

A STUDY ON EXISTING TALENT MANAGEMENT PRACTICE AND ITS BENEFITS ACROSS INDUSTRIES

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ABSTRACT

There is lack of clarity on the term “talent management” which makes researchers and practitioners left to define the term to suit to it to their requirements. Talent Management according to Lewis and Heckman’s (2006) comprises of three different conceptions which are as follows a) a collection of typical human resource department practices, b) the flow of human resources throughout the organization, and thirdly c) sourcing, developing and rewarding employee talent. 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. Talent management starts with recruitment process, alignment of the workforce to the organization, develop the people and get constant feedback to help in performance of an individual or an organization. The practices adopted generally differ from industry to industry 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. This paper aims to bring out talent management practices which are adopted in four major industries Banking, Healthcare, Manufacturing and IT industry. 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.

KEYWORDS: Talent Management, Performance, Practice, Industry

INTRODUCTION

Corporate and Industries are concerned much on the talents to march forward the business in the competitive era. In India, a 25 percent difference in attrition rate translates into a million-dollar organizational expense to replace these professionals for every 50 positions in the firm (Jonathan et al, 2011). 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). And also it’s better to develop talent rather than acquiring talents. But the industries do develop and recruit the talents and managing. Hence the importance of talent and talent management has been prioritized in life cycle of human resource activities.

According to Lewis and Heckman’s (2006) Talent Management comprises of three different conceptions which are as follows a) a collection of typical human resource department practices, b) the flow of human resources throughout the organization, and thirdly c) sourcing, developing and rewarding employee talent. Organizations that have declared their commitment to talent management, a sense of “passion”, and “pride” can be found amongst those responsible for its implementation (Morton, 2005). Chambers (1998) mentioned that organizations need to “elevate talent management to a burning corporate priority.

Talent management emerges as being different from traditional HRM, incorporating new knowledge rather than being a simple repackaging of old techniques and ideas with new labels (Chuai, Preece, & Iles, 2008). (Evans, 1999) argues that companies have begun gradually to realize that talented employees play a critical role to the success of the organization. Talent management meets the demands that are associated with increased complexity and uncertainty. To achieve sustainable success, an organization should align these processes with its business strategies ((Nilsson & Ellström, 2012). Having talented individuals on the payroll is one thing; leveraging their capabilities to secure competitive advantage is another (Lawler, 2009).

Talent management practices in industry practices are of different dimensions such as Workforce planning, recruitment, on boarding new hires, training and development, coaching, employee engagement, high performance development, rewards and recognition, succession planning, record keeping reporting and analysis, culture and values (Joel alemibola elegbe, 2012). Talent management practices are aimed for business results like business or financial performance of an organization and work force results like skill development and professional development. This study tries to attempt to find out the best practices among the four industries, common talent management practices across those industries and its benefits.

LITERATURE REVIEW

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 considered to be closely related to concepts that include human resource planning, strategic human resource management, and employability (Brown and Hesketh, 2004; Collings and Mellahi, 2009; Lewis and Heckman, 2006).

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). Today’s talented employees have much greater

expectations of the developmental and psychological rewards they get from their work and it is no longer sufficient to offer high salaries alone (UK commission for Employment & Skills, 2012).

Practices

Businesses have adopted Software as a Service (SaaS) applications, particularly in areas like accounting, collaboration, invoicing and, increasingly, human-resource and talent-management applications (Corsello, 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 management is the implementation of “initiatives and strategies to harness the unique talents of individual employees and convert their talent potential into optimum organization performance” (CIPD, 2010). (UK commission for Employment & Skills, 2012) point out the different approaches for the management practices such as The ‘Inclusive’ approach, The ‘Executive talent pool’ approach, The ‘Future Leaders’ approach, The ‘Succession Planning’ approach, The ‘Blended’ approach.

