



A Study on Talent Acquisition Strategy and Factors Influencing Negotiations

Dr.V. Kanimozhi¹, Mr. Surya Prasad T.K²

¹Assistant Professor, Department of Management Science, Hindusthan College of Engineering and Technology, Coimbatore, Tamil Nadu, India, E-mail id: kanimozhi.mba@hicet.ac.in

²Student – II MBA, Department of Management Science, Hindusthan College of Engineering and Technology, Coimbatore, Tamil Nadu, India, E-mail id: soorya657@gmail.com

ABSTRACT:

The process of locating, luring, choosing, and keeping hold of highly qualified people is known as talent acquisition. This means that a significant portion of the employee experience is involved in talent acquisition. Finding, attracting, employing, developing, and retaining top talent inside an organisation are the main goals of the recruitment approach known as talent acquisition. Analysis of talent acquisition, negotiation, and employee influence elements in relation to job shift is the study's main goal.

Keywords: Talent Acquisition, Negotiation

Introduction:

Finding and employing the proper people is a critical component of every organisation's business plan and has a direct impact on the future performance of the firm, therefore talent acquisition is important. A company is likely to struggle with low productivity, poor decision-making, and unmotivated personnel if it doesn't have the suitable employees. These elements make it challenging for a company to maintain stability in a cutthroat market.

Talent acquisition is a recruitment strategy that is used to locate, attract, hire, develop, and retain top talent inside a business. In other words, it's a complex of planned and organised things the HR department needs to undertake to hire the greatest people.

The fact that talent acquisition is proactive is among its most crucial features. It may seem tough to replace critical positions within organisations, but a systematic approach to talent acquisition can help find candidates who have the aptitude and attitude to become leaders.

Statement of Problem:

Talent Acquisition has extensively grown over the years with a lot of innovative changes. The world is getting ready for a talent hunt with all its innovative strategies from a global perspective. In developing countries, there is a huge potential. It is important to be able to attract the right talent when required. This would help all organisations compete globally. Companies capitalise on talent management to select and retain the best candidate for each job since they say that business success is mechanical by the total talent quality of their workforce.

There are several challenges in talent acquisition such as cost for acquiring the talent, source of the talent pool, delays in the hiring process and covering qualified talent etc. Sourcing the talents and retaining the same are difficult tasks. Hence the study is undertaken to analyse the findings and frame suggestions for the challenges in the industry.

Objectives:

- Understanding the prevalent talent acquisition approach in IT hiring.
- To comprehend the difficulties of IT recruiters working on IT talent acquisition.
- To offer suggestions for acquiring and retaining talent pipeline for the IT sector.

Research Methodology:

A research methodology is an outline of how a given piece of research is carried out. It defines the techniques or procedures that are used to identify and analyse information regarding a specific research topic. To fulfil any task, it is necessary to follow a systematic method. Research methodology is the main aspect of research studies. The methodology followed by research is detailed here.

Research Design:

The research was of descriptive design; aim to procure a clear, complete and accurate description of the situation. Descriptive research design is a type of research design that aims to obtain information to systematically describe a phenomenon, situation, or population. More specifically, it helps answer the what, when, where, and how questions regarding the research problem, rather than the why.

Population size:

The aggregate elementary units in the survey are referred to as the population. The study is based only on the opinion of employees. Data prepared were distributed among 135 people. The total number of samples taken for the study is 100 respondents.

Sample Technique:

Sampling in research is of two types – probability sampling and non-probability sampling. Probability sampling is a sampling technique where a researcher sets a selection of a few criteria and chooses members of a population randomly. In non-probability sampling, the researcher chooses members for research at random. This sampling method is not a fixed or predefined selection process.

Data collection:

Primary Data

Primary data is the data collected from the respondent for the first time. For the purpose of collection of primary data, a well-structured questionnaire was framed based on objective.

Secondary data

The secondary data relating to the study were collected from books, journals, research articles, reports, newspapers and websites.

Tools of Analysis:

The following are the statistical techniques used for the study

1. Percentage analysis
2. Chi Square
3. Correlation
4. One Way ANOVA test
5. Regression Analysis

Scope of the Study:

The study is confined to IT recruitment. The researcher focuses on studying talent acquisition and factors influencing negotiations and employees concerning job shifts, pertaining to Techplay. During the research, a survey was conducted among the employees of Tech play to understand the strategies and challenges in talent acquisition along with how potential candidates can be influenced to make a job shift. A hundred samples were collected for the study.

Limitations of the Study:

- Collecting data properly from employees becomes difficult due to the time constraint.
- The busy schedule of the employees was also affected to some extent.
- There is a chance for bias in the information given by the respondents.
- The study was based on a sample hence results were not fully absolute.
- The sample of this study is only 100.
- Whatever the data had been gathered is based on suggestive study but not exhaustive study.

