**Talent Management in Competitive Era**

**Introduction:**

The workforce of today’s era is one of the most valuable resource. The Generation X and Generation Y is focused and ambitious. The development and increase in businesses provides the talented people, immense ocean of opportunities. In such an embracing scenario, what comes as a challenge is retaining good and talented employees. All the competitive sectors face challenge of Talent Management and Retention.

**Definitions:**

Talent: Talent refers to the skillset that a human resource brings with himself or herself to an organization. It is a subjective term but organizations assess it in measurable skills and results delivered by employees. It is considered as an important parameter while hiring the employees and deciding their compensation.

Talent Management: Talent Management is the systematic and holistic process of attracting talented resource pool, organizing them, training them, managing their performance and ensuring their retention in the organization.

**Benefits of Talent Management:**

* It makes an organization more productive and efficient
* It ensures smooth functioning of the organization
* It prepares an organization during unforeseen circumstances
* It leads to optimum utilization of organization fund spent on training and development of recruited employees
* It avoids the cost of hiring, selecting and training replacements of the employees who leave the organization
* Employees having long association with the organization develop sense of ownership which reflects in their performance and bring productivity and prosperity in the organization.
* A pool of talented and experienced candidates ensures competitive advantage to the organization

**Strategies of Effective Talent Management**:

Talent Management is a holistic process that starts from recruitment and sails till exit management. Hence, to ensure optimum Talent management, all processes should be streamlined and coordinated properly.

The following strategies can be adopted for effective Talent Management:

1. Recruitment: To ensure talent management, it is important to positively portray organization’s vision, mission, employee friendly work culture and contribution to the society. It helps in attracting talented individuals to the organization. The organization should offer trending working models like job flexibility, job sharing, and job rotation to attract potential candidates. Workforce from all the diverse backgrounds, from all genders should be welcomed in the organization. It aids an organization in maintaining diversity and inclusion.
2. Orientation: New recruits should be well oriented about the work culture, mission, and vision, goals of the organization and their specific key result areas. This clarity leads to high productivity and motivation in the new employees.
3. Training and Development: In the dynamic world, what matters the most is the upskilling and reskilling of the employees. It is an effective talent management strategy that ensures the retention of talented employees. It also helps an organization to stay competitive.
4. Performance Management: An important aspect of Talent Management is Performance Management. Real time and constructive feedback for the work should be given to employees for their performance. Bi-annual performance appraisal should be gradually replaced with continuous performance management. Employees should be rated on the basis of their contribution to the organization. Also, the contribution should be well recognized in monetary and non-monetary form to motivate the dedicated and talented employees.
5. Exit Management: Despite of effective measures taken by the employers, organization might face the exit of talented employees. Organization should try to leave a lasting impression on the employees who are leaving. HR manager should conduct exit interviews to get feedback on the existing policies of the company and to know the areas of improvement. The exit phase of the employees should be handled in a professional manner to maintain organization’s reputation.

**Challenges of Talent Management**:

Talent management faces many challenges that are internal as well as external to the organization. The major challenges are as follows:

* Realizing shift of negotiating power from employer to employee
* Ensuring job satisfaction in talented employees
* Providing monetary and non-monetary satisfaction to the employees
* Dealing with budgetary constraints to satisfy the expectations of the employees
* Developing trained managers to handle the process of talent management effectively
* Neglecting the weakness of the organization which may lead to lesser talent attraction.
* Staying in a self-obsessed bubble and assuming that employees will never leave the organization
* Sensing the strategies used by competitors to attract the talented employees of an organization

These challenges should be handled properly to ensure optimum talent management in an organization. It brings stability, prosperity and success of an organization.