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A Review on Re-Humanizing Talent Through Talent Management Practices

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ABSTRACT

In today's world where things are changing with fast pace and pressure is on business world companies to add new capabilities to their businesses. To be in arena, organizations need to reconsider their various practices and to take proactive approach talent management. People make up an organization. These individuals and their unique characteristics are human capital and can be identified as real assets and valuable resources. Talent management is the process of acquiring, optimizing and retaining the best talent by implementing processes and systems matched to the organization's underlying business objectives. Talent management practices are found to be important for modern organizations because of several reasons diversity at workplace; new generations entering the workforce and cut throat competition. The need of an hour implies new ways of managing talent. Various companies adopt different approaches and practices towards managing talent like career planning, training and development etc. The paper is an attempt to investigate talent management practices and how companies should work with talent management in order to sustain in this challenging environment.

Keywords: Re-Humanizing; Re-Humanizing; Organization.

1.0 Introduction

Today's high competition and unpredictable business environment has emerged with the requirements of the knowledgeable workforce, the development of information technologies and changes in the structure of labour market is posing new challenges for organizations and their management. So it is obvious that an organization should emphasize on developing and reviving quality of the human capital and implement human resources development practices for organizations success and competitiveness. Organizations can't compete in long run without having highly skilled workers and without investing in development of human capital. To have the right people in the right places and in the right time is critical for any organization to achieve the competitive advantage. Any organization's success depends on having talented individuals. Therefore, organization should identified individuals and their unique potential as their real assets and talent management (TM) effectively has been and will be one of the challenges facing organizations today.

It is proved that integrated, aligned talent management systems have provided significant benefits to organization that have embraced them as ongoing process instead of one-time events. Thinking and acting strategically about talent management is the life blood of most high-performing businesses and organizations.

2.0 Objectives

To study the concept of talent management.

To study the benefits of talent management practices.

To study the talent management practices in IT and banking sector.

3.0 Methodology

This study is purely secondary data based study and data is collected from articles, industry reports, company reports, research paper, magazines and past studies. Secondary data are collected from the databases like Emerald, Ebsco, Proquest, Harvard, Google Scholar.

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4.0 Benefits of Talent Management

Stronger talent management is required to run the successful show in globalized era. Talent management practices facilitates transformation, sculpts the competent human assets that possess the right skills and to right 'FIT" for the employer's culture as well as for future roles. Following are the benefits of talent management practices.

According to a survey done by manpower group in 2013, 61% of the managers in working various sector in India reported that there are serious talent shortages and they are also unable to source the right people for right jobs. This has resulted in difficulty in meeting client demands. In 2014, 64% of the managers reported that manpower skills shortages according to the manpower survey report of talent shortages of 2014. The foremost reason for talent shortage

is an overall lack of applicants is the most commonly reported challenge among employers facing a talent shortage in Asia Pacific. The percentage of impact on the service of clients has increased due to talent shortages or lack of technical or professional skills.

According to the survey, talent shortages have major impact on the overall organization. Reduced competitiveness and productivity is named by 41% of employers, while 40% cite a reduced ability to serve clients. So that skills gaps result in reduced innovation and creativity to bring something new, 24% report a negative impact on employee motivation level, and 23% cite increased employee turnover. Less than one in five (18%) name higher compensation costs as a consequence of talent shortages in key areas.

The main concern in India is the reduction in innovation and creativity due to talent shortage. With these facts the need of talented employees and the competitiveness of business world have led to the growing importance of talent management in corporate sector. (Man power group talent shortage, talent shortage survey, 2013).

Talent management practices are beneficial to employee as well as employer. Talent management should streamline with organizational objectives, plans, strategies to have clear impact on the success of projects meeting their original goals and business intent. Organizations in which talent management is aligned to organizational strategy have an average project success rate of 72 percent, while organizations in which talent management is not effectively streamline with organizational objectives, plans, strategies to have an average project success rate of 58 percent. People, process and technology are the key factors for effective management. The most important of the three is people-and group of human capital. People are the most significant organizational asset.

This is the only reason why the software and other modern companies are moving towards talent management issue. The best practices can be benchmarked.

Every organization should think about following practices for facilitating talent management in their organizations to attain following benefits.

- **Attract, track and retain top talent.** Mapping competencies to positions and individuals ensures that employees are in jobs that fit their natural skills and promotes success for individuals and the organization.

- **Tie corporate objectives to individual performance.** Cascading goals means that employees are held accountable for aligning their efforts with that of the organization. In turn, employees stay focused and meet corporate objectives.

- **Focus learning initiatives on key company goals.** Nurturing your employees' talents and giving them the path to future success means your company benefits from productivity gains and efficiencies in the long term. **Establish a pay-for-performance culture.** By providing clear performance metrics, growth paths and compensation for performance, your companies will retain top performers.

