



GLOBAL TALENT MANAGEMENT FOR SUSTAINABLE COMPETITIVE ADVANTAGE

Dr.A.Narasima Venkatesh

Senior Assistant Professor, R.V. Institute of Management, Bangalore.

ABSTRACT

In globalized environment, organizations need to possess every weapon in their armory in order to attract and retain their most critical asset called talent. Organizations' around the world are recognizing that talent management is vital to their continued existence and long-term success. A lot of organizational leaders have been discussing about the relationship between great employees and superior organizational performance for decades though severe competition makes matters worse than ever to maintain a competitive advantage for long term. At the same time, presently it is more probable for organizations to implement global talent management programs and processes as suppliers have reacted by generating new technologies and relevant data to assist various functional managers. Those organizations who supplement optimally the available talent management technological tools will be to retain their high potential employees to a greater extent and can drive organizational effectiveness. Consequently, the prominence on talent management is predictable given that, the capability to successfully hire, deploy, develop, engage and retain talent is in reality the distinct competitive advantage an organization can possess to deliver greater and sustainable performance. Forever best people have options and you are in a war for their talent.

Keywords: *Global Talent Management, Competitive Advantage, Superior Organizational Performance.*

INTRODUCTION

Globalization has created abundance of opportunities as well as challenges for organizations. With the business world is rapidly changing, there is an incredible revolution in the way organizations' have started searching their talent globally. Today, talent management has attained the position of strategic importance in organizations. For increasing number of organizations, the talent scarcity poses real caution that persuades top executives to believe talent as a critical business concern. Unfortunately, business leaders frequently find it difficult to relate their talent endeavors to organizational strategy in practice. Time and again they find it harder to determine appropriate talent solutions that would tackle their critical business issues. It also becomes imperative that HR managers need to own the responsibility of implementing talent management process in place and they need to work closely with line managers to develop talent plans in integration with business plans. Undoubtedly, the capability of an organization to compete in the hyper competitive world largely depends upon the performance of its critical talent available within the organization, in addition to the opportunities provided to develop and promote that talent.

TALENT CONVERSATION

Every organization should establish a system which facilitates continuous conversation with its employees to constantly monitor, measure and evaluate their expectations about supportive and productive working environment, fulfillment towards their career goals, satisfaction level towards various HR and talent programmes being implemented in the organization, ability to maintain work-life balance, relationship with their peers and supervisors, compensation and benefits' preferences etc. and various other similar areas which would help organization to alter HR and Talent programmes according to changing needs and expectations of employees and it has to be carried out in a continuous manner through various formal and informal channels of medium as it would help to formulate and implement appropriate talent management programmes.

CUSTOMIZED REWARD SYSTEM

Reward programmes offered to employees should be designed in such a way that it is value based approach and not 'one size-fits all' approach. Each individual's needs and preferences differ from one other and therefore offering a common reward programme may not serve the intended purpose. Consequently appropriate steps to be taken to design a customised reward programme keeping in mind employees' needs and preferences which should be aligned with broader area of work-related perspectives and organizational goals that can either affect directly

or indirectly employee behavior. Rather than focusing more only on compensation during the design of reward programmes, customized reward programmes should be implemented and then too, monitored continuously as employees' need and preference differ and also changes over a period of

Table 1

Right Management surveyed of more than 2,000 senior human resource executives in 14 countries to get a pulse on what is expected from talent management in the year ahead.	
How are you able to fill critical roles in your organization? (Percent responding: "We have an ample pipeline that will cover most of our needs.")	
Singapore	31%
India	28%
Australia	22%
Germany	18%
U.K.	15%
France	10%
Canada	7%
Japan	30%
Netherlands	23%
Belgium	19%
China	17%
Brazil	13%
Norway	9%
U.S.	4%

Source: Talent Management Challenges in an Era of Uncertainty, Right Management Leadership Insights-2013, www.right.com/blog.

