

Elements and Process of Talent Management

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Abstract

Since the emergence of the HR profession, several labels have been employed to the Human Resource it including like 'Personnel Management', 'Human Resource Management' (HRM), and 'Strategic Management' and now we have "Talent Management". In .recently, Talent management as a new managerial concept regarding with Human Resource function has increasingly attracted attention by the business world. The Human Resource working shifted and focusing on the talent management for their career and organizational development. Many of large scale organization realized that it is the quality and not the quantity of staff employed in organization, retain and develop will ensure their business opportunity, profitability and render a competitive advantages in the business world. Talent management is concerned with business success by Talent and how it can achieve the long term organizational goals. Talent management is a long term competitive management; it deals with regular competitive business world and have competitive advantage to get regular success. The paper focused on the main elements and to know the process which make it differ from Human resource management and also study to know the working and process of Talent Management.

Keywords: Talent Management, Human Capital Management, Elements, Skilled Employee.

Introduction

Talent management refers to the process of integrating new workers, developing and retaining current workers and attracting highly skilled personnel to work for organization. Talent management is an umbrella which includes employee recruitment, training, performance management, skills and competency management, succession planning, redeployment, teaching management, career development process.

Talent management is the integrated process of ensuring that an organization has a continuous supply of highly productive individuals in the right job, at right time. IT is a continuous process that plan talent needs; build an image to attract the very best, ensure that new hires are immediately productive, helps to retain the very best and facilitates the continuous movement of talent to where it can have the most impact within the organization.

Talent management also known as human capital management is evolving as a discipline that encompasses process right from hiring people to retaining and developing the same. So it includes recruitment, selection, learning, training and development competency management, succession planning etc. These are all critical process that enables an organization to compete and stand out in the market place. The prime focus of talent management is enabling and developing people, (<https://www.managementstudyguide.com>)

Talent management is developing as a discipline that encircle with the process of identifying of requirements, hiring, retaining and developing people for building talent human resources. Talent management consists of identifying, recruitment, selection, induction, training, development of quality management of human resource in the company for overall achievement of company goals. This process of talent management is critical and time consuming but, this process strengthen the talent management. The talent management is the use of integrated set of HRM activities to ensure that and origination attracts retains motivates and develops the talented people it needs now and in future. It not only raises the value of outsiders but also search for talent which already existing in the organization.



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Objective of Study

1. To understand the Talent Management.
2. To highlight the Key elements of Talent Management
3. To study the Process of Talent management.

Research Methodology

Talent management study is based on knowing the significant element and to process of Talent management in the modern business world with the help of secondary data collection.

Key Elements of Talent Management**High Position**

The talent management focuses on high impact position in the organization. Manager and HR have to determine the job, when to be filled with top talent and it has large impact on the organization growth and success.

Accountability of Position

The next element of talent management is excellent accountability of talent position in the concern. Talent management assigns responsibility for managing various activities to disclose the result in a transparent manner.

Business approach

The talent management strategy is not derived from an overhead or administration model. It is developed from and mirrors other successful business process models, like supply chain management, finance, and learn manufacturing.

Recognition of the Business Cycle

The talent management approach involves recognizing that different types of talent required depending on changing business environment. As a result, talent management requires the continuous internal movement of talent in an out job and business units based on current business needs and where the company is in its business cycle

Balanced Metrics

In Talent management every individual employees are given attention by systematic system which measured their performance and accordingly they get rewarded for excellence in people management. This system also measures overall employee engagement and approach towards their job of productivity.

Truly Global

Talent managements encourage finding, retaining, and developing the best talent no matter where it is. It also stresses putting the work where the best talent is.

Focus on service

Talent Management focuses on services like quality, process, customer satisfaction, responsiveness, after sales services are measured continuously for the overall growth and development

Anticipation

Talent management focuses in forecasting and anticipating the future requirements, problems and opportunities. Talent management is future oriented for the accomplishment of company's objectives. This helps the HR Manager to meet the future

requirements in advance and it provides competitive advantages.

Targeted training and development

As talent and strategy become more closely aligned, companies will begin to get a better handle on their specific talent challenges. Often topping the to-do list: enhancing training and development.

Another cost-effective means of training and development is to partner with local schools to develop-or merely refine existing-courses to meet the needs of the employer. Companies can also encourage more experienced workers to develop training videos.

Talent Identification

Going hand-in-hand with talent training and development, fast-growing companies need to make sure that their most valuable employees are engaged and satisfied: with/life balance, compensation, strategic direction and a host of related variables. Once dissatisfied, it is often too late to turn things around. Companies need to make a concerted effort to proactively identify and work to satisfy the needs of their most critical talent.

Employee Development

Employee development is the key elements of the talent management. Under the talent management the team leader must be fully prepared to coach employees to make them master in their jobs and also to develop the skill of the job.

Career- Pathing

As talent processes mature, companies can begin to add elements that can lead to anything from performance improvement to breakthrough. Providing each worker – particularly their most valuable employees – with a clear job description and performance metrics is only a start. The most enlightened companies take matters a step (or two) further. That is, they engage with each employee to get a sense of personal abilities, aspirations and needs to develop a growth and development plan within the organization. Source:- <https://www.forbes.com>

Talent Management Process

Human Resource is one of the most significant resources for an organization. The success of any organizations depends on the shoulder of its employees. Therefore, selecting the right candidates for the right job is the utmost crucial for company. In this modern competitive world, HR manager have to recruit highly talented employees for the organization. This is endless process that starts from identifying, selecting and retaining the employee. To have competitive edge and sustainable business, Talent management plays crucial role.

Understanding the Requirement

Understanding and identifying the Talent requirement is the first step in talent management process. In this step company try to determine the exact requirement of the number of employee with detail job description and 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. Source-www.managementstudyguide.com

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.

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 time. The main issue of concern is to establish a right fit between the job and the individual. Source-Management study

Conclusion

Talent management is the process of integrating new workers, developing and retaining current and attracting highly skilled personnel to work for organization. Talent management is indispensable for survival and sustainable development of any business organization. It is the science of using strategic HR to improve business value and make it possible for companies and organization to reach their goals. In the current business scenario of high competition, neglect of talent management is suicide for business organization.

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