Benefits

Talent management is on the anticipation of future organizational employee or staffing needs, career advancement, and internal workforce matters (Schweyer, 2004). Talent is associated with general and contextually relevant competence as a foundation for successful employee performance and organizational competitiveness (Brown and Tannock, 2009). 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). The specific strategic focus of talent management systems leads to higher scores in measures of financial outcomes such as company profit, company and talent productivity and market value, increases nonfinancial outcomes at the company level such as company attractiveness, time for replacement, achieving business goals, operational excellence and customer satisfaction, non-financial outcomes on talent level such as job satisfaction, performance motivation, commitment, work quality, qualification are improved (Venkateswaran, 2012). Companies with automated talent systems are better at developing leaders, developing employees, planning future talent needs, building a pipeline of ready successors. Companies using manual processes are just as good at hiring the best people, having right people in right jobs, creating high engagement, improving employee productivity, retaining top performers, building career paths, promoting employees, overall retention revenue-per-employee (Leonard, 2010)

STATEMENT OF THE PROBLEM

The notion that people can be managed is a thought we need to put it rest. So talent management as a practice becomes a challenging but creative task of managing an asset, which is always referred as such but treated as a liability. People as important stakeholder can from short- changed to being long term economic value to the investors. Having understood the problems faced by HR practitioners on the above issue, the key question remains unanswered is how can companies recruit, manage and retain “Talent”.

One of the key elements is to understand that this generation is different and has a set of needs that are totally

divergent to its predecessor generation. The researcher is not suggesting a solution that encourages pampering and accepting whatever is asked for by the Gen Y Employee, but a view that performance management, talent management and developing the workforce as a practice that needs fresh thinking.

A society of “Dreamers”: Tom peters in his articles talks about “Dream Society” where everyone has aspirations to become a “Star” or “Someone” in their lifetime. The above dream of Tom peters will remain as dream if the talents are not managed in the current era.

STATEMENT OF THE IMPORTANCE

Like human capital, talent management is gaining increased attention. Talent management (TM) brings together a number of important human resources (HR) and management initiatives (CITE HR) and also researches shows that research shows that organisations which actively manage their talent are more successful than those that don't. And another important reason to research on the talent management practices is because Talent Management (TM) more on organizational culture, employee retention, workforce management, organization structure and stress management.

- “Respect for Individuals”
- “Value for Innovation”
- “Risks Vs Rewards”

Along with financial and non-financial outcomes again presses the importance of talent management. Companies are facing uncertainties in terms of market forces, customer loyalty etc.... External forces have an impact on how talent is acquired, nurtured and retained. This paper is an attempt to identify the key aspects of talent management and discusses how “People Asset” is leveraged for improved competitiveness of the company and help companies in their path to progress.

OBJECTIVES

- To study the talent management practices adopted in four industries.
- To study the common talent management practices among the industries.
- To study benefits or results of talent management practices to an individual or an organization.

METHODOLOGY

The research design of this review article is conclusive and the data collection is purely secondary. This research employs the technique of desk research for data collection. Secondary data are collected from the databases like

- EMERALD,
- EBSCO
- PROQUEST
- HARVARD
- GOOGLE SCHOLAR

And industry reports from the consultancy groups like ACCENTURE, GRANT THORTON which yielded totally around 250 papers. This includes research papers, articles, industry reports, company reports and thesis on talent, talent management practices, best practices and its benefits (financial & non-financial outcomes). The literatures collected for this review paper include papers from year 1960 -2013.

DISCUSSIONS

Objective 1

To study the talent management practices adopted in four industries Banking, IT, Manufacturing and healthcare.

Talent Management in Banking Industry

Total Indian banking sector assets has reached USD1.5 trillion in FY12 from USD1.3 trillion in FY10, with 73 per cent of it being accounted by the public sector. Total lending and deposits have increased at CAGR of 22.8 per cent and 21.2 per cent, respectively, during FY06-13 and are further poised for growth, backed by demand for housing and personal finance (India Brand Equity foundation, 2008) There is a need for improvement in the recruitment systems in banking companies. Developing an entry point banking qualification and reducing the number of applicants is important, so that wasteful expenses are avoided (Singh, Ms, Srivastava, Road, & Road, 2013).

