



Talent Management as a Success factor with Reference to Employee Retention

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Abstract:

Talent is the critical success factor to any organization Talent pool management is the most challenging area to any organization. The challenge of finding, attracting, developing, and retaining the right talent is taking up a major part of management and once the right talent is found the next demanding job is to retain the talent. Retaining employees involves understanding the intrinsic motivators of them which many organizations unable to identify. In this conceptual paper I have attempted to bring out what is talent management and employee retention approaches and strategies for knowledge workforce for achieving competitive advantage.

Keywords: Talent management, Employee retention

Introduction

Talent Management, as the name itself suggests is managing the ability, competency and power of employees within an organization. The concept is not restricted to recruiting the right candidate at the right time but it extends to exploring the hidden and unusual qualities of your employees and developing and nurturing them to get the desired results. Hiring the best talent from the industry may be a big concern for the organizations today but retaining them and most importantly, transitioning them according to the culture of the organization and getting the best out of them is a much bigger concern.

Talent Management in organizations is not just limited to attracting the best people from the industry but it is a continuous process that involves sourcing, hiring, developing, retaining and promoting them while meeting the organization's requirements simultaneously. For instance, if an organization wants the best talent of its

competitor to work with it, it needs to attract that person and offer him something that is far beyond his imagination to come and join and then stick to the organization. Only hiring him does not solve the purpose but getting the things done from him is the main task. Therefore, it can be said that talent management is a full-fledged process that not only controls the entry of an employee but also his or her exit. Talent is the most important factor that drives an organization and takes it to a higher level, and therefore, cannot be compromised at all. It won't be exaggerating saying talent management as a never-ending war for talent!

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.

In order to understand the concept better, let us discuss the stages included in talent management process:

1. **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.
2. **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.
3. **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.
4. **Recruiting the Talent:** The actual process of hiring starts from here. This is the stage when people are invited to join the organization.
5. **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.
6. **Training and Development:** After recruiting the best people, they are trained and developed to get the desired output.
7. **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.
8. **Promotion:** No one can work in an organization at the same designation with same job responsibilities. Job enrichment plays an important role.
9. **Competency Mapping:** Assessing employees' skills, development, ability and competency is the next step. If required, also focus on behaviour, attitude, knowledge and future possibilities of improvement. It gives you a brief idea if the person is fit for promoting further.
10. **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.
11. **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.
12. **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.

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

Benefits of Talent Management

- Right Person in the right Job
- Retaining the top talent
- Understanding Employees Better
- Better professional development decisions

Objectives of the study:

Talent management provides a means of

1. Accelerating the development of employees by identifying opportunities for career growth & development within the organization.
2. Identifying internal talent pools and transferring knowledge to others within the organization.
3. Evaluating and planning for the projected departure of positions identified as critical for reasons of retirement or otherwise.
4. Continuing renewal among employees.
5. Employee engagement.
6. Reducing turnover cost.
7. Knowledge retention.

Methodology:

The study is descriptive in nature and only secondary data has been

used in it. The secondary data consists of the books and various research Journals.

Talent Management –Employee Retention

Retention of key productive employees is a major challenge for all organizations locally and internationally because the resulting churn created by replacing employees that voluntarily leave the organization costs the business both directly and indirectly. The purpose of this study is to determine whether lack of talent management of employees is one of the causes of job dissatisfaction, to determine whether lack of talent management of employees contributes to employees' intentions to leave an organization and to determine whether talent management plays a positive part in retaining employees in an organization. Three main themes are focused on in this report to identify and describe reasons for voluntary employee turnover in business organizations that have a profit objective, namely low job satisfaction and intent to leave an organization, employee retention and talent management. One of the primary reasons that employees leave their current employer is better compensation from the new employer, however talent management in the form of personal development opportunities, opportunities for employees to use their skills and good career opportunities are important factors influencing an employee's decision to stay.

Effective talent management is essential to achieving organizational excellence and a driving force for business success. Recruiting the most talented employees may not be the best strategy for effective talent management as high fliers tend to



leave organizations more quickly thereby generating significant employee turnover costs. Talent development is a more complex activity than many people responsible for HR in organizations realize.

Coaching and mentoring are business tools of the 21st century and mentors enhance and can ensure the professional development and success of existing and new talented employees in organizations. HR personnel can have a positive impact on the value of an organization through effective talent management by way of performance management, succession planning/decision analytics, targeted selection/talent reviews, development planning and support, career development, workforce planning and recruiting. Ignoring the problem of employee turnover is risky and reluctance by employers to invest resources in order to retain productive talent doesn't help matters.

Employee Retention of talent has been a principal topic of discussion in the academic Human Resource Management (HRM) literature for some time now and has become increasingly important since

Knowledge has grown to be a key corporate asset. Employee retention is commonly considered to mean the ability to maintain a stable human resource. It is often linked to spirit and to organizational trust.

Employers must be aware of the circumstance that the implementation of talent management practices does not entail having in place employee retention practices. Even though talent management and employee retention could be deemed as the two sides of the

same coin, these actually represent two different approaches aiming at achieving two different aims. Whether an organization should experience serious hardships in terms of attrition, the development and introduction of talent management programmers would not enable this to overcome the problem. Similarly, organizations will never be able to set the problems associated with skills shortage and succession planning by introducing employee retention.

The Top Five Employee Retention in Organization Factors Included:

1. Exciting work/challenge,
2. Career growth/learning,
3. relationships/working with great staffs and employees,
4. Fair pay,
5. Supportive management/great manager and supervision.

Conclusion:

HR personnel surveyed recognize that retaining key employees is vital to the health and profitability of their organizations and they overwhelmingly believe that effective talent management will pay off in the long run for their organizations. Various programs within organizations are always competing for scarce resources and management must always seek to find the right balance between cost and benefit and in the opinion of the HR personnel that responded to our survey, the benefits outweigh the costs when it comes to talent management. Although there seems to be unanimity regarding the theoretical usefulness of these programs, there appears to be some room



for improvement for the implementation of talent management 32 programs as organizations are equally divided among those who understand how to measure talent performance and those who don't despite the fact that HR department personnel tend to agree that talent management systems are an essential ingredient in successful organizations, many organizations (nearly one third according to our research) still do not have talent management programs. For organizations without talent management systems, the primary reason given for this absence is the lack of corporate strategy or the lack of corporate leadership. This would indicate that although HR personnel have near complete buy-in to the concept of talent management, senior management on the other hand would seem to be divided on the efficacy of these programs. HR personnel recognize that there are multiple factors that are important with regards to the retention of employees. The most significant of these, in their view, is the opportunity for advancement as well as job security with compensation falling further down the list.

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