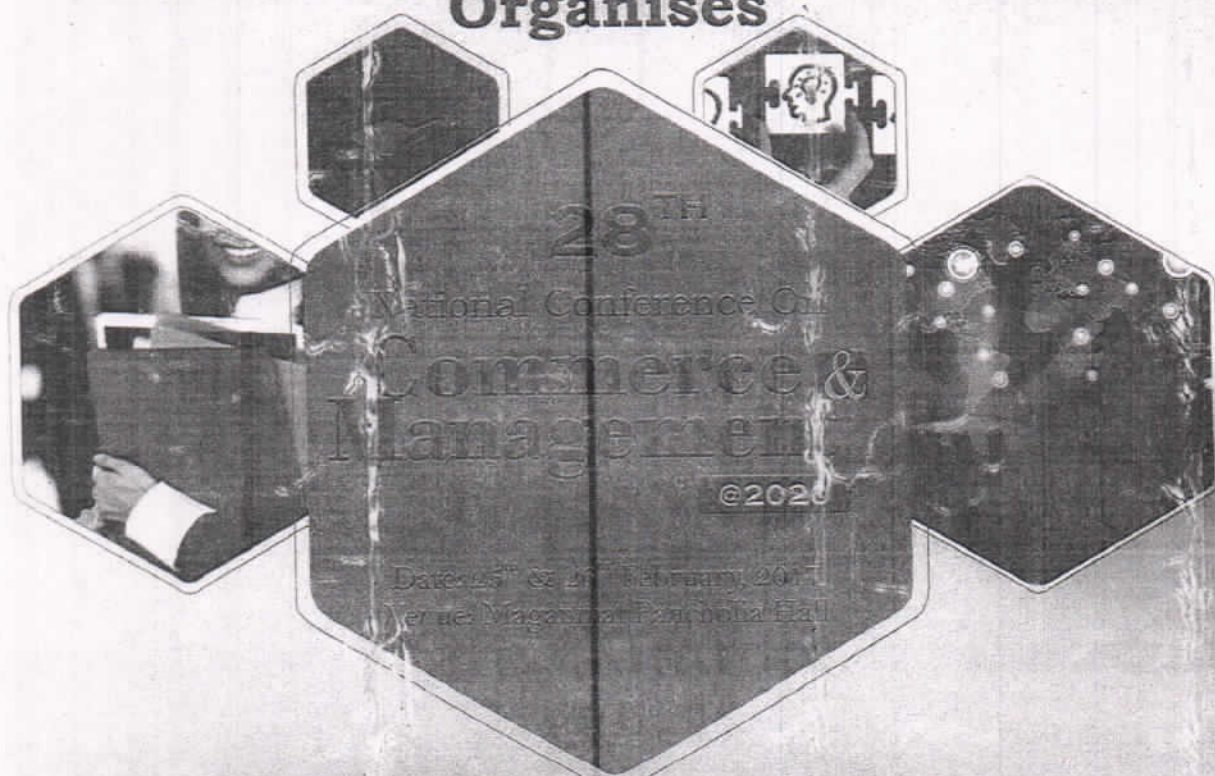SRJIS

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THEME – HUMAN RESOURCE

3.

TALENT MANAGEMENT: NEED IN CORPORATE SECTOR

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Abstract

Every company wants to have the best and brightest employees, ant! With Talent Management their can be achieved with a company's workforce generally being its highest cost, does it not make sense to invest in it'.' With Talent Management developing i More skilled work force and attracting better and more skilled new hires are essential. Longer Term Incentives, Career Planning, flexible Work Arrangements. Talent culture, Talent Retention, Talent Focus needs to be understood and its application

Keywords: Training & Development, Longer Term Incentives, Career Planning flexible Work Arrangements. Talent culture, Talent Retention, Talent Focus.

Introduction: There is no dearth of professionals bill there is an active shortage of talented professionals globally. Every year b-schools globally churn out management professionals in huge numbers but how many of are actually employable remains questionable! This is true for other professions also. The scenario is worse even in developing economies of south East Asia. Countries like U.S and many European countries have their own set of problems. The problem' is of aging populations resulting in talent gaps at the top. The developing countries of south Lisle Asia are a young population but quality of education system as a whole breeds a lot of talent problems. They possess plenty of laborers - skilled and unskilled and a huge man force of educated unemployable professionals. These are the opportunities and challenges that the talent management in organizations has to face today - dealing with demographic talent problems. It faces the following opportunities and challenges:

- Recruiting talent
- Training and Developing **talent**
- Retaining talent
- Developing Leadership talent
- Creating talented ethical culture

1. Recruiting Talent The recent economic downturn saw job cut'; globally Those who were most important to organizations in their understanding were retained, other were sacked. It is the jurisdiction of talent management to get such people on onboard, who are enterprising but ensure their an organization does not suffer for the same.