- **Learning Organization:** An organization, which facilitates the learning of all its members and continuously transforms itself. The employee should be able to convert the data available into information, knowledge and then into wisdom. It is basically wisdom management.

- **Work Culture and people development**: Fostering the new conducive work culture and where people find scope of capabilities building & development.

- **Performance management:** Establishing performance indicators and effective measurement systems to evaluate employee's performance.

- **Communication systems**: Effective communication systems which would help to communicate the policies, goals and vision of the organization.
- **Rewards and Recognitions:** Right & perfect performance rewards and recognitions policies and methods.
- **Strategic Change management:** To identify, face, adopt and sustain the change rapidly.

5.0 Components of Talent Management

The way people work and interact during technological up-gradation results in usually an expensive failure, with employee reactions ranging from simple misunderstandings (resulting in lost productivity or damage) to outright damage and organized labor actions. Because of this, the best way to bring about changes is to first gain the positive support of the human resource who will be affected by this change, and the key people support without which change can't be brought out. :

- **Power** Each system pushes power downwards, so people who do the work can make effective decisions. Some of the ways like job enrichment and empowerment made this almost the sole focus. Others, such as balanced scorecards and re-engineering can also be implied it or make it part of the process story. Research shows that pushing power at the bottom level in an organization to the lowest possible level can greatly increases innovation, creativity, motivation, quality, and productivity in an organization. It also, ironically, increases the power of executives and managers, by freeing them from much of the day-to- day problems and "fire fighting"issues, and by providing them with a capable workforce than can carry out their strategic decisions.
  - **Communication E**ach system effectiveness and efficiency relies heavily on good communication. It takes in many forms, but in essence, communication is spreading information and exchanging information top to bottom down the hierarchy, and across various departments; sharing it with customers, suppliers, partners and all stake holders; and even creating information, as in data mining and market research.

- **Direction** is the central thrust of leadership initiatives, mission statements, and similar systems. People prefer to work with a clear direction in mind to avoid ambiguity; and, when people are aligned organizational goals, decisions are faster and easier, and there is far less wastage of resources.
- **Culture** A shared set of values, beliefs, and norms - in short, a shared language and perspective which helps diverse people to work together in harmony with people of different colour, creed and origin. The same people working under different cultures - even in the same organization - can act in very different ways. Change culture, and you change the way people act. Above indicates leadership and cultural transformation. The stress has to be given on the following ideas- :

a. **Leadership:** Here Managers are held responsible to handle the human capital; the leaders support efforts & monitor the effectiveness.
b. **Strategic Human Capital Planning**: Integration and Alignment approaches support organizational performance, designed for supporting the organizational goals.
c. **Acquiring, Developing and retaining talent**: Human capital expenditures are regarded as investments in people. This investment is evaluated and monitored.
d. **Result oriented organizational cultures**: Empowerment & inclusiveness Employees at all level are given the authority and resources to attain the goals. Innovation and problem solving is encouraged. The Human Capital is treated fairly and supported at every level. Last but not least is to develop the people to face and adopt the change effectively. The organization is always benefited by these approaches.

6.0 Talent Management Process

With businesses going global and competition becoming intense, there is growing pressure on organizations to deliver more and better than past performance.

Organizations therefore need to be able to develop and deploy people who can articulate the passion and vision of the organization and make

teams with the energy to perform at much higher levels.

Fig 1: The Process of Talent Management
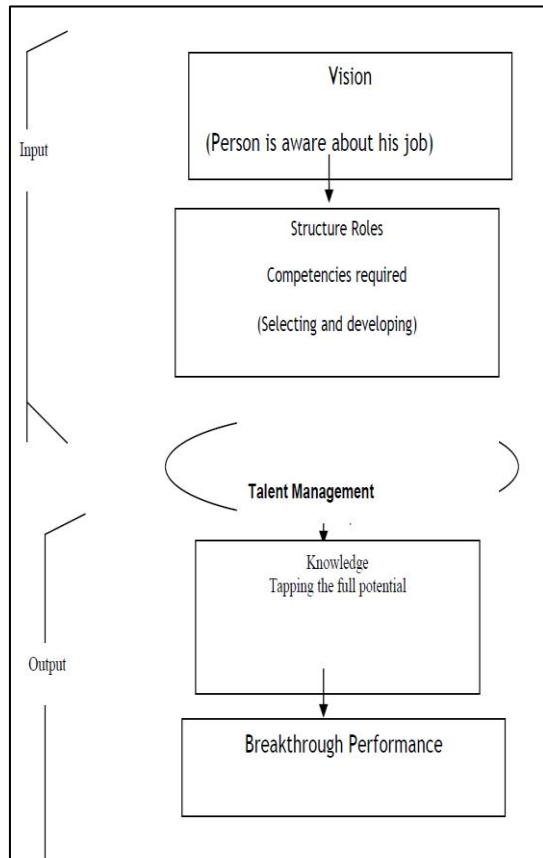
The focus of talent management, the center of the talent management is developing on the human capacities as:

6.1 Capacity to learn (learning quotient LQ)

Enhancing an individual's capacity to learn improves the person's awareness and changes his behavior. It adds to the person's quest to know better than the past and look into newer areas. This capacity is build up by education that teaches an individual how to learn, an enabling environment to foster innovation and creativity and good mentoring. Capacity to learn includes:

• Introspection is an individual's eagerness and willingness to look back and learn ability to learn from past mistakes and identifying grey areas to locate the source of improvement.

