



## EFFECTIVE MEANS OF MANAGING TALENT IN AN ORGANISATION

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### **Abstract**

*Talent Management With in organizations is a very important for its survival. In a competitive market environment talent management is a primary driver for success of any organization. It is the process of attracting, developing and retaining and utilizing people with the required skills to meet current and future business needs. The best practices of talent management has to be implemented like putting right people in right job, providing rewards (monetary, on-monetary)etc .The talent management process includes recruit,develop,train,and retain of human resources. The real problem is not to search or manage the talents but to implement retention strategies. It is important to make performance sustainable, permanent and high and it is only possible with employee commitment.*

**Keywords: Talent Management, Employee Commitment, Retention Strategies.**

### **INTRODUCTION**

Today in current global scenario HR is expected to identify potential talent and also comprehend, conceptualize and implement relevant strategies to contribute effectively to achieve organizational objectives. Creation and preservation of knowledge, skills has become a key tool in making an organisation to stand among competitors, where the employees skills & capabilities are developed too. One of the biggest challenge for HR professionals in present scenario is development of an effective strategies which aligns with organization's goals.

The following things have to be considered:

1. What is the best method to recruit?
2. Whether selecting right person for the right job or not?
3. What measures to be taken to retain the individual?
4. Analysing the potentialities of the employee.
5. Identifying the highest performances
6. Employing methods of monetary & non-monetary rewards according to employee nature
7. Training & development programmes
8. Aligning individual & organizational goals
9. Analysing competitors, market conditions

Measures for prevention of employee turnover.

10. Performance management.
11. Constant monitoring of Business environment.
12. Motivating the employee (or) not from time to time.

### **WHAT IS TALENT MANAGEMENT?**

"Process of attracting, developing & retaining people with skills for right position at right time....In other words "putting the right people with right skills in the right position at the right time".

Effective strategies for improving processes for recruiting, developing. And retaining people with skills to meet organizational needs.

### **TALENT MANAGEMENT- HUMAN CAPITAL MANAGEMENT:**

Talent management is also called as Human capital management (is the process of managing, assessing, developing & maintaining the human resource).

### **WHY THE TALENT NEEDED?**

For any organisation to succeed and stand among the "RACE OF WAR" among the competitors in changing business scenario, competent human resources are needed...Its simple to understand and to follow, effective strategies and practices are quite needed .....



Talent Management is on HR professionals 'minds these days, as HR works to obtain, retain and develop manpower. For talent management to be effective, what is important is to hire employees who seem to be the best fit in the organization. Organizations are taking steps to manage talent most effectively and also to develop their own employer brand.

### **WHAT THE ORGANISATION NEED TO DO?**

As mentioned above for an organisation to succeed it has to have talent but also should develop the human resources skills, abilities so that the employee won't leave the organisation. So developing and retaining the human resources play a vital role for the organisation to be top..

### **WHAT TALENT MEANS?**

Talent = Commitment + contribution competence

Competence = Capable, skilled.

Contribution = Finding meaning and purpose in work.

Commitment = the degree of employee engagement in work.

### **TALENT MANAGEMENT STRATEGIES**

#### **Includes**

- Attract
- Keep
- Manage

#### **Attract talent**

- Design a Talent Management System
- Unbiased reward & recognition
- Flexible work environment and positive culture
- By Training and development.
- Effective and meaningful appraisal system
- Design job for talent people

. Proactive visionary management and leadership

#### **Keep Talent**

- Assign right job to right talent
- Compensate talent as suppliers
- Career and succession plan
- Right location to attract and retain talents
- Eliminate non-working people

#### **Manage Talent**

- Build trust on Talents
- Monitor Talent as assets
- Take corrective action if necessary
- Allow talent to create and apply knowledge Identify Talent

### **DEVELOPING A TALENT MANAGEMENT STRATEGY**

The task of developing a talent management strategy falls to HR professionals working in consultation with business functions. If your people don't have right skills to meet expectations of your clients, your organization will fail.