CORPORATE LATTICE MODEL

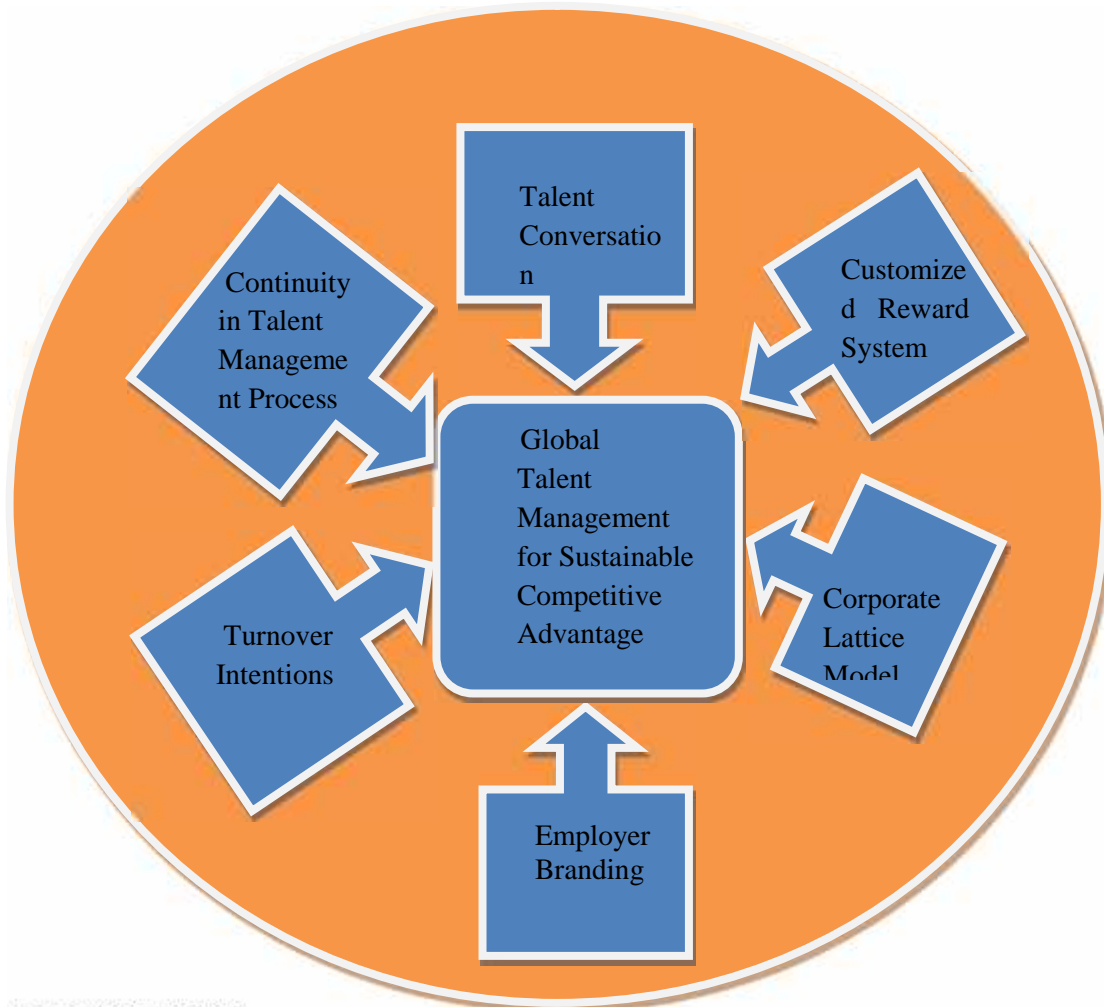
The imminent talent gap posed due to retirement of baby boomers, organizations' can plan for adopting 'corporate lattice' model to its employees instead of relying solely on the traditional 'corporate ladder' model where an employee typically would work in the same department or function for a longer period of time to climb up the corporate ladder. For many reasons 'baby boomers' who are nearing retirement stage do not want to quit work completely but at the same time nor want to continue their work in the same style. This may be due to various reasons like increased focus towards better health, monetary prospects or changes in personal preferences etc. A 'corporate lattice' model will allow employees' career progression upward in multiple paths keeping in mind the changing needs of both the individual and organization over a period of time duration. This model allows the organization to follow a shared responsibility with regard to employees' career planning which enhances employee loyalty. Sooner or later organizations' may realize that talented employees in the absence of provision of lattice like career in their current organization, may build on their own by moving in and out of organizations and up and down of hierarchical levels to suit both their professional and personal needs.

