



Talent Management: Challenges in Globalised Era

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ABSTRACT

In the globalized era the war for attracting and retaining talent is getting stiffer by the day. Talent management is a process that emerged in the 1990s and continues to be adopted, as more companies come to realize that their employees' talents and skills drive their business success. In the present scenario of talent-hunt, one of the greatest challenges that organizations are facing is to successfully attract, assess, train and retain talented employees. This paper attempts to explore the issues to be adapted by the HR specialist to attract the right resources and retain talented resources.

KEYWORDS: Talent, Management, employees

INTRODUCTION

"You can get capital and erect buildings but it takes people to build a business"

In the present scenario of fierce competition, spectacular technological progress and unprecedented globalization, it is no longer markets, systems, brands or money but talent that is driving corporate growth and scripting their success. All these days the war for talent was either at the individual level or at the most used to be between the companies, but of late, it has assumed transboundary proportions. It becomes essential, to redefine and transform HR practices from traditional reactive approach to those that can anticipate business needs and provide solutions for them. HR specialist's today encounters a war for talent i.e. to attract the right resources, to get the right resource fit. Talent management is a process that emerged in the 1990s and continues to be adopted, as more companies come to realize that their employees' talents and skills drive their business success. Talent management technologies have unquestionably become one of the best ways for

companies and HR departments to drive better employee performance.

In present talent-hungry marketplace, Organizations are looking for new people and new skill sets, they need to take into account the challenges and opportunities posed by a more global outlook. This growing global work environment creates endless opportunities while driving a need to nurture talent throughout the organization one of the greatest challenges that organizations are facing is to successfully attract, assess, train and retain talented employees. Talent management has become a part of business for organizations it is now a global game process.

TALENT MANAGEMENT

In this Tech savvy changing and complex environment talent management is like adding a fuel to the fire, which delivers the individual aspirations and organizational goals together. Talent management is a challenge for HR professionals as it has become a 'MUST HAVE' competitive element. Talent Management is the end-to-end process of planning, recruiting, developing, managing, and compensating

employees throughout the organization. Innovative talent strategies should be reworked and streamlined by HR managers to identify and develop talent for business effectiveness.

LITERATURE REVIEW

In a recent case study of Infosys, every single employee indicated that demand for leaser would increase in future (Stahl, 2012). Between 2010 and 2020, 15.7 million new project management roles will be created globally across seven project-intensive industries. The motive behind these projects are training and career development, employing and hiring independents workers that can help organizations to increase project management performance (Project Management Institute, 2013)

Kumudha & Priyadarshini (2016) have stated that Talent acquisition is the process of finding and acquiring skilled human labor for organizational needs and to meet any labor requirement. When used in the context of the recruiting and HR profession, talent acquisition usually refers to the talent acquisition department or team within the Human Resources department. The talent acquisition team within a company is responsible for finding, acquiring, assessing, and hiring candidates to fill roles that are required to meet company goals and fill project requirements. Rosemary and Colvin (2011) in their study identified the factors responsible for employee attrition and suggested solution for reducing it. The study revealed that lack of satisfaction with human resource plans and policies and poor working conditions are the major reasons for employee attrition. Kishor and Jha (2012) in their study described the issues and causes related to attrition of employees and challenges in retaining the talented employees. The author reveals that employee attrition is a very serious problem and a misery of every industry.

IMPORTANCE OF TALENT MANAGEMENT

Talent management enables organizations of all sizes and in all industries to rapidly align, develop, motivate and maintain a high performance workforce. The companies like GE, Dell, P&G, HSBC, FedEx, Starbucks, Microsoft and Capital One truly believe that talent is the essence of their success. CEOs are spending 30 percent or more of their time on talent issues, and are being held accountable for the strength of their talent pools.

- Identify and close employee skills gaps by immediately turning automated performances appraisals into training and career development plans
- Reduce time and money spent on non-strategic training by directly aligning development with performance needs and strategic goals
- Increase productivity by focusing employees on critical tasks by clearly communicating and aligning goals
- Identify and reward top performers and strategically develop employees by implementing integrated succession and development plans that ensure success in filling talent gaps

HR CHALLENGES FOR EFFECTIVE TALENT MANAGEMENT

The comprehensive process of talent management is a challenge for HR professionals in this rapid globalization of business and the expanding role of changing business scenario. The most effective talent management issues are Workforce planning, Recruitment, Performance Management, Succession planning, Compensation Management, Retention.. The effective talent management supports efforts to hire the most qualified candidates, attract and engage retain high impact employees, and build future leaders for high impact positions.

- **Workforce planning** - Planning for business and general changes, including the older workforce and current/future skills shortages.
- **Recruitment** - The effectiveness and efficiency of the recruitment tools and sources should be evaluated from time to time and changes made, to match the current and future recruitment needs of the organization ensuring the right people getting attracted to the organization.
- **Performance management** - Everyone knows that high performance leads to organizational success, and yet how often is performance management process has to be effectively conducted in the organization so as to identify the talented employees in the organization. Identify the specific processes that nurture and support performance, including feedback/measurement.

- **Employee development/Succession planning** - Employee development is the one of the ingredient in talent management. In this ever changing complex environment development is essential to sustain in the market. Organizations should ensure continuous informal and formal learning and development programs for employees Leadership and "high potential employee" development - specific development programs for existing and future leaders.
- **Compensation:** Compensation is the most important factor responsible for keeping the employees in the organization Apart from offering salaries, rewards and incentives should be given to talented employees who perform highly significantly highly compared to their peers this leads to retain the talented community in the organization Top talent will be engaged in the delivery of special projects that will often attract their own bonus arrangements.
- **Retention** - Talent retention is a vital and crucial issue in today's organizations where young talented employees want to climb the ladder of career as early as possible. Organizations should be alert and start developing and implementing practices that reward and support employees. The creamy layers of the organization are the high performers who demand some special attention from the management. Not only the monetary rewards which make the talented employees to retain in the organization but non monetary rewards are the crucial tools to make employees loyal to the organization.

Talent management is a critical and essential part of any executive's role. HR professionals should identify the talent, develop the talent and retain the talent which leads to better performance.

CONCLUSION

Talent management is not simply a fad. In this ever changing dynamic environment talent management recognizes that different people make different contributions to the enterprise, and that top talent is the key to competitive differentiation. Keeping in view the war of talent across the globe HR professionals should try to recognize the difference and develop the skill sets of talented

employees which lead to better performance. In this aggressive competition and heightened corporate oversight there is a need for talent management to run the wheels of business. Lastly, it is important for organization to build culture and processes that facilitate Talent Demand to provide a constant source of talent people to create and deliver a pool of talent to align with the objectives of the organization

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