



TALENT MANAGEMENT AND IT'S IMPORTANCE IN THE LITERATURE

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ABSTRACT

Talent management is about attracting, developing and maintaining right talent in an organization. It plays a vital role in the success of an organization. So it becomes inevitable practice for organizations. This paper is a review of the existing literatures in the area of talent management. It tries to make the concept clear and discussed how to create an effective talent management. The paper also discussed about the advantages of the practice of talent management and how important it is for the success of an organization.

Keywords - Talent, Talent management, Competitive advantage , Attract, Retain, Develop

Introduction

Talent management is a process that emerged during 1990's and still adopted by companies as they realize that talented workforce is an essential element for organizational success. Talent management, also known as human capital management, refers to the process of developing and keeping the current workers and attracting highly skilled workers to work for the company (Khatri et.al. , 2010). Talent is the sum of a person's abilities – his or her intrinsic gifts, skills, knowledge, experience, intelligence, judgment, attitude, character and drive. Talent also includes the person's ability to learn and grow. Next 20 years would be very smart and demanding as technically literate and intellectually equipped people will be placed in driving positions. (McKinsey ,2008). Talent management is the process of recruiting, managing, assessing, developing and maintaining an organisations most important

resource (Bhatla, 2007). Manoj Kumar Behera provided an integrated view of the concept i.e. talent management is a continuous process of identifying, attracting, selecting, engaging, developing and retaining of the employees who has the potential to contribute towards the organisation's growth and provide competitive advantage to the organisation (Manoj Kumar Behera, 2016).

How to create an effective talent management

Katarzyna Niedźwiecka discussed about two vital issues in the discussion of talent management strategy. First, the effectiveness of the strategy largely depends on the support of the members of the organization to the changes – both the management and executive levels. Second, it is of utmost importance that the talent management strategy is consistent with the overall corporate strategy and with the HR management strategy (Katarzyna Niedźwiecka , 2016). To attract the best employees, organizational branding is a useful strategy, the organizations that manages its corporate brands effectively, gains advantage in the highly competitive global market place .Without the good brand image, it is difficult to attract the right talents (Ana, 2009) Key components of a highly effective talent management process include: A clear understanding of the organization's current and future business strategies, Identification of the key gaps between the talent in place and the talent required to drive business success, A sound talent management plan designed to close the talent gaps which should also be integrated with strategic and business plans, Accurate hiring and promotion decisions, Connection of individual and team goals to corporate goals and providing clear expectations and feedback to manage performance, Development of talent to enhance performance in current positions as well as readiness for transition to the next level, A focus not just on the talent strategy itself, but the elements required for successful execution, Business impact and workforce effectiveness measurement during and after implementation (Richard s. Wellins et. al.,) According to James Sunday Kehinde talent management is important to the profit organization in the global and highly competitive business environment today. He also recommended that: Talent management scheme should be used for all categories of staff within the firm that have special talent, Firms should separate between their talent management scheme and the total human recourses management style of the firm, Talent management should be result oriented and not another human resources management style without result in focus, The government in the developing nations especially should take the issue of talent management very important in their

economics policy from time to time; a pure capitalist economy must be practiced with caution (James Sunday Kehinde, 2012). Ten Principles for Effective Talent Management ; Respect Employees , Clarify Objectives, Increase Awareness, Develop an integrated, proactive talent management strategy, Maintain Accountability , If it doesn't measure business impact, it's just a distraction , Build adaptable skills. Prepare future leadership for any situation, Simplify performance management, and measure impact instead of goals many companies ask where to begin when redeveloping talent management, Support People at Different Phases of Career Growth, Evaluate Potential and Experience (Prathigadapa Sireesha, Leela Krishna Ganapavarapu, 2014)

Organizations are competing for the same pool of talents from the global labor market. Organizations have to adapt global best practices of talent management in order to have standardizations in talent recruitment, development and management and to ensure their competitive position . At the same time they should adapt to the local requirements and local labor market (Stahl et al., 2007).

Talent management- advantages

Talent-management create sustained competitive advantage i.e, sustained competitive advantage comes from how the organization attracts, develops, retains, motivates, manages, and rewards its talent. (Heidrickand Struggles (2011) Like a machine, a business will succeed only if key elements such as processes, systems, and structure are properly aligned and a business must be designed, operated, and maintained like a machine. These functions are performed by the talented human resources employed by the organization. In other words, talent is the single biggest lever for driving improvements in business performance. organization's core capabilities largely comprise the collective skills of the talent employees of the organization . More than any other asset, an organization's talent provides the potential for long-term competitive advantage as the capabilities are very difficult for competitors to benchmark and replicate. (Lawler, 2008).

Talent management has its place in modern organizational strategies. Human resource is an unpredictable resource with different behavioral attributes; which if truly discovered and utilized definitely contribute in adding value to the organization (Muhammad et.al). Talent management is important for the organizations to build winning teams formed by talented people (Davis et al,2007).Firms can use this teams to solve problems in their company as

they have competent and experienced people in this fields. If a firm wants to succeed, it must invest in talent management of their employees to obtain good conditions in the company like good environment (Snell, 2005). Talented employee retention is an important goal of senior management and one of the primary motivators for having a talent management program. Pay and benefits will initially attract employees, still top-tier leadership organizations focus on talent retention and development (Lockwood, 2006)

Conclusion

Talent management recognizes people who excel at particular activities and performance and support is offered to them . Organization should have ability and capacity to recognize the people and their capability that can add value and become competitive advantage for the organization; in addition talent management also aims at developing and deploying the right people at the right job on the right time and providing them the right environment to showcase their abilities in a best possible way for the organizations (Faria Rabbi, 2015). Thus Talent Management is a major driver for organization's performance as it has its implication on organization performance and through which the organization is able to attract, retain , develop and maintain the best talent.

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