

ROLE OF STRATEGIC MANAGEMENT IN TALENT ACQUISITION PROCESS

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ABSTRACT

Strategic Management in Talent Acquisition

*This paper examines how **Strategic Management** contributes to the success of “Talent Acquisition” process of the corporate sector. In the modern era, lots of dynamism and challenges could be noticed in the globalized world and the success is entirely based on the strategies to achieve the objectives of acquiring and retaining proper talents, assign responsibilities, measuring success and evaluating results.*

Strategic management in “Talent acquisition process” is a disciplined approach utilizing the principles and process of management to identify the talented crowd and fulfill the corporate objective or mission of any business.

KEYWORDS: *Strategic Management, Talent Acquisition Development, Business*

INTRODUCTION

Strategic management is the requisite of every organization. Strategic management is a tool for the successful upliftment of the corporate organizations, in order to prepare for the upcoming future challenges for improving their long term performance. Through a systematic analytical approach & better strategies, organizational objectives could be achieved smoothly.

Thus Strategic management is defined as a process, in which an organization develops its strategies, that begins with plannings, missions, and visions for the accomplishment of the goals & objectives of the organization.

On the other hand Talent Management strongly focuses on the acquisition and retention of talented employees having high potential and ability.

Strategic Management Elements

The strategic management process designs the strategies for the accomplishment of Long term objectives rather than getting involved in the day to day activities of the firm.

The Four Key Elements of Strategic Management are:

- Environmental Scanning
- Strategy Formulation
- Strategy Implementation

- Evaluation and Control

Process of Strategic Management in Talent Acquisition

Each component of strategic management entails judging whether to continue with things as they are or to make changes because strategic management is a dynamic process - all strategic decisions are subjected to future modifications. Traditionally talent management referred to the development and replacement of top executives. However with the adoption of innovative strategies now it strongly focuses

Characteristics of the Process

Managers do not necessarily go through the sequence in rigorous lock step fashion.

The strategy implementation is the product of incremental improvements, internal fine-tuning, the pooling effect of many administrative decisions and gradual adjustments in the actions and behavior of both managerial subordinates and employees.

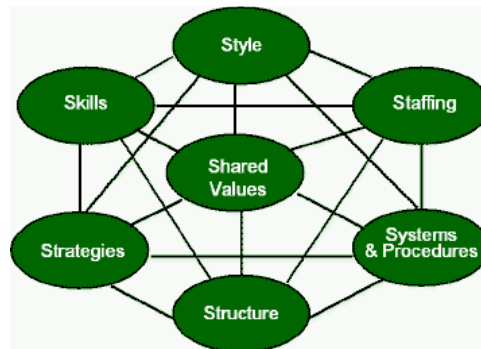


Figure 1

A Comparison between Strategic Management of Eastern and Western Corporate Sector

Table 1

| EASTERN | WESTERN |
|--|---|
| Sequential strategic changes possible | Radical strategy changes possible |
| Equal importance to both short-term and long term financial objectives | High importance of short-term financial objectives in order to increase shareholder value |
| Some powers with the CEO are devolved to managerial level | High concentration of power with the CEO |
| Top-down, bottom-up and lateral decision making, | Clear top-down decision making |
| Many hierarchical layer | Flat hierarchies |
| Behavior -oriented strategies | Result in oriented strategies |
| People -oriented approach | Job oriented approach |
| Consumer relations are both marketing and product driven | Consumer relations are marketing driven |

Need for Strategic Management in Talent Acquisition

The advantages of first-rate strategic thinking and a deep commitment to the strategic management process includes:

- The guidance provides to the entire management hierarchy in making clear just “what it is we are trying to do and to achieve”.
- The contribution makes to recognizing and responding to the winds of change, new opportunities, and threatening developments.
- The rationale provides for management in evaluating competing requests for investment capital and new staff.
- The coordination adds to all the strategy-related decision making done by managers across the organization.
- The proactive instead of the reactive posture that it gives to the organization.

CONCLUSIONS

The central message of this article is that through Strategic Management corporates need to move ahead with the confidence and authority to have the epitome of talents.

Research based on the assumptions of perfect input-factor markets and complete contracts cannot deal effectively with fundamental questions of acquiring proper talented mass. Such assumptions serve well in our researches in the field of Strategic Management over Talent management practices. A more nuanced and multi-faceted approach to the practice of business will yield both greater insights about practice and a foundation for further theoretical developments.

A Strategic Organization model of sustainability that considers how customers and employees will co-evolve with the firm (and industry) through exchange and that encourages managers not only to capture economic value but also to assure that customers and employees also have economic incentives to invest for future productivity (Coff, 1999; Wang and Barney, 2006). This approach would maintain sophisticated principles of the economics of organizations, and would also consider insights about human capital grounded in related social sciences.

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