

A Study on Talent Management and its Impact on Organization Performance- An Empirical Review

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ABSTRACT

These days organization's talent is its primary source of competitive advantage. Performance of organization depends upon performance of its employees. If employees of an organization possess unique competence, that will differentiate them from their competitors. In this competitive environment retention of talented workforce is a major task for HR managers along with acquisition. Talent management is a very complex and critical task. Right Talent acquisition makes organization strategy more strong. The current global economic situation has increased overall jobseekers in employment market worldwide, but there is still notable talent shortage in different sectors and different countries, this leads to increase the problem of "Talent Mismatch". As today's corporate world requires a person with multitasking skill, talent acquisition is becoming very difficult. As a result, finding the "right" person for a particular job is becoming more challenging. Not only acquisition even retention of talented workforce has become greatest challenge for organization. Today's changing landscape of business requires its HR to act more strategically to build employee engagement which is a great tool for talent management. Talent Management focuses on how individuals enter; move up across or out of the organization. Talent Management will succeed with the support of strong organization structure. As better talent can change the future of business, Talent Management has to be given predominant role in organization. If organization implements talent management strategies effectively, that enhances employee's engagement which in turn helps to improve organization performance. Higher the employee engagement higher the productivity. This present study aims to identify the relationship between talent management and organization performance. This study is based on empirical research evidence build by literature reviews carried out in this direction. Researcher is intended to use different articles, research papers and literatures in order to identify the positive relationship between talent management and organization performance. This empirical research paper will provide insights to HR managers to build Talent management as a Strategic tool to build employee engagement and thereby improving organization performance.

Keywords-- Talent Retention, Employee Engagement, Organization Performance, Competencies

I. INTRODUCTION

The war of Talent is on.....

"Companies must therefore make talent management a top priority – create and continuously refine their employee value proposition, and source and develop talent systematically" (McKinsey & Co.)

Yes the war of Talent Management has begun... Talent is a primary source of competitive advantage for today's corporate world. The rise in knowledge economy has resulted in more focus on acquiring and retaining talented workforce. The best talent is most critical to achieve best results. An effective talent management system builds the winning organization by proper utilization of strategies framed at different levels. Winning organization's competitive advantage depends upon the ability to effectively hire, retain, deploy and engage talent at all hierarchical levels. Research proves that organization can build its sustainable competitive advantage by investing in talented workforce today. Organizations intending to apply talent management have to strategically analyze its relevance.

II. OBJECTIVE AND METHODOLOGY

Objective of this paper is to understand talent management, importance of talent management in leveraging competitive advantage of organization. This paper also provides insight on how talent management initiatives can complement organization's recruitment and retention policy.

"A Study on Talent Management and its impact on Organization Performance- an Empirical Review" This study aims at understanding the importance of talent management practice in improving organization performance. As in today's world, identifying right talent, retaining them is the biggest challenge. Success of organization depend upon organizations ability to acquire, retain and develop right talent. This study is based on secondary data, collected from different sources such as books, articles, websites etc.

Limitations of the Study

This present study is based only on secondary data and time spent for conducting this research is too short and using of non statistical tools to analyze and interpret the data may not be applicable to whole market.

Talent management is defined by many authors. Such as:

“Talent management involves individual and organizational development in response to a changing and complex operating environment. It includes the creation and maintenance of a supportive, people oriented organization culture.”

“Talent Management basically requires proper diagnose of the current employee attitudes and organizational culture and than targeting the problem through a suitable strategy”.

“How organization can make the best use of talent of people they employ”

“A conscious, deliberate approach undertaken to attract, develop and retain people with the aptitude and abilities to meet current and future organizational needs.”

All above definitions clearly say that talent management is one of the strategic activity which deals with not only attracting but retaining qualified workforce. In globalize market environment it is really very difficult for HR managers to manage talent in most effective manner. Talent management is considered as one of the very important challenge for HR mangers.

Why Talent Management Is Gaining So Importance?

The concept of talent management was not new. This concept has emerged in 1990s. But this function was not considered as more important for HR Managers. It was just considered as one of the additional responsibility to HR Manager. But in today’s competitive environment corporate have given special importance for talent management in their organization structure.

Talent management is the most crucial factor in the development of organization. As

- The best talent can change the future of business.
- Talent management brings together Human resource and management initiatives.
- **Hewitt Best Employers in Asia 2005** study clearly shows that best employers record over 60 percent higher revenue growth, 30 percent higher growth in revenue per employee and half the recruitment costs of the rest.
- Surveys have showed clearly that there is a relationship between best talent and better organization result. A 2007 study from the **Hackett Group** found companies that excel at managing talent post earnings that are 15 percent higher than peers
- The context in which business operates has become more complex. New product, changing technology, new market etc. are already putting

pressure on business. Talented workforce can easily solve all these problems.

