

## TALENT MANAGEMENT: CONCEPT AND CHALLENGES

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### **Abstract**

Talent management describes the process through which employers of all kinds of firms, government, non-profits anticipate their human capital needs and set about meeting them. Getting the right people with the right skills into the right jobs, a common definition of talent management is the basic people management challenge in organizations. While the focus of talent management tends to be on management and executive positions, the issues apply to all jobs that are hard to fill. A successful talent management process plans for organizational transactions. Talent strategy is, in fact, as important as any other part of an organization's overall strategy, regardless of the business conditions. Unfortunately, the harsh glare of the downturn has exposed the fact that the talent planning and management capabilities of many organizations are not equal to the challenges that lie ahead. Smart companies will also keep an eye out for skilled workers who in good times may have been too difficult or expensive to attract but who are now available thanks to workforce reductions in other companies. It is easy enough to say that companies that can rally their people will have a better chance to thrive during and after the economic downturn. But effective talent management is not simply a matter of exhortation or charisma. Close, comprehensive and scientific analysis of the capabilities needed to achieve high performance is vital. 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. These companies develop plans and processes to track and manage their employee talent, including, attracting and recruiting qualified candidates with competitive backgrounds, managing and defining competitive salaries, training and development opportunities, performance management processes retention programs, promotion and transitioning. The objective of this paper is to know the importance of talent management in organizations as well as the challenges faced by organizations to manage the top talent and retain it within the organization.

**Keywords:** Talent management, talent, organization, business strategy, right candidate, smart companies, planning.

## Introduction of Talent Management

Talent management is managing the ability, competency and power of employees within an organization. The concept covers recruiting the right candidate at the right time as well as exploring the hidden and unusual qualities of your employees and developing and nurturing them to get the desired results. According to McKinsey; talent is the sum of

- a person's abilities,
- his or her intrinsic gifts,
- skills, knowledge, experience ,
- intelligence,
- judgment, attitude, character, drive,
- his or her ability to learn and grow.

## Importance of Talent Management?

Talent management is a business strategy that organizations hope will enable them to retain their topmost talented and skilled employees. Just like [employee involvement](#) or employee recognition, it is the stated business strategy that will ensure the attraction of top talent in competition with other employers.

It's time to:

### 1. Hire right:

Create profiles for each job opening. They should take into account more than mere behavioral competencies. You should have a clear picture of the ideal candidate in terms of what knowledge and experience they bring and, most of all, the attitude that will fit with the team and the organizational culture.

### 2. Encourage and provide relevant opportunities for learning and growth:

Just as a coach scouts for top talent and develops young athletes for success, so must winning organizations develop talent where it will have the greatest impact. Make sure your learning and development strategy tightly aligns with the overall business strategy and provides career development opportunities. You are on the right track when the target audience, their bosses and the leadership all agree that your learning initiatives are on target.

**3. Think and plan ahead:** High performing organizations need to be proactive regarding succession planning. They must constantly be attracting, identifying, developing, and retaining

high potential employees from within and outside the organization...not just for their leadership pipeline but also for key current and future positions. More emphasis on talent management,

- Demonstrated relationship between better talent and better business performance.
- Rapidly increasing source of value creation.
- Helps in creativity, innovation and value creation in the dynamic and complex environment.
- Changes of Employee Expectation.

### **Process of Talent Management:**

**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.

**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.

**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.

**Recruiting the Talent:** The actual process of hiring starts from here. This is the stage when people are invited to join the organization.

**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.

**Training and Development:** After recruiting the best people, they are trained and developed to get the desired output.

**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.

**Promotion:** No one can work in an organization at the same designation with same job responsibilities. Job enrichment plays an important role.

**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.

**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.

**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.

**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.

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

**EXAMPLE:** Top HR mind Dr. John Sullivan writes in an Entrepreneur blog, "Google conducts 'stand-up' meetings to propel creativity in a shorter timeframe. They have a 100-foot rule, in which no employee is ever more than 100 feet from free snacks...which means getting up and talking to other employees...and presumably creatively brainstorming as they munch on cookies." These are obviously just tactics and part of an encompassing talent management strategy, but the point is clear: companies that get talent management live it as a part of all aspects of their work and brand.

## **Challenges of talent management**

**1. Encouraging passion:** Talented individuals want to work for an organization and in an environment that suits their values, attitudes and expectations. They generally won't settle for 'a job' just because it pays quite well and they are capable of meeting the job requirements. Those attitudes may be typical of the average employee (though even that might be a dangerous assumption) but are simply not enough to attract the real talent.

