed that the effective practices boosts up the efficiency of the employees and performance of the organization too.

Keywords-- Talent Management, Employee Retention, Employee Performance

I. INTRODUCTION

1.1 What is Talent?

Talent is an ability to become independent from acquired knowledge or competencies and can become advanced and stepped forward through exercise and gaining knowledge of skills are attributed to the ones individuals who've the potential to have a tremendous impact on 'employer's overall performance or utilizing the very best ability inside the long time.' (Ford, 2010).

Talent gives a difference in the context of the workplace between the ones individuals who've the capability to make a distinction, and the relaxation of the body of workers. The ones recognized as gifted are usually connected to management and leadership, technical or expert positions.

1.2 The Concept of Talent Management

Talent management means a mechanism that promotes 'the discovery, growth, participation, retention and transfer of people of particular interest to an organisation' (CIPD, 2012). It is generally characterized as the execution of effective practices or initiatives fra to improve organizational yield by introducing, attracting, creating, maintaining and using the skills needed to meet evolving business needs.

Talent management's fundamental step is to set up businesses for the future by planning and developing human resources to solve the many possible skill shortages they face.

1.3 Service Sector

It is the field of the economy that provides resources, not physical items. Economists classify all economic operations into two specific product and service divisions. Goods-producing sectors are forestry, refining, processing and building, each of which produces physical artifacts. The service sectors include all else: finance, transportation, industrial and retail commerce, all technical services such as manufacturing, electronic software production and pharmacy, non-profit business enterprise, all financial utilities and all government agencies, like the defense and administration of justice.

1.4 Need for Talent Management in Service Sector

Organisations are experiencing a dearth for resources, and are working intensely to keep staff – with an growing requirement for organizations to implement talent acquisition strategies.(Cross, 2007) identified the need for talent management in his report, illustrating the following patterns which affect the employer-employee relationship and have a significant effect on talent management (Cross, 2007).

A. The negotiating power of talent is growing owing to a shortage of talent.

B. People have a growing wish to live for pleasure, instead of to live for jobs.

C. Firms are unwilling to offer long lasting coverage to their workers.

D. Today, people want to make their work more meaningful.

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E. With the knowledge surge, people have knowledge of their market value including how various individuals perform.

These patterns led to the issues of executives who are now insecure, as merely securing the top talent will no longer guarantee organizational efficiency.

The secret to endured organizational effectiveness is the building of a talented organization which maintains and develops all the skills necessary to compete.

The service sector needs people with skillset which is appropriate for their job profile, when such employees are found it is important to keep them as due to battle in the market, with thousands of companies present to give jobs to the talent, it is thus important to make the suitable employees who are the real assets to the business to stay and work for the companies. Thus many companies strive hard to keep their employees satisfied by various talent management techniques such as salary increment, incentives, promotion, etc.

1.5 Goals of Talent Management

Reilly (2008) correctly concluded that key to manage the talent is to balance the strategic plan with interpersonal partnership between the client and the employee. It can only materialize if the organization is clear regarding the goals of the talent management program, because it'll serve as a leading light. Berger & Berger (2004) identified three key goals of the Talent Acquisition Approach:

a. Identifying, hiring and nurturing staff who show outstanding results and encourage many to succeed.

b. Highly qualified talent, i.e. succession planning to find, construct and search.

c. Disseminating programs to staff based on their expertise, such as mentoring, instruction, rewards, etc.

A combination of the facts makes to conclude that career acquisition relates to the treatment of the human employee's lifespan, from training and retention to counseling and succession upon retirement. Murthy (2010) has held this opinion.

1.6 Scope of Talent Management

The concept refers to a broad spectrum of activities that may establish a stimulating impact to achieve optimal framework (Thomas & Raghavan, 2000). These techniques can be described as follows:

1. Finding relevant talent.
2. Choosing the best quality.
3. Implementation of sustainable and fair wage policies.
4. Education and growth of expertise.
5. Learning and continued development.

1.7 Supporting Theories for the Study

Recruitment is the first and critical move toward cultivating a talent pool. The success of every company relies on the productivity of their workers, and the most fundamental concept behind the development of competencies resides in the recruiting of the best individual for the right work. Groschl (2009) undertook a analysis to analyze the organizational variety messages of major multinational hotel organisations and concluded that hotel firms with current diversity management approaches and initiatives need to convey their diversity managerial activities and attitudes more clearly and specifically via their company website.

