

## **AN UNCONSTRUCTIVE OUTLOOK ON TALENT MANAGEMENT**

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### **ABSTRACT**

Talent Management within the organizations is a human approach that seeks to identify, develop, reward and retain talented and potential employees. Considering cross-cultural viewpoints and multi-national enterprise issues in HRD, Global Talent Management (GTM) response has to be owed to overcome these challenges tactfully. In the developed countries, research shows that the implementation of talent management program could be expensive in terms of time, resources and financial costs. Lack of support from line managers can impede the level of commitment from employees. A core drawback of talent management is, it can contribute in raising the conflicts between HR and management by not reaching to proper agreement or consensus. Effective talent management is critical for fueling business growth and repositioning business competitive edge, facing colossal confront in recruiting head hunted labor market with business intelligence.

**Keywords: Talent Management, Global Talent Management (GTM), Head hunt and Business intelligence.**

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## **INTRODUCTION**

In the existing economic downturn, intensification of employing knowledge in business activities of organizations has led to the changes in the configuration of demand in the labour market, reflected to augment talented persons. Talent management is also known as Human Capital Management. According to (Christonel, 2002), New Value Systems will converge and reinforce each other, creating a company capable of winning big. Talent Management in organizations is not just limited to attracting the best people from the industry but it is a continuous process that involves sourcing, hiring, developing, retaining and promoting them while meeting the organization's requirements simultaneously. When an organization gets to know who its high potential is, it becomes easier to invest in their professional development. Since the development demands of investment decisions to learning, training and development of the individual, either for growth, performance management, succession planning, an organization remains bothered to do this investment and fair management talent to make it easier for such an individual.

## **OBJECTIVES OF THE STUDY**

1. To study about the evolution and process of Talent Management.
2. To analyse the factors affecting Talent Management.
3. To understand the negative consequences of Talent Management.

## **METHODOLOGY**

The study is based on Secondary Data. The data collection includes from:

1. Talent Management Center of Excellence
2. Centre for Personnel Talent Management (CEPTAM)
3. Assessment and Development Centers
4. TOABH Management
5. The Office of Human Capital and Talent Management (OHCTM)
6. Creative Management Agencies

## **LIMITATIONS OF THE STUDY**

1. The present study does not cover the entire gamut of talent management due to the paucity of time and other restrictions.
2. Secondary data are used.

## REVIEW OF LITERATURE

Almost all of the organizations cluster their talents to talent pools. In some organizations, these talent pools are classified into senior and junior groups for different positions. The others describe a specific group of people as a talented group (Tansely, 2011). There are several factors that contribute to talent retention. For example, hygiene factors like benefit, compensation, location which has a direct effect on career success, while career success and intrinsic rewards indirectly reduce talent loss (Whelan & Carcary, 2011).

In order to achieve high potential in the organization, it requires achieving the potential of talents. Talent development should be associated with further learning and development plans. Suitable learning and development associations are needed at related steps in a career for talented workforce to achieve their greatest potential. Talent development might be useful for a company, which grows slowly but may be even risky for those with high growth. To develop talent, organizations need both informal and formal learning involvements (Dr. Ahmad Yousef Areiqat, 2010). It is necessary that talent management continuously develops their high performers for potential new positions, recognize their knowledge gaps and implement initiatives to boost their competencies and certify their retention (Carins, 2009).

A June 2008 "Bloomberg Businessweek" article pointed out that the leadership pipeline is often not full enough to carry out talent management. HR professionals often map out the leadership needs for the business and the skills required at each level. Small businesses may struggle to bring in and develop enough effective store managers or business unit leaders to compete with other small companies as well as larger competitors. To recruit more aggressively, including in other geographic areas, only adds to the costs of talent management.

Although it is a new concept in human resource management, talent management has not yet been clearly constituted, which is why the process of critical re-examination takes place in parallel with its development. Summing up the results of the practical and theoretical results in this field, Lewis and Heckman (2006) identified three talent management perspectives: talent management is just a new term for human resource management; talent management is the

application of the best practice of human resource management and talent management through differentiation of outstanding workers in relation to the average workers.

## EVOLUTION OF TALENT MANAGEMENT

Business forecasting has botched to predict the economic slump, and talent pipelines continue to churn under outdated assumptions of growth. With the rise of World War II, so many eligible workers being shipped off to war, the United States and other countries hit a human capital crisis. A diversified workforce and the need to hire applicants performed a range of increasingly complex duties. This era gave rise to some organizational structures such as careful screening processes, an array of job matching techniques. Internal development was the norm in 1950s, and every management aimed at 360 Degree feedback to job rotation and high-potential programs. Internal talent development collapsed in 1970s because it could not address the increasing uncertainties of the market place. The term was coined by Mc Kinsey & Company following 1997 study. The word Talent Management was perfectly coined in 1998, paper entitled ‘The War of Talent’, written by Elizabeth G. Chambers and Edwards G. Michaels III. The profession that supports talent management became increasingly formalized in the early 2000s. Rapid fire changes in customer demands and competitions offerings went top of the list where executives’ business concerns remains today.

## PROCESS OF TALENT MANAGEMENT

The following is an ideal process of Talent management



## FACTORS AFFECTING TALENT MANAGEMENT

- **Age, Seniority and level of Education :** Concerning the intent to reside in the organization the talented employees with higher educational background and service (seniority) are being influenced.
- **Paying higher compared to rival firms:** Offering more compensations than rivals or above industry standard will prevent employees from leaving and will also attract the best talent.
- **Rewards and Incentives:** It is the attribute of the organization to motivate people to work better in terms of enriching the culture, improving senior junior relationships and laying emphasis on how the employees are being compensated.
- **Employee Engagement:** Customize engagement strategy for each employee and show the connection between employees work commitment and organizational success. Improve on key drivers such as manager's expertise and future career opportunities and development.
- **Working Environment:** New generation executives are looking for challenging assignment with adequate professional satisfaction in working atmosphere.
- **Training and Development:** Training programs are available to all employees who correlate with 70% increase in employee retention rates whereas career development is the accumulation and cultivation of skills and knowledge that enable a professional to advance or to grow n the field.

## CRITICS OF TALENT MANAGEMENT

1. A talent mindset is a deep-seated belief that allows companies to outperform its competitors. Leaders with a talent frame of mind make talent management a crest priority or vive-e-versa.
2. Talent management weighs the involvement of business owners who have the authority to break down organizational silos. Appropriate communication is needed from every front to deal with the circumstances more effectively.

3. Successful orchestration of business and talent starts with a holistic talent management plan but practical implementation involves top management back up and consideration.
4. Talent management system will just create more friction strictly between your company and its employees.
5. New models of talent management breed new generation to redesign performance and built feedback-centric systems.
6. Talent consistently uncovers critical economic areas: revenue, customer satisfaction, quality, productivity, cost, cycle time, and market capitalization.

## **CONCLUSION**

Organizations make a distinction on the premeditated importance of managing talent and rate their workforce which will reap great rewards. TM Strategy should be transparent, understood and aligned to all selection and development processes, as well as evaluated to ensure validity and ROI. Unless all stakeholders including employees, senior management teams and shareholders understand and see its value, Talent Management will not become embedded in their mindset. On the other hand it is observed that there are deadly signs of talent management which is not going to map the talents but rather it will mortify the personnel. In the decision-making, the process slows finally. It takes time to verify the accuracy of the measurements. The issue of security in the talent management also arises from the fact that since too many people is known for a lot of facts and information which can be transformed into critical information in the final stages. There is therefore a greater fear of information being leaked out.

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