STRATEGIC TALENT MANAGEMENT

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ABSTRACT
Despite a significant degree of academic and practitioner interest the topic of talent management remains underdeveloped. A key limitation is the fact that talent management lacks a consistent definition and clear conceptual boundaries. The specific contribution of the current paper is in developing a clear and concise definition of strategic talent management. Thus, the paper should aid future research in the area of talent management through
(1) Helping researchers to clarify the conceptual boundaries of talent management.
(2) Providing a theoretical framework that could help researchers in framing their research efforts in the area.
Additionally, it aids managers in engaging with some of the issues they face with regard to talent Management

1.0 INTRODUCTION
DEFINITION
Talent management refers to the anticipation of required human capital the organization needs at the time then setting a plan to meet those needs.
Talent management is a term that emerged in the 1990s to integrate an increasing focus in Human Resources Management on planned and strategic management of employees, often with a focus on senior leaders. This defined focus can be seen as an extension of the formative work to establish functional and performance standards for the Human Resource function which was first defined in his 1996 book Human Resource Champions.

The term has been attributed to David Watkins of Softscape who published in an article in 1998; "However the connection between human resource development and organizational effectiveness has been established since the 1970s”.

The profession that supports talent management became increasingly formalized in the early 2000s with organizations like the New Talent Management Network (NTMN) emerging to support professional growth in the field. The NTMN defined the boundaries of the field through surveys of those in corporate talent management departments in 2009 - 2011. Those surveys indicated that activities within talent management included succession planning, assessment, development and high potential management. Activities such as performance management and talent acquisition (recruiting) were less frequently included in the remit of corporate talent management practitioners. Compensation was not a function associated with talent management.

The issue with many companies today is that their organizations put tremendous effort into attracting employees to their company, but spend little time into retaining and developing talent. A talent management system must be worked into the business strategy and implemented in daily processes throughout the company as a whole.

2.0 TALENT MANAGEMENT

Companies that engage in talent management are strategic and deliberate in how they source, attract, select, train, develop, retain, promote, and move employees through the organization. Research done on the value of such systems implemented within companies consistently uncovers benefits in these critical economic areas: revenue, customer satisfaction, quality, productivity, cost, cycle time, and market capitalization. The mentality of this more personal human resources approach seeks not only to hire the most qualified and valuable employees but also to put a strong emphasis on retention.

From a talent management standpoint, employee evaluations concern two major areas of measurement: performance and potential. Current employee performance within a specific job has always been a standard evaluation measurement tool of the profitability of an
employee. However, talent management also seeks to focus on an employee’s potential, meaning an employee’s future performance, if given the proper development of skills and increased responsibility.

3.0 COMPETENCIES AND TALENT MANAGEMENT

This term "talent management" is usually associated with competency-based management. Talent management decisions are often driven by a set of organizational core competencies as well as position-specific competencies. The competency set may include knowledge, skills, experience, and personal traits (demonstrated through defined behaviours). Older competency models might also contain attributes that rarely predict success (e.g. education, tenure, and diversity factors that are illegal to consider in relation to job performance in many countries, and unethical within organizations). New techniques involve creating a Competency architecture for the organization that includes a Competency dictionary to hold the competencies in order to build job descriptions.

3.1 TALENT MARKETPLACE

A talent marketplace is an employee training and development strategy that is set in place within an organization. It is found to be most beneficial for companies where the most productive employees can pick and choose the projects and assignments that are most ideal for the specific employee. An ideal setting is where productivity is employee centric and tasks are described as “judgment-based work,” for example, in a law firm. The point of activating a talent marketplace within a department is to harness and link individuals’ particular skills (project management or extensive knowledge in a particular field) with the task at hand. Examples of companies that implement the talent marketplace strategy are American Express and IBM.

4.0 CURRENT APPLICATION OF TALENT MANAGEMENT

In current economic conditions, many companies have felt the need to cut expenses. This should be the ideal environment to execute a talent management system as a means of optimizing the performance of each employee and the organization. Selection offers are large return on investments. Job analysis and assessment validation help enhance the predictive power of selection tools. However, within many companies the concept of human capital management has just begun to develop. “In fact, only 5 percent of organizations say they have a clear talent management strategy and operational programs in place today.”
4.1 TALENT REVIEW

To develop a clear talent management strategy and to increase awareness of available talent and successors, all organizations should conduct regular Talent Review meetings to be prepared for a variety of business changes, such as mergers, company growth, or a decrease in talent needs. In the same way that all companies have regular meetings and reports regarding their financial status and budgetary needs, the Talent Review meeting is designed to review the current talent status and future successor needs in the organization.

The Talent Review meeting is an important part of the overall talent management process; it is designed to review the performance and career potential of employees, to discuss possible vacancy risks of current employees, to identify successors and top talent in the organization, and to create development action plans to prepare employees for future roles in the organization. "This is what talent management is all about — gathering information about talent, Analysing their career interests and organizational business needs, identifying top talent and successes, and developing these individuals to reduce the risk of losing the best people and experiencing extensive leadership gaps when turnover occurs."

5.0 CONCLUSION

According to my perception the review suggests from a theoretical point of view, the area of talent management is in its start and a significant degree of theoretical advancement is required.

The paper aims to aid the future research in the area of talent management through

1) Helping to clarify the conceptual boundaries of talent management
2) Providing a theoretical framework which can help in framing their research efforts in the area.

We propose that organisations which apply strategic talent management systems in proper way will achieve improved performance. However, rather than suggesting that strategic talent management leads directly to these firm level outcomes, we introduce a number of mediating variables to reflect the significant of attitudes and behaviours of the organisation’s talent pool in achieving this outcome. These variable recognise the importance of the talent pool in achieving financial performance. I hope our definition and framework for strategic talent management will assist and motivate future researchers on talent management.
6.0 REFERENCES