EMPLOYER BRANDING

In recent times, most of the potential employees make decisions with regard to accept an offer from an organization not exclusively based on compensation but also on other features of the organization's culture that affect both on initial recruitment stage and consequently retention rates. Potential candidates are in the pursuit of great place to work, candidates are gradually looking to other factors like organization's core values, it's culture, work environment, how it's client's are served, it's contribution to the community and society beyond compensation factor.

Consequently, organizations need to be more vigilant in building their employer brand and may involve its key employees in their employer branding efforts. The ability to create and sustain a strong employer brand will attract and retain talented employees in the organization and they will be more than willing to invest their knowledge and expertise towards achieving business goals and taking the organization to greater heights by their superior performance. Currently, employees may be willing to work in an organization for a relatively lesser compensation provided it has strong corporate culture and values and possessing a better reputation among the competitors in the market environment. Employees' tend to stay with the organization when it does not fail in fulfilling its promise. Therefore, appropriate strategies to be adopted related employer branding such as to be in the top five workplace rankings and awards, encouraging existing employees willingly promote the organization to all its stakeholders and publicizing best practices to the press etc.

Figure 1 Global Talent Management for Sustainable Competitive Advantage



TURNOVER INTENTIONS

Decreased job satisfaction drives increased turnover intentions. Whenever there is a sign of decrease in job satisfaction among talent, then they may start considering parting their jobs and start appraising other alternative employment opportunities. Subsequently, if they feel it is more probable that they will find a job that may yield more tangible and intangible benefits than their existing job then their turnover intention emerges. Whenever an employee arrive at this point, it is more likely that they may quit existing organization as there is strong positive correlation between turnover intentions and voluntary turnover. Furthermore, organizations need to spend considerable amount of time, money and energy in order to attract, recruit, and train new employees to fill the vacant position as replacing the lost employees rapidly becomes expensive. Voluntary turnover will also

lead to decline in work performance of employees besides the direct financial costs incurred. Accordingly, instead of raising their salary additional developmental benefits can be provided like opportunities for international assignments, cross-functional projects, leadership roles etc., so that these steps may prevent the rise in turnover intentions of top performers and instead increase their organizational commitment.

CONTINUITY IN TALENT MANAGEMENT PROCESS

When employees are given expatriate assignments, some companies may drop those expatriates from radar of the home country's talent management processes during their stint in abroad assignment. Consequently, when expatriates after the completion of their abroad assignments return to their home countries (Repatriates), they may be given a job position in a scuttled manner where the employee may not be able to utilize his/her new skills or experience acquired during their expatriate assignment. To prevent such issues it is desirable to establish a talent management system where an assignment supervisor should be designated to expatriate employee for continuous monitoring and evaluation of his/her performance so that upon his/her return a suitable position which can utilize the newly acquired skills by the employee immediately and proactively a career path can be worked out how the expatriate can be deployed for next 3 years or 5 years in future period of time.

CONCLUSION

With the rising significance of talent management at the global level the problems faced by organizations all across the globe are similar. In a competitive market, talent management is a crucial driver for organizational success. Strategic leaders always consider talent management as their top priority. To maintain exceptional business results in a globalized economy, organizations need to reinvent their talent management approaches. Talented people create superior performance and innovative solutions that facilitate incessant success. To a greater extent, technology related to talent management helps to store and monitor talent management strategies and also to quickly identify talent for open positions. It is the strategic leader's responsibility to provide challenging work environment with lot of development opportunities to grow in order to position their organization a great place to work as it will provide talented employees a reason to stay and also to attract more and more significant contributors to the organization.

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