2. Training and Developing Talent The downturn also opened the eyes of organizations lo newer models of employment - part time or temporary workers. This is a new challenge to talent management, training and developing people who work on a contractual or project basis. What's more big a challenge is increasing the stake of these people in their work.

3. Retaining Talent. Investing on people development in crisis is the best thing an organization can do to retain its top talent.

4. Developing Leadership Talent Leadership in action means an ability to take out of crisis situation, extract certainty out of uncertainty, set goals and driving change to ensure that the momentum isnot lost. Identifying people from within the **organization who** should **be invested upon** is a critical alien management challenge.

5. Creating Talented Ethical Culture Setting standards for ethical behavior, increasing transparently, reducing complexities and developing a culture of reward and appreciation are still morechallenges and opportunities' for talent management.

Research Methodology: The present paper is based on secondary source of data secondary data collected from various books, journals, reference books and other resources.

Objective of the study:

1. To study concept of talent management ,
2. To know need for talent management in corporate sector,
3. To understand talent management process.

Strategic HR to Talent Management.

To understand why Talent Management has become so important, we must first look at the evolution ofcorporate HR:

Stage 1: Personnel Department: In the 1470s and 1980s the business function which was responsible for people was called "The PersonnelDepartment." The role of thisgroup was to hire people, pay them, and make sure they had thenecessarybenefits.

Stage 2: Strategic HR: In the 1980s and 1990s organizations realized that the HR function was in fact more important - and theconcepts of "Strategic HR" emerged. The VP *of* HR had a much larger role; recruitingthe right people, training them,helpingDie business design job roles and organization structures (organizationdesign),develop "total compensationpackages which includebenefits, stock options and bonuses, and serving as acentral point of communication for employee health and happiness.

Stage 3: Talent Management: We are nowentering a new era: the emergence of "Talent Management." Whilestrategic HR continues tobe a major focus, organizations are now focused on a new set of strategic issues:

➤ How can we make our recruiting process more efficient and effective by using "competencybased "recruiting instead of sorting through resumes, one al a time?

➤ How can we better develop managers and leaders to reinforce culture, instill values.and create a sustainable "leadership pipeline?"

➤ How do we quicklyidentity competency gaps so we can deliver training,e-learning. Or development programs to fill these gaps? How can we use these gaps to hire just the right people?

➤ How do we manage people in a consistent arid measurable way so Thai everyone is aligned, held accountable. a;:d paid fairly?

➤ How do we identity high performers and successors to key positions throughout the organizationto make sure we have a highly flexible, responsive organization?

➤ How do we provide learning thai is relevant, flexible, convenient, and timely?

The new & more challenging problems require new processes and systems. They require tighter integration between the different IIR functions and direct integration into line of business management processes. Today organizations are starting to buy, build, and stitch together erform; mcemuniifiL-nitMl systems, succession planning systems, and competency management systems.

Defining the Talent Management Process: Organizations are made up of people: people creating value through proven business processes,-innovation, customer service, sales, and many oilier important activities. As an organization strives to meet its business goals, il must make sure that it has a continuous and integrated process for recruiting, [raining, managing, supporting, and compensating these peopje. The following chart shows the complete process:

1. Workforce Planning: Integrated with the *business plan,* this process establishes workforce plans, hiring plans, compensation budgets, and luring targets for the year.

2. Recruiting: Through an integrated process of recruiting, assessment, evaluation, and hiring the business brings people into the organization.

3. On boarding: The organization must train and enable employees to become productive and integrated into the company more quickly.

4. Performance Management: by using the *business plan*, the organization establishes processes to measure and manage employees.

5. Training and Performance Support:. Here we provide learning and development programs to all levels of the organization; this function itself is evolving into a continuous support function.

6. Succession Planning: as the organization evolves and changes, there is a continuous need to move people into new positions. Succession planning, a very important function, enables managers and individuals to identify the right candidates for a position,

7. Compensation and Benefits: This is an integral part of people management, here organizations try lotie me compensation plan directly to performance management so that compensation, incentives, and benefits align with business goals and business execution.

How do you develop and Implement 3 Talent Management Strategy?

Talent Management is a natural evolution of HR. It is a series of business processes — not a "product" or "solution" you tan buy. Organizations 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; it should give you the information and tools to plan-tor growth, change, acquisitions, and critical new product and service initiatives.