• Reflection and contemplation is the individual's ability to observe his own thoughts, actions and emotions/feelings and using the

concerned information to improve further and perform better in their respective fields.

Fig 2: Learning Quotient LQ
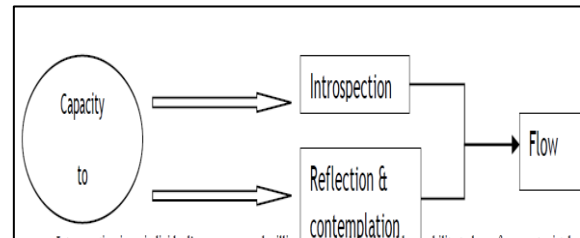
6.2. Capacity to think (conceptual quotient CQ)

An individual's quest to know more and more to move ahead deploy his mind to create images. Enhancing an individual's capacity to think not only helps the person but also takes learning to a new and higher level of intellect proceeding to creativity in an individual actions. Capacity to think comprises of the following:

• Analysis is the find the right way and breaking complex things into simpler elements for better functioning of an organization.

• Creativity is bringing new alternative, generating new thoughts, and breaking the existing patterns of thought into new and advanced one.

• Judgment is amalgamation of analysis and creativity on the basis of observation, past incidents, future projections. It helps an individual in taking qualitative decisions.

**Fig 3: Capacity to Think**
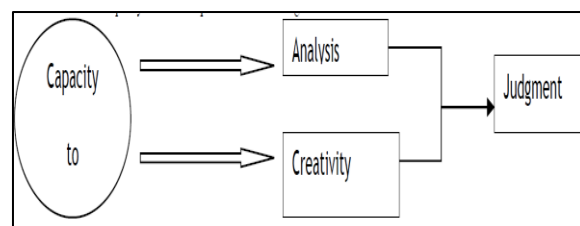
3.0 Capacity to Relate (Relationship Quotient RQ)

It is important for an individual to be able to relate to his learning and thoughts to his role , role demand, work and work culture. This helps in correlating an individual to other individuals and the environment around him. Then the results will indeed bring a sense of belongingness and an environment of trust at the organizational level and

team spirit among fellow colleagues. Capacity to relate comprises of the following:

- Listening is an individual's ability to hear with affection and respect. Active listening is free of negative elements like biases, evaluation, pre-conceived notions and other kind of stereotypes.
- Empathizing means to put ourselves in someone else's shoes and getting out of one's own shoes.
- Trust comes out from active listening and empathy. It is a combination of both empathizing and listening and results in accuracy, honesty and validity.

Fig 4: Capacity to Relate
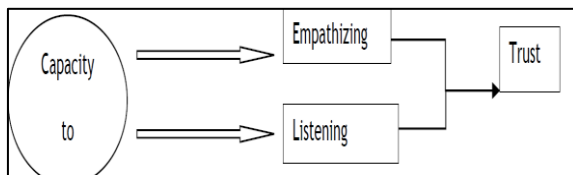

4.0 Capacity to Act (Action Quotient AQ)

An individual actions are depend on the above three capacities of an individual. It is the individual's ability to enact his intents and reaction. Following are components of capacity to act:

- Organizing refers to the individual's ability to set up pattern of interrelations, to organize various resources so as to enable him to convert plans into reality.
- Implementing means delegating and focusing on the right track.
- Perform under pressure means the ability to work under diverse situation with pressure of time constraints and handle multiple tasks without negative stress.

The individual's values guide him, provides direction for making decisions in his day to day life.

Thus:(LQ + CQ + RQ + AQ) X Values = Talent Organizations provide individuals the opportunity and space for physically manifesting their talent into performance.

