



A Study on Talent Management Strategies

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ABSTRACT:

HR practices, including training, motivation, and performance appraisals, play a crucial role in developing staff leadership. Talent management, encompassing hiring, onboarding, performance management, and retention, aims to enhance organizational performance by motivating and engaging employees. Effective talent management ensures continuous improvement in recruiting, training, managing, and compensating employees, leading to increased business performance and profitability. A talent management strategy optimizes employee performance by providing the necessary resources for their job. Research supports the notion that well-equipped employees perform better

KEYWORDS: Motivation, Training, Performance appraisal, Leadership, Retention.

Introduction:

Human resources practices are strategic, forming a vital guidance system that aligns with the executive business plan. They establish the foundation for how the company's human capital operates, encompassing activities such as measuring the impact of employee rewards programs, implementing initiatives to reduce work-related injuries, and ensuring compliance with employment laws.

The paper explores HR challenges faced by companies in India and innovative practices adopted for employee recruitment, retention, and fostering a positive workplace culture to enhance business success.

The importance of Human Resource Management (HRM) in organizations has significantly increased, especially in today's knowledge era. Previously seen as merely administrative, HR is now recognized as a strategic partner crucial for achieving business goals. In India, economic liberalization since 1991 has led to a hyper-competitive environment, emphasizing the need for effective HR policies to drive success ethically. Companies understand that the quality of their workforce is pivotal in a competitive landscape, leading to HR's evolution into a strategic business partner from traditional administrative roles.

REVIEW OF LITERATURE

(Amri & Safariolyaei, 2017) This study aimed to uncover the hidden talents of IT employees and identify the talent areas most valued by management. It found that management highly values creativity and technological skills, as well as leadership abilities in employees. The study suggests that management should focus more on talent management to improve employee performance and inventiveness, utilizing talent identification to enhance training programs.

(Harshita & Bhanupriya, 2018) The study focused on the challenges faced by IT companies in retaining talent, noting that top management's dedication plays a significant role in talent retention. Reasons for employees leaving their jobs included unattainable high talent, inadequate pay, limited advancement prospects, irregular working hours, and high-stress levels. The study concluded that effective talent management is crucial for business success.

A descriptive study on talent management by Verma and Sheokand in 2015 highlighted the need for strengthening the theoretical base of talent management in India through empirical research. They suggested integrating HRM and organizational theories to contribute further to the HRM field.

Munivenkatappa, Nagaraja, and Bharathi's 2013 study examined methods for fostering talent within organizations, showing that talent development benefits workers across industries. They found strong correlations between employee training, motivational factors, scientific knowledge, and productivity.

M. Amiri (2018) emphasized talent management as a crucial strategy for reducing stress among IT employees and increasing productivity. The focus on employee talent is seen as vital for improving productivity and performance, highlighting the importance of recognizing and nurturing hidden talents.

Darren J. Novona (2005) discussed the elements contributing to the effectiveness of talent management initiatives, acknowledging the challenges faced by managers and HR personnel. The author emphasized the critical role of talent management in organizational success, suggesting that without effective talent management, organizations may struggle to thrive.

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OBJECTIVES OF STUDY

- To comprehend the talent management process
- Analyse the level of impact of talent management practice on Employee Retention
- To study the accuracy and quality of work of employees by talent management procedure

LIMITATIONS OF THE STUDY:

1. The time limitation for completing the project is 3month
2. The answers for some of the respondents may be biased.
3. Some of the respondents were unwilling to exhibit their opinion
4. Some people read differently into each question and therefore reply based 'on their interpretation of the question.

Methodology:

1. Sampling Design: Random Sampling Design
2. Sampling Technique: Questionnaire Sampling The advantages of sampling are that it is much less costly, and analysis will become easier,
3. Sample Size: 100 Responses
4. Tools used in the report rate:
 - ANOVA
 - CHI-SQUARE
 - CORRELATION
 - PERCENTAGE ANALYSIS

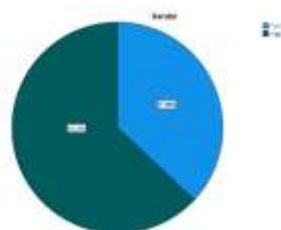
ANALYSIS

1. PERCENTAGE ANALYSIS OF GENDER VARIABLE

TABLE 1

	FREQUENCY	PERCENT
FEMALE	37	37
MALE	63	63
TOTAL	100	100

CHART 1



INFERENCE:

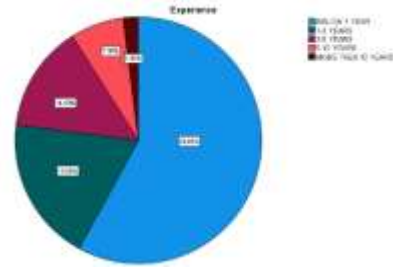
From the above table, it can be inferred that 63% of the respondents are male and 37% female.