A few critical issues identified are as following

1. Talent Management requires integration and communication.

2. Competency management, a mis-understood and difficult part of training and HR. has become critical.

3. Software solutions are maturing.

Benefits of Taleni Management. Right person in the right job.retaining the top talent, better hiring understanding employees better, better professional development decisions. Talent Management is the ability, competency and power of employees within an organization. The concept is not restricted to recruiting but also to exploration, development, transition according to the culture of the organization. It is a continuous process that involves sourcing, hiring, developing, retaining and promoting them, while meeting the organizations objectives. Talent Management is now looked upon as a critical HR activity; the discipline is over evolving every day. Some of the trends in the same area as follows

➢ Talent war
➢ Technology and Talent Management
➢ Promoting Talent Internally
➢ Population worries globally
➢ Talent Management to rescue HR
➢ Increase in Employer of Choice Initiatives

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 time. The main issue of the concern is to establish contact between the job and the individual. Talent Management refers to the anticipation of required human capital the organization needs at the time then selling a plan to meet those needs. Talent Management as the name suggests is managing the ability, competency and power of employees within the organization. Everything that is done to recruit, retain, develop, reward and make people perform is part of talent Management. Talent Management Process

➢ Understanding the requirement
➢ Sourcing the talent

- ➢ Attracting the talent
- ➢ Recruiting the talent
- ➢ Training and Development
- ➢ Retenl ion
- ➢ Promotion
- ➢ Competency mapping
- ➢ Performance appraisal
- ➢ Career planning
- ➢ Succession Planning
- ➢ Exit

Talent Focus: Once the objectives are fixed, then what type of people would be required can be analyzed and fixedPotential Competency. Competencies are essential for lasting individual attributes that cause or predict high levels of performance. Defining competencies is a process of defining the specific, usable talents that emiremployees need in order to meet the organization's objectives and strategic goals. Measurement criteria. To evaluate measure and develop competencies establishparticular criteria for each identified competency.

Talent Audit: An audit may include different types of activities designed to evaluate the level of current competence. Different assessment methods include psychometric tests and questionnaires, in-depth interviews, case studies and analysis of most recent performance reviews.

The first phase of Talent Management is Talent Planning. In this phase, the organization establishes defined competencies and sets criteria to measure its talent skills. Needs can be derived hum the organization's vision and strategic objectives. Understand focus >Define competencies set measurement criteria> Talent Audit > TALENT planning The organization should promote itsvalues to encourage talented people to apply amid inorganic is I ion. In addition to this, executing recruitment cycle is the core of this phase and includes interview mg, selecting and on boarding employees. Attracting This is about attracting people to work for your organization so that they can apply when the position is vacant. Recruiting A recruiting brand realizes the core values of the organization and communicates the advantages of working for the organization. Selecting This includes multiple steps such as interviews, tests and background checks. Employing This is the process of bringing a person intothe organization, or it could mean promoting a person within the organization to a new position. During this stage, you negotiate a reimbursement package and starting dale and you provide the employees with a positive introduction sometimes called on boarding to the company. Talent Acquiring Strategic for nurturing ad buildingemployees capabilitiesincludetalent management readiness, career development and training, performance management and coaching and mentoring. These are the core objectives of this phase. Talent Readiness training This is a defined training Program targeting managers to equip with,the skills and competencies needed to implement Talent Management. Such competencies needed to implement Talent Management. Such competencies will help the organization attract. identify and develop Talent. Career Development & training Varied (raining programs are needed to improve people's performance and skills. You need to tailor specific programs to helppersonnel adjustto new technology and upgrade task-specific techniques, and to prepare employees Tor future work. Performance Management Performance Management encompasses setting goals, giving performancereviews, and providing feedback. A key component of Performance Management is giving Performanceappraisals. Although pay increments matter most to employees praise goes a long way to make employee feelvalued.To be effective, reward" and recognition programs should alignwithawhat is motivating toemployees. Coaching & Mentoring Coaching &Mentoring develop talent by encouraging people to excel at theirworkplace and to learn on the job. Mentoring is carried out *by* an individualwith proven success

in thearea that the person who's mentored wants to learn about. The main role of the mentor is that of anadvisor. A coach works with a clientto achieve a specific, identifiablegoal. Talent retention The longer you keep talented people in your organization the greater the return on your investment. The fourth phase of the QUAD Model is to deine several strategies that can help reaintalent:

Conclusion: Talent Management has become one of the most humming word in the corporate sectors. Getting the best from employees and retaining them for a longer time so that greater heights can be achieved. Understanding the changing situations and being adaptable is the need of the hour. One needs to understand the requirements of the employees and train them, motivate them and mould them. Longer Term incentives> Career Planning> flexible Work Arrangements> Talent culture > Talent Retention are different concepts of human resource.

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