

The Elements of Talent Management: A Study of its Strategies

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ABSTRACT

Talent management consisting of talent planning and development is a relatively new concept, only emerging in the 2000s. It derives from the phrase 'the war for talent', which originated in the late 1990s as a means of highlighting the problems that organizations were having in attracting and retaining talented people. However O'Reilly and Pfeffer (2000) point out that: 'Companies that adopt a "talent war" mindset may place too much value on outsiders and downplay the talent already in the company' The approach should be one that emphasizes the ability of everyone to succeed and thereby 'achieve extraordinary results with ordinary people'. And Pfeffer (2001) warns that the war for talent is the wrong metaphor because it overlooks the extent to which teams of people will often operate more effectively than mere collections of individuals.

Keywords:

INTRODUCTION

There is nothing new about the various approaches contained in the concept of talent management - attraction, retention, motivation and engagement, development, and succession planning.

But they are bundled together to produce a more coherent whole that can be a vehicle for the development and implementation of coordinated and mutually supporting approaches that help the organization to get and to keep the talented people it needs. It is closely associated with the notion of creating 'a best place to work', which has again become prominent in the 2000s.

In this paper talent management is dealt with under the following headings:

- Talent Management Defined;
- The Elements Of Talent Management;
- Creating A 'Best Place To Work';
- Attraction Policies;
- Retention Policies;
- Career Management (Career And Succession Planning) Policy And Practice;
- Talent Management For Knowledge Workers;

- Conclusions - The Practice of Talent Management.

Talent management is the use of an integrated set of activities to ensure that the organization attracts, retains, motivates and develops the talented people it needs now and in the future. The aim is to secure the flow of talent, bearing in mind that talent is a major corporate resource. It is sometimes assumed that talent management is only concerned with key people - the high flyers.

For example, Smilansky (2005) states that it is 'aimed at improving the calibre, availability and flexible utilization of exceptionally capable (high potential) employees who can have a disproportionate impact on business performance'.

But everyone in an organization has talent, even if some have more talent than others. Talent management processes should not be limited to the favoured few. This point was made by deLong and Vijayaraghavan (2003) when they suggested that the unsung heroes of corporate performance are the capable, steady performers.

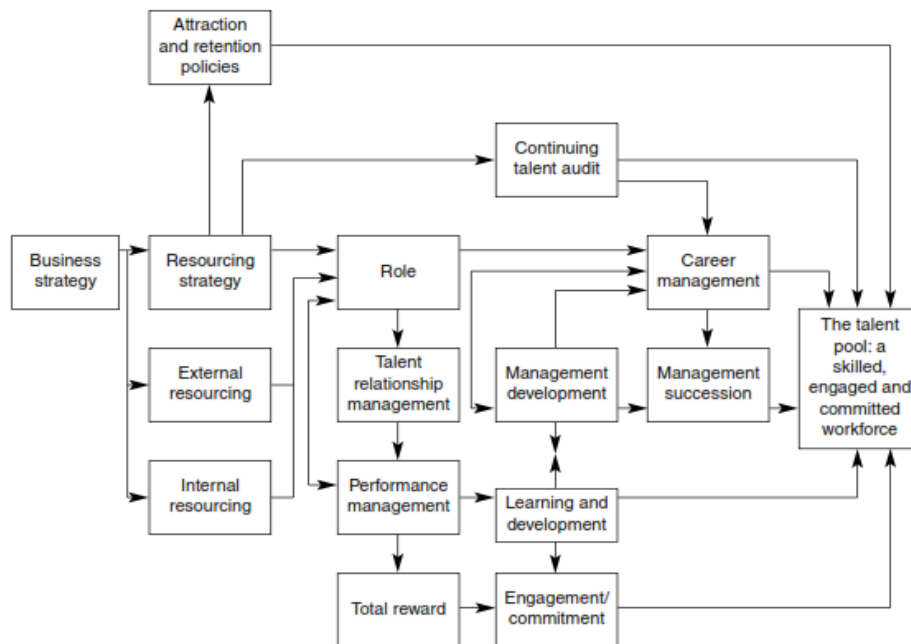
ANALYSIS

The elements of talent management and their interrelationships are shown in Figure.

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Talent management starts with the business strategy and what it signifies in terms of the talented people required by the organization. Ultimately, its aim is to develop and maintain a

talent pool consisting of a skilled, engaged and committed workforce. Its elements are described below.



The business plan provides the basis for human resource planning, which defines human capital requirements and leads to attraction and retention policies and programmes for internal resourcing (identifying talent within the organization and developing and promoting it).

These policies and programmes describe the approach to ensuring that the organization both gets and keeps the talent it needs. Attraction policies lead to programmes for external resourcing (recruitment and selection of people from outside the organization).

Retention policies are designed to ensure that people remain as committed members of the organization. The outcome of these policies is a talent flow that creates and maintains the talent pool.

Both attraction and retention policies as discussed in greater detail later in this paper will be included amongst the steps required to make the organization 'a great place to work', also considered in the next main section of this paper.

A talent audit identifies those with potential and provides the basis for career planning and development - ensuring that talented people have the sequence of experience supplemented by coaching and learning programmes that will fit them to carry out more demanding roles in the future. Talent audits can also be used to indicate the possible danger of talented people

leaving (risk analysis) and what action may need to be taken to retain them.

Talent management is concerned with the roles people carry out. This involves role development - ensuring that roles provide the responsibility, challenge and autonomy required to create role engagement and motivation. It also involves taking steps to ensure that people have the opportunity and are given the encouragement to learn and develop in their roles.

Talent management policies also focus on role flexibility - giving people the chance to develop their roles by making better and extended use of their talents.

Talent relationship management is the process of building effective relationships with people in their roles. It is concerned generally with creating a great place to work (see later), but particularly it is about treating individual employees fairly, recognizing their value, giving them a voice and providing opportunities for growth.

The aim is to achieve 'talent engagement', ensuring that people are committed to their work and the organization. As Sears (2003) points out, it is 'better to build an existing relationship rather than try to create a new one when someone leaves'.

CONCLUSION

Performance management processes provide a means of building relationships with people,

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identifying talent and potential, planning learning and development activities and making the most of the talent possessed by the organization.

Line managers can be asked to carry out separate 'risk analyses' for any key staff to assess the likelihood of their leaving. Properly carried out, performance management is a means of increasing the engagement and motivation of people by providing positive feedback and recognition. This is part of a total reward system.

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Citation: H. Ramesh babu. "The Elements of Talent Management: A Study of Its Strategies". *International Journal of Research in Business Studies and Management*, vol 5, no. 4, 2018, pp 31-33.

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