**2. Embracing new interests:** Part of that re-imagining is driven by the changing nature, needs and behaviour of younger recruits – especially 'digital natives'. It is from this more recent cohort that much of the 'talent' we are talking about will come. They interact with the world through technology as their first instinct. Conversely, many of the senior leaders at the head of

organizations are ‘baby boomers’. These two generations typically have a very different relationship with technology and modern methods of communication such as blogs, webinars, tweets and messaging. Many of the under 30’s that are often the ‘talent pool’ out in the market want to work in an organization that feels, thinks, behaves and represents itself like them. They expect to be valued and developed, and to have interesting, satisfying and challenging work. The senior leadership often believes that it is enough to pay them (reasonably) well and give them holidays and a few benefits. There is a fundamental mis-match of expectations here, and it has to be resolved if talent is to arrive and stay.

**3. Offering impressive salaries:** A recent conversation with a CEO indicated that he was keen to ensure that his organization paid ‘above the average for every job’..... Yet his strategic plans and vision talked about being ‘the best in the industry’ and being ‘the most innovative organization in the field’. My question is, how do you expect that to be the outcome when you are setting out to employ people who are a bit above average? Why would the best people in the field come to work for you under those circumstances? I’ve already said that they expect to be valued.

The salary package is the headline of that and the thing a talented person will see upfront. If they self-select out of your prospective talent-pool by choosing not to apply for a job with you, you won’t have the chance to ‘sell’ your organization to them, no matter how good it actually is.

**4. Giving engaging work:** Talented individuals won’t tolerate a boring job for very long, if at all. Many senior leaders in my experience take the attitude that ‘I had to pay my dues and so do they’, and therefore expect talented recruits to ‘learn the ropes’. Bad news: they won’t. The world has changed since you left school or university, Mr. or Mrs. CEO. We live in a world where everything can be discovered in 5 keystrokes, and most functions can be done with an app. There is no appetite for drudgery and a very short attention-span, so if you want to attract and retain young talent, you need to design interesting and challenging jobs that engage people and are enjoyable. “Enjoyable?!” I can almost hear the snorting and indignation from here. But face facts. If you can’t do this, one of your competitors will. Then you’ll lose twice: you won’t get the benefit of the talent, and your competition will, and will use it to out-innovate and out-perform you.

**5. Attracting talent in the first place:** Talent moves in packs. Once you have attracted a pool of younger talent, others will gravitate towards them. I remember Steve Jobs being asked ‘how do you manage to find all these talented people?’ and his answer was significant. ‘We don’t’ he

said, 'they find us'. He said they received upwards of 200 CVs a week from the best of the available talent. They had become a talent magnet. Is your organization a talent magnet? If not, how will you increase its magnetism?

**6. Being open-minded:** Working styles and patterns are different young professionals, especially for the high-performers. The 'baby-boomer' generation was taught to keep their head down, work hard and follow the rules, but these guys don't think or work that way. It's easy to look at them and say 'they can't spell' or 'they can't get up in the morning', but that's just trying to force them to behave and think like their parents or grandparents, and they're not going to do that. Instead of berating or belittling them for not being like you, consider the skills they have that previous generations couldn't have dreamed of, such as the ability to multi-task using different tools and formats (I've taught students who were listening to music through one headphone while talking on their phone, or working on a PC while chatting to a colleague through a window in the corner of the screen). The new generation of talent also has the ability to work collaboratively to create ideas or content. I once taught some post-graduate students who completed a 4 week project in 3 days by posting the key questions on several websites, gathering the many responses, synthesizing them for the best answers, and then collating these into a finished report which they sent out for comment and revision. This was not 'cheating', but using the available technologies to their full potential, and deploying many skills that are hugely productive in the modern workplace. In summary, talent doesn't necessarily think like you, behave like you, or work like you. It probably doesn't look or dresses like you either. It may well be difficult to manage, especially if you attempt to turn talented individuals into clones of you. So don't. Talent needs proper attention, like an exotic plant, so keep it in the right conditions, provide the right environment, and feed it regularly.

## **CONCLUSION:**

"Talent Management" has become one of the most important buzzwords in Corporate HR and training today. Organizations know that they must have the best talent in order to succeed in the hypercompetitive and increasingly complex global economy. They must manage talent as a critical resource to achieve the best possible results in the long run.

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