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Talent Management Practices: A Study on Selected Organizations

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Abstract

Organizations work in the direction of the achievement of objectives, mission, and strategic objectives. It requires a thorough ability to understand the required resources for achieving the same objective. Talent management essentially aims to the overall transformation of employees to gain the organizational vision. Organizations with the best talent management practices are gaining more advantages than other organizations. So the present study is an attempt to explore talent management practices followed in selected organizations. Data for the study is collected through secondary data sources which include reputed and authenticated data sources. Findings of the study reveal that selected organizations follow talent management practices for the benefit of both employees and organizations.

Keywords: Benefits, Employees, Management, Organizations, Practices, Talent.

Introduction

Talent refers to skill, ability, and aptitude to perform any particular task or work. Talent means inculcation, identification, utilization, and retention of skills of employees in the interest of a business or organization. Talent management is almost an important management process in today's modem days. Due to huge and tough competition in the business world today, businesses are vying for the best talented people from the market for a job.

Talent management is an important part of the entire process of human resource management. It refers to the important approach to hire or recruit talented people and retained them in the organization for the future growth of the organization (www.hrtechnologist.com). Whereas, talent acquisition is a process of identifying, hiring talented employees to meet the needs of the organization. It helps to business organization to meet its competitors and maintain a strong position in the market.

However, the best talent attracting from the market is not everyone's area of specialization. It needs a lot of expertise competence, and experience on part of the organization to hire the best talent in their industry. A major portion of the Human Resource Department (HRD) is devoted to the area of talent

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management, which is almost dedicated to the aim of sourcing the best talent (ww.digitalhrtech.com). Most importantly, one of the big challenges to the HR department is recruiting good talent for the entire organization. As an HR manager, it is the core responsibility to ensure that you bring quality human resources to an organization. In today's business context, 'Quality of Hire' is an important and indispensable concern for a learning organization.

The best talent in any organization can be attracted only when the organization follows the best talent management practices. These practices are not only beneficial for the organization but also helpful for employees to make better use of their talent. Talent management practices include each practice which any organization uses to hire, retain and train its employees. Every organization has its talent management practices to attract people from the marketplace and retain them in the organization. So this paper explores talent management practices followed by different selected organizations.

Literature Review

Talent management practices have been condemned in the IT industry to struggle with pandemic VUCA (volatile, uncertain, complex, and ambiguous) factors. In the outbreak of the corona pandemic, all industries and businesses were struggling to survive but technology has been steady. Management of effective talent management practices is considered of premier importance in many organizations in the current scenario. IT organizations have implemented creative talent management practices that provide them a competitive edge and helped them to sustain through this pandemic scenario (Nangia and Mohsin, 2020). Many researchers have found out the relationship between talent management practices and organizational performance. Four factors like recruitment, selection, learning and development and employee retention were used to examine their impact on organizational performance. It is concluded that independent variables (recruitment, selection, training and development) highly impact the performance of the organization, but it is stated that retention of employees has no impact on the performance of the organization (Soud, Ogolla, and Mureithi, 2020).

Researchers have shown the positive impact and relationship between talent management and organizational performance. Employees can help in the improvement of talent management practices to reduce employee attrition. Better talent management strategies ensure good business plans and policies, increased productivity, profitability in the competitive environment (Neha, 2019). Talent management is just not related to hiring and evaluating the aptitude of employees. Talent management brings employee satisfaction and increased performance. Talent management strategies are positively and directly related to the performance of the employee and their job satisfaction (Dixit and Arrawatia, 2018). Talent management is majorly required to get the right human resource in an organization. There is a noticeable impact of talent management strategies on the productivity and performance of employees as well as the organization. Right placement of talent management philosophies with organizational goals and

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building a workplace where employees work is valued will be helpful in the long run in the competitive sustainable environment (Pasha and Ahmed, 2017). Classification of talent management is in four types that exist in practices. Four types of talent management are: competitive, entrepreneurial, humanistic, and elitist. Based on their findings they have described how the specific practices are differently shaped in different practices. These talent management types will help in making important decisions in different organizations. This typology will also help in understanding how talent management may practice in different ways (Bolander, Werr and Asplund, 2017).