2. PERCENTAGE ANALYSIS OF EXPERIENCE VARIABLE

TABLE 2

	Frequency	Percent
BELOW 1 YEAR	58	58
1-3 YEARS	19	19
3-5 YEARS	14	14
5-10 YEARS	7	7
MORE THAN 10 YEARS	2	2
Total	100	100

CHART 2



INFERENCE:

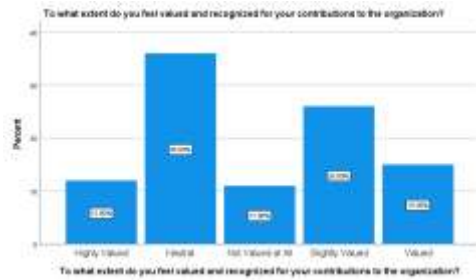
From the above table, it can be inferred that 58% have experience below 1 year, 19% are 1-3 years of experience, 14% are 3-5, 7% are between 5-10 years, and 2% are more than 10 years of experience.

3. PERCENTAGE ANALYSIS TO WHAT EXTENT DO YOU FEEL VALUED AND RECOGNIZED FOR YOUR CONTRIBUTIONS TO THE ORGANIZATION

TABLE 3

	Frequency	Percent
Highly Valued	12	12
Neutral	36	36
Not Valued at All	11	11
Slightly Valued	26	26
Valued	15	15
Total	100	100

CHART 3



INFERENCE:

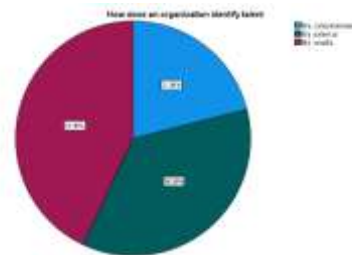
From the above table, it inferred that 36% of the respondents feel valued and recognized for their contribution to the organization

4. PERCENTAGE ANALYSIS FOR HOW DOES AN ORGANIZATION IDENTIFY TALENTS

TABLE 4

	Frequency	Percent
By competencies	21	21
By potential	36	36
By results	43	43
Total	100	100

CHART 4



INFERENCE:

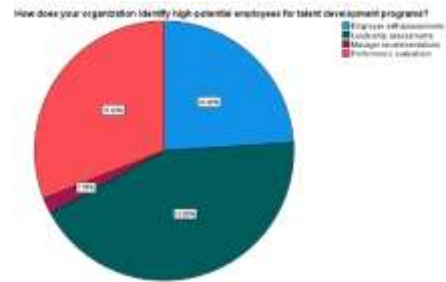
From the above table, it can be inferred that 36% of the respondents chose competencies, 21% of the respondents chose potential, and 43% of the respondents chose results.

5. PERCENTAGE ANALYSIS TO IDENTIFY HIGH-POTENTIAL EMPLOYEES FOR TALENT DEVELOPMENT PROGRAMS.

TABLE 5

	Frequency	Percent
Employee self-assessments	24	24
Leadership assessments	43	43
Manager recommendations	2	2
Performance evaluations	31	31

CHART 5



INFERENCE:

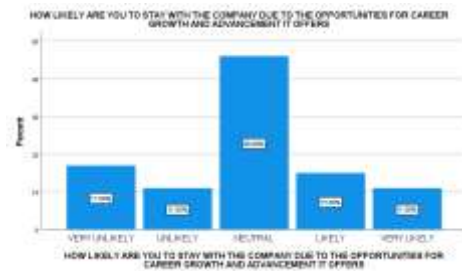
From the above table, it can be inferred that 24% are employee self-assessments, 43% are leadership Assessments, 2% are Manager recommendations, and 31% are performance evaluations.

6. PERCENTAGE ANALYSIS FOR THE COMPANY DUE TO THE OPPORTUNITIES FOR CAREER GROWTH AND ADVANCEMENT IT OFFERS

TABLE 6

	Frequency	Percent
Likely	15	15
Neutral	46	46
Unlikely	11	11
Very Likely	11	11
Very Unlikely	17	17
Total	100	100

CHART 6



INFERENCE:

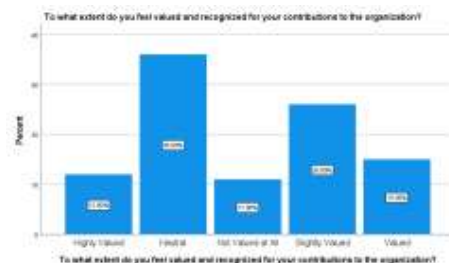
From the above table, it can be inferred that 46% Neutral to stay with the company for the opportunities for career growth and advancement it offers

