



## **TALENT MANAGEMENT**

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### **ABSTRACT**

Ability Management is basically about verify that the perfect individuals are set perfectly located and creates to the fullest imminent for most beneficial achievement of the association. They work firm to recognize the key representatives who have huge relationship with providers and clients to savor and keep up with those key resources. All most every one of the pioneers have accentuated that drawing in and holding the best ability in their association is the most fundamental and troublesome undertaking . A few chiefs additionally use an earth shattering amount of time investigating for the best gifted representatives inside their own worker pools, anxious to develop initiative that way. Generally fantastic procedures will incorporate humble result on an organization if not the ideal individuals are chosen to execute those methodologies. Procedures are taken a gander at in the space of ability maintenance, development and representative commitment.

**Keywords:** Talent Management, Talent Retention, Employee Engagement, Talented Employees

- **Talent management provides a framework which can be seen as a language to unite finance and HR**

### **1. DEFINITION**

“Talent management is the additional management processes and opportunities that are made available to people in the organization who are considered to be ‘talent’.”

Companies engaging in a talent management strategy shift the responsibility of employees from the human resources department to all managers throughout the organization. The process of attracting and retaining profitable employees, as it is increasingly more competitive between firms and of strategic importance, has come to be known as "the war for talent."

- **Talent management is also known as HCM (Human Capital Management).**

### **TALENT DRIVES PERFORMANCE:**

- We as a whole realize that groups with the best individuals perform at a more elevated level. Driving associations realize that excellent business execution is driven by unrivaled ability. Individuals are the distinction. Ability the executives is the procedure.
- Examiner research has demonstrated that associations utilizing ability the executives procedures and arrangements show better execution than their immediate rivals and the market overall.
- From Fortune 100 worldwide venture enrolling and execution the board too little and medium business recruiting, driving organizations put resources into ability the executives to choose the most obviously qualified individual they realize achievement is fueled by the all-out ability nature of their labor force.

### **THE TALENT AGE**

In 1997, a McKinsey study begat the term: battle for ability. Presently in the new thousand years, we end up in the ability age. During the farming age, the economy depended ashore, a really physical and bright unmistakable resource. The modern age followed with an assembling driven economy. Higher business execution was inferred through the best utilization of manufacturing plants and dispersion organizations.

The information age moved the premise of financial worth to data resources through incorporated correspondences and PC innovation. Presently the serious battleground is for the best individuals since they are the genuine makers of significant worth.

### **The New HR Mission and Talent Management Processes:**

Many challenging workforce issues confront HR, including:

- Heightened competition for skilled workers.
- Impending retirement of the baby boomers.
- Low levels of employee engagement.
- Acknowledgement of the high cost of turnover.
- Arduous demands of managing global workforces.
- Importance of succession planning.
- Off shoring and outsourcing trends.

This requires new thinking and a new mission to achieve business success. These factors—coupled with the need to align people directly with corporate goals—are **forcing HR to evolve from policy creation, cost reduction, process efficiency, and riskmanagement to driving a new talent mindset in the organization.**

Talent management = **Performance Management, Incentive Compensation, or Talent Acquisition.**

### **WHY TALENT MANAGEMENT?**

Today, many organizations are struggling with many of HR processes and technologies. The future of talent management is embodied in solutions designed from the ground up to provide business-centric functionality on a unified talent management platform.

Since nearly all competitive business factors have become commoditized, talent is what ultimately drives business success and creates value. Leading organizations rely on Taleo solutions and services to assess, acquire, develop, and align talent with business objectives while significantly reducing process costs, improving quality of hire, reducing risk, and achieving higher levels of performance.

Though it may seem intuitive, it is worthwhile to articulate the fundamental significance of successful talent management practices:

- The key enabler of any organization is talent.
- The quality of your people is your last true competitive differentiator.
- Talent drives performance.

Talent management requires **strong executive support, along with systems** and processes all directed towards having the right talent doing the right work at the right time. That's when talent truly drives higher business performance.

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## **2. CAUTIONS OF TALENT MANAGEMENT:**

### **1. Competency management**

- Identify and optimize the skills and competencies needed to successfully align your workforce with your business strategy
- Build a competency catalog leveraged by all talent management processes
- Define key competencies along your job architecture and cultivate talent pools accordingly.

### **2. Talent assessment and review**

- Facilitate effective talent-review meetings and support your management team in calibrating the performance and potential of your talent
- Effectively review and calibrate your highest-potential employees and groom them to step into key roles

### 3. Talent management analytics

- Analyze employee skills and qualifications
- Evaluate the efficiency of recruiting processes
- Measure the effectiveness of learning programs
- Assess how well succession programs prepare employees to assume key positions
- Monitor the progress of aligning employee goals with corporate goals
- Analyze the cost-effectiveness of employee compensation programs

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### 3. STRATEGIC PERSPECTIVES

The strategic objective of the talent management system shapes the way in which the talent management system is viewed, implemented, and put into operation, such that the same activity can result in a different action and/or outcome depending on the perspective employed.