- According to a survey done by the **All India Management Association (AIMA)**, 90 per cent of Indian companies have talent retention problems.

In present talent hungry market place As many study’s clearly shows that today’s organization are facing problems regarding talent retention and acquisition, talent management has become one of the very important challenge for HR practioners. In the last decade many organizations have faced problems regarding acquiring the right talent, increasing retention rate, decreasing attrition etc. HR Manager has to diagnose the problem of employees and then can start treatment. For all these reasons Talent Management has become the greatest challenge for HR managers.

Talent management basically involves acquiring, retaining and managing the best talent. Talent management in today’s context has become strategically important. Talent management refers to the process of integrating new workers, developing and retaining current workers and attracting highly skilled personnel to work for your company. It is indispensable for survival and sustainable development of any business organization

In today’s organization talent Acquisition is considered as one of the most challenging problem for HR managers. To win this “**War of Talents**”, talent acquisition and talent retention is most important.

III. TALENT ACQUISITION

Many business executives have rightly said that talent is more critical factor in both domestic and global front. Talent acquisition is the long term strategic approach to Recruitment. It includes identifying, attracting, developing, engaging & retaining qualified workforce. Talent acquisition involves all the sub processes around finding, attracting and engaging highly talented individuals into your organization. Today more organizations have identified Talent acquisition as a strategy to align with organizational goal. The need for **qualitative recruitment** has become the essence of Talent management strategy.

As per the survey conducted by **Deloitte Consulting** in the year **2007**, the biggest challenge for organization was hiring the right people to meet their strategy objective and retaining them.

Acquiring the right talent is always difficult. Talent should match job requirement and must be possible to achieve strategic goal of organization. Today world job market is facing problem of “**Talent Shortage**” [i.e. talent not matching job’s skill set and requirement]. No proper match between demand and supply of right talent. Today’s corporate require a person with multitasking skill. Organizations have developed more specific and refined

skill set for different positions. Organizations do change job descriptions depending upon situations and targets. This has made finding the perfect candidate for the right job more difficult. It clearly shows that not the availability of employee but availability of skilled employee is very difficult. Therefore organization has to consider "Talent Mismatch" as the most critical task. organizations are also thinking to teach new skills and techniques to their prospective candidates. This makes Talent Acquisition task very difficult for HR managers.

Acquisition of talent will not happen only at the time of need. Organization must follow this as a continuous process. Traditional recruitment occurs when a vacancy arises. When an individual resigns or retires or promoted. The organizations recruit under pressure. Compromised are made Talent acquisition is to get away from the "fill in the box" thinking to one that is more pro-active and much closer to building the skill sets required to achieve success. Traditional recruitment is just filling open positions.

Talent acquisition takes a long term view of not only filling positions of today, but also identify talents for future openings. These future positions may be identifiable by looking at the **succession management plan** or by analyzing the attrition. Today, talent acquisition systems encompass the entire pre-hire life cycle, from candidate acquisition and interview management to contact management and company career site branding. Today's organizations are using new technology in its acquisition plan such as social networking, video tools, job matching search engine's etc.

Key Findings from **Bersin & Associates report, "Talent Acquisition Systems 2009: Facts, Practice Analysis, Trends, and Provider Profiles."**

"Over the last year, the talent acquisition market has changed dramatically. During this down economy, companies are taking the time to rethink their current talent strategies. Solution providers have responded by increasing their partnerships and product offerings. Changes include innovation aimed at replacing the resume, expansion by solution providers into global markets, availability of free products and services in talent acquisition, integration with social networking sites, and market consolidation."

To replace traditional resume innovative solution providers have emerged in the market now. Such as Video Resume, Vipe Power Jobfox have replaced traditional resume. Talent acquisition system providers such as oracle, ADP, Silk Road etc. Social media is also playing dominant role in this such as LinkedIn, Facebook, Twitter etc.

The Talent acquisition plan: the plan mainly includes the following core components;

- Development of an existing talent inventory
- Identification of the talent needs of current industry to support future growth

- Measurement of the gap between the two
- Implementation of specific strategies to close the talent gap to meet the needs of existing industry and attract new business
- Identification of barriers to talent retention and implementation of action steps to resolve those obstacles.

