

## **Talent management is as critical as Capital Investment**

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**Abstract** : Strategic business decisions such as joint ventures, mergers and acquisitions, and the establishment of new SBUs Prior to the 1950s, organisations saw and treated talent as a "worker/servant," and work culture was limited to obeying the promoter/orders. manager's With the industrial globalisation of the business scenario, it was accepted as an in business form and performance at any stage of business. Organizations now have a full-fledged and well-equipped human resources department tasked with talent management. Organizational KRA for HR teams. HR departments are tasked with meeting hiring goals while also controlling attrition.The purpose of this study is to understand the transition from a basic "Worker/Servant" status to "Talent" and its significance in the organisation.

**Key-words** : *Talent management, Job satisfaction, Employee engagement, Organisational performance.*

### **Introduction**

As the global market becomes more competitive, the industry has realised the value of acquiring and retaining talent that is best suited to its business objectives. Industry has begun to consider manpower factors in all strategic capital investment decisions, such as joint ventures, mergers and acquisitions, and new SBUs, in recent decades.

To meet newer business challenges, the industry has increased the importance of their HR department in understanding and carrying out Manpower due diligence, acquisition, and retention. HR departments are led by strong and seasoned HR leaders with astute strategic thinking to carry out such tasks, and HR departments have their own Talent Management team. The goals of these talent management teams are aligned.

To achieve such goals, HR leaders must regularly interact with business leaders and top management align their talent planning and strategies with business goals. Such an exercise is carried out and completed each year between October and December, allowing enough time to re-align with changing business goals as a result of various variable factors turning unfavourable / hostile.

### **Literature Review**

**According to Frynas, Millahi, and Pigman (2006), Karim (2006), and Barsade and Donald (2007),** business ventures and organisations should evolve their own pool of talent meet the demanding global business environment.

**Richard et al. (2011)** warned organisations about the impending need for talent management challenges and the importance of a strong and robust human resource for an organization's success.

**(Inkson, 2008; Rousseau, 2001)** referred to a shift in the power relationship between employers and employees and stated that organisations are gradually accepting consumerist as a key reason for talent management to become a new business challenge.

**According to (Huang & Tansley, 2012)**, the majority of publications on talent management lack a formal definition of their central concept.

Few organisations have a talent management system in place (**Lewis & Heckman, 2006**).

Talent management adds value to all HRM strategies and practises, according to **Iles, Preece, and Chuai (2010) and Tansley (2011)**.

**Morton and Ashton (2009)** In an organisation, talent management entails managing demand and supply as well as the continuous flow of talent.

### **Need for Talent Management : strategic perspectives**

Though every business requires talent management from the start meet financial objectives and grow, most start-up management lacks this skill. Despite the fact that it is a critical requirement for business success, other business challenges take precedence. Growing businesses recognise this need and make it one of their key strategic goals for expansion.

Following are key strategic perspective for talent management:

#### ***a. Process orientation***

Most organisations have realised that the days of person-driven organisations are over; the market is now so competitive that every business activity must be done by employees who have specific competencies for the role. All business processes require that employees be suitably qualified and equipped with the necessary behavioural competencies for the role.

#### ***b. Cultural need***

According to this viewpoint, each organization's tailored to the management style and market challenges. As a result, most organisations look for and team leader in addition to technical skills and behavioural competency.

#### ***c. Competitive edge***

In a fiercely competitive market, challenges for organisations is the continuous to meet the growth plan and market needs. As a result, organisations, through their Talent management group, hire, develop, and retain sufficient talent to meet the market's current, future, and contingent competitive needs.

#### ***d. Human Resource Planning perspective***

Most organisations have realised manpower planning for two reasons: 1. to have enough talent available at all times; and 2. to have the right person for the right job with the right attitude. This procedure ensures a steady supply of desired human resources.

#### ***e. Change management need perspective***

As an organisation grows, at each new level it achieves, unless of developing existing manpower or inducting new talent into the system, a large amount of existing manpower becomes redundant due to a pace gap.

As a result, meet newer challenges, the organisation goes through a "Change management process," which requires the induction of new leaders development of potential employees as leaders.

## **Drivers for Talent Management**

Based on various perspective discussed above following factors are identified as Drivers for Talent Management :

- a. Attracting new Talent
- b. Hiring Talent
- c. Deploying right existing & new Talent
- d. Developing existing & new Talent
- e. Re-appropriation of existing talent
- f. Rationalisation of Talent pool
- g. Motivating Talent pool : Job satisfaction, Appropriate Compensation & benefits
- h. Engaging Talent pool
- i. Managing redundant Talent
- j. Maintaining controlled & healthy attrition
- k. Retaining desired Talent
- l. Succession planning

## **Employee engagement a key to Talent Management**

In the roller-coaster ride of global industrial development, we saw changing scenarios of management perspective and accordingly change in management strategy, which began with Quality of product/service as Customer satisfaction to Customer satisfaction in terms of quality, post-sale services, value added services, and finally as Customer delight etc to transformation of management perspective to Employee satisfaction in terms of job satisfaction, growth opportunity, financial security, and so on.

Finally, in today's business environment, the industrial growth journey has reached a point where industry has recognised that managing human capital is as costly and critical as the decision and process of capital investment and requires great care in handling because it has a on employee performance, which in performance.

## **Talent management Best Practices**

Given the current global business challenges, and costly function for almost all ambitious organisations, and as a result, they have included key priority strategic decisions and HR leaders as team members of the Organization's Business Strategic Group.

Because most focus on balancing organisational talent needs with the need to satisfy of desired talent pools, the following are universally applicable:

- a. Recruitment & Induction Practices

- b. Supportive Top Management Team
- c. Talent Evaluation & Succession Planning Practices
- d. Performance Management Practices
- e. Compensation & Benefit Practices
- f. Organisational Leadership Development Culture
- g. Role based customised Leadership Development practices
- h. Talent management ROI analysis Practices

## **Conclusion**

key business strategic decisions and functions, as it has been demonstrated that desired talent has organisational performance. Attracting, inducting, deploying, developing, assessing, motivating, and satisfying existing and new talent pools are all part of talent management. Employee Engagement for ensuring the desired talent at any time and a continuous focusing on their performance aligned with organisational goals.

Every ambitious organisation in the world has made sustained efforts to develop a vibrant HR department vibrant organisation armed with Talent with desired technical and behavioural competencies, an appropriate attitude, and the potential for development and career growth. Because employee performance has organisational performance, is regarded as a costly and critical investment for any organisation.

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