

TALENT MANAGEMENT: A NEW CORPORATE MANTRA

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ABSTRACT

Talent Management has become one of the most important buzzwords in Corporate HR and Training today. Organizational leaders recognize that many aspects of market competitiveness like innovation, new product and service can be easily replicated or substituted. Pricing models and decisions to enter new markets are easily followed by the competitors. To replicate the skill and abilities of a leadership team and workforce is almost impossible. Therefore, the ability of a company to select, engage, retain and deploy talent at all levels is perhaps one of the main competitive advantage a company possess. This is where talent management makes an entry. Talent Management involves individual and organizational development in response to a changing and complex operating environment. It makes use of the skill, knowledge and passion of the employees by proper identification and taking measures for its conversion into company profitability. This Article tries to explore the new facets of Talent Management.

Key words : Talent Management, Talent management process, Nine box model, Talent management Framework.

Introduction - EVOLUTION OF TALENT MANAGEMENT PERSONNEL MANAGEMENT

In the 1970s and 1980s the business function which was responsible for people was called "The Personnel Department." The role of this group was to hire people, pay them, and make sure they had the necessary benefits. The systems which grew up to support this function were batch payroll systems. In this role, the personnel department was a well understood business function.

STRATEGIC HR

In the 1980s and 1990s organizations realized that the HR function was in fact more important - and the concepts of "Strategic HR" emerged. During this period organizations realized that the VP of HR had a much larger role: recruiting the right people, training them, helping the business design job roles and organization structures (organization design), develop "total compensation" packages which include benefits, stock options and bonuses, and serving as a central point of

communication for employee health and happiness. The "Head of Personnel" became the "VP of HR" and had a much more important role in business strategy and execution. The systems which were built up to support this new role include recruiting and applicant tracking (ATS), portals, total compensation systems, and learning management systems. In this role, the HR department now became more than a business function: its business partner, reaching out to support lines of business.

TALENT MANAGEMENT

In today's world of fast moving global markets and fierce competition the HR function is becoming integrated with the business in a real-time fashion. Talent management focuses on Making the recruitment process effective and efficient by using competency based recruiting Developing managers and leaders to reinforce culture, instill values and create a sustainable leadership pipeline Identifying competency gaps to deliver training, e-learning or development programs Hiring the right people for training Managing people in a consistent and measurable way so that everyone is accountable and paid fairly. Identifying high performers and

successors to key positions throughout the organization to have a highly flexible and responsive organization.

These new, more challenging problems require new processes and systems. They require tighter integration between the different HR silos -- and direct integration into line of business management processes.

TALENT MANAGEMENT PROCESS

People are, undoubtedly the best resources of an organization. Sourcing the best people from the industry has become the top most priority of the organizations today. In such a competitive scenario, talent management has become the key strategy to identify and filling the skill gap in a company by recruiting the high- worth individuals from the industry. It is a never-ending process that starts from targeting people. The process regulates the entry and exit of talented people in an organization. To sustain and stay ahead in business, talent management cannot be ignored. In order to understand the concept better, let us discuss the stages included in talent management process:

Understanding the Requirement: It is the preparatory stage and plays a crucial

role in success of the whole process. The main objective is to determine the requirement of talent. The main activities of this stage are developing job description and job specifications.

Sourcing the Talent: This is the second stage of talent management process that involves targeting the best talent of the industry. Searching for people according to the requirement is the main activity.

Attracting the Talent: It is important to attract the talented people to work with you as the whole process revolves around this only. After all the main aim of talent management process is to hire the best people from the industry.

Recruiting the Talent: The actual process of hiring starts from here. This is the stage when people are invited to join the organization.

Selecting the Talent: This involves meeting with different people having same or different qualifications and skill sets as mentioned in job description. Candidates who qualify this round are invited to join the organization.

Training and Development: After recruiting the best people, they are trained and developed to get the desired output.

Retention: Certainly, it is the sole purpose of talent management process. Hiring them does not serve the purpose completely. Retention depends on various factors such as pay package, job specification, challenges involved in a job, designation, personal development of an employee, recognition, culture and the fit between job and talent.

Promotion: No one can work in an organization at the same designation with same job responsibilities. Job enrichment plays an important role.

Competency Mapping: Assessing employees' skills, development, ability and competency is the next step. If required, also focus on behavior, attitude, knowledge and future possibilities of improvement. It gives you a brief idea if the person is fit for promoting further.

Performance Appraisal: Measuring the actual performance of an employee is necessary to identify his or her true potential. It is to check whether the person can be loaded with extra responsibilities or not.

Career Planning: If the individual can handle the work pressure and extra responsibilities well, the management needs to plan his or her career so that he

or she feels rewarded. It is good to recognize their efforts to retain them for a longer period of time.

Succession Planning: Succession planning is all about who will replace whom in near future. The employee who has given his best to the organization and has been serving it for a very long time definitely deserves to hold the top position. Management needs to plan about when and how succession will take place.

TALENT MANAGEMENT FRAMEWORK

Exit: The process ends when an individual gets retired or is no more a part of the organization.

Talent Management process is very complex and is therefore, very difficult to handle. The sole purpose of the whole process is to place the right person at the right place at the right time. The main issue of concern is to establish a right fit between the job and the individual.



