

TALENT AND TALENT MANAGEMENT PRACTICESM: AN HRM PERSPECTIVE

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Abstract

Employees in any organization are quintessentially critical for the sustenance, growth and development of any forward looking organization. Vital Human capital plays an extremely important role in realizing the strategic goals and objectives. In an age where war of Talent is fiercely rampant, employees with requisite talent are scarce and definitely in short supply as compared to the ongoing and ever burgeoning demand. This brings, in the new Talent Age, effective Talent Management Practices or TMP to the fore with basic function of not only Acquisition of Talented employees but also developing, motivating and maintaining them in the organization.

Talent Management as a core function of Human Resource Management has limitless potential implications for practicing HR professionals or the policy makers to effectively create systems and processes which promotes Talent Culture and adopt best Talent Management practices as a strategic tool in the global Talent War.

The present paper seeks to provide a smart peep into a wide spectrum of new concepts of Talent and Talent Management Practices in alignment with the new business demands of present times and explore how seamlessly Talent is being integrated in the organizational strategy.

Key Words: Talent Management, Strategy, Talent, HRM

Introduction

Business, in the new business environment, is defined largely by the knowledge, skills and talents of its employees. It has been established that the future of an organization is made competitive because of their robust talent base. Human resource has a great potential and a major source for maintaining sustainable competitive advantage even in unforeseen and convoluted times.

The traditional approaches of hiring people and managing them with a straight jacket approach do not hold water now as the old fangled, outdated and practices of managing people in the past have become completely redundant and untenable in the present times of liberalization, privatization and globalization (LPG) which demand innovative thinking and focus on developing smart strategies for attracting and managing talent.

Across the globe, HR practitioners and management experts are zealously working on devising newer approaches for effective Talent Management Practices and meeting the

global challenges. Talent Attraction, Talent Development, Talent Engagement and Talent Retention are major challenges for an HR Manager which he/she has to confront.

The reasons for such challenges are quite simple. In the present Info Age, today's worker is a knowledge worker who is well aware of his knowledge, skills and competencies and has a keen sense of the current market trend and scenario. The knowledge worker is quite adept in making optimum use of Information Technology for improving career prospects and can boldly embark on chartering a new career path and progression with informed decisions. The Talented knowledge worker is not at all shy of taking risks and relocating to other places to fulfill his/her career aspirations.

'Talent Management' as a core concept has become a big corporate success mantra these days. Organizations have realized that Talent Management Practices are important for not only bringing down the growing employee attrition rate but also integrating the TM practices into organizational strategies for better results. The capabilities of Talented Individuals who manage the talent pool are directly linked with organization success. (Cheese, Thomas & Craig, 2008).

Objectives

Following are the objectives of the research Paper

- I. To study emerging concepts of Talent
- II. To critically analyze integration of Talent into Talent Management Practices as a strategic tool of Human Resource Management
- III. To study the challenges in Talent Management Practices.

Source of Data

Secondary data have been used to develop and explore the emerging concept of Talent and Talent Management Practices.

'Talent' as a Concept has evolved

The term 'Talent' in general parlance is referred to a natural recurring pattern of thought or feeling or behavior that can be productively applied. Talent as a word has evolved from Greek word 'tantalos' which means weight equivalent worth of gold. The concept of Talent is age old and there is biblical allusion to it.

Talent is a resource for competitive advance (Fossas Olalla, M (1999)). It is talent and only the talent that can bridge the gap and lead the organization towards success. Talent can also be dubbed as 'core competencies of the organization'.

Buckingham & Vosburg (2001) have defined talent as 'critical' because it is the role of a strong human resource function to manage everyone to high performance. It is inclusive

of people with high potential, transformation and change seekers. (Buckingham & Clinton, 2001).

‘Talent’ is viewed as an important ‘Human Resource Capital’ in the context of Human Resource Management (Berger & Berger, 2004). Ulrich & Smallwood (2012) have viewed talent as the product of competence, commitment, and contribution.

Talent is also interpreted in individual terms comprising a sharp strategic mind, leadership ability, emotional maturity, and sound communication skills. It also entails the ability to attract and inspire other talents, entrepreneurial instincts, functional skills and also the ability to deliver results.

