

Talent Management -- Bridging Gaps between Recruiters and Job Seekers

*Prof.Sanjay V.Sarkate

Abstract

Talent management is an organization's commitment to recruit, retain, and develop the most talented and superior employees available in the job market. So, talent management is a useful term when it describes an organization's commitment to hire, manage and retain talented employees. It comprises all of the work processes and systems that are related to retaining and developing a superior workforce. Talent Management is a set of integrated organizational HR processes designed to attract, develop, motivate, and retain productive, engaged employees. The goal of talent management is to create a high-performance, sustainable organization that meets its strategic and operational goals and objectives. Research shows that organizations increasingly focus on talent management. Moving from reactive to proactive, companies are working hard to harness talent.

Introduction

There are a number of reasons why the attraction, growth and retention of talent is important to firms. **Costs:** The costs of having to replace someone with scarce skills are considerable. Firstly, the recruitment costs are substantial. Qualified staff, especially skilled workers and Women, are not freely available in the market place. This means that agencies or search consultants are required to find such talent and they are expensive. Further costs are incurred during the first 3 – 6 months of employment during which new staff are seldom fully functional.

Risk: Despite every attempt to follow effective selection practices, there is always a risk that new staff will not perform as expected. It is often said that while organisations select people on their competence and experience, they fire or lose them due to lack of cultural fit. A highly competent professional who is unable to fit the organisational culture is unlikely to be effective or remain for long. **Client Service and Opportunity Costs:** In a service organization service excellence relies largely on personal relationships. It demands that clients feel confident in the people providing the service and that service providers have a memory of client needs and issues. If that relationship is broken as a result of key talent leaving the organisation, the capacity of the firm to provide sustainable service is severely compromised. This has the potential to compromise future business with the associated opportunity costs **Lack of Capacity:** Lack of people with suitable skills and talent is a key restraint in terms of service capacity. This manifests itself at 2 levels. Firstly, firms soon reach a state of overload. Deadlines are missed, standards and quality of work drop and a vicious cycle emerges and feeds on itself. This is a very common phenomenon with small and medium sized professional firms. They do not have the capacity to manage their growth or the peaks and valleys associated with the modern business world. Secondly, the firm is so consumed with meeting operational deadlines that it loses its ability to keep up to date with latest best practice, legislation or other issues demanding new skills. In this case clients will soon recognise that mistakes are made due to lack of currency of skills. These are some of the more visible risks to firms who do not pay attention to the attraction, growth and Retention of key talent.

Drivers for Talent Management

To gain competitive advantage, the demand for human capital drives talent management. Talent management strategies focus on five primary areas: attracting, selecting, engaging, developing and retaining employees. Although pay and benefits initially attract employees, top-tier leadership organizations focus on retaining and developing talent.

Development and Implementation a Talent Management Strategy

Talent Management is a natural evolution of HR. It is a series of business processes -- not a "product" or "solution" you can buy. Organizations we speak to are focused on different elements -- driven by their maturity and the urgent business problems they face today. While a few mature organizations have dealt with most of the processes above, most organizations focus on several of the key elements and build an integrated approach over time. Additionally, Talent Management is a "forward-looking" function. Not only should talent management improve your organization's flexibility and performance, it should give you the information and tools to plan for growth, change, acquisitions, and critical new product and service. Workforce trends drive talent management strategies: Factors such as an increasingly global and virtual workforce, different generations working together, longer life expectancies and an empowered and autonomous workforce have forever changed the workplace. Due to demographic changes, the workforce is also increasingly diverse—from age, gender and ethnicity to lifestyles, migration patterns and cultural norms. Organizations are already taking advantage of these workplace trends. Loss of talent in the next decade will vary by organization size, sector and industry. For example, large organizations—as compared with small and medium companies—are more concerned about loss of talent from the retirement of the baby boom generation, and public and government organizations are more concerned about the loss of potential talent than private companies. , key business strategies also drive talent management. For example, with the growing need for global technical expertise, Ford Motor Company links competency development to its organizational strategic goals. Corporate branding, a key organizational strategy, is another business strategy that drives talent management. Increasingly, firms are linking their brand to employees and corporate behavior. At JPMorgan Chase, for example, the concept of leadership for all employees is part of its corporate branding: “One Firm, One Team, Be a Leader.”

Role of Developing Talent Management in HR: Talent Management Supported by the CEO and the board of directors, talent management is headed by human resources, usually the head of the HR organization (e.g., vice president of HR, chief human resource officer). While responsibility for talent management is shared throughout the organization—from the CEO to the line manager—the role of HR is to identify and deploy optimal strategies to engage employees by driving satisfaction, loyalty and retention. Commitment to talent management requires HR to be a strategic business partner. A 2005 study on global human capital found that chief HR officers (CHROs), as “chief talent architects,” played a central role as strategic business advisors by leveraging human capital to improve organizational performance and workforce effectiveness. Based on CEO priorities. In high-performing companies, for example, senior management also is responsible for the success of talent management. At the same time, for talent management initiatives to be effective, organizations need formal processes, with many people involved and with strong links between leadership and talent to translate into specific organizational value-