The action plans for Talent acquisition plan:

Larger goal of organization: to create a stronger economic platform through the acquisition of strong industries and the expansion of existing industries.

Focal point: represents a center of activity which identifies barriers and quantifies the existing inventory of talent & create solutions to reach the larger goal.

Action plans that connect strategies to the larger goal are as follows:

- Build an existing talent
- Create peer – to – peer strategy sessions
- Illustrate the significance of global exposure to industries of interest
- Introduce new talent perspectives in educational, political & business arenas.
- Increase the community's commitment to new standards in the workforce
- Design & implement programs to encourage in-migration & retention.
- Integrate industry needs in key talent recruitment & retention into city's growth goals.
- Create targeted, change initiatives to close the talent gap.

This plan & action plans for talent acquisition varies from organization to organization and also depends upon the job specifications.

Talent Acquisition - As a Strategy

Historically organizations have not treated the recruitment process as one of strategic importance, but latterly many are now waking up to the reality that the world has changed dramatically. No more can the organization pick and choose between several great candidates for one position. Several changes in our connected world have tipped the scales in favor of the highly talented individual looking for a new opportunity. Technology has made job easy for both employer and employee. Technology and acquisition strategy is mentioned above. It has brought significant advantages for organizations.

A recent survey conducted by Accenture in collaboration with the economist Intelligence Unit found that companies are increasingly turning to global sourcing and delivery in lower cost

Organizations need to integrate their talent acquisition system with their existing human resource management system (HRMS) and third-party recruitment

providers—during implementation. For a talent acquisition system investment to be effective, it needs to be integrated with third-party solutions such as background check providers, assessment providers, and job board distributors. Unfortunately, too many companies make technology decisions on an ad hoc basis and fail to recognize the importance of being able to share data among systems until it is too late.

Based on all the research we have compiled over the last few months, we believe that Talent Acquisition needs to be addressed at the most senior levels within all organizations - big or small, public or private. This means that Talent Acquisition needs to fit 'hand in glove' with overall organizational strategy. It needs to have the appropriate level of resources behind it; it needs to be monitored and reported on at all board meetings and it needs to involve many people within the organization who attribute to it the importance that the organization requires.

The realities of today's demographics have elevated the issue of talent attraction and retention to become a critical leadership concern, receiving significant attention. Given the projected labor market and demographic trends, an organization's approach to talent acquisition can become a key differentiator and source of competitive advantage. The changing market has revealed that prevailing "one size fits all" HR practices are no longer effective. Organizations must develop specific people strategies for their most critical segments that directly align with and support the business strategy. While individual approaches are customized to the needs of each organization, all approaches are based on key critical success factors. This course focuses on the issues and challenges organizations face in attracting and retaining key talent. While introducing participants to emerging recruitment trends in the industry, this course will also provide participants with a selection of tools and best practices from which to draw as they design their own strategy to win the war for talent.

The talent acquisition systems market continues to experience growth. Organizations recognize the opportunities to streamline the entire recruitment process and the benefits of investing in new talent acquisition systems. More than ever, companies are looking to prepare for the future—and the inevitable hiring surge that will occur—and are focused on becoming leaner and smarter around their technology choices. Providers of talent acquisition systems are responding with more complete solutions for identifying, selecting, and on boarding candidates.

Talent Retention and Employee Engagement

Talent Management practices and policies that demonstrate commitment to human resources result in more engaged employees and lower turnover. Consequently, Employee Engagement has a substantial influence on

employee productivity and talent retention. Employee Engagement and Talent Management combined can make or break the bottom line (Lockwood,2006).

In today's competitive arena retaining of talented workforce is the greatest challenge for Human Resource Department. Now more than ever in the history of business, it is imperative for the organizations to manage people well. The shift from industrial age to the knowledge worker's age is sweeping the country, in fact the whole world. In today's information economy, people's knowledge, skills, and relationships are an organization's biggest asset and main source of competitive advantage. In order to have a sustainable competitive advantage organization should have highly talented workforce. Many surveys say that on any given day, 76% of the workforce is seeking other employment opportunities... There are many arguments which says that Talent acquisition is more difficult than retention & vice versa. But in our opinion Talent retention is more difficult task as organization has to create loyalty among employees People related costs have risen to more than two thirds of organizational spending. Increasingly, talent attraction and retention is viewed as a significant driver of shareholder value and bottom line results.

