MANAGING TALENT FOR THE WINNING EDGE

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ABSTRACT

Talent management involves attracting, managing and nurturing talent and is an important issue in the current business scenario. Talent management requires a number of proactive measures on four fronts. An attempt is made to understand these four crucial elements that lead to an effective talent management effort. The first is to focus upon   assessing the manpower requirements. The second is to develop strategies to attract the right people. Next the organization must develop appropriate induction, development and training programs and finally, all efforts must be made towards maximizing the potential of existing and newly acquired human resource. Talent Management would thus include creating an organization structure that is supportive of the talents of individuals working in the organization, identifying who does what work best and relating skills and abilities to present and future tasks. It is imperative that the strategies of talent attraction, reward, retention and renewal strategies are well thought out before being implemented. In this way talent management can support and create efforts that result in positive outcomes. Talent Management therefore involves creating and subsequently enjoying the consequences of a holistic talent solution. This paper shall follow each of the steps involved in the process of talent management and analyze how each step can be put into action for the best results. What is significant is that while these steps help the organization towards the final objective of the organization, talent management itself is a cyclical and never ending process and must continue to work in the direction of where the organization is moving in the future. The paper also examines the idea that since every organization is unique, an organization seeking Talent Management solutions need to first appraise their own business processes and visualize how talent management can support the ways in which they actually operate, and identify the short term as well as the long term goals they seek to meet, in order to make the talent management effort workable and effective.

KEYWORDS: Talent Management, Nurture Talent, Assessing work requirements, Positive Work Environment, Orientation & Training, Maximizing Potential

INTRODUCTION

Business Environments are rapidly changing and geographical boundaries are slowly fading for trade and business because of changes in technology and communications. The corporate landscape is undergoing an upheaval because of digitalization, deregulation and globalization and disruption.

If organizations are to successfully adapt to these changes, it is imperative that they reconstruct and reinvent themselves. Organizations increasingly understand that technology supports and drives this change but eventually it is intellectual capital can help companies to emerge successful in the 21st century. It is the human resource of the organization can give it a distinct winning edge. If the people in the organization exhibit both creativity and high levels of productivity their talent and commitment can ensure the success of organization. This makes it important to ensure that the talent of the work force is optimally harnessed and managed.

The Meaning of Talent Management

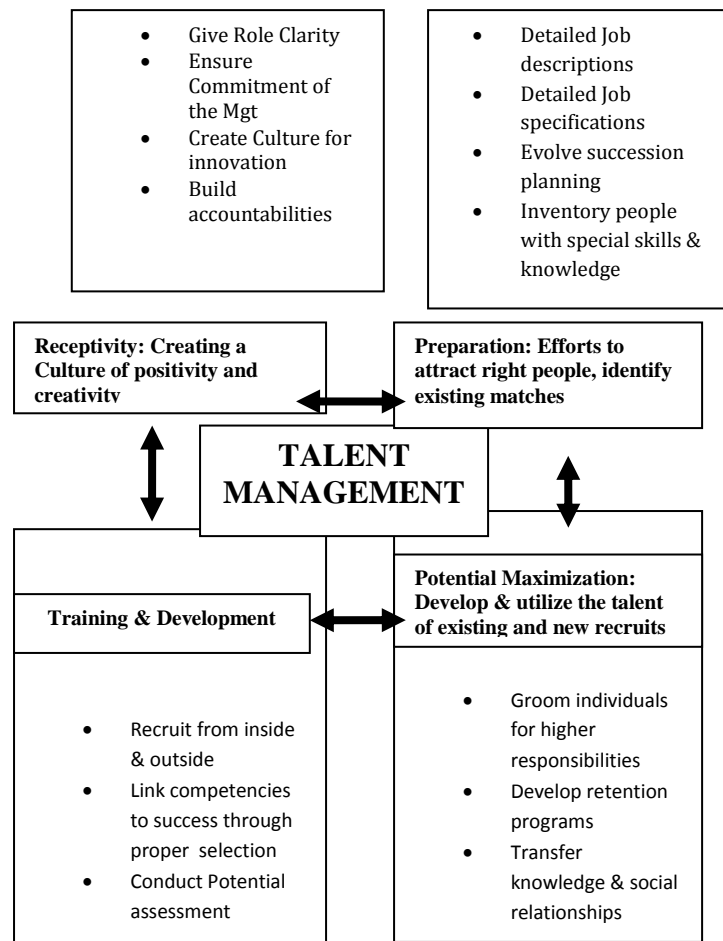The term Talent Management was first coined by David Watkins of Softscape and published in an article in 1998 and the effective management of talent continues to be an important aspect of human resource management. The current business world is marked with intense competition which extends to competing for talent as well. Talent Management is also identified as Human Capital Management and includes all the activities like attracting, developing, motivating and retaining talent. Companies also report that while they realize the importance of managing talent, talent as a resource is perpetually in short supply. Stories abound of newly recruited individuals who come with glowing credentials and seem perfect on paper yet fail to show results on the job. Similarly, there are examples of individuals who take up a new job and new goals- without any experience and go on to achieving great success. Talent management therefore emerges as a key differentiating factor between the success and the lack thereof for the organization. The entire process begins by efforts to attract and hire highly skilled people, developing them to match the organization's requirements, integrating them into projects and existing teams and above all not ignoring to nurture existing talent so as to utilize it to maximum benefit.