Analoui (2007) established the value of skills-based recruiting activities. This claims that retention and talent acquisition involve a versatile, well-designed, proficiency-based recruiting program for several parts of the workforce. The proficiency-based hiring system is the initial point for every organization to gain talent. Unless the recruiting program is structured for growing organization, adequate planning and employee development would be the second phase in talent management. In an exploratory analysis undertaken in UPS, Beal (2005) showed that employees have been motivated to quit the organization in recent years because they were searching for job advancement inside the same business. With time, though, UPS recognized the importance and significance of it and implemented it’s techniques such as job allocation, cross-functional motions and flex role tasks in their organisation. Such workforce recruitment activities have culminated in the acquisition of resources, and the company has recognized that loss of staff isn’t the path to success. Hay (2002) carried out a study using primary data to determine three major factors of losing the staff arising from inadequate asset acquisition practices. The lack of experience and expertise, the lack of satisfaction between employee and boss and the lack of desire to develop new abilities are three reasons that lead to the loss of workers. Talent acquisition strategies, such as preparation of workers daily to improve expertise, providing work flexibility to allow employees to utilize their specific talents, can be practiced keeping employees of the organization for a prolonged period. Practices such as maintaining the entry of workers or working on their skills can improve the period for workers to continue. The Govaerts. Al (2010) In an exploratory analysis to find strategies to preserve expertise in technical organisations, a survey of 972 workers was gathered and concluded, it is necessary to pay heed to personnel study. The growth with advancement of staff has a crucial function in the knowledge acquisition policy. Organizations can make it easier for employees to know about to say something of what they are successful at in order to attract customers. That kind of asset acquisition methodology adds to workplace loyalty, which contributes to success. The research also establishes a favorable association with the decision to stay with the business and the age of the staff. Cappelli (2008) underlines the need to synchronize workers' desires with corporate requirements. Throughout his view, this is a significant draw factor that will contribute to retention. Employees' interests are in

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accordance with those of the company are less willing to resign.

1.8 Objective of the Study

(a) To study talent management practices followed in various service sector.

(b) To identify best practices in talent management.

(c) To propose a model for talent management in the service sector.

II. LITERATURE REVIEW

2.1 Dimensions of Talent Management

When thinking about the future of your company, it is important not only to think about objectives, strategies and initiatives but, obviously, how to achieve them. Your employees clearly are a big contributor. Aligning the corporate plan of the company with its employees is called talent management, and this means aligning the right person with the right resources. It includes seven components. They are: -

2.1.1 Strategic Employee Planning

Managers use strategic planning to achieve organizational objectives which can then be conveyed to various levels of the organization. If the resulting priorities are conveyed to the company, strategic planning may be a way for top management to ensure that all workers are aware of the corporate objectives they want (Vancil and Lorange, 1975).

2.1.2 Talent Acquisition and Retention

Employee retention means various policies and procedures that encourage workers to stay in an company for a longer period (A.Kumudha, 2015). Talent acquisition refers to the procedure by which qualified employees are found and recruited to meet the organizational needs.

2.1.3 Performance Management

As stated by A.Kumudha (2015), Performance Management is an integrated approach to achieve positive results in organizations by improving performance and building team and individual skills.

2.1.4 Training & Development & Motivation

Training & Development is an essential part of the development of human resources. It plays an ever-increasing role during technological innovation that has resulted in ever-increasing rivalry, increased consumer expectations of quality and service, and a resulting need to reduce costs. Globally it's also becoming more important to train employees for new jobs(A. Kumudha, 2015).

2.1.4. Compensation

Compensation means being paid for the job we're doing. Job may be part of a full-time or part-time commitment in nature. (A. Kumudha, 2015).

2.1.5 Career Development

Career development is a continuous cycle where both employers and employees have to make efforts to create a favorable atmosphere in order to attain their goals at the same time (A. Kumudha, 2015).

2.1.6 Succession Planning

A. Kumudha (2015) identified the pros and cons of recruiting or cultivating talent inside the business. Five primary strategies have been identified: associating succession planning with corporate policy, evaluating leadership abilities, including talent selection, integrating development: knowledge / mentoring / training, and developing a broader network. Effective succession planning and asset acquisition are of importance to HR professionals and strategic managers in the businesses involved. Services include the transport, shipment and selling of products to the customer from supplier to retail and wholesale, which may include the service delivery such as insect control which entertainment.