Fig. 5. Capacity to Act
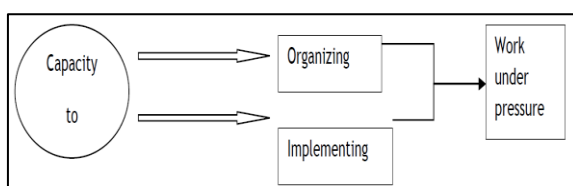
7.0 Talent Management Practices in Various Industries

Many of talent management practices followed in various industries are as:

7.1 Talent management practice in banking industry

Dr K C Chakrabarty, Deputy Governor, RBI on May 31, 2011 at the Seminar on Talent Acquisition and Management has said that some of the components of talent management are (Governor, 2010) Recruitment, Induction, Training and Development, Performance Management, Succession Planning, Employee Retention Initiatives, Employee Separation

7.2 Recruitment

Recruitment is the process of searching and attracting the prospected knowledge, skills and attitude for the organization. And its success depends on how the potential employee looks the organization and whether they share the same values of the organization.

The Deputy governor of RBI in his speech stressed on the kind of potential that the Indian banking industry need and to devising methods to select right talent for banking sector (Governor, 2010).

7.3 On-boarding / induction

With the high cost of recruiting, key persons must understand that effectively integrating and uniting new hires into the organization is an important step to ensure their success of any organization. (Bauer, n.d.)

7.4 Training and development

An organization should focus on providing both formal and informal training and development programmes to creative alternatives such as talent coaching and mobility (Abraham, 2011). Training and development of employees becomes an important strategy in talent management for facing future challenges.

7.5 Performance management

Performance management would help in retaining the best talent in the organization. Supervisors and those they lead gain a shared

understanding of work demand and goals, exchange performance reviews, identify development areas and evaluate performance results.

7.6 Succession planning

Refers to a process whereby an organization ensures that employees are recruited and trained to fill future role and responsibilities efficiently. So organization should effectively go for succession planning.

7.8 Employee separation

It is again one of the most important and crucial function of Human Resource department which has to be handled very carefully. There are various types of separation such as resignation, termination, absconding etc.

8.0 Talent Management in IT Industry

According to the Information Technology Association of America, Information Technology is "the study, design, development, application, implementation, support or management of computer-based information systems". The IT sector includes industries such as hardware, software, e-commerce, internet applications, computer services etc. Telephony, with a shift from analog to digital systems, is also increasingly being viewed as being part of the IT industry. Increasing hyper connectivity between the people of the world has now resulted in number of new opportunities and challenges in the IT industry. A huge number of people are employed and are going to be employed in this industry in the coming time. A review of talent retention practices in this sector indicates that salaries are now in the hygiene segment rather than in the motivator category as described in Herzberg motivation theory of motivation.

An Indian study investigated the use of employee engagement initiatives as a means of talent retention strategy. Using engagement initiatives such as development programmes, succession planning, career counseling, mentoring, celebrations and so on showed that engagement levels increased but for a limited time (Talent Management Strategy paper).

8.1 Talent management at IBM

A study conducted by IBM and Human Capital Institute data is collected from 1900 individuals from more than 1,000 public and private sector organizations around the world about talent management initiative in their organization's and few factors are identified they are :

Develop strategy: Establishing the long-term strategy for attracting and retenting prospective manpower

Develop and Motivate: Understanding and developing people's capabilities to match business demands. Identification of various sources of motivation, development and job satisfaction among employees.

8.2 Talent management at infosys

Infosys Technologies is an Indian global technology Services Company headquartered in Bangalore .Infosys is ranked 27 in the list of top companies of India in Fortune India 500 list in 2011. It has its offices in 29 countries and training and development centers in many countries. It provides business consulting, technology, engineering and outsourcing services to help its clients in 30 countries. Lot many studies and research have been done on Infosys for its HR functioning and practices , one such being done by Elisa Tucker and Rachel Williams , they wrote an article the May 2011 issue of workspan.

It states that the high performing companies like Infosys pay lot of attention on talent management. One of the talent management initiatives is practice is Employee Engagement .The process includes following:

Good HR policies and by providing working condition.

Create a formal employment brand and communicate it to employees.

Create a good brand image for company in external environment. (e.g., awards as best place to work or best place for leaders).

Training and Development: train managers and leaders to lay more emphasis on principles of employee engagement. By educating new managers and supervisors about the fundamental concepts and initiatives of talent management to facilitative initiatives of talent management ahead.

Provide meaningful career paths for employees that allow for a sense of purpose and direction in the organization and provide an element of challenge to employees to work hard for goal achievement

9.0 Conclusion

An organization's talent management initiatives must align with business goals and future planning realities. Companies must create and foster the culture and programs that will best engage and motivate human resource in an organization. Successful organizations have analyzed and develop good understanding of their employees and their future developmental needs. They use that information to drive the practice of workforce segmentation and the creation of worthwhile employee that align with talent management strategy. Strategic talent management is essential in developing the right workforce to meet the future demands. HR Managers and key persons must have the ability to rapidly train and retrain employees according to business need, create opportunities for new talent; there are several benefits of a strategic talent management process. It gives organization a committed workforce, trained employees, lower attrition, absenteeism rate. It helps in improving HR policies of the company and prepares the organization to adapt changes for future betterment.

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