**ROLE AND CHALLENGES OF TALENT MANAGEMENT TOWARDS ORGANISATIONAL DEVELOPMENT AND GROWTH IN PRIVATE SECTOR**

***Dr Anjali Singh (Associate Professor)***

***Department of UG Management Studies, School of Leadership and Management***

Manav Rachna International Institute of Research and Studies

***Abstract:***

*“Management is an art or science of getting things done through others”. The fact about this definition is that almost every successful organization accepted that efficient management is the key to success. Organization growth and development takes place with efficient and effective functioning of the organization through 5’M and these 5’M (Manpower, Money, Machine, Material and Minutes) contributed a major role to maximize growth, progress and profit in the organization growth and development. So, talent management is an approach which is very helpful for effective utilization of resources through better planning, organizing, staffing, directing and controlling. This research paper is focused on that how, when, where and by whom the right person in the right job for right purpose and for right things. Talent management can be successfully driven through strategically human resource management. This research paper aims to do accurate mapping of resources to succeed fruitful result in the organization and it will give benefits to an individual and group growth and development of corporate sector.*

***KEYWORDS:*** *Talent Management, Growth, Role, Challenges, Development Practice, Industry, Motivation, Tariffs etc.*

**INTRODUCTION**

The concept of talent management applied in the modern approach of management. It covers the entire key areas of the industries. Talent management has become a central component of corporate human resource strategies and has recently gained increasing interest in the area of HRM/HRD research (Berger and Berger, 2003; Burbach and Royle, 2010; Capelli, 2008). It cover the internal and external factors influencing the organization such as Human resource management, Marketing management, Financial management, Purchase and material management, International affairs, trades and tariffs, Advertising, Promotions and media. Talent management consisting with recruitment and selection process, alignment of the workforce to the organization, develops the people and gets constant feedback to help in performance of an individual or an organization. This paper aims to bring out talent management practices which are adopted in four major industries Banking, Healthcare, Manufacturing and IT industry. The ultimate purpose of talent management is to place right person at the right job, at the right type of task, for better suitability in the organization with full motivation and loyalty. The practices adopted generally different from company to company in many cases and certain practices are more suitable for certain industries over others. At the same time there are some practices which are prevalent in most of the industries. And also practices which are more common among different industries. This research aims to map the existing talent management practices and its benefits to an individual or an organization. There have been many practices adopted by different industries in order to manage the talent available with them such as team building, training, identifying talent, talent development, constant feedback etc. Hence the importance of talent and talent management has been prioritized in life cycle of human resource activities.

**WHAT IS TALENT MANAGEMENT?**

Talent management appeared in business and academic arenas after publication of McKinsey’s research in 1998. Talent management is the systematic attraction, identification, development, engagement, retention and deployment of those individuals with high potential, who are of particular value to an organization (Davies & Davies, 2010, p. 419). Global talent management includes all organizational activities for the purpose of attracting, selecting, engaging, developing, and retaining the best employees in the most strategic roles (those roles necessary to achieve organizational strategic priorities) on a global scale (Scullion & Callings, 2011, p. 7).

**SIGNIFICANCE OF TALENT MANAGEMENT ON KEY RESULT AREAS:**

* **RECRUITMENT AND SELECTION**

The main focus has been laid down on recruitment and selection process. Internal and external recruitment are the two important sources to get and hired efficient and competent workforce in the organization. Right person, right job, right task has been selected for maximization of profit in the organization.

* **PERFORMANCE APPRAISAL**

It has been proved that workforce of any organization can only be committed, when they find that proper and accurate appraisal has been given without any biasness, and this can only be possible with effective talent management approach. It the organization is not contributing on appraisal activity for the employees then it affect the quality of work life of the workforce.

* **HEALTH AND SAFETY MEASURES**

According to Factory Act 1948, health and safety measures are considered in a much specified manner, for growth and development of the individual and organization. Legal requirement of health and safety measures are always helpful to analyze and observe the mechanism of talent management.

* **TRAINING AND DEVELOPMENT**

Training and development activity isquite essential for HR Department ,and it all depend on talent management ,because it is very important to know your trainees, so that they can grab the actual ability and aptitude towards the organization progress and success.Training and development activity is to be plan with certain dimensional aspects, and it is the ultimate responsibility of HR talent management to place right person, for the right kind of training skills.

* **CORE COMPETENCIES**

Skills, knowledge, attitude and ability are the four core competencies and it is the responsibility of talent management to seek the actual competence of the individual while they work in a group or on individual bases. Talent management seek talented workforce in the organization to fulfill the needs and objectives of the business organization.

**OBJECTIVE OF THE STUDY**

* To analyze the role and challenges of talent management practices are fully utilized on every aspect in the organization.
* To study the benefits of talent management to the individual and the organizational matters.

**TALENT MANAGEMENT IN PRIVATE SECTOR**

Talent management is a mechanism which has been fully utilized for optimum utilization of Manpower, money, machine, material and minutes. In the paradigm shift talent management is the conducive approach used to manage the resources of the organization foe better coordination and cooperation among the employees. Service sector organizations are to be managed more as compare to manufacturing organization because of approach they are following:

**RESEARCH METHODOLOGY**

The research design of this paper is conclusive and the data collection is purely secondary. Secondary data are collected from the databases like • EMERALD, • EBSCO • PROQUEST, • GOOGLE SCHOLAR.