2.2 Service Sector in India

India's services industry has long represented the economy well and actually contributes for about 60 % of GDP. To this respect, the financial services sector has been a significant contributor. The service sector is composed of soft economic components such as health, housing, travel, commerce, shopping, educational and social services. In soft-field work, people utilize time to leverage information tools, collective tools, and process engagement to create productivity, efficiency, performance-change power, and stability. The business sector needs the delivery of facilities to all businesses and end customers.

India's services sector has always served the economy well and currently accounts for nearly 60 per cent of GDP. The financial services industry has been a major contributor in that regard. The service sector is made up of soft economic parts like insurance, finance, tourism, banking, retail, education, and social services. In jobs in the soft field, people utilize time to deploy skills assets, collaborative assets and process involvement to build profitability, quality, capacity for change in performance and sustainability. Service sector requires the delivery of services to both companies and end users. Services may include the transportation, distribution and selling of products to a customer from the manufacturer to wholesale and retail.

2.3. Talent Management Practices in Service Sector in India

The common strategies followed by the service sectors in India are:

(a) Build an organization's declaration of principles, express a shared vision and deliver an open style of governance.

(b) Provide career growth, learning and development; build outgoing work and challenges and provide purposeful work with the goal of showcasing the potential of employees.

(c) Organisation shall remain flexible about working hours, clothing; rules of work and telecommunications; culture shall be established in order to work together as a team.

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(d) Create trust in senior management, provide job protection to the extent possible and reduce work-related stress.
(e) Improve the attractiveness of incentives. Provide opportunities to apply skills to work; support workers and never show a feeling of mistrust towards any employee or group of employees.
(f) Appreciate great things for workers daily and encourage leaders who listen and act on feedback from workers.
(g) Provide adequate tools, promote creativity and innovation, and create a culture of learning.
(h) Offer performance incentives, engage staff in decision-making at various levels and promote collaboration.
(i) Develop self-esteem of workers, show dignity in all business practices and provide support for change management.
(j) Promote open communication, make work fun and create a balance between family and work.
(k) Assign coaches or mentors to assist workers in the development of a job but in the advancement of their careers.

There are steps to create a work atmosphere that is comfortable for workers and to ensure that every employee of the company leaves the job with a happy face, without frustration, job exhaustion and a feeling of monotonous work. It is important that workers spend their precious time at the workplace and seek to perform their best, few words of praise and trustworthiness are helpful in keeping workers to a greater degree Guides by managers and managers are helpful in a veiled situation where there might be different choices of work but only the most suitable mode of choice (Russell White, 2010).

In a study organized across 214 firms, Mitra, Gupta, & Shaw (2011) identified that skill-based pay program contributes to a positivity of the workforce at the workplace. A skill-based compensation approach contributes to effective control of resources within the company in the form of happy and retained employees.

2.4 Challenges to Talent Management

Nair (2009) has established a growing pressure on companies to regularly seek exceptional expertise very sector anywhere production exceeds production. Considering the connection between talent and also the problems and strategies of a company, the talent management technique requires a appropriate number of successful people in the right roles with the right expertise and experience. Talent recruitment tension tends to have a impact on management and governance positions, but problems concern all hard-to-fill work. Which makes asset acquisition a difficult drawback for company executives. The various problems found are: recruiting of highly skilled candidates, recruiting highly qualified applicants, recognizing and developing talent for main roles in the company, top Performer retention, high levels of employee engagement.

Guthridge, Komm, & Lawson (2006) conducted a research to know the concerns of talent and found that top-level managers criticize themselves along with their managers for not paying heed to talent management. Companies are unable to retain resources because of shortage of policy and processes coordination around the organisation.

Mullen (2008) has released a study on talent management detailing the beliefs, priorities and needs of young managers of Gen Y. The challenges were described for companies to handle these youth in following requirements of the company: a belief in the development of transferable skills.

- Total independence in the workplace
- Thrive to do many duties at one time.
- Able to balance their work with life.
- Ability to choose work over personal life.

2.6 Development of Talent Management Indices

Jones & Newhouse (2004) published work investigating the connection between performance acquisition indexes and personality traits. They stressed on talent management system is affected by researching the personality tool. Our dissertation centered on finding the personality characteristics that play a role in talent management. They concentrated primarily on evaluating how talent acquisition indicators such as leadership ability, leadership style, selling efficiency, artistic efficiency, etc. is estimated from specific character traits.

Deborah & Kathy (2009) recommended a talent management program in real estate to check the reality that talent selection plays a critical role in the organization's success. They stressed on the need for interconnected approach to incorporate talent management approaches by involving several generations. Their strategies established five core factors to recruit, pick, involve, grow and maintain, including a strategic approach to gaining competitive edge through tackling crucial talent concerns.