According to a study completed by the Corporate Leadership Council (Driving Performance and Retention through Employee Engagement, 2004), employees who are committed perform 20% better and are 87% less likely to resign. The process of building Employee Engagement is on-going. Effective Employee Engagement fosters an environment of stimulation, development and learning, support, contribution and recognition (Lockwood).

Lockwood (2006) concludes that it is the work experience and ultimately, the Organizational culture that determine Employee Engagement and retention of talent. Effective Talent Management requires strong participatory Leadership, Organizational buy-in and Employee Engagement (Lockwood,2006).

Attracting and selecting the talent are only the start and can appear to be the simplest of the phases. Although pay and benefits may initially attract employees, top-tier Organizations have now realized the importance of Employee Engagement. Engagement is much more than satisfaction. A satisfied employee is happy with current pay, benefits and atmosphere. This contentment may cause hesitation to show any extra initiative or achievement; thus, it creates a worker who is comfortable with the statusquo.

Alternatively, engaged employees demonstrate virtuous qualities like:

1. Innovation & creativity
2. Taking personal responsibility to make things happen
3. Authentic desire to make the company successful as well as the team
4. Having an emotional bond to the Organization and its mission and vision

Why Retention is so Important?

Company Reputation: Maintaining company reputation is an effective way to attract the talented. The organization with the using of talented employees, there is a chance to improve its goodwill and reputation.

Costly for organization: turnover of employees is costly for organization. The cost of employee turnover is from 40% - 100% of an employee's annual salary, when we consider productivity, recruiting costs, reduced efficiency in transition and time. Worker shall continue to escalate. Each and everyday good employees quit their employees for better jobs.

Productivity: A talented employee is self motivated, self driven towards the work, he acts as a motivator to other employees in work life. That increases total productivity of the organization.

What Makes Employee to Quit?

All companies irrespective of size, region are facing severe problem regarding talent retention. Though many employees say that “pay” as one of the of the factor to change their present job, several other reasons were also associated with this. They are:

- Lack of recognition
- Pay not matching with work
- Dissatisfaction about perk
- Lack of growth opportunity
- Lack of relationship with management and colleagues
- Pay and other facilities
- No scope for learning new skills
- No development scope
- Ineffective mentorship
- lack of adjustment with work atmosphere
- Lack of proper allocation of authority ad responsibility

How to Retain Talent?

As talented workforce is an asset for organization, it is one of the greatest challenges for HR not only to attract but also to retain the talented workforce. Organizations can use a combination of four strategies viz., pay, benefits, learning and development and work environment to create and retain a pool of talented employees for the organization. Successful companies assign the same importance to employer branding as they give to product branding which help them in becoming an employer of choice. They are continuously innovating and inventing new ways to keep talented employees stick to the organization which is changing the face of talent management in India.

Pay

Pay is the one of the most influencing factor in keeping talent in the company. It should be kept competitive to ensure that the employees do not defect to competitors. As monetary aspect plays predominant role in

keeping employee moral, organization has to keep “Pay” matching with industry standard. It participated in a market to market exercise done by agencies that surveys compensation trends. It also carries out continuous quick market exercises to validate trends in the market place and findings of Benchmarking exercises.

IT & ITES players are using variable pay as a strategic tool not only to retain but also for taking the best out of their employees. At Wipro, variable component in pay at higher levels is between 30-50 percent whereas at lower levels, it varies between 7-15 percent. At Infosys, Variable pay varies from 10-30 percent, whereas at Polaris Software, it varies from 5 percent at lower levels to 25 percent at senior-most level.

Many organizations today actively differentiate high performers, and in the 2005-06 study high performers received double the salary increase of an average performer. Sectors also display differentiation in their appetite for variable pay. Hewitt’s research also shows that the services sectors offer variable pay more than capital intensive sectors. The success of a services company lies in its people, and therefore service-oriented organizations are more willing to include a higher variable pay component in their compensation structures

In India, some 10-15 percent of companies allow executives to make their own mix of salary packages. Take the case of Eicher Group which has adopted a flexible pay system in which all managerial employees can design their own compensation package based on their individual needs like car, furnishings, etc. Eicher Group (HR) Head, Ramesh Shankar believes that this flexibility in compensation structuring helps satisfy individual needs better at different stages in his career or life. Some other companies, such as **Marico and Accenture** have similar approach.

The reward management system is playing important role in employee retention.

Benefits

Employee benefit is an area in which employers need to look while framing the retention strategy. Welfare of employees is one factor which creates loyalty among employees. Welfare such as free medical & transport facilities, company accommodation, life insurance, savings and investment plans, employee stock option plans (ESOP), paid holidays, tax assistance, credit cards and the list is endless.