**REVIEW OF LITERATURE**

Importance Literatures by eminent researchers like Ulrich (1989, 1996, 2005), Pfeffer (1998), Woodruffe (1999), Barner (2000), Michaels, Handfield- Jones and Axelrod (2001), Pucik (1996, 2005,) Sullivan (2004a), Meisinger (2009), Berger and Berger (2004), Rothwell (2005), Lawler III (2008) and Cappelli (2008) indicates the importance of talent management and its benefits. McKinsey suggested that the global war for talent is becoming a critical driving force in corporate competitiveness and performance, the notion of talent management has become increasingly popular (Axelrod et al., 2002; Michaels et al., 2001).

Talent management is the additional management processes and opportunities that are made available to people in the organization who are considered to be ‘talent’.” (Blass, 2008). Talent management is the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining and utilizing people with the required skills and aptitude to meet current and future business needs (Mudoli, 2008).

Talent management is associated with a set of typical HRM/HRD practices or functions, such as recruitment, training, and development (Heinen and O’Neill, 2004). Managers should develop their strategy for talent Engagement, motivation, and retention according to talent’s external/internal factors (Ghalambor, n.d.). The pressure to attract and retain key talent has led organizations to expend increased energy and resources on talent-related initiatives over the past half-decade (Human Capital Institute, 2008).

In relation to the workplace, talent is described as the personal qualities “of those individuals who can make a difference to organizational performance either through their immediate contribution or, in the longer-term, by demonstrating the highest levels of potential” (CIPD, 2012).

Talent management practices are aimed at improving employee benefits, employee engagement, competence compensation, learning and development and Instrument for measuring the outcome of talent management are absenteeism turnover, and productivity (Mudoli, 2008).

Talent essentially includes the competence that is central to individual employability. (Peter (Bassett, Buxton, Pathania, & Sharan, 2007) pointed out that talent management practices help employees stay, focus on “fit”, ease transitions, make the position attractive, manage the "folklore factor”. Firm investments in training result in better organizational performance (Bartel, 1994; Kalleberg and Moody, 1994; Russel et al., 1985).

A summarized view of talent management is provided in a 2012 White Paper by Oracle (Oracle, 2012): • Ensuring that the right people are recruited for the job • Improving the immediate supervisor’s ability to manage • Providing constant feedback to employees to ensure they are on track to achieving their goals • Helping employees manage their careers themselves • Proactively drive talent mobility • Continuous measurement and improvement on retention strategies.

****

**FINDINGS**

* After doing the thorough study of the literature, we can conclude that Talent Management plays a vital role in the success of any organization.
* It will motivate employees to perform to their fullest. Deploy existing talent more effectively and recruit selectively.
* Companies must know who their top performers are. Develop a plan for technology and process integration.
* Define a clear vision for talent management.
* Prepare the Workforce for adapting Change.
* Branding of Organization is must; create a positive image of organization to attract best talent. Scarcity of skilled people is also becoming a problem, to handle this train and effectively use the talent available.
* Frequently conduct research and try to find out the problem areas in organization.

**LIMITATION OF THE STUDY**

The research is based on secondary data, hence it just provides with the overview of the practices adopted by the firms, however these practices may change from organization to organization because of change in size, financial clout, and different organization structure and Culture.

**Suggestions AND RECOMMENDATION**

* Talent management and organization development programme should be based on specific needs of the employees of the organisation.
* New technology and methods of Motivation should be used to make it interesting for the employees.
* The programme should be frequently revised so as to be in tune with the ever changing business and economic environment.
* Both in company & external agencies programmes should be evaluated properly for measuring their effectiveness.

**IMPLICATIONS OF THE STUDY**

The paper provides managers and academicians with useful guidance on the wider implications on how to improve the performance at workplace by managing talent.

**CONCLUSION**

The paper explored the different talent management practices that are being practiced in few industries and the common practices that are practiced across different industries. From the literature review on talent management few insights can be had such as there is scarcity for talent, all organizations are seeking the same kind of talent very aggressively hence retention becomes a crucial issue. Talent management has to start from the interview process to check if the employee is a right fit to the organization till employee separation where the employee parts the organization. It also has to be noted that talent management practices will differ across different levels and industries and hence proper care has to be taken to ensure that the right approach is taken for better results. With the increasing competition, dearth of talent, globalization and ever growing need to manage talent the scope for study of talent management practice gains importance.

**REFERENCES**

[1]. Frank, F. D., & Taylor, C. R. (2004). Talent management: Trends that will shape the future. Human Resource Planning, 27(1), 33−41

[2]. Glenn,G. ( 2012). The state of talent management in Canada’s public sector.Canadian Public Administration, 5(1), 25-51.

[3]. Govindarajan, V., & Gupta, A. (2000).Analysis of the emerging global arena. European Management Journal, 18(3), 274–284.

[4]. Huselid, M. A. (1995). The impact of human resource management practices on turnover, productivity, and corporate financial performance. Academy of Management Journal, 38(3), 635−672.

[5]. The Emergence of Talent Management - An Old Idea Gets New Life-, [Online] Available: <http://www.talentmanagement101.com/downloads-wp-Emergence-Talent-Management.php>

[6]. Spencer, D.G. (1986). Employee voice and employee retention. Academy of Management Journal, 29,488-502.

[7]. Pascal, C. (2004). Foreword. In A. Schweyer (Ed.), Talent management systems: Best practices in technology solutions for recruitment, retention, and workforce planning. Canada: Wiley.

[8]. Morton, L. (2005). Talent management value imperatives: Strategies for execution. New York: The Conference Board. [8]. Deloitte. (2005). 2005 talent management strategies survey. Retrieved February 8, 2006, from [www.deloitte.com](http://www.deloitte.com)

[9]. Sheahan, P. (2005). Generation Y: Thriving and surviving with generation Y at work. South Yarra, WA: Hardie Grant Books.

[10]. Shekshnia, S. (1994). Managing people in Russia: Challenges for foreign investors. European Management Journal,12 (3), 298– 305.