A Study on Talent Management

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1.Introduction

1.1 Introduction of study

Talent management is an ongoing process that includes finding and keeping exceptional workers, helping them advance their careers, and consistently inspiring them to do better work.

The main goal of talent management is to develop a motivated staff that will work for your business for many years to come. The precise method used by each organization to accomplish this may vary.

The pandemic has altered the nature of employment, making it more crucial than ever for HR departments to simultaneously monitor contract, remote, and in-house staff. This covers all procedures pertaining to development, hiring, onboarding, and pay administration.

Long-term talent attraction and retention are made possible for firms through talent management. It includes tactics that inspire teams to achieve at their highest level as well as development possibilities.

It should come as no surprise that replacing a single employee costs more than keeping your current staff.

1.2 Objectives of the study

In the fiercely competitive environment of today every business needs to thrive to please its clients by offering high-quality goods and services. The Project was started at the company with the intention of researching key operational, commercial, and basic aspects of the business. Studying the following was part of the instruction.

- To comprehend the talent management process in its entirety

- To comprehend the significance of talent management

- To investigate accuracy and quality of work of employees

- The talent management process.

- To make recommendations for potential enhancements of Talent Management

1.3 Scope of the study

In the recent era, the HR Professionals have proposed the following methods to perform the below functions:

- [Attract, identify, develop, engage, retain and deploy individuals who are considered particularly valuable to an organization](#)

- [Align with strategic business objectives and optimize workforce planning and strategy](#)

- [Provide ongoing learning and development opportunities and reward performance](#)

- [Create a motivated workforce who will stay with your company in the long run](#)

- [Bridge the gap between the talent present and the talent required to accomplish a goal](#)

1.4 Limitations of the study

- High costs in terms of time, resources and financial costs.

- Lack of support from line managers can impede the level of commitment from employees.

- Talent management can contribute to raising conflicts between HR and management by not reaching proper agreement or consensus.

- Several workplace realities impede the impact of talent management.

- The leadership pipeline is often not full enough to carry out talent management.

1.5 Research methodology

This project is based on a descriptive type of research, which includes

- General research questions

- Seeking relevant site(s) and subjects

- Collection of relevant data

- Conceptual and theoretical work

- Writing up finding/conclusions

1.6 Data collection

Primary Data Collection Method:

I have collected the primary data through call social media platforms like LinkedIn what sup and google forms connected with the HR head, and HR executive, of Company. Additionally, I gathered primary data through company employees filling out a "Yes" or "No" format questionnaire. The main goal of this questionnaire was to compare the answers with those from HR specialists. The HR professionals are the ones who take the talent management initiative, but the employees are the ones who are affected by it. The researcher used this questionnaire to try and determine the satisfaction with such talent management initiatives as well as their efficacy.

Secondary Data Collection Method:

I obtained secondary data from their records, journals, appraisal form specimens, etc. And I obtained rudimentary knowledge about talent management from newspapers, publications, articles, the internet, etc.

2. Profile of the organization

2.1 Background and history of the organization

Deloitte Touche Tohmatsu Limit commonly referred to as Deloitte, is a multinational professional services network. Deloitte is the largest professional services network by revenue and number of professionals in the world and is considered one of the Big Four accounting firms along with EY, KPMG and PwC.[6][7]

The firm was founded by William Welch Deloitte in London in 1845 and expanded into the United States in 1890.[8] It merged with Haskins & Sells to form Deloitte Haskins & Sells in 1972 and with Touche Ross in the US to form Deloitte & Touche in 1989. In 1993, the international firm was renamed Deloitte Touche Tohmatsu, later abbreviated to Deloitte.[8] In 2002, Arthur Andersen's practice in the UK as well as several of that firm's practices in Europe and North and South America agreed to merge with Deloitte.[9] Subsequent acquisitions have included Monitor Group, a large strategy consulting business, in January 2013.[10] The international firm is a UK private company, limited by guarantee, supported by a network of independent legal entities.[11]

History

At the time of the US-led mergers to form Deloitte & Touche, the name of the international firm was a problem, because there was no worldwide exclusive access to the names "Deloitte" or "Touche Ross" – key member firms such as Deloitte in the UK and Touche Ross in Australia had not joined the merger. The name DRT International was therefore chosen, referring to Deloitte, Ross and Tohmatsu. In 1993, the international firm was renamed Deloitte Touche Tohmatsu.[8]

Mission:

 "The mission is to help the clients and the people excel. It is one of the world's leading business advisory organizations. The size, strength and resources will help us carry out the mission now and in the future."

