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## Talent Management for Hr Businesses

Intense competition with scarce human resource has made Talent Management an important part of businesses. There is no doubt that the main concern of a company's HR department is to hire the right and best in the market talent but continually developing that talent for getting the best is a much bigger concern which the organizations are facing today. For an organization to be successful, management of talent has to be in advance so that upcoming glitches can be tackled easily. Talent management is not limited to just hiring the right candidate, it is a much more than that. It's a continuous process which involves sourcing, hiring, developing, retaining and promoting accordingly while meeting the needs of the organization.

Taking into account the given features an attempt has been made to study talent management from the perspective of different industries. The study is exploratory in nature and tried to provide a new vision to see talent management by exploring the industries best practices with the suitable examples of organizations that have opted new strategies to manage and hiring purpose. The paper also highlighted the importance of talent management along with the future aspect of talent management. The most challenging issue that the companies are facing for a successful business is how to acquire and sustain the "best in class" people.

Retaining your best talent is a difficult task today as talent has become mobile due to various opportunities available. When we talk about talent, it is nature's gift or art of that particular person backed by the capacity to achieve success in the particular field. Talented people can make a difference in the organization by their contribution. This contribution varies from organization to organization but the basic feature relates to skills like cognitive ability, knowledge, and potential for development. Managing and giving timely promotions to the deserving one has become a necessity for businesses as they face challenges both internally and externally. To tackle these challenges and from managing the flow of talent to engagement, development, and retention, talent management is the best approach which a company has. Talent management is not a one-time show, it's a continuous process and if the steps of this process managed well, a company can 'stand out' in a crowd of millions. The word talent management in an organization was coined by David Watkins of Softscape in 1998, he defined it as the process of attracting and retaining profitable employees. But it gained popularity in the late 1990's after the publication of Mckinsey and company's 'War for Talent'. This describes the contemporary business world as pervaded by the scarcity of talent and the struggle of the firms to attract and retain human capital – their most important asset.

To clearly understand the meaning, here are some definitions of talent management given by different authors. Jackson & Schuler (1990) defined Talent management as, ensuring the right

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person, in the right job at the right time. Rothwell (1994) defined TM as a conscious effort which an organization did just to ensure that in key positions there is continuity of leadership and encourage each individual for advancement. Murthy (2010) defined it as the manager who manages the entire lifecycle of an employee starting from hiring to promoting and also to find the replacement before the retirement. It also incorporates identifying main pitfalls between the talent in place and the talent required to drive business successes. There is a Talent Management Survey Report (SHRM 2006), according to that 53% of organizations have initiated specifically for managing their talent and this percentage increases to 86% with large organizations where HR employees' strength varies between 50 and 99. 76% of these companies consider Talent Management to be top of their priority (Fegley, 2006).

Leigh Branham, Vice President, consulting service at Right Management Consultants, wrote a book titled 'Keeping the People Who Keep You in Business' which offered 24 different practices to retain best people. The book has talked about how an organization can become an "employer of choice". For a successful talent management, organizations should make new employees feel welcomed, valued, prepared, and challenged, facilitate employees' career growth and advancement. It was his belief that talent is something which you can't teach to somebody, as someone once said that it's better to hire a squirrel to climb a tree rather than to teach a turkey (Saikia, 2009). The present study investigated the talent management with its related review of the literature. The paper also studied the importance of the concept, various practice adopted by the companies and the future of talent management. Sigler (1999) investigate how to retain employees in the organization and as a result, he found Talent management practices such as incentive-based pay may be the answer to retaining highly talented people. He further found that there should be equity in the organization, the absence of equity will fail all the TM practices.

Similarly, Byars & Rue (2000) found that good talent management in form of proper employee reward system affects the job satisfaction. Extrinsic rewards can have a significant impact on the intrinsic rewards of employees which may ultimately lead them to satisfaction or dissatisfaction. Walter, Stephen, & Jonathan (2009) studied talent management across 28 Indian firms involving 4811 professional-level employees and identified intrinsic rewards as a critical element in employee retention, satisfaction, and career success.

Four antecedents of intrinsic rewards: The social responsibilities of the employer, pride in the organization, manager support, and performance management have been identified. Harris & Brannick (1999a) have identified the following key talent management practices that organizations need to adopt in order to retain talent: Create a win-win relationship with your employees, Reward desired behavior thereby promoting organizational values, Offer intangible benefits coupled with the regular pay benefits, organize on-going training programme for development and ensure the balance between work and life, helping employees to fit in with the

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organization's overall goals and objectives. Harris & Brannick (1999b) in a study stated that for a successful talent management, alignment of the organizational recruitment with the company's organizational culture is a must. According to them, the culture of good customer service, innovation, and operational excellence should be pursued only if a company is able to attract and retain the right talent. They also proposed some best practices like; treat all applicants as a customer so that all should get a positive experience, Inculcating an image of leadership and industry experts in the communities in which they operate,

Being honest and pragmatic about both the positive and negative aspects of working for the company. CCH Incorporated (1995) conducted an exploratory study which evaluated how financial impact of talent management practices affect financially and figure out 4 financial measures namely market/book value, Productivity Index, Market value and sales increase with the quality of talent management Practices. Huselid (1995) conducted a primary study to check how a firm's economic returns were affected by talent management practices and the results of the study reveals that top 15 companies who truly using good talent management practices have gained 7% increase in sales, \$3800 increase in profit per person and increase of \$18,600 in market value per employee.

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