7. PERCENTAGE ANALYSIS TO WHAT EXTENT DO YOU FEEL VALUED AND RECOGNIZED FOR YOUR CONTRIBUTIONS TO THE ORGANIZATION

TABLE 7

	Frequency	Percent
Highly Valued	12	12
Neutral	36	36
Not Valued at All	11	11
Slightly Valued	26	26
Valued	15	15
Total	100	100

CHART 7



INFERENCE:

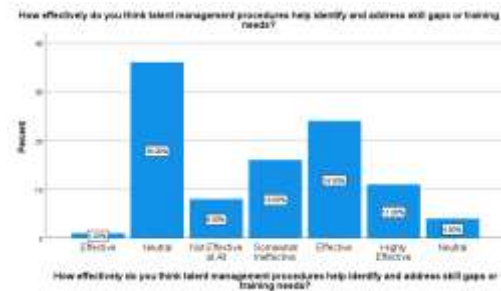
From the above table, it inferred that 36% of the respondents are feel valued and recognized for your contribution to the organization

8. PERCENTAGE ANALYSIS FOR HOW EFFECTIVELY YOU THINK TALENT MANAGEMENT PROCEDURES HELP IDENTIFY AND ADDRESS SKILL GAPS OR TRAINING NEEDS

TABLE 8

	Frequency	Percent
Effective	1	1
Neutral	36	36
Not Effective at All	8	8
Somewhat Ineffective	16	16
Effective	24	24
Highly Effective	11	11
Neutral	4	4
Total	100	100

CHART 8



INFERENCE:

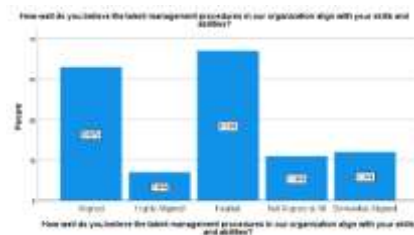
From the above table, it is inferred that 36% of the respondents are neutral in helping identify and address skill gaps or training needs

9. PERCENTAGE ANALYSIS FOR HOW WELL DO YOU BELIEVE THE TALENT MANAGEMENT PROCEDURES IN OUR ORGANIZATION ALIGN WITH YOUR SKILLS AND ABILITIES

TABLE 9

	Frequency	Percent
Aligned	33	33
Highly Aligned	7	7
Neutral	37	37
Not Aligned at All	11	11
Somewhat Aligned	12	12
Total	100	100

CHART 9



INFERENCE:

From the above table, it is inferred that 37% of the respondents are neutral for talent management procedures in our organization align with your skills and abilities

CHI-SQUARE

To find an association between Gender and value and recognition for your contribution to the organization

NULL HYPOTHESIS (H0): There is No association between Gender and value and recognition for your contribution to the organization

ALTERNATIVE HYPOTHESIS(H1): There is an association difference between Gender and value and recognition for your contribution to the organization

Test Statistics

	Gender	To what extent do you feel 4 and recognized for your contributions to the organization?
Chi-Square	6.760 ^a	23.100 ^b
df	1	4
Asymp. Sig.	.009	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 50.0.

b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 20.0.

INTERPRETATION

The Calculated Significant Value of 0.05 is greater than the Significant value of 0.001 ($0.001 < 0.05$).

H0 is rejected and H1 is accepted Therefore, there is an association difference between Gender and value and recognition for your contribution to the organization

4.2.2 ANOVA

To find the difference between identifying talent, high potential employees, skills & abilities and skills gaps, or training

NULL HYPOTHESIS (H0): There is No significant difference between identifying talent, high potential employees, skills & abilities and skills gaps, or training

ALTERNATIVE HYPOTHESIS(H1): There is a significant difference between identifying talent, high potential employees, skills & abilities and skills gaps, or training

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
organization identify talent	Between Groups	6.352	6	1.059	2.034	.069
	Within Groups	48.398	93	.520		
	Total	54.750	99			
identify high-potential employees for talent development programs	Between Groups	6.573	6	1.096	1.809	.106
	Within Groups	56.337	93	.606		
	Total	62.910	99			
skills and abilities	Between Groups	14.620	6	2.437	2.250	.045
	Within Groups	100.690	93	1.083		
	Total	115.310	99			
skill gaps or training	Between Groups	14.464	6	2.411	2.236	.046
	Within Groups	100.286	93	1.078		
	Total	114.750	99			

INTERPRETATION

from the above table we find the significant level (0.069) is greater than 0.05, H0 is accepted and H1 is rejected, therefore there is No significant difference between identifying talent, high potential employees, skills & abilities, and skills gaps, or training.