Talent can be termed it as a trait and summation of the sum of a person’s abilities, intrinsic gifts, skills, knowledge, experience, intelligence, judgment, attitude, drive, and ability to learn. Talent is natural, innate and coupled with requisite skills can produce amazingly productive output or results.

Talent Management: A Brief Overview

The term talent management encompasses the entire gamut of activities that organizations undertake in order to acquire, develop, motivate and retain the talent. Management gurus and well known authors have critically viewed Talent Management in different ways.

Jackson & Schuler (1990) view talent management as the job of ‘ensuring the right person, in the right job at the right time’. Rothwell (1994) has defined talent management as a ‘deliberate and systematic effort by an organization to ensure leadership continuity in key positions and encourage individual advancement.’

Collings & Mellahi (2009) have explained Strategic Talent Management as ‘Activities and processes that involve the systematic identification of key positions which differentially contribute to the organizations sustainable competitive advantage, the development of a talent pool of high potential and high performing incumbents to fulfill these roles., and the development of a differentiated human resource architecture to facilitate filling these positions with competent incumbents and to ensure their continued commitment to the organizations.’

‘The essential components of talent attraction are recruitment and selection, employer branding, employee value proposition and employer of choice’ (Armstrong, 2011).

Murthy (2010) described talent management as ‘managing the entire employee lifecycle from attracting and hiring to promoting and finding a successor upon retirement. It also includes identification of the key gaps between the talent in place and the talent required to drive business success.’

Talent Management –Changing Paradigm

Chartered Institute of Personnel Development (2006) carried out a survey on talent management and the findings revealed that “51% of HR professionals surveyed undertook talent management activities, however only 20% of them operated within a formal definition of talent management”. Considering the breadth and depth of perspectives on ‘what’ talent management is all about, the stark revelations should not be a surprising fact.

Johnson et al (2005) claim that talent management is a strategic process involving “understanding the strategic position of an organization, making strategic choices for the future, and turning strategy into action.” This approach takes a broad view, focusing on the process of developing a strategy, translating the strategy and implementing it within the organization.

In the 1990s, a new emerging concept of Talent Management hit the corporate world in a big way. Practising HR managers realized the profound applicability and tremendous potential of attracting talented employees and cutting down employee turn over. The changing paradigm of managing human resource ruthlessly broke the traditional typical mind set and brought in the fresh, dynamic, relevant and contemporary professional view i.e. Human resource is an asset rather than a liability.

The global wave of liberalization, privatization and globalization (LPG) swept the world and opened new vistas for business growth and development. The rapidly expanding and huge markets around the world gave a major boost to the talent management practices in companies. It took no time for the corporate leaders to realize tremendously huge, oceanic opportunities and explicitly clear advantages by employing effective tool called ‘Talent Management’.

Talent Management-An HRM Perspective

Talent Management is an important function of Human Resource Management and inseparably linked. Strategically aligned TM practices can result in achieving the desired goals and objective and safely catapulting the organization to the next higher level. Chug & Bhatnagar (2006) stressed the importance of talent management to HRM strategy as well as corporate. The scope of talent management encompasses activities and processes capable of delivering a synergistic effect (Thomas & Raghvan, 2000).

Talent Management: A Strategic Tool

Talent management as strategic tool of HRM and in line with the stated vision and mission of the organization, has a very constructive role to play. Murthy (2010) opines that Talent Management is “managing the entire employee lifecycle from attracting and hiring to promoting and finding a successor upon retirement.”

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Conclusion

The concept of Talent which is age old has evolved significantly and in the process the meaning, concept and nature of Talent Management has not only evolved but its importance, best practices are being explored, adopted and meaningfully adapted in the business environment and system to meet the global challenges of War of Talent.

In India, significant progress is being made in integrating Talent Management Practices in Corporate Strategy in growth oriented organizations. However, there is still a long way to go. Talent Management as a concept is still mired in ambiguity, lack of clarity and doubts in typical old fashioned companies which are either slow or resistant to the ubiquitous wave of change.

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