Talent Management Practice in Banking Industry

Dr K C Chakrabarty, Deputy Governor, RBI on May 31, 2011 at the Seminar on Talent Acquisition and Management has stated few components of talent management which are (Governor, 2010)

- Recruitment
- On-boarding / Induction
- Training and Development
- Performance Management
- Succession Planning
- Employee Retention Initiatives
- Employee Separation

Recruitment: The ability to attract the right talent to the organization depends on how the potential applicants view the organization and whether they share the same values of the organization (Abraham, 2011). The Deputy governor of RBI in his speech has stated have a serious introspection on the kind of talent that the Indian banking industry requires and spend some time in devising ways and means to spot the right kind of talent (Governor, 2010). Banks have started focusing more on recruitment process to identify the right talent for recruitment.

On-Boarding / Induction: Successful on boarding is a key part of any talent management strategy. With the high cost of recruiting, business leaders must understand that effectively integrating new hires into the organization is an important step to ensure their success(Bauer, n.d.)

Training and Development: There needs to be appropriate learning and development interventions to help employees in their career path. An organization can provide both formal and informal interventions such as conventional training and development programmes to creative alternatives such as talent coaching and mobility (Abraham, 2011). Training and development of employees becomes an important strategy in talent management.

Performance Management: It is the Process through which supervisors and those they lead gain a shared understanding of work expectations and goals, exchange performance feedback, identify learning and development opportunities, and evaluate performance results (Steps, Individual, & Effectiveness, n.d.). Performance management would help in retaining the best talent in the organization.

Succession Planning: refers to a process whereby an organization ensures that employees are recruited and trained to fill every key role within the company. Proactive succession assists in loss of an employee, Expansion, Etc.

Effective succession planning and management effort should address the need for critical backups an individual development in any job category (Rothwell, W. J. 2010).

Employee Retention Initiatives: Banks like any other organization focus on employee retention initiatives. The old values of loyalty have eroded and greater demand for talent has changed the playing field for the search and retention of personnel (Balachandran, Mishra, & Chaudhury, 2010).

Employee Separation: It is one of the most important and crucial function of Human Resource Department which has to be handled carefully. There are various types of separation such as resignation, termination, absconding etc.

Talent Management in Manufacturing Industry

Manufacturing is defined in Factories Act, 1948 as “Manufacturing process means any process for: -

- Making, altering, repairing, ornamenting, finishing, packing, oiling, washing, cleaning, breaking up, demolishing or otherwise treating or adapting any article or substance with a view to its use, sale, transport, delivery or disposal or
- Pumping oil, water, sewage or any other substance or
- Generating, transforming or transmitting power or
- Composing types for printing, printing by letter press, lithography, photogravure or other similar process or book binding,
- Constructing, reconstructing, repairing, refitting, finishing or breaking up ships or vessels,
- Preserving or storing any article in cold storage

Manufacturing holds a key position in the Indian economy, accounting for nearly 16 per cent of real GDP in FY12 and employing about 12.0 per cent of India’s labour force (India Brand Equity foundation, 2012). In absolute terms, India is 12th in the world in terms of nominal factory output.

Talent Management in Manufacturing as given by (Guay, 2014)

- Identify competence requirements for every employee in the organization, or at least those that affect product quality.

- Adapt the system to capture all of the components of competency (e.g. education, skills, training and experience) and can support the method an organizations uses to determine competency requirements for a specific employee.
- Identify individual competence and skill gaps, and assign targeted actions, and create development plans as part of the evaluation process.
- Initiate a competency assessment outside of the scheduled performance appraisal process.
- Evaluate and demonstrate the effectiveness of actions taken to improve competence.

Talent management becomes crucial in manufacturing industry as often employers spend huge amount of time and money in training their employees in areas such as six sigma, lean and in other technical areas.