II : Review Of Literature

Jerin Thomas Varghese (2021) The success of any organisation lies in the pool of talent of its workforce. Sourcing and engaging the right talent are a big challenge even in India where unemployment is quite high. The overall successful operations and growth of any organisation lies in giving importance to talent acquisition. This study is aimed at giving a solution to the problems involved in their talent acquisition process. The objective is to study the current talent acquisition process in the organisation and identify areas for improvement and to study the extent of adoption of best practices in the firm. The study also aims to examine the implementation of new and innovative methods in job analysis, recruitment, screening and selection processes in the organisation. A descriptive research approach is applied in the study. Primary data is collected by means of direct interviews. Secondary data is collected from available books, publications, research studies, articles and websites. The market for HR Hospitality is expanding day by day and thus a company or an individual should be aware about different opportunities and threats which may arise in future. Thus, it is important to understand the end-to-end process involved while acquiring the candidates for the job and therefore becomes imperative in the hospitality sector.

Lockwood (2020) In today's competitive arena retaining a talented workforce is the greatest challenge for the Human Resource Department. Now more than ever in the history of business, it is imperative for the organisations to manage people well. The shift from industrial age to the knowledge worker's age is sweeping the country, in fact the whole world. In today's information economy, people's knowledge, skills,

and relationships are an organisation's biggest asset and main source of competitive advantage. In order to have a sustainable competitive advantage, organisations should have a highly talented workforce. Many surveys say that on any given day, 76% of the workforce is seeking other employment opportunities... There are many arguments which say that talent acquisition is more difficult than retention & vice versa. But in our opinion Talent retention is a more difficult task as organisations must create loyalty among employees. People related costs have risen to more than two thirds of organisational spending. Increasingly, talent attraction and retention are viewed as a significant driver of shareholder value and bottom-line results.

Yllner and Brunila (2019) carried out a study on talent management and the way companies work towards retaining and managing technical specialists in a technical career. The researchers found out that Talent management is of great importance especially in the ever-changing contemporary world as a strategic and competitive tool. In addition, when associated with corporate strategy, talent management becomes a motivating factor in realising greater ports in the corporate world. A qualitative method was employed. The study was contextualised on the oil and gas industry based in Norway. Furthermore, there was a comparison between the Norway industry and another in Sweden. The two were compared as they had similarity in variables used which were size and technical capabilities.

Becker, B. E., & Huselid (2019), Talent acquisition leaders should create a technology roadmap that will work in tandem with human resources and IT road maps. Talent acquisition leaders still don't typically get to pick the technologies they use, but that is changing. "The talent function houses the expertise of TA for the organisation. But for the most part, IT still picks the technology. That shouldn't be happening." Talent leaders will have to educate themselves on the changing technology landscape however, before usurping IT's traditional role.

Haslinda (2019), Employees voluntarily engage in profit making activities for social progression adhering to a high ethical standard. The non-profit concerns face numerous challenges in terms of declining in charitable contributions, reduction in government funds, competition from for-profit providers of certain services, and demands for a progressive change in the grass root levels. The 21st century is an era of dynamic technological transformations, global mergers and acquisitions, global talent acquisition and deployment etc. These sudden transitions in employment patterns and the young and flexible workforce encourage extreme competition among employers to attract and deploy the right talent capital.

Desimone, R. L. Werner & Harris (2019), It is not easy to classify voluntary organisations from social organisations. 'Third Sector' organisations may be similar with respect to their purpose and existence, they do have their differences in terms of their objectives, leadership and implementation paces. The existence of social organisations and their social welfare objectives create an intention that the employees work for more of a societal cause, than for remuneration. From any angle, social organisations and non-profits cannot compare its compensation structures with for-profit organisations which promise a great compensation package with an envious mix of salary, reward programmes and flexible benefits.

Ivancevich J. M (2019), With talent management becoming an area of growing concern, there is a need for practising due diligence in their talent acquisition strategy. To meet the demands for talent with a specific skill set in each timeline, the organisations are adopting innovative recruitment practices to find the correct skill sets and competencies. The purpose of this paper is to discuss some of these practices and to investigate talent acquisition and its relationship to levels of employee engagement.

Richardson (2016) A talent acquisition manager who performs well helps client companies hire productive employees. Managers need to have excellent interpersonal skills to be able to interact with employees at every level of the company (Schuler Randall S,201). They also need to go outside of their office to meet candidates at job fairs, college campus events, and other networking events (Bauer et al., 1998). The amount of time required to do effective networking is time that an in-house HR executive may not be able to spare. A talent acquisition manager will design methodologies to develop the talent pools for you, assess candidate skills, and comply with company goals and applicable laws and regulations.