To meet the required demand of the right talent, organization must research the talents available in the market so it can get the right people at right time at the right position. Organizations must pay high attention to the talent management processes and offer what all the valuable talents get and expect from the organization (Kurgat, 2016). The study explored talent management policies & practices in four main industries health care, banking, manufacturing, and IT industry. They also studied the common talent management practices in different industries. Few insights they have found are lack of talent, organizations looking for the same skills, retention as the major concern for the organizations. Talent management sets from entry to exit of an employee in an organization. It is also noticeable that talent management practices are not identical for different levels and industries. Hence the right formulation of practices is to be ensured for better results (Dhanabhakyam and Kokilambal, 2014). Talent management is comprised of three main components likely talent identification, talent development, talent engagement. It also addresses HRM's main functions recruitment and selection need to be managed under talent management. Talent management improves business performance and brings improved results. Nowadays, talent management practices bring overall improvement in attracting, selecting, retaining, developing, and placing employees in positions with the highest impact. Organizations can ensure to implement the right talent management practices to get the right people at right time in the right position (Rani and Joshi, 2012).

Talent management helps in the better functioning of any organization. It can also protect the organization from any crisis or incorrect personnel policy. This study analyzed and cited results in defining the concept of talent and result consequences in the talent management process (Moczydlowska, 2012). Talent management is an investment to the organization which helps an organization to achieve its financial, organizational, and human resource goals. Practices that have strategically more focused on corporate strategies have significantly gained more corporate profits. The strategy focusing more on retaining and selecting the employees has major effects on human outcomes like the increased value of work quality and qualification levels. The strategy of focus on developing talents has a positive effect on performance parameters. It shows the significant effect of focusing on needs. A strategy focusing on succession planning has the least impact on organizational performance mainly on non-financial terms. Mainly, all strategies have direct effect on talent motivation

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Langenegger, Mahler and Staffelbach, 2011). Human resource is the important pillar of organizational growth and development. Talent management is an important strategy to get valuable people. Talent management is not only a human resource strategy but is very much related to organizational growth and development. An organization that uses talent management as a strategy in HRM decodes a higher level of sustainability and success (Kamil, Hamid, Hashim, and Omar, 2011).

Significance of the Study

The study is important to know talent management practices followed by different selected organizations. Now a day's managing and retaining the best talent is a very big task for any organization. So every good organization follows talent management practices to retain and attract talent from the marketplace. According to the needs and requirements, every organization adopts different-different talent management practices. So, the present study explores the talent management practices of big organizations.

Contribution of the Study

The study is an original contribution in the area of talent management. Under the study, talent management practices of different organizations are assessed. It further contributes to the existing knowledge in the area of talent management. It also states various benefits of using talent management practices by the organizations. In today's time where competition is so high and tough there also it is very essential to assess the good talent management practices to face competition and grow business. The objective of assessing all the good talent management practices by taken organizations is to give direction to other organizations for better and smooth business operations.

Objectives of the Study

- To explore talent management practices adopted by different organizations.
- To know the benefits of talent management practices.

Research Methodology

Research methodology is the sequence of methods and procedures through the study is conducted. For the current study secondary data is used. Data analysis is done based on past literature and reports published by particular organizations for talent management. Some recent and related articles are explored to know more about talent management practices in organizations.

Secondary data is collected from various sources such as journals, articles, reports, newspapers, and the internet. Many databases are used to review past literature which includes Google Scholar, Research Gate, Academia and EBSCO etc. Data related to different selected organizations is collected from

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reputed and authenticated websites.

Research Design

For the present study descriptive type of research design is used. The study is based on the secondary type of data. Data for the study is taken from various secondary sources like websites, internet, reports and journals.

Analysis and Discussion

This sector covers the talent management practices followed by selected organizations such as Facebook, Accenture, Deloitte, Starbucks, and Google.

Facebook

Facebook is known all around the world. Everyone is well known about the good business and growth of Facebook. Facebook is well known for its best talent management practices. Talent management practices of Facebook are:

- To promote innovation and openness in their systems they follow practices like open chance to collaborate and innovate something.
- To provide a regular workflow environment they have a policy of no meetings on Wednesday.
- Despite of totally online business Facebook has come and work culture. It depicts that organizations believe in face-to-face interaction so that employees can collaborate and build good relations.
- To retain talent in the company the organization provides personal facilities to people. Employees need not leave the organization for their work like hair cutting, laundry and obtaining other services. All such services are available inside the organization.
- Facebook is taking performance feedback from employees. Formal and continuous feedback by organization helps in building good relations between managers and employees.
- Every new promoted employee or manager gets a coach so that they should not face any difficulty in work. It promotes the motivation of employees in the organization.
- Organization divides people into teams so that work targets can be achieved. Members of the team are small in number and they are assigned project-based targets.
- To promote food talent, the organization believes in an open culture. Everything information of the company is shared with employees as it shows that organization trusts their employees.

