

## TALENT MANAGEMENT SCENARIO- A ROAD LESS TRAVELLED IN INDIA.

**Mrs. Amita Koli**

Asst. Professor in Department of Commerce, Patkar Varde College, Goregaon West

**Abstract :**

*“The best way to predict your future is to create it” Peter F. Drucker*

Talent Management becomes a path less taken in India, a concept kept at the back of the burner every time. India is a young economy it will have to focus on employing young work force as and when they get ready to enter job market. Human resources are all about tapping the best humans and skills. Skillful human resources possess the knowledge, which not only commands higher reputation to the firm at present but in years to come. The fate and future of any firm lie in the hands of capable Human resources. Down the line we will see the best technology getting associated with the HR. Human resources are to be trained to handle not only the technology but the stress and pressure of learning it to be ahead in the race. Head hunters will have to sharpen their nail in order to catch the best in the business from the talent pool. The need of the hour must be sensed otherwise the boon will turn out to be bane. The organizations like Infosys, Microsoft etc. could perform better even in economic slowdown because they have the best talent in the business to keep them going even when others could not

This research covers the emerging topic of Talent Management. Organizations need to tap the right kind of talent for right job. Human resources with talents unique and unmatched must be taken special care of. They are the actual asset of company and will always contribute in self as well overall development of organization. They are the real wealth, must be properly tapped, maintained and rewarded on time to time basis. Looing them at any point would be a massive loss. This study brings about the dismal scenario of Talent Management, obstructions and remedies to certain extent. The study is based purely on secondary data sources like books, magazines and internet.

**Keywords:** Human resource management, Organization, Talent Management

**Objectives of the study**

To understand the concept of Talent Management.

To study the current scenario of Talent Management in India.

To analyze its constraints in India.

*“If you treat an individual as if he were what he ought to be and could be, he will become what he ought to be and could be.”*

- Johann Wolfgang Von Goethe

### INTRODUCTION

HR Once most neglected area gets tremendous focus of late. Today all of a sudden HR has grabbed all required attention. This shift is because a proper HR practice has shown magnanimous and profitable

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results showering all sort of positivity on the firm who have understood its importance in time. HR is result based concept. The present time positively signals that HR is all about the understanding that maintaining a positive and productive work environment is good for business. Accomplishing this more-than-ideal scenario can seem difficult because many organizations don't understand what is required. So, how can today's businesses manage this change? Simple: by adopting HR best practices and leveraging HR technology.

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### **LITERATURE REVIEW.**

#### **1) Pettigrew and Whipp (1991)**

“Human resource management relates to the total set of knowledge, skills and attitudes that firms need to compete. It involves concern for and action in the management of people, including: selection, training and development, employee relations and compensation. Such actions may be bound together by the creation of an HRM philosophy”

#### **2) Bimal Jalan Ex-Governor of RBI**

“There is tremendous importance of human Resource management which treats humans as assets, and not mere factors of production. A key bottleneck to higher economic growth was how to increase the productivity of human capital. This is an economy wide issue but relevant to banking too. It involves training, skill upgrades, incentives, promotion policies and all those soft management skills that go to build an institutional culture. It's no surprise that the HR managers' role occupies center stage today.”

**3) Kandula(2001)** made a survey of fifty-nine Indian organization representing twenty different industries to study HRD practices and found moderate status with almost equal status to all study variables( HRD mechanisms) in the studied organization

### **LET'S UNDERSTAND THE CONCEPT OF TALENT MANAGEMENT**

- ◆ 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.
- ◆ Talent Management is holistic view of entire HR life cycle, including recruiting, assessment, hiring, on-boarding, training/development, performance management, and finally succession planning.

Talent management implies recognizing a person's inherent skills, traits, personality and offering him a matching job. Every person is blessed with a unique talent that suits a particular job profile and any other position will be misfit if he is wrongly placed. Talent-management processes include workforce planning, talent gap analysis, recruiting, staffing, education and development, retention, talent reviews, succession planning, and evaluation. Simply put, talent management ensures that the right people, with the right skills, are in the right place, and are engaged and focused on the right activities to achieve targeted business results. The organizational goal can never be achieved if the employee doesn't achieve his individual career goal. His job satisfaction must be very well taken care of by the organization. It is the complete set of processes an organization employs to identify, acquire, deploy, develop and manage the people it needs to successfully execute its business strategy.

Determining what sort of talent should be taken is in the context what strategic needs the given business has. Talent can only and only finds its significance if it's crucial and contributory in the upliftment organization and it will keep appreciating by its role which it will play in future. The value is dynamic not at all static, appreciates or depreciates depending on the business need and situation.. It is an investment which will back the organization no matter what time and area it works in, need be the organizations ability to

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provide them clear guidelines. Strategic positions required to implement the business strategy and achieve its objectives need to be identified. Identification and Acquisition of talent must be found out. Talent identification is evaluating what the organization has (Supply) versus its needs (Demand) in terms of abilities, skills, knowledge, experience, numbers and commitment

### **THE EMERGENCE OF THE TALENT MANAGEMENT CONCEPT**

Globalization has opened the frontiers by integrating economies, cultures and societies. The fast pace development in communication and trade has given enhancement to collaboration and competition. The globe trotters explore and exploit all possible opportunities available almost anywhere. Those who possess the right knowledge will come up with new methods of production. They bet on people, not strategies. Critical talent is scarce (and about to become scarcer) because of three trends: the ongoing retirement of the "Baby Boom Generation", a widening skills gap, and large-scale social integration (driving rapidly changing lifestyles).