From the above table, we find the significant level (0.106) is greater than 0.05, H0 is accepted and H1 is rejected, therefore there is No significant difference between identifying talent, high potential employees, skills & abilities, and skills gaps, or training.

From the above table, we find the significant level (0.045) is less than 0.05, H0 is rejected and H1 is accepted, therefore there is a significant difference between identifying talent, high potential employees, skills & abilities, and skills gaps, or training. From the above table, we find the significant level (0.046) is less than 0.05, H0 is rejected and H1 is accepted, therefore there is a significant difference between identifying talent, high potential employees, skills & abilities, and skills gaps, or training.

4.2.3 CORRELATION

To find a relationship between the opportunities for career growth and advancement it offers and address skill gaps

NULL HYPOTHESIS (H0): There is No significant relationship difference between the opportunities for career growth and advancement it offers and addressing skill gaps

ALTERNATIVE HYPOTHESIS(H1): There is a significant relationship difference between the opportunities for career growth and advancement it offers and addressing skill gaps

Correlation

		how likely are you to stay with the company due to the opportunities for career growth and advancement it offers	How 4ly do you think talent management procedures help identify and address skill gaps or training needs?
how likely are you to stay with the company due to the opportunities for career growth and advancement it offers	Pearson Correlation	1	.137
	Sig. (2-tailed)		.174
	N	100	100
how 4ly do you think talent management procedures help identify and address skill gaps or training needs?	Pearson Correlation	.137	1
	Sig. (2-tailed)	.174	
	N	100	100

INTERPRETATION

The Calculated Significant Value of 0.05 is greater than the Significant value of 0.174 (0.05<0.174).

H0 is accepted and H1 is rejected Therefore, there is no significant relationship difference between the opportunities for career growth and advancement it offers and addressing skill gaps

FINDINGS:

According to the survey of 100 respondents, 63% of the respondents are male and 37% of the respondents are female. Most of the respondents are male. According to the survey of 100 respondents, from that 88% of the respondents are 18-25, 8% of the respondents are 25-35 and 4% of the respondents are 35-45. Most of the respondents are from 18-25. According to the survey of 100 respondents, from that 58% of the respondents have experience below 1 year, 19% of the respondents have 1-3 years of experience, 14% of the respondents have experience between 3-5, 7% of the respondents have experience in between 5-10 years, and 2% of the respondents have more than 10 years of experience. According to the survey of 100 respondents, 36% of the respondents chose competencies, 21% of the respondents chose potential, and 43% of the respondents chose results. According to the survey 100 respondents, from that 24% of the respondents are employee self-assessments, 43% of the respondents are leadership Assessments, 2% of the respondents are Manager recommendations, and 31% of the respondents are performance evaluations. According to the survey 100 respondents, from that 46% Neutral about staying with the company for the opportunities for career growth and advancement it offers. According to the survey 100 respondents, from that 36% of the respondents are feel valued and recognized for your contribution to the organization. According to the survey 100 respondents, from that 36% of the respondents are neutral in helping identify and address skill gaps or training needs. According to the survey 100 respondents, from that 37% of the respondents are neutral for talent management procedures in our organization align with your skills and abilities. H0 is rejected and H1 is accepted Therefore, there is an association difference between Gender and value and recognition for your contribution to the organization. from the above table we find the significant level (0.069) is greater than 0.05, H0 is accepted and H1 is rejected, therefore there is No significant difference between identifying talent, high potential employees, skills & abilities, and skills gaps, or training. From the above table, we find the significant level (0.106) is greater than 0.05, H0 is accepted and H1 is rejected, therefore there is No significant difference between identifying talent, high potential employees, skills & abilities, and skills gaps, or training. From the above table, we find the significant level (0.045) is less than 0.05, H0 is rejected and H1 is accepted, therefore there is a significant difference between identifying talent, high potential employees, skills & abilities, and skills gaps, or training. From the above table, we find the significant level (0.046) is less than 0.05, H0 is rejected and H1 is accepted, therefore there is a significant difference between identifying talent,

high potential employees, skills & abilities, and skills gaps, or training. H0 is accepted and H1 is rejected Therefore, there is no significant relationship difference between the opportunities for career growth and advancement it offers and addressing skill gaps

Conclusion

Employee motivation is one of the most essential parts in the company's development and success. It is hence vital for an employer to understand what motivates the employees and how to maximize their overall job performance. Employee reward and recognition programs that acknowledge employee contribution to the company's goal and show appreciation for those efforts are necessary for a high-performing workplace, and happier employees. The purpose of rewards is to motivate employees thereby increasing the result of the organisation.

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