1. There is the **process perspective** which proposes that it includes all processes needed to optimize people within an organization (Farley, 2005). It believes that the future success of the company is based on having the right talent.
1. There is the **cultural perspective** that believes talent management is a mindset (Creelman, 2004), and that we must believe that talent is needed for success.
  - The success is due to the nature of the market in which they operate, and is typical of organizations where there is a 'free' internal labour market, with assignments being allocated according to how well they performed on their last assignment. Every individual's talent is paramount and appreciated, and allowing people to explore and develop their talent becomes part of the work routine.
2. There is the **competitive perspective** which is underpinned by the belief that talent management is about identifying talented people, finding out what they want, and giving it to them – if not, your competitors will.
  - This tends to be the default perspective if no other perspective is taken, if only as a retention strategy. It is also seen in the professional services firms where they generally adopt the competitive approach because their business proposition is based on the talents of their people
3. There is the **developmental perspective** that proposes talent management is about accelerated development paths for the highest potential employees, applying the same personal development process to everyone in the organization, but accelerating the process for high potentials. Hence the focus is on developing high potentials or talents more quickly than others.
4. There is the more general **HR planning perspective** which claims talent Management is about having the right people matched to the right jobs at the right time, and doing the right things. This is often identified with companies currently experiencing rapid growth which to some extent is driving the talent management system, and once they become more stable in terms of size of operations their perspective might change. Succession planning tends to be more prominent in organizations taking this approach.
5. Finally, there is the **change management perspective** which uses the talent management process as a driver of change in the organization, using the talent management system as part of the wider strategic HR initiative for organizational change.
  - This can either be a means of embedding the talent management system in the organization as part of a broader change process, or it can put additional pressure on the talent management process if there is widespread resistance to the change process.

#### Evaluations:

From a talent management standpoint, employee evaluations concern two major areas of measurement:

- **Performance and potential.**  
Current employee performance within a specific job has always been a standard evaluation measurement tool of the profitability of an employee.

However, talent management also seeks to focus on an employee's potential, meaning an employee's future performance, if given the proper development of skills and increased responsibility.

- **Competencies and Talent Management**

This term "talent management" is usually associated with competency-based management. Talent management decisions are often driven by a set of organizational core competencies as well as position-specific competencies. The competency set may include knowledge, skills, experience, and personal traits (demonstrated through defined behaviors).

- **Talent marketplace**

A talent marketplace is an employee training and development strategy that is set in place within an organization. It is found to be most beneficial for companies where the most productive employees can pick and choose the projects and assignments that are most ideal for the specific employee. An ideal setting is where productivity is employee centric and tasks are described as "**judgment-based work**

- Examples of companies that implement the talent marketplace strategy are American Express and IBM.

### TALENT REVIEW

- To develop a clear talent management strategy and to increase awareness of available talent and successors, all organizations should conduct regular **Talent Review meetings** to be prepared for a variety of business changes, such as mergers, company growth, or a decrease in talent needs.
- All companies have regular meetings and reports regarding their financial status and budgetary needs, the Talent Review meeting is designed to review the current talent status and future successor needs in the organization.
- The Talent Review meeting is an important part of the overall talent management process; it is **designed to review the performance and career potential of employees**, to discuss possible vacancy risks of current employees, to identify successors and top talent in the organization, and to create development action plans to prepare employees for future roles in the organization.

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## 4. 6 IMPORTANT THINGS TO BE CONSIDERED FOR TALENT MANAGEMENT

Understand the current and future business context. It can be helpful to pull all of this information together in one document to help you contextualize the later

### STEPS

- 1) Identify the current changes taking place externally that impact on your organization
- 2) look at the internal drivers for change
- 3) Explore the possible future scenarios that face your organization
- 4) Recognize the organization's core competencies –things which truly differentiate you from the competition and which need to be protected
- 5) State any constraints
- 6) Consider significant organizational goals
- 7) Make clear the implications of business goals for management and
- 8) Identify any specific capabilities that your organization will require to meet future business needs

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## 5. STRUCTURES AND SYSTEMS TO SUPPORT TALENT MANAGEMENT:

- Performance management systems provide a good baseline for talent management systems on the basis of performance. Only 31 per cent of managers were confident that their appraisal system is capable of identifying high potentials.
- Many of the case studies use assessment/development centers to help offer a broader perspective on measuring potential or talent.
- The talent decision making process rests between senior managers and line
- Managers, with just under 30 per cent of organizations allowing individuals to

- Contribute to the decision themselves.
- Most organizations see the need for a more central ownership approach to
- Talent in order to get senior management buy-in and strategic alignment with
- The programme, however this can raise operational issues in business-unit driven organizations.
- Some progressive companies have set up talent markets where managers can negotiate job transfers, obtain development opportunities more easily and build networks across the organization.
- **Vision/Mission/Strategy (+) Skills & Competencies (+)Role & structure (+) Opportunity (+) Encouragement& Recognition (+)Training& Development (+) Coaching (+) Action Plan & goals (+) Resources**

### System Performance

The service and consulting areas of talent management are:

- Talent appreciation
- Potential enhancement
- Acquisition of talent
- Knowledge management

### AWARDS

1. SumTotal Awarded for Excellence in Talent Management at Annual Asia-Pacific Event. Complete Talent Management Solution Earns SumTotal Recognition as a Human Capital Management Leader at Asia's Best Employer Brand Awards.
2. NTPC awarded for Excellence in HR. NTPC Limited received the recognition 'Significant Achievement in HR Excellence' at prestigious CII National HR Excellence Award-2011.
3. SKF India won the prestigious CNBC Asia's Talent Management Award at the India Business Leader of the Year Awards 2007. This is an eminent award function that was instituted in 2005 to recognize and applaud our emerging business leaders.
4. Aviva India won the coveted Award for Talent Management during the national round of Asia Pacific HRM Congress. Aviva India was also felicitated by the HR Excellence Award by Amity Business School
5. Sesa Goa Limited has been awarded with the 'Best Practices in Talent Management' Award at the 2nd Asia's Best Employer Brand Awards 2011. The award was announced at an event organized by Employers Brand Institute and World Human Resource Development Congress (WHC) in Singapore recently with CMO Asia as a strategic partner.

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## 6. CONCLUSION

Without Talent Management there is no life of success in career as well as the organization growth. This Talent Management helps in to evaluate the growth of the manpower and Revenue too. So this is the main important job of Human Resources.

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