What does Managing Talent involve?

To some it may seem that Talent Management focuses on the select few but it is actually based on the assumption that every single individual has inherent talent. The very objective of talent management is therefore to draw it out successfully. For this, a positive work environment, a culture of performance and opportunities for growth and innovation need to be created. Today, Talent management is a major challenge for HR executives across the globe because organizations are suffering from talent flight and therefore 'talent retention' has also become a crucial issue. Attracting, managing and nurturing talent is set to be the most crucial issue of this millennium.

- Give Role Clarity
- Ensure Commitment of the Mgt
- Create Culture for innovation
- Build accountabilities

- Detailed Job descriptions
- Detailed Job specifications
- Evolve succession planning
- Inventory people with special skills & knowledge

Receptivity: Creating a Culture of positivity and creativity

Preparation: Efforts to attract right people, identify existing matches

TALENT MANAGEMENT

Training & Development

Potential Maximization: Develop & utilize the talent of existing and new recruits

- Recruit from inside & outside
- Link competencies to success through proper selection
- Conduct Potential assessment

- Groom individuals for higher responsibilities
- Develop retention programs
- Transfer knowledge & social relationships

The elements of TALENT MANAGEMENT

The above figure shows the major proactive measures and their inter-relationships that underlie the talent management program in any organization. These elements must be understood and proactive efforts to implement them in the organization must be made if the outcomes of talent management are to be seen as effective. The four elements involved in Talent management are:-

1) Creating a culture of positivity and creativity that will nurture Talent
2) Attracting the right people on the basis of the requirements that emerge from a detailed job description made after understanding the business processes of the organization
3) Orientation & training of new recruits and training & development of existing staff
4) Maximizing the potential of both existing and new employees

I. Creating a culture of positivity and creativity that will nurture the Talent needed, based on assessing company requirements

Organizations must prepare the right work environment and ambience in order to ensure that the talent of each employee will be drawn out successfully. For this the organization needs to ensure:-

- Commitment of the top, middle and lower level of management towards talent management.

- Clarify and communicate the role that each individual can play in the Talent Management effort.
- Assign roles and build accountabilities of individuals for carrying out their part in Talent Management and achieving results.
- A culture of creativity and innovation must be fostered and rewarded. A company must focus on building an image which will attract, develop and retain people.

II Attracting the right people

Once the organizational climate is conducive to talent management, it is time to put in place the systems that will help manage the talent and un-tap the hidden potential.

This will involve the following:-

- Clarify what work people do – It is not possible to implement an effective Talent Management program if the elements of the job are not clear. For this, it is necessary to update the job description which describes in detail the work that people do.
- These job descriptions must be tailored to meet the unique needs of the organizations
- Identify what kinds of people are required to do the job. This is done through formulation competency models which describe the qualities of successful people and are heavily influenced by corporate culture.
- Identifying who possesses special knowledge, for example some individuals may possess institutional memory or some special proprietary knowledge of the business.
- Evolve successful and technical succession planning which includes money other aspects, social relationship succession.

III Orientation & Training

The organization must, at this stage must lay down the basis of talent management. This process will involve.

- Recruit and select appropriate people from both inside and outside the organization. The key rule is to pursue a recruitment strategy which shall out perform the competitor's recruitment strategies.
- Internal recruitment programs should guard against hoarding of talents.
- Selection methods should be examined for appropriateness and focus on linking competencies to success.
- Assess individual potential for promotion and individual values and ethics. This involves determining, if people can perform at higher responsibility levels and is commonly called 'potential assessment.'

IV Maximizing the potential of Employees

The employee's talent has to be nurtured to realize its full potential. In doing so, the organization should –

1) Outline the future talent requirements in detail and align with strategic objectives. Talent requirements are dynamic and as the organizational leaders pursue strategic objectives they must also revise these talent requirements in tune with the future needs.

2) Groom individuals and groups for higher levels of responsibilities. This can be done through providing employees on- the- job learning and coaching. The organizations should also encourage team based learning efforts and hone their leadership skills as well.