Talent Management in Healthcare Industry

The modern healthcare industry comprises of all products and services that are involved in the diagnosis, treatment and prevention of physical and mental impairments in human beings. In the United States, according to a 1997 Census of the Healthcare Industry, there existed more than 500,000 healthcare facilities, employed around 12 million people and contributed more than US \$ 1.3 trillion to the country's economy (Profile of the Healthcare Industry, 2005). In 2012, the National Health Service in the United Kingdom employed around 146,000 doctors and 370,000 nurses and dealt with over 1 million patients every 36 years (NHS Confederation, 2014) The size of the Indian healthcare industry in 2009 was estimated to be a whopping US \$ 50 billion and was projected to grow at 23% per annum (Cygnus consulting & Business Research, 2010).

Given that the potential for growth of the healthcare industry is huge, it is imperative that its talent management practices be studied for improved talent retention. Effective talent management in this sector can vastly improve healthcare models. Availability of health workers is an indicator of a nation's capacity to meet its citizens' health needs. Skill categories and training levels are important highlighting workforce training as a core talent management practice. In developing countries, salary incentives, housing and job rotation opportunities have been identified as good talent retainers (Kabene, Orchard, Howard, Soriano, & Leduc, 2006)

A British study indicated that healthcare employees expected their employers to provide infrastructure, good HR practices and support (Hyde et.al, 2009). A Dutch study that focused exclusively on attracting and retaining female medical practitioners investigated family friendly arrangements such as flexible working hours and found that the effect of such practices on working hours is dependent on proper support for career goals (Pas et.al, 2011).

A survey conducted across 13 healthcare organizations in the United States revealed that in the case of succession planning in healthcare, the following best practices are followed:

- Formal and informal mentoring
- Development of action learning assignments and
- Implementing organization wide forums (Groves, 2006)

Talent Management in IT Industry

According to the Information Technology Association of America, Information Technology is defined as the “study, design, development, application, implementation, support or management of computer-based information systems”. The IT sector, therefore, includes industries such as hardware, software, e-commerce, internet applications, computer services etc. Telephony, with a shift from analog to digital systems, is also increasingly being viewed as being part of the IT industry. It falls under the IT Enabled Services (ITES) industry.

Increasing hyper connectivity between the people of the world has resulted in new opportunities and challenges in the IT industry. There has been mass adoption of several new technologies that Information and Communication Technology Companies have mushroomed all around the world. The IT industry has earned itself a name as an important contributor to the GDP of several nations. According to Ms. Sun Yafang, Chairwoman, Huawei technologies, the Information and Communication Technology sector has contributed to around a quarter of the European Union’s growth in GDP (The Global Information Technology Report, 2012). QFinance, which is a collaboration of the world’s leading financiers, has quoted a market analysis firm as saying that global IT spend went up by US \$3.4 trillion in 2010 from the previous year. The 2011 growth was estimated to be US \$3.67 trillion.

Given that a huge number of people are employed and are going to be employed in this industry in the future, it was thought to be an ideal candidate for a study on talent management. A review of talent retention practices in this sector indicates that salaries are now in the hygiene segment rather than in the motivator category. The chance to work with the best and the brightest minds is a big draw to skilled professionals. Overseas opportunities have been cited as additional incentives. Organizations today are also capitalizing on non monetary practices such as open appreciation, flexible hours, teleporting, child care services and so on (Mosley & Hurley, 1998).

An Indian study investigated the use of employee engagement initiatives as a means of talent retention. Using engagement initiatives such as development programmes, career counseling, mentoring, celebrations and so on showed that engagement levels increased but for a limited time (Talent Management Strategy paper).

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

Objective 2

To study the common talent management practices among different industries.