Derry (2008) tried to investigate the position of talent management in minimizing attrition in the hospitality industry. This proposed a potential and practical approach of reducing the attrition of workers with a view to solving problems of work-life harmony and the impact on the internal choice of the company to stay or quit. Finally, it proposed solutions such as flexible work schedules, supportive role models in the workforce, fair recruiting opportunities and family-friendly strategies to attract talent.

2.7. The Factors Affecting Talent Management in Service Sector Globally

2.7.1 Talent Shortages

There is developing acknowledgment that MNEs need to oversee ability on a worldwide premise to stay serious, mirroring the pattern that opposition between bosses for ability has moved from the nation level to the local and worldwide standards, and that ability might be

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situated in various pieces of the worldwide system (Sparrow et al., 2004; Farndale et al., 2010). On the inventory side, various variables have expanded the degree of worldwide portability and open door for new types of versatility, for example, the volume of movement and the move towards skills- related migration frameworks; the globalization of various expert work markets, for example, social insurance and data innovation is likewise critical in this regard (Sparrow et al., 2004; Solimano, 2010).

2.7.2 Societal Trends and Demographics

Decrease in birth rates and expanding life span are main segment patterns that progressively sway the idea of the ability the executives dynamic and the idea of ability the executive's challenges confronting associations (Taylor and Napier, 2005). Study has featured fast moves in the segment profiles of numerous nations which sway on the stock of work accessible to bosses in those nations, and this requires numerous associations to present new methodologies in their enlistment and maintenance approaches and execution (Tarique and Schuler, 2010). There are various explicit segment slants prone to impact ability the executives dynamic, for example, in Europe in the following decade.

The idea of ability the board dynamic will likewise be impacted by the expanded noteworthiness of the so- called Millennials which has risen as a huge segment pattern as of late The Millennials are a representative gathering who are probably going to be popular given the segment patterns distinguished already, and an ongoing report recommends that they have rather various desires as far as the mental agreement at work (PWC, 2008b). A solid accentuation on corporate social obligation and profoundly esteem preparing, and improvement was placed. They likewise have an inclination for portability at a beginning time in their vocations. Twenty to thirty-year old additionally have solid desires that they will change associations various occasions while their vocations (PWC, 2008b) which mirrors attributes of boundary less professions (Arthur and Rousseau, 1996). Ranking directors settling on the key choices in ability the executives will progressively need to more likely comprehend the job of manager marking in drawing in and holding this representative gathering. Likewise, they should build up a more noteworthy comprehension of the issues influencing the inspiration and commitment of this accomplice, and its rise will include more prominent intricacy of dynamic in ability the executives (Scullion and Pate, 2010).

2.7.3 Corporate Social Responsibility

Recent study recommends that undeniably numerous organizations should think about Corporate Social Responsibility (CSR) as a significant component of their way to deal with dynamic in ability the board. Numerous organizations see CSR as a key piece of their enrollment, maintenance system, see CSR as a helpful apparatus to pull in high quality global ability. Moreover, explore recommends that contemporary specialists don't choose a work environment just for cash, especially in powerful and quick shifting markets. Developing a notoriety for being a social dependent organization can be a significant switch in ability the executives and maintenance. Administrators can utilize CSR to upgrade worker feeling of characteristic rewards instead of getting excessively reliant on expanding pay or advantages.

2.7.4. Diversity

The test of overseeing assorted representative gatherings in a global domain (Briscoe et al., 2009) is rising as a huge factor affecting the multifaceted nature of dynamic in worldwide ability the executives, as the degree of decent variety inside associations is expanding (Beechler and Woodward, 2009). Sexual orientation decent variety is likewise on the ascent, as shown in developing women work power investment rates over the globe, still ladies keep on being genuinely underrepresented in senior administration positions and in universal administration (Jacobs, 2005; International Labor Organization,). Late research additionally proposes that the degree of ethnic, society and generation assorted variety of staff working in associations over the world is on the ascent also, which impacts the manner in that the representatives are overseen and choices are made (Beechler and Woodward, 2009)

2.7.5 The Increasing Mobility

The expanding portability of individuals across geological and social limits continuously impacts on dynamic in worldwide ability the board (Vance et al., 2009). The pattern towards more prominent versatility and displacement rates are higher among experts and high talented specialists; notwithstanding, switch relocation is additionally getting increasingly critical lately with numerous nations looking to urge returnee settlers because of the developing acknowledgment of the potential advantages of their worldwide administration experience and systems in the nation of origin (Carr et al., 2005; International Labor Organization, 2009). Moreover, scientists have featured a pattern where individuals with exceptional abilities demonstrate little dependability to nation or district and are truly happy with intersection social and geological limits. This new worldwide tip top have been portrayed as "cosmopolitans" (Kanter, 1995), and it has been contended that this pattern brings about an "ability partition" with a developing number of gifts spreading over national fringes, and simultaneously, an enormous pool of individuals who have not many open doors for universal portability because of absence of access to instruction and profession openings (Baruch and Dickmann, 2011).