Goeldner, R. (2016) By the completion of study on Talent acquisition, could understand that it constitutes human resource management which is a vital and critical human resource function. Any organisation that aspires to grow on the global stage should have the ability to put the right person in the right place (Cable, 2000). Though organisations have been claiming for a long time that employees are their best, making the most of the potential talent has acquired a new urgency. The primary data shows that most of the employees are aware of the importance of the Talent Acquisition process at Hyatt. Understand how Talent acquisition works in hospitality as well as how important it is through secondary data. Apart from this, the learnings from the company were how a human resource department functions in the hotel and improved the skills like communication skills, decision-making skills and empathetic skills which are very important for an HR manager. The employees of Hyatt are aware of the various sources and methods of Talent Acquisition and all of them are satisfied with the Talent Acquisition process.

Schuler Randall S (2016) talent acquisition is forward-thinking. Instead of simply hiring a candidate to fill a current opening, a talent acquisition team considers what the potential employee's career path could be within the organisation. As a result, talent acquisition ensures the organisation hires people who could eventually become managers and senior managers within the business. Therefore, talent acquisition becomes less about filling open positions, and more about creating a long-term strategic plan for future job openings. An effective talent acquisition strategy also decreases risk throughout the business because it reduces the chances of an unsuccessful hire. This, in turn, saves time and money that could otherwise be wasted on training bad hires, while also improving productivity.

III : Findings

45% of the respondents said that they often change their hiring strategy

57% of the respondents said they always make sure to hire a diverse staff.

33% of the respondents said that they always assess the performance of their employer brand .

47% of the respondents said that they are good towards collaborative hiring.
 28% of the respondents said that they agree with the loss of skilled candidates.
 31% of the respondents said that neither agree nor disagree towards the delayed hiring process.
 52% of the respondents said that they agree with the poor work environment and work culture.
 35% of the respondents said that neither agree nor disagree towards strict HR policies and its implementations.
 44% of the respondents said that they strongly agree with the lack of career growth opportunities.
 There is significant positive influence of salary of the respondents and factors influencing the employees in relation to job shift.
 There is significant positive influence of work culture of the respondents and factors influencing the employees in relation to job shift.

IV : SUGGESTIONS

Align your talent acquisition strategy with your business goals.
 Expand outreach strategies.
 Build company identity.
 Emphasise the company's corporate social responsibilities.
 Increase budget for the DE&I department.
 Offer updated work options.
 Design a competitive and comprehensive benefits plan.
 Promote internal diversity.

V : CONCLUSION

Talent acquisition is a process of acquiring and encouraging talents for the progress of the company. The company is acquiring the right candidates with prerequisite qualifications and capabilities but the company is using quite a lengthy and complex process in acquiring the candidates, the company should try to make the process smooth and short. The company should acquire both the fresh and experienced talents for their growth. Talent acquisition is not confined only to filling vacant positions but also taking a long term strategic view for filling future positions as well. It should also implement the trending methods and technologies to acquire the talents. The company should increase its competencies in order to adopt the new technologies to get the top talents in the prevailing scenario. The company firstly should rely on the internal references for hiring the talents whereas the external references make it easier to hire diverse talents.

VI : BIBLIOGRAPHY

TEXT BOOKS

- Berger, L. A. & Berger, D. R. (Eds.). (2004). *The Talent Management Handbook: Creating Organisational Excellence by Identifying, Developing and Promoting Your Best People*. New York: McGraw-Hill.
- K. Aswathappa,(2008) “ Human Resource Management”, Tata Mcgraw Hill publishing Ltd, New Delhi. Fifth Edition.
- Dr. C.B.Gupta,(2001) “ Human Resource Management”, Sultan Chand & Sons, New Delhi.
- N.G. Latha Nair,(2001) “ Personnel Management & Industrial Relations” Sultan Chand & Sons Company Ltd New Delhi.
- S.N.Murthy, Dr.V. Bhojanna(2008) “ Business Research Methods” published by Excel Books, New Delhi, Second Edition.

JOURNALS

- Al Ariss, A. , Cascio, W. F. , & Paauwe, J. (2014). Talent management: Current theories and future research directions. *Journal of World Business*, 49(2), 173-179.
- Dries, N. (2013). The psychology of talent management: A review and research agenda. *Human Resource Management Review*, 23(4), 272-285.
- Gelens, J. , Dries, N. , Hofmans, J. , & Pepermans, R. (2013). The role of perceived organisational justice in shaping the outcomes of talent management: A research agenda. *Human Resource Management Review*, 23(4), 341-353.
- Kim, S. , & McLean, G. N. (2012). Global Talent Management: Necessity, Challenges, and the Roles of HRD. *Advances in Developing Human Resources*, 14(4), 566-585.
- Eoin Whelan (2018), Talent on Demand: Managing Talent in An Age of Uncertainty, *Journal of HRM*, Vol. 48, No. 4, July-August 2018, Wiley Periodicals, pp.661- 664(5).