Vision

 "It aspire to be the Standard of Excellence, the first choice of the most sought-after clients and talent."

3. Conceptual background

3.1 Uses of talent management to gain a competitive edge:

o   Right Person in the right Job: Through a proper ascertainment of people skills and strengths, people decisions gain a strategic agenda.

o   Retaining the top talent: Despite changes in the global economy, attrition remains a major concern of organizations. Retaining top talent is important to leadership and growth in the marketplace. Organisations that fail to retain their top talent are at the risk of losing out to competitors.

o   Better Hiring: The quality of an organization is the quality of workforce it possesses. The best way to have talent at the top is have talent at the bottom. No wonder then talent management programs and trainings, hiring assessments have become an integral aspect of HR processes nowadays.

o   Understanding Employees Better: Employee assessments give deep insights to the management about their employees. Their development needs, career aspirations, strengths and weaknesses, abilities, likes and dislikes. It is easier therefore to determine what motivates whom and this helps a lot Job enrichment process.

o   Better professional development decisions: When an organization gets to know who its high potential is, it becomes easier to invest in their professional development. Since development calls for investment decisions towards learning, training and development of the individual either for growth, succession planning, performance management etc, an organization remains bothered where to make this investment and talent management just make this easier for them.

Company retention policy

The company retention strategies

1. The need to carefully identify the right people (or groups of people) to retain

2. A clear non-financial strategy that includes workforce priorities such as career development and work environment

3. A framework for financial awards, and an overall budget to guide decision making

4. A strong, customized communications plan to mitigate uncertainty and promote transparency
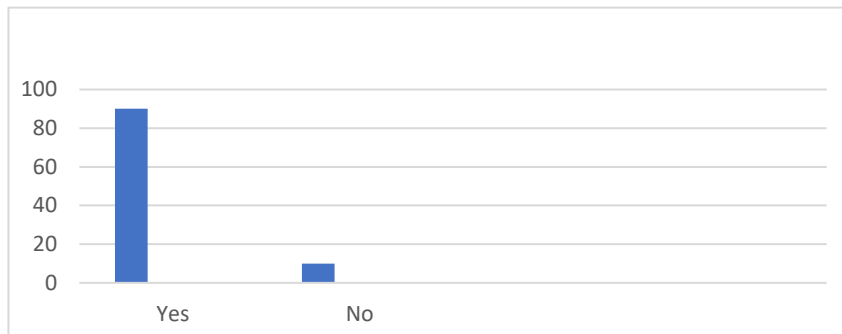
4. Data analysis & interpretation

1.Do your company conducts the activities to improve employee's talent
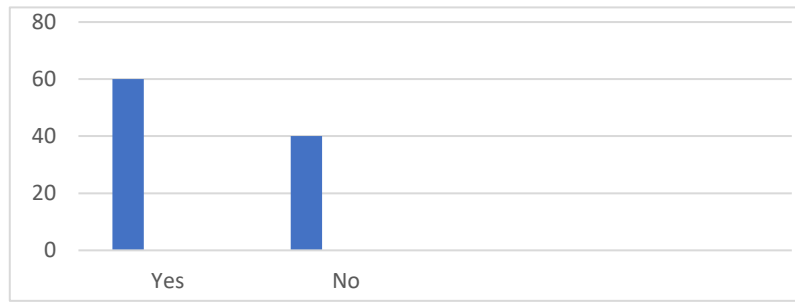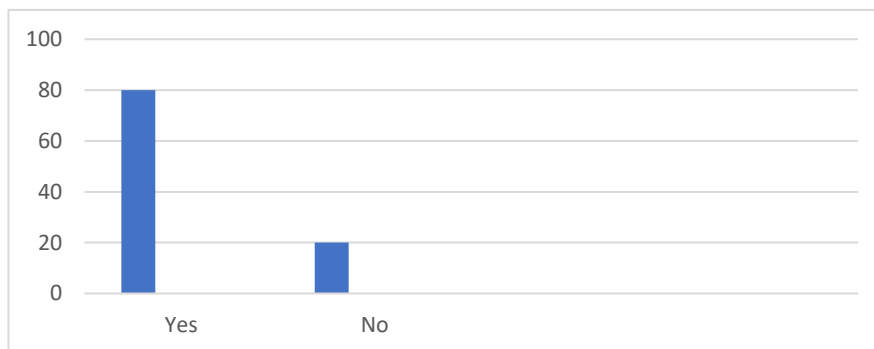
According to Table:1 60 % of employees agreed that the company conducts the activities to improve employee's talent and 40% of employees did not agree.