### **IN WHICH AREAS DO THE ORGANISATION SHOULD FOCUS?**

- Recruitment
- Talent mapping.
- Work force planning and development.
- Performance planning and evaluation.
- Retention.

1. **RECRUITMENT** : Is the organization pursuing the right people?  
How successful is it in attracting right candidates?
2. **TALENT MAPPING**: What mix of talent and skills will help for successful execution of plans.
3. **WORK FORCE PLANNING & DEVELOPMENT**: Identify high potential personnel.
4. **PERFORMANCE PLANNING & EVALUATION** :  
HR systems can help managers to develop feedback loops between performance expectations and actual performance overtime, evaluate the effectiveness of performance.
- 5) **RETENTION**:  
should able to retain key, talent by identifying early warning signs of employee defection ,in time to act,evaluate the degree to which incentives, rewards influence behavioural.

#### TALENT MANAGEMENT PROCESS:

Organization strives to meet its business goals and it has to employ continuous and integrated process for recruiting, training, managing, supporting, and compensating these people. The following diagram shows the complete process



**STEP 1: RECRUIT:** Selecting an individual with skills, abilities, knowledge needed for the job...

**STEP 2: DEVELOP:** Need to develop the skills,competencies by development programmes so that employee won't leave the organisation and employee skills indeed help organisation to achieve its goals.

**STEP 3: TRAIN:** Training programs to enhance the skills has to be inculcated as and when needed to changing business scenario & market changes.

**STEP 4: RETAIN:** retaining the "TALENT" is most important task .

#### **BEST PRACTICES FOR TALENT MANAGEMENT:**

**BEST PRACTICE 1** : Aligning the individual goal with organization goal

**BEST PRACTICE 2** : Aligning the talent management process with business plan

**BEST PRACTICE 3** : Putting right people in right job.



**BEST PRACTICE 4** : Internal consistency.

**BEST PRACTICE 5** : Retention –rewards-monetary, on-monetary.(HERZ-BERG TWO FACTOR THEORY).

**BEST PRACTICE 6** : HR ACCOUNTABILITY.

**BEST PRACTICE 1: Aligning the individual goal with organisations goal**

Aligning the individual goal with organization goal is important as when there is matching of both the goals, then the individual can work effectively and can put the efforts.

**BEST PRACTICE 2 : Aligning the talent management process with business plan:** Integration of talent management process with business plan process

**BEST PRACTICE 3: Putting the right people in the right job :**Job analysis and keeping right person in the right job in right time is needed so that role conflict won't rise and employee can deliver his duties effectively and efficiently...

**BEST PRACTICE 4 : Internal consistency:** refers to way the company talent management practices will be consistent with each other.

**BEST PRACTICE 5: Retention –rewards-monetary, non-monetary, the** most thing is for an organisations is to retain the talented. It can be done by providing rewards either monetary or non-monetary according to employee's nature. Some employees give value to monetary things(money, incentives etc) and some give value to non –monetary things(recognition, praise etc) .Here the manager need to apply Herzberg Two Factor theory which motivates an employee to work still work harder and contribute for the organization.

**WHAT ARE THE ADVANTAGES OF TALENT MANAGEMENT?**

Both the employee's and organisation will get benefited by talent management. Below listed are the advantages for employees and organisation respectively..

**FOR THE ORGANISATION**

- Increased productivity.
- Reduced turnover.
- Commitment of valued employees.
- Increased profitability.
- To retain valuable assets(employees).

**FOR THE EMPLOYEES**

- Job satisfaction.
- Career development.
- Higher motivation.
- Morale is increased.
- Commitment is enhanced.

**KEY TALENTMANAGEMENT CHALLENGES FACING ORGANISATIONS:**

One of the biggest challenges companies facing all over the world is building and sustaining a strong talent pipe-line. The companies must recruit, select talent people, develop them, manage their performance, compensate and reward them and try to retain the strongest performers. It is important for the organisation to build new capabilities and retain them.

Constant monitoring of business environment (STEPIN -Social, technological, economic, political ,international ,natural) market conditions is needed. Retaining the talent and reduction of labour turnover is the main key aspect that an company should take care of.

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