2.8 Hypothesis

1. $H_{0:}$ There is no association between talent management techniques and retention of employee.

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H1: The talent management techniques and employee retention are positively associated.

2. $H_{0:}$ There is no association between salary and talent management practices have no effect on employee satisfaction.

H2: The salary is not the only factor affecting the employees, employee satisfaction is positively related to salary + talent management practices.

3. $H_{0:}$ There is exists no relationship between talent management practices and service sector verticals.

H3: There's significant similarity in the talent management practices of various service sector verticals.

4. $H_{0:}$ There is no effect of generations in the employment in the organisation.

H4: The Generation Y employees are less likely to switch the jobs where Gen Z are frequently hopping.

III. RESEARCH METHODOLOGY

The methods used is descriptive research which describes the characteristics of the population and focuses on the 'what' question. For the study sampling was used, it is statistical method in which pre-decided number are observations are taken into consideration, this technique involves studying a subset of population rather than observing each individual or a massive population.

IV. DATA ANALYSIS

1. Employee Retention

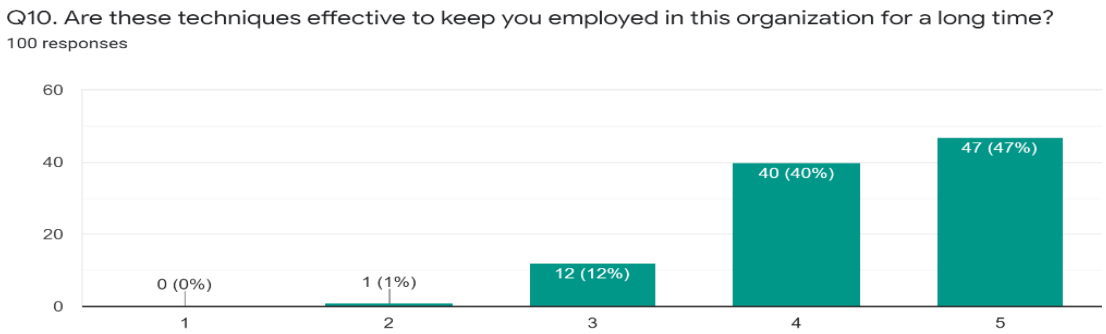

Figure 2: Bar diagram on employee retention

(Source- Authors' own contribution)

From the findings, it was found that 47% of the respondents strongly agreed that they would retain in the current organisation on a scale of 5/5, 40% agreed to stay on the scale of 4/5 and 12% moderately agreed by rating 3/5, 1% was disagreeing to stay.

Thus the alternative hypothesis was proven correct.

2. Salaries or Salary + Talent Management Techniques

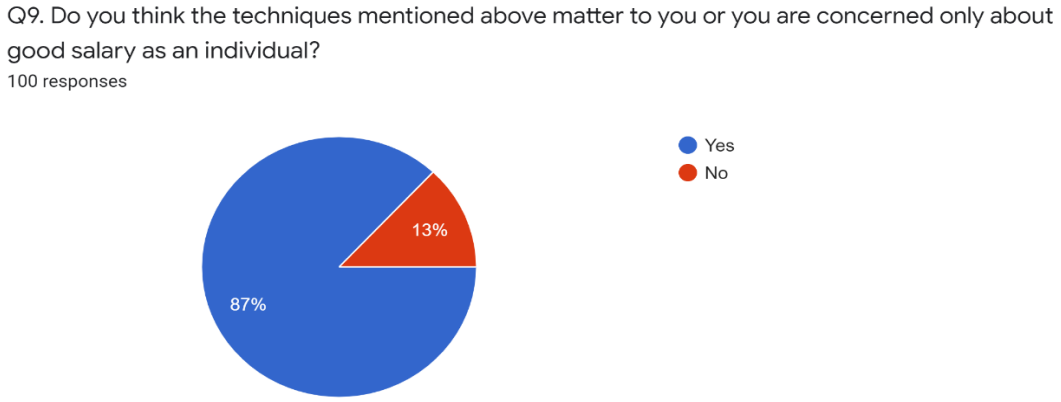

Figure 3: Pie-chart on salary preferences

(Source- Authors' own contribution)

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From the study, it was found that 87% of the respondents want salary along with talent management techniques for their satisfaction and the rest 13% agreed that only salary matters to them irrespective of practices as illustrated in the chart above.