Accenture

Accenture is a multinational service provider company and included in fortune 500 companies according

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n the 2019 list. Accenture focuses on the best talent management practices for its employees. Talent nanagement practices of Accenture are:

. Accenture specially focuses on developing innovative talent management practices which address the eeds of both employees and the organization.

. The organization monitors the overall HR effectiveness by considering key talent matrix to find issues elated to people and trying to solve that issues.

. They also support and help to solve talent management issues within the company.

. Accenture designs its employee engagement strategy based on market research to engage employees in he organization in a better way.

. The organization also conducts employee engagement surveys to identify the key issues of employees and develop their strategies accordingly.

. Accenture also believes in framing strategies that are best according to market research analysis so that employees don't face any challenge.

Deloitte

Deloitte is UK based professional services provider multinational company. It provides services like auditing, tax, consulting and other financial advisory services. The company serves worldwide area across all countries. In terms of talent management practices, the organization is well known by people and its employees. Talent management practices of Deloitte are:

- For effective talent management, Deloitte has a good talent management strategy and design.
- To promote talent management the organization has effective career and succession planning policies.
- As technology grows at a rapid rate and changes very fast in the same way skills and needs of people change fast so to maintain talent the organization believes in bringing leadership development from time to time for effective management.
- Deloitte supports its talent with the right infrastructure. They provide training and technology-enabled infrastructure to employees.
- The organization helps its employees in compensation and benefit programs and offers them good packages as compared to competitors in the market.
- The organization always adopts new ways to assist its talent. Talent management policies are aligned with HR policies and changing needs of employees.

Starbucks

Starbucks is a chain of coffee houses and it is an American multinational company. It serves its services on a worldwide level. Starbucks Corporation deals in coffee beverages, tea, sandwiches and baked items (www.Starbucks.in). Talent management practices of Starbucks are:

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- To manage and retain the best talent in the organization Starbucks provide training to their employees beyond the level. It provides benefit to both i.e. employees as well as organization.
- Starbucks is running six-level apprenticeship schemes to grow employees in different-different domains such as IT, finance, business, digital skills, and HR for better operations.
- Employees of Starbucks get Starbucks products at discounted prices.
- To better manage the talent and employees in the organization; Starbucks offer 25 paid leave holidays to its employees.
- On becoming the owner of the company Starbucks offer its shares which promote the feeling among employees of self belongingness.

Google

Google is one of the most known and valuable firms in terms of market capitalization in the world. The organization has forward thought for employees working in the organization. Google is the most valuable organization from the perspective of support and care to their employees. Talent management practices of Google are:

- Google is one of the leading organizations with great HR strategies and retention strategies. Retention is one of the important parts of Google culture.
- To retain and manage talent in the company Google provides unprecedented packages to their employees which includes sick leave for an unlimited period, free snacks, free meals and free shuttle service, etc.
- Google invests a huge amount of money to recruit and hire talented employees. They work on 3 pillars such as people, processes, and principles. The organization hires the best skilled and talented employees to maintain a competitive advantage and also put lots of effort to manage all the talent in the organization.
- Google also supports employees in educational and other growth aspects so that employees can grow and innovatively contribute to the organization.

Benefits of Talent Management Practices

In today's time when completion is so high in the marketplace and every organization is facing a big challenge to maintain and retain employees. Retaining good talent for a long time in the organization is considered one of the big tasks. So every organization follows talent management practices in the organization so that the best talent can be managed and the organization can get a competitive advantage. Following are the benefits of talent management practices in the organization:

- Talent management practices help to retain the best talent in the organization which is extremely important for the achievement of goals and objectives.

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It helps to maintain the standards and procedures of the organization. Eventually, organizations with the best talent management practices are doing great in the marketplace.

Talent management practices help to engage employees and improve the organization's culture.

Talent management practices where maintain the best talent there also with this it is helpful to bring better professional decision making in the organization.

Talent management practices are good for both i.e. for employees and organizations. Because where organizations get the advantage of having the best talent there also employees are benefited from these practices by trusting the organization.

Conclusion

The study contributes to knowledge of talent management by different companies. Talent management contributes to the innovative practices in the organization. Talent management helps in retaining talented employees in the best possible way. It strengthens the structure of an organization by maintaining strong human resources. It also helps business organizations to meet their competitors and maintain a strong position in the market. Talent management is important for picking up talented employees and retain them the finest ones if possible. Organizations that use talent management practices are better and participative decision takers. These practices not only attract and retain the best talent but also help build a strong reputation of the organization in the market. For the benefit of both; employees and organizations itself it is essential to have the best talent management practices. Organizations stated in the study are having good talent management practices for employees.

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