3) Develop retention programs – Organizations must foster systematic retention programs that are geared up to keep the best people. Approach should be consistent and eliminate bias, and focus upon valuing and rewarding the truly talented employees.

4) Transfer knowledge and social relationship – organizational leaders should take effective steps to transfer the special knowledge of in-house experts who possess specialized competencies in solving the unique problems confronting the organizations. Such experts can be highly effective mentors when they are willing to transfer this knowledge.

5) While transferring social relationship is a highly challenging task, it is very important for organization to transfer this skill and groom potential successors who can continue the social relationships created by organizational employees. Last, but not the least we must reward what is recognized as valuable a crucial aspect of talent management in nurturing talent by rewarding it. The rewards may not necessarily be monetary but may just as sell be intangible in terms of job enrichment, status, responsibility enhancements and participation in decision making.

Steps the Organization must take for effective at Talent Management

Talent Management includes the efforts of employers to help employees work at their best possible level. In order to best manage the current talent and plan for the future the organization can do the following:-

❖ **The organization must ensure that employees are clear about what is expected from them in terms of deadlines, practical skills, or job task.**

For this the organization must:

- Conduct a proper job analysis
- Provide a well-written job description that includes job duties as well as required skills and abilities
- Have frequent communication with employees, especially new ones
- Assign an existing employee as a coach or better still a work-buddy.for new recruits
- Provide timely and frank feedback

❖ **The organization must work on creating an effective Performance Management System**

An effective performance management system is an important part of talent management. To create an effective performance management system the organization must take the following steps:-

- Have a clear HR policy for the frequency of employee performance appraisal. New employees must be appraised more frequently but later an annual appraisal is sufficient.
- The Performance Appraisal should be based upon an understanding of the individual job description, the mission and values of the company,
- Performance appraisal formats must include enumerating an employee's strengths and weaknesses.
- Performance Appraisal must outline suggestions of actionable ways to improve the employees' performance.

❖ **The HR Department must maintain extensive work related Employee Data**

For this the organization must:-

- Use electronic records management systems to monitor employee analytics to keep data well organized.
- Use HR software to make more informed HR decisions.
- Base all decisions regarding promotions, raises, and other employee management decisions on analytics from the performance management system. This will help to avoid bias or mistakes if the decisions are based on personal preferences or other unrelated reasons

❖ **The Organization must focus on programs to Train, Mentor, and Guide**

Training, ongoing guidance and support makes employees feel like they are supported and valued.

With respect to training, companies can focus on the following:

- Use innovative off-site training opportunities using technology to access both employees and clients without commuting.
- Develop company-specific, continuous training programs for employees.
- Offer departmental and job-specific training.
- Document the training given to employees including any questions that were asked
- Training must be imparted for **employee mentoring**

❖ **The Organization must plan for Future HR requirements well in advance**

The future is dynamic and uncertain .This is the reason that **Pipeline planning** must be a part of the talent management strategy of an organization.

- Identify the key positions that must never be left vacant as they may cause a lot of problems if they are left empty.
- Identify top performers on the basis of data analysis at middle and lower levels of the organization.
- Train the top performers to occupy key positions if they become vacant.
- Involve employees in succession planning
- Assess an employee's professional goals and see if he or she can fit into the organization in the future.
- Communicate to the employees about any upcoming position and role changes. The communication should be clear and frequent.

The greatest investment of any company is their employees and every company, whatever its business can profit from the ability to manage its talent well.

CONCLUSION

In ancient times, the choice about who to hire was made on the basis of who was physically stronger. This was a useful criterion to recruit soldiers to fight in wars, to build the pyramids or to harvest a field. It made perfect sense to choose strong and healthy candidates. This was also easy to do and in fact perhaps we continue to unconsciously do the same as a study showed that CEO's on the Fortune 500 list are about 2 inches taller than the average American!

Talent Management solutions provide the support and direction to employees and their managers which can contribute towards building better organizations. This is because it enables employers to communicate their objectives and

expectations more effectively and employees are able to plan and develop lasting careers by using their understanding of these objectives. All the organizations that undertake proactive steps towards talent management can ensure talent retention and an increase in productivity and performance. Another advantage would be that the talent base developed within the organization can create a buffer against any talent crisis that may occur.

Efforts at Talent Management will thus be useful for every employee in the company help the departments and levels in the organization to integrate. But Talent Management itself must be well structured and an organized effort. It has been found that the organizations that follow a structured approach, use data models, user interface and business process integration shall benefit the maximum from the application of Talent Management.

Any organization looking to applying Talent Management solutions need to do so systematically by assessing its human resource requirements vis-à-vis its business processes, attracting the right people, training and developing the human resource and maximizing their potential. If an organization can successfully visualize how talent management can support their operations and help them to achieve their goals, they can use talent management as a holistic solution.

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