Thus, the alternative hypothesis was supported.

3. Different Verticals under Service Sector

Figure 4: Bar-diagram of talent management practices used
(Source- Authors' own contribution)

As the chart suggests, the respondents belonged to different industries under service sector such as banking, retail, consultancy, etc. the practices and strategies are common in all these industries as it could have been a possibility of being different but after analysis, it can be concluded that there are common techniques followed in all the industries though there might be unique strategies taken up by different organisations on the basis of their management or workforce.

Hence, the alternative hypothesis was proved correct.

4. Generations' Employability

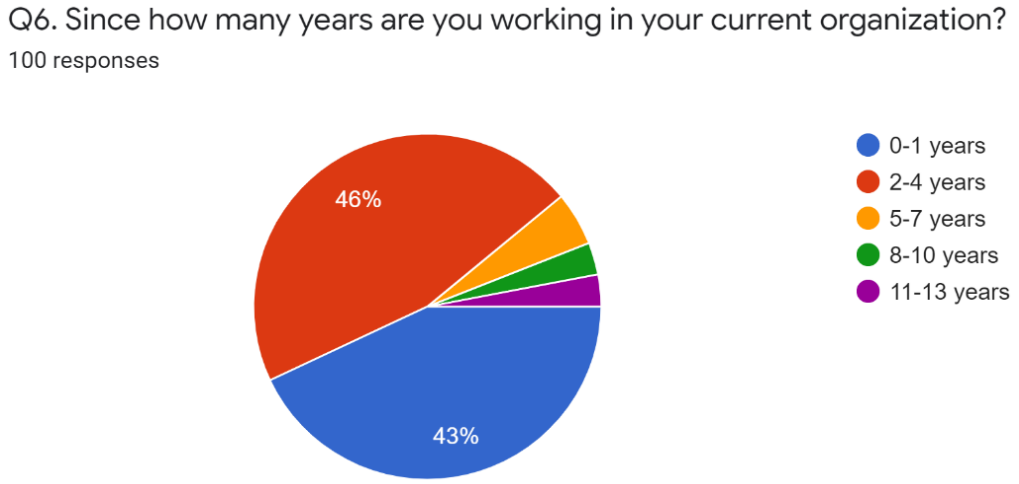

Figure 5: Pie chart of number of years of employees' service
(Source- Authors' own contribution)

The chart shows the no. of years the employees have contributed to their current organisation, it is clearly seen that major percentage i.e. 46% have given 2-4 years of their service, 43% have just given 0-1 years and there lies a very less percentage of 11%, on further trifurcation-

5% - 5 to 7 years
3% - 8 to 10 years
3% - 11 to 13 years

These people belong mostly to the Generation Y ranging from (26-40) years.

The generation Z are ranging from (5-25) years. So, according to the demographics of our research, more than 65% of the belong to the Generation Y and X, who tend to switch jobs less often so it can be concluded that the

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GenX and GenY are committed to sticking with one job for a longer period than the Generation Z who are more likely vulnerable to job hopping in search of better opportunities. Thus, alternative hypothesis was supported.

V. RESULTS AND DISCUSSION

The research methodology was carried out by Hypothesis testing. In addition to it, a questionnaire method was also undertaken for a better understanding of the topic. The findings supported the alternative hypotheses and it was identified that meticulously strategized practices have the following impact:

Effective performance by the employees.

a. Better financial returns and net profits are earned by the company.
b. The suggestions from the respondents revealed that the employees suggested for a better and effective reward as well as salary increment system and communication between the to be more efficient.
c. The suggestions mostly included recognition and safety, esteem and self-actualization need as per the Maslow's Hierarchy of needs.
d. The generations of the workforce play a key role in the working environment and working system of the company.
e. Gen Y was less likely to switch jobs whereas Gen Z could be found to have switched jobs in search of good opportunities with better salary and good perks.

The analysis of the data also revealed that there are common practices used in all the sectors with few exceptions, it was also identified that not all practices would be applicable in the service sector industries.

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