2.Does the company have talent or skill gaps.

According to Table:2 90 % of employees agreed that the company has talent or skills gap and 10% of employees did not agree.

3.Are there any talent management strategies in place at your company?

According to Table:3 80% of employees agreed that there are talent management strategies in place and 20 % of employees did not agreed

4. Do talent management programs rank highly in your company?
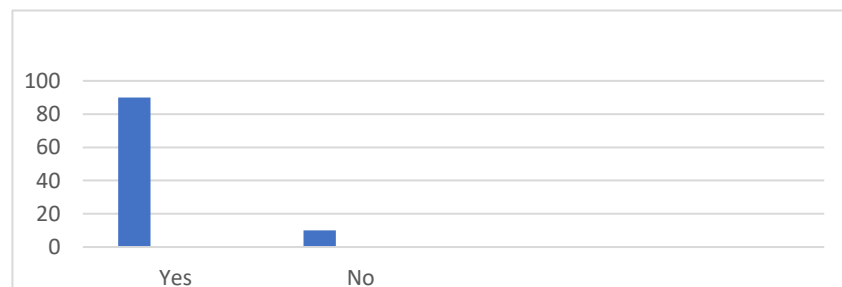
According to Table:4 90 % of employees agreed that talent management program rank highly and 10 % of the employee did not agree.

5.How does your organization identify talent?
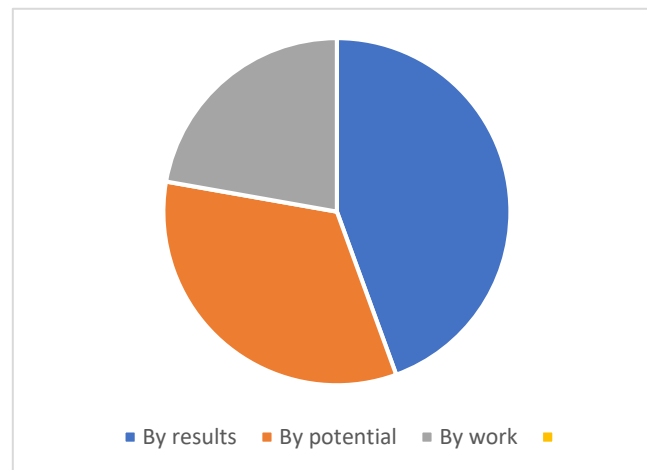
According to the pie chart 50 % of the employees agreed that organization identifies talent by work and 30 % of employees agreed that organization identifies talent by potential and 20 % of the employees agreed that organization identifies talent by results.

5. Findings

The company has implemented a talent-specific approach. The organization places them at the top of the priority list. The reply stated that to enhance talent management Organizational initiatives and goals are in line with each employee's career aspirations. According to the respondent, the organization created these policies to support chances for improvement and growth. Initiatives for talent management of the present potential being retained as opposed to being leveraged The organization's first priority is its current talent The organization typically uses coaching, short-term assignments, and classroom workshops to carry out talent development activities. Employers place greater emphasis on potential than outcome when determining talent. Talent management activities are overseen by a staff member in the organization

6. Recommendations

An organization's statement of the competencies needed across the board must be meaningful. Companies need to be able to connect those competencies to a job position, project, leadership position, or other center of demand. To long-term talent retention, the organization's working culture needs to be enhanced and preserved. The person should receive additional certified training to increase their efficacy and efficiency. It ought to be applied as a motivating instrument. To draw in and keep the employee, the company needs to determine which talent initiatives are most important. They ought to be aware of the aspects of people management that can have the biggest effects on the company, as this will give them a stronger foundation on which to prioritize and execute. Organizations need to establish a clear talent management vision, a technology roadmap, and other guidelines in order to create a sophisticated talent management ecosystem.

7. Conclusion

HR practitioners have the chance to advance both professionally and in their areas of expertise through talent management.A great public service is facilitated by a robust HR community. The purpose of talent management is to gain a deeper understanding of the members of the HR community in order to facilitate professional and career development and to better connect the requirements and objectives of each individual with the HR business emphasis. In order to meet the demands of the community, the government, and our clients in the future, we also want to make sure that as a community, we have the flexibility to grow individuals. The Community's first broad sweep lays the groundwork for future leadership continuity, knowledge transfer, and service continuity. Many significant human resource goals and initiatives were developed as a result of the initial deployment.

8. Reference

Book:

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Human Resource Management----Himalaya Publication

Web Sources:

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