based behaviors. As a primary owner of talent management, HR has many roles—one of the most important is that of facilitator of the talent mindset. HR leads the way for the organization to own, as an entity, the role of talent management for organizational success. In the role of business partner, HR works closely with the board, the CEO and senior management to ensure that they are committed to talent management work. As talent management facilitator, HR also pays close attention to how the organization's culture supports talent. Broadly speaking, HR's role encompasses communicating the talent management philosophy companywide and knowing the industry competition. In addition, HR needs to develop an integrated and proactive strategic approach to talent management—the big picture—as well as managing critical information, such as tracking turnover and knowing what factors contribute to retention. To integrate talent management into all areas of the company, HR also plays a role of change management agent. To drive this change, HR addresses four diverse talent management activities: recruitment, performance management, leadership development and organizational strategy. In this role, HR manages four major risks to the business: 1) vacancy risk (to safeguard key business capabilities, focus on scarce skills and fit to position); 2) readiness risk (to accelerate leadership development, provide full business exposure to rising stars); 3) transition risk (to avoid loss of key talent, select successors with leadership ability and hire for organization capability); and 4) portfolio risk (to maximize strategic talent leverage, focus on senior management's commitment to development and performance standards). Finally, proactive HR leaders take a holistic approach to talent management. It is important to establish clear expectations and communicate openly about the talent management process. By HR explaining to management and employees why talent management is important, how it works and what the benefits are to the organization and participants, talent management strategies are more likely to be seen as a fair process.

Key talent management processes include: Workforce planning – The intentional and strategic projection and planning of access to talent (either internal or external) with the skills, knowledge, and behaviors essential for the achievement of the organization's strategic objectives and/or demands.

Recruiting – The ability to successfully attract and hire key talent for current and future organizational needs through competency-based advertising and interviewing efforts.

Onboarding – The process of acclimating new hires and ensuring that they quickly feel welcomed, and valued by the organization. This process enables new employees to become productive members of the organization, who understand expectations for their job roles. Onboarding goes beyond traditional "orientation" programs which focus mainly on managing policies, forms, and procedures.

Strategic plan/goal alignment – The process of developing and implementing plans to reach an organization's long-term goals and objectives. It is the roadmap to lead an organization from where it is now to where it would like to be in 3-5 years.

Performance management – An ongoing, continuous process of communicating and clarifying job responsibilities, priorities, performance expectations, and development planning that optimize

an individual's **360° assessments** – 360-degree feedback is an assessment tool that provides faculty and staff leaders with feedback about their performance. Supervisors, peers, and direct reports answer questions based on their perceptions **Executive coaching** – A helping relationship between a client and a consultant, who uses a wide variety of behavioral techniques and methods, to assist the client to achieve mutually identified goals to improve professional performance and personal satisfaction in an effort to improve the effectiveness of the client's organization

Leadership development – Intentional goal-driven activities that enhance the quality of leadership abilities or attitudes within an individual or organization .

Professional development – Process of establishing training goals and plans that link to individual goal attainment, career planning, and possible succession planning.

Career pathing/Career development – How the organization structures the career progress of their members, and the individual's process for identifying job opportunities within an organization's structure, and the sequential steps in education, skills, and experience-building needed to attain specific career goals.

Recognition programs – A method of acknowledging, honoring, encouraging, and supporting individuals and teams who contribute, through behaviors and actions, to the success of the organization.

Compensation – A way to reward individuals for important work accomplishments,

Succession management – Succession management is a process for identifying and developing internal personnel with the potential to fill key or critical organizational positions. Succession management ensures the availability of experienced and capable employees that are prepared to contribute to the goals of the organization, and increased skills and competencies in their jobs.

Diversity/Inclusion – Diversity represents a group comprised of individuals with similar and different experiences and backgrounds. Some of these differences include race, color, religion, gender, national origin, sexual orientation, age, disability, veteran status, and ethnicity, but there are many other dimensions of diversity. "Diversity" does not address how people with different backgrounds and experiences function or work together.

Engagement – The extent to which employees are committed to their organization's goals and values, motivated to contribute to organizational success, and are able at the same time to enhance their own sense of well-being.

Retention – A systematic effort focused not only on retaining an organization's talented performers but also to create and foster a welcoming work environment and high-retention culture. The end result is an organization that operates more effectively and efficiently, while becoming a great place to work.

Conclusion

In today's global economy, companies must continually invest in human capital. In the role of business partner, HR leaders work closely with senior management to attract, hire, develop and retain talent. Yet the skills shortage presents both socio-economic and cultural challenges as talent crosses borders. Thus, in view of workforce trends such as shifting demographics, global supply chains, the aging workforce and increasing global mobility, forward-looking organizations must rethink their approach to talent management to best harness talent. By doing so, they will be positively positioned to succeed in a highly competitive marketplace. In addition, organizational culture, employee engagement and leadership development have a significant impact on talent retention. Taking these factors into consideration, an integrated approach to talent management offers a pathway toward sustaining outstanding business results.

References

- *Driver for Organizational Success Research SHRM* By Nancy R. Lockwood, SPHR, GPHR, M.A <https://humanresourcesabout.com>, Josh Bersin *Principal Research Paper on Talent Management*,
- <https://hrnt.jhu.edu>, www.adp.com, wikipedia.com, www.webex.com web support by Google.com