IMPLEMENTATION OF TALENT MANAGEMENT STRATEGY

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 initiatives

1. Talent Management requires integration and communication Between existing HR-L&D functions. Training can no longer be "left on an island." The organization must align much more closely with the performance management and recruitment process. Training programs should be developed and updated to continuously address problems which surface in the performance management process. New hires which are hired because of certain competencies should see a set of training offerings which complement and reinforce these competencies. Compensation program should naturally tie to the performance management process.

2. Competency management, a misunderstood and difficult part of training and HR, has Become critical. The job

descriptions, roles, and competencies used for performance management are shared by recruiting, and succession planning. There are many techniques for effective use of competencies - many are described in our performance management systems research. A simple Best practice for the organization is to have a small set of consistent, easy-to-understand competencies which can be applied across the organization.

3. Software solutions are maturing. Despite vendor claims, there is no complete "talent management" software solution yet. Vendors each offer different elements of this solution. To solve urgent problems, most companies today buy standalone systems: standalone learning management systems, standalone performance management systems, standalone recruiting and standalone compensation systems. As the market matures and companies press harder for integration, vendors will create more integrated solutions. Even if companies do find an integrated toolset which manages multiple talent processes, the biggest challenges in implementation are integrating their own business processes.

THE NINE BOX MODEL FOR MANAGING TALENT



With an open debate, the multiple perspectives provide for a much more accurate assessment compared to one person’s opinion. The process when used by all managers can facilitate a shared sense of ownership for the organizations talent pool. It’s an effective way to identify the development needs of individuals and explore the transition towards development planning. Provides a framework for succession planning.

PUTTING THE NINE BOX GRID TO USE - TALENT MANAGEMENT

Every individual has unique capabilities and talent. An employee of the organization will be able to contribute effectively if the talent he or she possesses suits the job profile otherwise

it will be regressive for both the employee and the organization. The company will have to hire new resource or retrain an existing one

leading to wastage of resources. From talent management’s point of view, an employee is evaluated on the basis of two aspects: potential and performance. The track record or previous performance of the employee forms the basis for his or her selection for a particular role. But talent management also looks into the potential of the employee

to evaluate how an employee will perform if appropriate skills are made available. The nine box model of talent management as illustrated in the figure specifies the categories of employees

depending upon the various potential levels plotted against performance levels. Talent management is a key element to an organization's succession planning process

ENIGMA

These are the kind of employees who are completely wasted in an organization. They are the people with high potential but deliver low performance. They are either wrongly placed or are working under wrong managers who have been unable to harness their full potential. This scenario requires external intervention and a heart to heart with the employee and the manager can yield good results.

DILEMMA

The employees having average potential but showing low performance fall under this category. The reason could be many: not upgrading as per the job requirement, not falling in line with the changes in the company. They can perform better if given proper opportunities and motivation.

UNDER PERFORMER

These employees are the individuals with low potential coupled with low

performance. They under perform and don't show any scope for improvement. Here the management has to take a tough decision of either throwing the ball in their court and giving them some time to improve their performance or asking them to leave the organization.

GROWTH EMPLOYEES

This category has employees that constantly show high potential but the performance is not up to that standard. They may not be getting enough motivation or inspiration to move forward. The company should value the talent and should try to extract the best out of every employee. These kinds of employees can become great assets for the company by giving them enough challenges and by praising them as they achieve goals. It further instills a sense of confidence and the performance is bound to increase.

CORE EMPLOYEES

This category has employees that more or less perform up to the job potential but there is always a chance to achieve higher performance by giving them necessary push. They are just like employees in the

category dilemma but are more promising.

EFFECTIVE

These are people with specific talents as they show higher performance as compared to their potential. They may have reached their full career potential so here the talent management team can keep them engaged, focused and motivated to get the desired results.

FUTURE LEADERS

These employees are the leaders of tomorrow and are the best possible options for succession at senior positions. They depict leadership qualities and yield results. People listen to them and they know how to get the work done. Talent management team should recognize their efforts and should reward them appropriately. Promote them and give them the chance to grow as an individual and also as a part of the organization.

HIGH IMPACT PERFORMERS

High impact performers are those who by some grooming and motivation can become the future leaders. They may have lost pace with the changes in the organization like dilemma and core

employees but can be among the top talent.

TRUSTED PROFESSIONALS

Trusted professionals perform much higher than their potential because of some special talent they may be having. Your effort should be to retain them by rewarding and recognizing their efforts. You can always take their help to develop high performers. This nine box model shows an organization can do effective talent management by recognizing the categories of employees using the appropriate techniques to retain and groom the top talent pool. The talent management system is of even more importance in tough economic times as it helps in optimizing the performance of the employees and achieving profound growth in the organization

THE CHANGING FACE OF TALENT MANAGEMENT

Talent retention is identified as the most important HR challenge to critically meet the business demands beyond tomorrow. Organizations can use a combination of four strategies viz., pay, benefits, learning and development and work environment to create and retain a pool of talented

employees for the organization. Successful companies assign the same importance to employer branding as they give to product branding which help them in becoming an employer of choice. They are continuously innovating and inventing new ways to keep talented employees stick to the organization which is changing the face of talent management in India.

CONCLUSION

Now more than ever in the history of business, it is imperative for the organizations to manage people well. The shift from industrial age to the knowledge worker's age is sweeping the country, in fact the whole world. In today's information economy, people's knowledge, skills, and relationships are an Organization's biggest asset and main source of competitive advantage. People related costs have risen to more than two thirds of organizational spending. Increasingly, talent attraction and retention is viewed as a significant driver of shareholder value and bottom line results.

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