Infosys has a group insurance scheme for its 13000 employees in Bangalore where each employee is covered to the tune of Rs.10 Lakhs. The provider of this policy is LIC. The insured employees did not have to undergo any prior medical examination. It is also the first Indian software company to have an Employee Stock Offer Plan (ESOP). Under the plan, about 110 top performers have been offered 152,000 warrants, which can be exercised to buy the company’s shares within the lock in

period of five years. Infosys provides Bus Service from Bangalore city to the Infosys Office to protect employees from a 60-minute harrowing drive through the crowded roads

TCS offers a number of benefits to employees such as loans for housing, personal computers, durable consumer goods, and automobiles; medical insurance for employees and family; Air fares for spouse and two children; medical insurance coverage; bank extension counters; welfare trust facilitation for higher education and retirement benefits

Learning and Growth

The importance of Learning & Growth in order to retain ambitious employees cannot be undermined especially when the competitors have a well established training system. Learning and growth opportunity not only attracts and retain talented workforce but also develops competitive skill among them. According to Prashant Sachdeva, Business Analyst, IT & Research, Elixir Web Solutions, "With the face of business changing & knowledge worker increasing in almost all organizations, the factor that currently retain people are opportunities to learn and grow."

TCS invests about 4 percent of its annual revenues in Learning and Development, to build competency capital within the company in cutting edge technologies, domain and functional areas. TCS strive to create leaders at all levels of the organization. TCS offer a basket of Leadership Development Programs. TCS also encourages associates to attend various programs at premier B Schools across the globe.

Work Culture

Work atmosphere is one of the factors which influences employee retention at organization. Factors such as organizational climate & culture, communication system, participation & recognition, recreation, etc form the working environment etc are the major factors which binds employees long term relationship with organization. A healthy corporate culture of caring for the workers, community and environment will strengthen the social-spiritual values, leading to a positive work climate of empowered and supported workers.

TCS has an open door policy in which any employee can approach the CEO or the top management with work related problems. Open-house sessions and engagement programmes allow the employees at all levels meet and discuss various work issues. Employees can also take part in one-on-one sessions where they can interact privately with senior management.

At Infosys, InSync is the internal communication program focused on keeping the Infoscion abreast of latest corporate and business developments, and equipping him or her to be a "brand ambassador" for the company. Feedback system also plays a major role in building positive work

culture in organizations as it provides a channel by which the problems and grievances can be heard by the top management and also a medium by which top management can be updated by the market conditions by the employees which are indirect contact with the market.

Maintaining Image

If organization has a better image it can attract talented workforce.. Identifying the talented employees, provide excellent package and challenging environment are the indicators of corporate image.

Conduct Exit Interviews

Organizations strictly conduct exit interviews and identify reasons for turnover. The information must be ideally used to plan good retention strategy.

Concentrate on Development

Organizations adopt new policies and technologies for development. Give freedom to new employees and build a long-term relationship.

Employee Information

Organizations must maintain employee information; particularly new employees should be kept in mind even after the recruitment process over. This information will help in identifying their strengths and setting targets.

Employee Engagement: A Tool for Talent Management

For several years now, 'employee engagement' has been a hot topic in corporate circles. It's a buzz phrase that has captured the attention of workplace observers and HR managers, as well as the executive suite. Employee engagement is the key driver in enhancing productivity of organization by attracting and retaining talented workforce. Productivity of organization is measured not only in terms of employee satisfaction but in terms of employee commitment to their organization. Employees are said to be engaged when they show positive attitude towards their work.

Employee engagement is the level of commitment and involvement an employee has towards their organization and its values. An engaged employee is aware of business context, and works with colleagues to improve performance within the job for the benefit of the organization. The organization must work to develop and nurture engagement, which requires a two-way relationship between employer and employee.' Thus Employee engagement is a barometer that determines the association of a person with the organization.

Several research and studies were conducted on employee engagement issue. Different studies have come up with different issues. Some of them have concentrated on cognitive issue and some are on emotional issue. Some studies have accepted on following as key drivers in employee engagement issue.

- Trust and integrity– how well managers communicate and 'walk the talk'.

- Nature of the job –Is it mentally stimulating day-to-day?
- Line of sight between employee performance and company performance – Does the employee understand how their work contributes to the company's performance?
- Career Growth opportunities –Are there future opportunities for growth?
- Pride about the company – How much self-esteem does the employee feel by being associated with their company?
- Coworkers/team members – significantly influence one's level of engagement
- Employee development – Is the company making an effort to develop the employee's skills?
- Relationship with one's manager – Does the employee value his or her relationship with his or her manager?

