Talent Management Practices: A Study on Selected Organisations

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Abstract

Organizations work in direction to the achievement of objectives, mission and strategic objectives. It requires thorough ability to understand the required resources for achieving the same objective. Talent management essentially aims to overall transformation of employees to gain the organizational vision. Organizations with 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 includes reputed and authenticated data sources. Findings of the study reveal that selected organizations follow talent management practices for the benefits of employees and organizations both.

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

1. 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 business or organization. Talent management is almost an important management process in today's modern days. Due to huge and tough competition in business world today, businesses are vying for the best talented people from the market for job.

Talent management is the important part of the entire process of human resource management. It refers to the important approach to hire or recruit the talented people and retained them in the organization for the future growth of the organization (www.hrtechnologist.com). Whereas, talent acquisitions is a process of identifying, hiring the 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. Major portion of Human Resource Department (HRD) is devoted to the area of talent management, which is almost dedicated to the aim of sourcing the best talent (ww.digitalhrtech.com).

Most importantly, one of the big challenges to HR department is recruit good talent for the entire organization. As an HR manager, it is the core responsibility to ensure that you bring quality human resources for an organization. In today's business context, 'Quality of Hire' is an important and indispensible concern for a learning organization.

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

1. Literature Review:

Talent management practices have been condemned in the IT industry to struggle pandemic VUCA (volatile, uncertain, complex, and ambiguous) factors. In the outbreak of corona pandemic all industries and businesses were struggling to survive but technology has been steady. Management of effective talent management practices is considered as premier importance in many organizations in the current scenario. IT organizations have implemented the 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 find 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 performance of the organisation, but it is stated that retention of employee has no impact on performance of the organisation (Soud, Ogolla, and Mureithi, 2020).

Researchers have shown the positive impact and relationship of talent management and the organizational performance. Employees can help in improvement of talent management practices to reduce employee's 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's satisfaction and increased performances. Talent management strategies are positively and directly related to 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 noticeable impact of talent management strategies on productivity and performance of employees as well as organization. Right placement of talent management philosophies with organizational goals and building a workplace where employees work is valued will be helpful in long run in 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. Basis 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 do research on the talents available in the market so it can get right people on right time at 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 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 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 main functions recruitment and selection needs to be managed under talent management. Talent management improves business performance and brings improved results. Nowadays, talent management practices brings overall improvement in attracting, selecting, retaining, developing and placing employees in positions with highest impact. Organizations can ensure to implement the right talent management practices to get the right people at right time on right position (Rani and Joshi, 2012).

Talent management help in 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 which have strategically more focused on corporate strategies have significantly gained more corporate profits. The strategy focusing more on retaining and selecting the employees have the major effects on human outcomes like increased value of work quality and qualification levels. The strategy of focus on developing talents has positive effect on performance parameters. It shows the significant effect of focusing on needs. 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 (Langenegger, Mahler and Staffelbach, 2011). Human resource is the important pillar of an organizational growth and development. Talent management is important strategy to get valuable people. Talent management is not only a human resource strategy but it is very much related with organizational growth and development. An organization which uses talent management as a strategy in HRM decodes higher level of sustainability and success (Kamil, Hamid, Hashim and Omar, 2011).

1.1 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 best talent is very big task for any organization. So every good organization follows talent management practices to retain and attract talent from marketplace. According to the needs and requirements every organization

adopts different-different talent management practices. So, present study explores talent management practices of big organizations.

1.2 Contribution of the Study:

The study is 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 in order to face competition and grow business. The objective of assessing all the good talent management practices by taken organizations is to give the direction to other organizations for better and smooth business operations.

2. Objectives of the Study:

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

3. 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 on the basis of past literature and reports published by particular organisations for talent management. Some recent and related articles are explored to know more about talent management practices in the organisations.

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

3.1 Research Design:

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

4. Analysis and Discussions:

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

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

- To promote innovation and open in their systems they follow practices like open chance to collaborate and innovate something.
- To provide regular work flow environment they have policy of no meetings on Wednesday.
- Despite of totally online business facebook have come and work culture. It depicts that organisation believe in face to face interaction so that employees can collaborate with each other and build good relations.
- To retain talent in the company the organisation provides personal facilities to people. Employees need not to leave organization for their personal work like hair cutting, laundry and obtaining other services. All such services are available inside the organisation.
- Facebook is taking performance feedback from employees. Formal and continuous feedback by organisation helps in building good relations between manager and employees.
- Every new promoted employee or manager gets a coach so that they should not face any difficulty in work. It promotes motivation of employees in the organisation.
- Organisation divides people into the teams so that work targets can be achieved. Members into the team are small in number and they are assigned project based targets.
- To promote food talent, organization believes in open culture. Everything information of the company is shared with employees as it shows that organisation trusts their employees. (agis93.wordpress.com)

4.2 Accenture: Accenture is multinational service provider company and included in fortune 500 companies according to 2019 list (www.accenture.com). Accenture focuses on best talent management practices for their employees. Talent management practices of Accenture are:

- Accenture specially focus on developing innovative talent management practices which address needs of both employees and organisation.
- The organisation monitors the overall HR effectiveness by considering key talent matrix to find issues related to people and trying to solve that issues.
- They also support and help to solve talent management issues within the company.
- Accenture design its employee engagement strategy on the basis of market research so as to engage employees in the organisation in a better way.
- The organization also conducts employee engagement survey to identify the key issues of employees and develop their strategies accordingly.
- Accenture also believe in framing strategies which are best according to market research analysis so that employees don't face any challenge. (www.iimjobs.com)

4.3 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 (www2.deloitte.com). In terms of talent

management practices the organisation is good known by people and its employees. Talent management practices of Deloitte are:

- For the effective talent management, Deloitte has a good talent management strategy and design.
- To promote talent management the organisation has effective career and succession planning policies.
- As technology grow at rapid rate and change very fast in the same way skills and needs of people change fast so to maintain talent the organisation believes in bringing leadership development time to time for effective management.
- Deloitte support its talent with right infrastructure. They provide training and technology enabled infrastructure to employees.
- The organization helps their employees in compensation and benefit programs and offers them good packages as compared to competitors in the market.
- The organisation always adopts new ways to assist their talent. Talent management policies are aligned with HR policies and changing needs of employees. (www2.deloitte.com)

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

- To manage and retain best talent in the organisation Starbucks provide training to their employees beyond the level. It provides benefit to both i.e. employees as well as organisation.
- 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 company Starbucks offer its shares which promote the feeling among employees of self belongingness. (www.starbucks.in)

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

- Google is one of the leader 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 unlimited period, free snacks, free meal and free shuttle service etc.

- Google invest huge amount of money to recruit and hire talented employees. They basically work on 3 pillars such as people, processes and principles. The organization hires best skilled and talented employees to maintain competitive advantage and also put lots of efforts to manage all the talent in organization.
- Google also support employees in educational and other growth aspects so that employees can grow and contribute to the organization in innovative way. (russiarobinson.wordpress.com)

5. 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 the long time in the organization is considered as one of the big task. So every organization follow talent management practices in the organization so that best talent can be managed and organization can get competitive advantage.

Following are the benefits of talent management practices in the organization:

- Talent management practices helps to retain best talent in the organization which is extremely important for the achievement of goals and objectives.
- It helps to maintain the standards and procedures of the organization. Eventually organizations with best talent management practices are doing great on the marketplace.
- Talent management practices helps to engage employees and it improves the organization culture.
- Talent management practices where maintain 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 advantage of having best talent there also employees are also benefited from these practices by trusting the organization.

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

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