Common Talent Management Practices among Different Industries

The common talent management practices that were identified across industries are

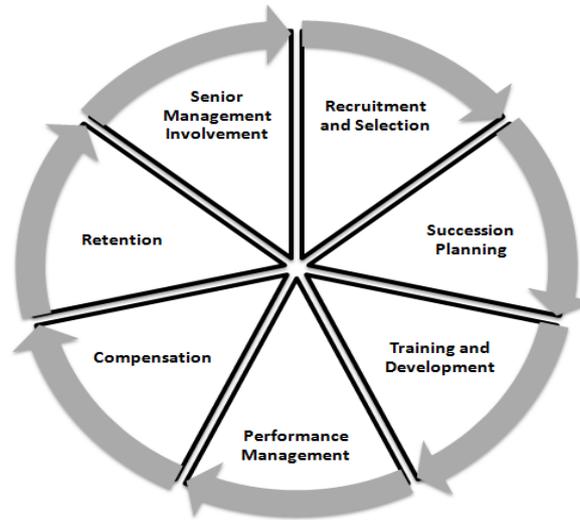


Figure 1: Common Talent Management Practices

The talent management practices that were common in many industries were recruitment and selection, succession planning, Training and development, performance management, compensation, employee retention and senior management involvement. Apart from the above mentioned practices few more practices that are practiced in many industries include Alignment with business goals, embeddedness in culture etc.

On a broader classification all the above mentioned practices can be clubbed into three major classifications such as



Figure 2: Broader Classification of Talent Management Practices

Talent management is more than a process for giving feedback and providing coaching/ training. When appropriate practices are used, it becomes a powerful tool for helping employees develop further and achieve their full potential.

Objective 3

To study benefits or results of talent management practices to an individual or an organization.

Benefits

Talent management practices benefits both the individual and organization. So the discussion doesn't categorize the individual and organizational benefits since they are interconnected in nature. Talent management alignment to organizational strategy has a clear impact on the success of projects meeting their original goals and business intent. Organizations in which talent management is aligned to organizational strategy have an average project success rate of 72 percent, while organizations in which talent management is not effectively aligned to organizational strategy have an average project success rate of 58 percent. The difference of 14 percentage points in project success rates equates to risking 50 percent more project dollars when talent management is not effectively aligned with strategy (Project Management Institute, 2013).

Talent management would anticipate human resource activities such as recruitment and selection, coaching, training and development, as well as performance management (Hamid, Z. A., n.d.). The executive talent management process helps to build competencies, skills and career plans, maximize contribution, preparation for advancement or transitioning to retirement. In addition to contributing to the effective recruitment and retention of employees, an organization's talent management strategy should also contribute to employee engagement (Hughes & Rog, 2008). Talent management practices also reaps benefits like meeting common talent challenges, implementing career paths, reducing communication challenges (Project Management Institute, 2013). Talent management allows organization's senior management to focus on employee potential and identify current and future career needs, highlights not only the career aspirations, but contribute to the organization through mentoring and knowledge transfer.

Effective talent management will have an indirect positive relationship with organizational performance, mediated by work motivation, organizational commitment, and extra role behaviour acting separately or in combination with one another (Collings & Mellahi, 2009). Talent management systems are deployed to elicit desired role behaviours among the organization's talent pool and assist in realizing the organizations (Lepak & Shaw, 2008). Talent management if given the proper development of skills and increased responsibility seeks to focus on an employee's potential, meaning an employee's future performance (Hamid, Z. A., n.d.). Talent Management strategies develop innovation capability and achieve a high level of performance. Talent management exercise adds rigor and structure for a more meaningful discussion with superiors.

Executive talent management process creates opportunity to connect with your executives about their interests; enables better support them in career development. Manager practicing talent management practices helps to know executives' needs, aspirations, willingness, and readiness for new challenges helps support succession planning and ensures that executives are well placed in their current roles. Talent Management enables the public service to keep and attract skilled leaders. Robust and progressive talent management will better equip the public service to have the right people, in the right place at the right time.

Public service secretariat department of Newfoundland Labrador Government mentioned about the benefits of talent management practices (Public Service Secretariat - Government of Newfoundland Labrador, 2008).



Source: (Public Service Secretariat - Government of Newfoundland Labrador, 2008)

Figure 3: Benefits of Talent Management Practices

CONCLUSIONS

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.

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