Many studies have highlighted different issues, but all of them have considered “direct relation with manager” as the most influencing factor in keeping employee engaged. Some studies have listed out following points:

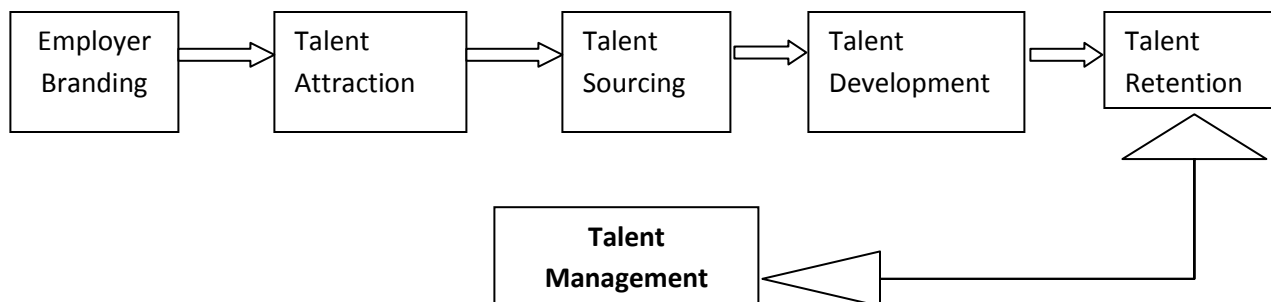
- Provide variety: Tedious, repetitive tasks can cause burn out and boredom over time. If the job requires repetitive tasks, look for ways to introduce variety by rotating duties, areas of responsibility, delivery of service etc
- Conduct periodic meetings with employees to communicate good news, challenges and easy-to-understand company financial information. Managers and supervisors should be comfortable communicating with their staff, and able to give and receive constructive feedback.
- Indulge in employee deployment if he feels he is not on the right job. Provide an open environment.
- Communicate openly and clearly about what's expected of employees at every level - your vision, priorities, success measures, etc.
- Get to know employees' interests, goals, stressors, etc. Show an interest in their well-being and do what it takes enable them to feel more fulfilled and better balanced in work and life.

- Celebrate individual, team and organizational successes. Catch employees doing something right, and say "Thank you."
- Be consistent in your support for engagement initiatives. If you start one and then drop it, your efforts may backfire. There's a strong connection between employees' commitment to an initiative and management's commitment to supporting it.

Some of the advantages of Engaged employees are:

- Engaged employees will stay with the company, be an advocate of the company and its products and services, and contribute to bottom line business success.
- They will normally perform better and are more motivated.
- There is a significant link between employee engagement and profitability.
- They form an emotional connection with the company. This impacts their attitude towards the company's clients, and thereby improves customer satisfaction and service levels
- It builds passion, commitment and alignment with the organization's strategies and goals
- Increases employees' trust in the organization
- Creates a sense of loyalty in a competitive environment
- Provides a high-energy working environment
- Boosts business growth
- Makes the employees effective brand ambassadors for the company
- A highly engaged employee will consistently deliver beyond expectations. In the workplace research on employee engagement (Harter, Schmidt & Hayes)

All these above points clearly show that employee engagement is one of strategy in talent management. Organization can develop a strategic model to manage talent.



IV. CONCLUSION

Talent management is identified as one of the most HR challenge to critically meet the business demands beyond tomorrow. It is indispensable for survival and sustainable development of any business organization. Neglect of talent management is suicidal for the organization particularly in the current business scenario of high competition.

In present talent-hungry marketplace, one of the greatest challenges that organizations are facing is to successfully attract, assess, train and retain talented employees. Talent Management is the end-to-end process of planning, recruiting, developing, managing, and compensating employees throughout the organization. Human resource is the only one resource which makes any organization different from others. It creates competitive advantage and also helps to build sustainable growth for corporate. Corporate throughout the globe are also facing the problem of talent shortage. Many jobs do not have right employees with proper skill sets. Attracting a right talent and also retaining them in a corporate is a greatest challenge for today's HR managers. Therefore talent management is a great and complex task for managers. Employer branding and employee engagement can be used as a strategic tool to retain and manage talents.

In the "War of Talents", Talent has won. Therefore Corporate today consider Talent Management as a Strategic weapon in the battle of Talents.

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