Talent management has become one of the most pressing topics in organizations (even if very few have strategies and operational programs in place with which to identify, recruit, develop, deploy, and retain the best). The competition for talent will define organizational milieus for a couple of decades to come. Springing from the three trends, several drivers.

1 In the information era, the value of hard assets has declined compared with the value of an organization's intangible assets, e.g., reputation, name recognition, and intellectual property such as knowledge and knowhow. Human capital, also known as talent, is the primary source of the intangible assets in organizations today.

2 The "Baby Boom Generation" is a term that portrays those born in Asia, Australia, Europe, and North American after the Second World War, essentially between 1946 and 1955. They are now 55–64 years of age.

3 A skills gap is a discrepancy between an organization's current capabilities and the human capital it needs to achieve its goals. It is the point at which an organization may no longer grow or remain competitive because it cannot fill critical jobs with personnel that has the right knowledge, skills, and abilities.

4 The large-scale social integration that constitutes modernity involves faster movement of information, capital, and goods.

### **TALENT MANAGEMENT PERTINENT IN TODAY'S SCENARIO**

The best practice to be ahead in any business war would be to keep maintaining the best talent with the firm. The talent is hard to get and easy to lose, needs to be nurtured. To bring a success to any organization, be it a public or private organization, it will have to compulsorily recognize that the employment assessment and selection process must be viewed as part of a larger, inter-connected talent management strategy; a strategy where emphasis is not only on attracting, assessing, and hiring top talent, but also on developing and retaining excellent employees. This understanding comes from the fact that almost all organizations learnt the following:

- ◆ Single most expensive and precious asset in most organizations is their workforce.
- ◆ Engagement and retention are a critical part of the talent management lifecycle.
- ◆ Engagement and retention of employees are often key to delivering better organizational results.
- ◆ Goal to create a workplace that is engaging and motivating, where candidates are eager to become a member of the organization's team and where employees want to stay, grow and contribute their knowledge, experience and expertise. It is the role of HR and organizational leaders to foster an environment for excellence.

Indian economy is growing in an unprecedented rate. A near double digit GDP growth rate powered by booming service sector and a resurgent manufacturing sector, the Indian economy is set to surpass all the powerful global economy by 2020. Report suggests that by 2020 Indian population will have an average age of 28 years. Currently 60% of the population has more than 30 years of productive work life. Rarely has any country had 500 million people with so much productive work life. However the galloping economic growth and the young demography brings along with it many challenges. These challenges are linked to socio economic, educational, and demographic aspects of the society. In India specifically this concept of Talent Management will be milestone in the success as human resources are abundant the only need is to chisel the raw minds. India being "youngistan" (India which is now full of young people because of demographic transition) should tap its unexplored talent otherwise the cry of brain drain will become a cry over spilt milk. With the time in hand the young talent must be given its right place not to immaturely let

them age and frustrate.

### **HINDRANCES IN THE PATH OF DEVELOPMENT OF TALENT IN INDIA**

- ◆ Though India is an Asian tiger roaring and galloping towards a robust development but the maintaining and flourishing talent still is kept at the backfoot by the policy makers and policy implementers (organizations). It is not the time to change or reraise the questions but to look out for some fresh answers. Talent is amongst the very few things that makes or breaks an economy if there is ample of talent need is to tap them and enhance to success. Only availability of talent is not enough to boast about it has to be constructively utilized. The following are the Achilles heels we find typically in Indian talent management.
- ◆ Traditional education system which doesn't have any relevance to the new economy. India produces 3 million graduates and a half millions engineers annually. India's pool of university graduates is estimated to be 14 million-1.5 times that of China. Yet less than ¼ th of this pool are employable in organized industries, given poor linguistic and social skills. Equally, the curriculums are excessively focused on learning theories with very few skills applicable to industry of today.
- ◆ Estimates suggests that by the year 2010, Banking industry will add 1.1 million new jobs, Retailing will add 1.5 million jobs, Telecom 4.6 million and Hospitality 33million jobs. Widespread thrust on humanities based education, poor quality of vocational education and absence of vocational education in the service sector may find it difficult to cater to the demand for the required job holder.
- ◆ The scarcity of industry ready talent has resulted in too many employers targeting the same limited talent pool there by enhancing the attrition rate to 20 to 30 percent across Indian industries (CII). Average attrition rate in BPO sector is hovering around 35% in FY 2007, Average attrition rate in BFSI sector rose from 32% in FY 2006 to 44% in FY 2007 and the manufacturing sector is also facing an attrition rate of 20%(Assocham).
- ◆ Plummeting average work age leading to middle management talent crisis and the challenge of young leading the young. Relatively few middle level managers have significant age, experience and maturity gap when compared to their subordinate.

### **FINDINGS AND SUGGESTIONS:**

- 1) A well poised Talent Management strategy in any economy yields good results. India is looking at some serious development in Human resources still talent lacks its place in any agenda. The overlooking of this concept is causing professional and economic loss to many India companies, but eye opening stage is yet to arrive.
- 2) Where there is will, there is way. The harm is also caused not specifically because of lack of knowledge to recognize the right kind of talent for right job, but lack of will to adopt it. This lethargy can be seen in policy paralysis.
- 3) Human resources should be recognized and developed; availability of funds can never be constraint as funds can be made available as today investors are strengthened to trade beyond boundaries. The active factor of all factors of productions must now be satisfied to the point it starts giving its best.

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