

Talent Management: Necessity, Challenges and the Role of HRD

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ABSTRACT

In today's ever-changing corporate world, organizations are looking to add new competence and skills to their core businesses. In order to achieve their organizational goals and performance, companies need to consider the human capital practices, and adopt a proactive approach to talent management. Considering the cut-throat competition, only those organizations can survive which has the ability to manage their people effectively and efficiently. Talent management has become one of the most important buzzword among the practitioners. A high performance workplace exists when everyone in the organization shares the same vision and values each other's contributions. Organizations' success depends upon the commitment and performance of employees. Every organization has talent in form of human capital which must be developed and groomed constantly. Development of talent enables both job enrichment and job enlargement. Talent management strategies primarily include attracting, hiring, assessing, developing, rewarding and retaining talent, on the whole. Various organizations adopt different approaches towards managing talent. The literature review proved that business strategies play key role to achieve organizational performance in line with talent management strategies. Such understanding is relevant for researchers and practitioners to furthering the work in this domain.

Keywords: Talent, Talent Management, Human Resource Management

I INTRODUCTION

Talent management is a strategy adopted by organizations so that it is able to retain its top talented employees and performers. It is the activity related with attracting top talent in competition with other employers. Since McKinsey and Co. first framed the term 'war for talent' in 1997 (Michaels, Handfield-Jones, & Axelrod, 2001), the subject-matter of talent management has garnered a noteworthy extent of interest from the practitioners and professionals (Collings & Mellahi, 2009). Talent management is presently considered as a pre-eminence topic in establishments around the world, and an important decisive factor of organizational progress and fortune (Beechler & Woodward, 2009). Firms and establishments shell out a plenty of means on finding and grooming talent essential for strategy execution and to accomplish strategic goals and objectives.

When considering important consideration for significant edge and organizational favorable outcome, 'talent' becomes an essential component, almost equivalent to economic resources (Silzer & Church, 2009). Guthridge et al., (2008) disclosed that determining talented employee is a major task for establishments.

Boudreau & Ramstad (2005) highlighted that the business paradigm has shifted from marketing and finance to 'talentship'. Every establishment requires top performers or talented employees to thrive and sustain in the age of cut-throat competition. But, lack of talented employees is gaining more attention than before because talented employee is crucial for greater achievement, accomplishment and competitive edge. To address the problem of talent crunch, establishments have to harness the expertise of their present employees and ascertain their

engagement in the organization for extended duration.

As TM is a relatively new topic in HR, first introduced as a unified concept in the 1990s, there is still ambiguity and a lack of agreement in terms of its definition, nature, and features (Collings & Mellahi, 2009; Garrow & Hirsh, 2008; Iles et al., 2010; Lewis & Heckman, 2006). During the last 20 years, researchers and academicians have published a substantial number of literatures on talent management (Thunnissen, Boselie, & Fruytier, 2013). Thunnissen et al., (2013) stated that the Google Scholar search engine displayed more than 180,000 research papers and related articles written on Talent Management covering the period from 2001 to 2014. The researcher did a likewise investigation for the period ranging from 2001 to 2016, which highlighted an astonishing volume of 269,000 printed work and literatures.

Lewis and Heckman (2006) unveiled that talent management is becoming increasingly popular and is on utmost importance of HR managers' timeline. Talent can either be groomed within an establishment or it can be hired from outside. Talent management entails the complete life cycle of a talent, from hiring to its engagement in the establishment. It is an ongoing process of luring, evaluating, grooming and engaging the talented workforce within an establishment. Consequently, talent management is considered as contemporary tool in human resource armory to beat the war for talent.

II LITERATURE REVIEW

(a) Understanding Talent

Whelan et al., (2010) stated that talent has long been widely recognized as one of the most valuable assets held by an organization, as well as a basis for value creation and sustainable competitive advantage. A CIPD survey conducted in 2007 concluded that the beginning of any study concerning the notion of talent management initiates with the investigation of concept of talent. Several professionals, research scholars, educationists and practitioners try to describe talent - there is still no single definition of talent which can be useful for all establishments. Hence, it is vital to outline talent to convey a theoretical understanding of the notion of talent.

Schuler (2005) characterized talented employees as those who “are special in terms of their competencies; are hard to find and replace; can add a great deal of value to the company; have options to leave at any time; and can help shape the future strategic directions of the company”. Michaels et al., (2001) characterized ability as the sum total of an individual's aptitudes, intrinsic guides, information, judgment, bent, character, drive and the aptitudes to learn and develop. Williams et al., (2002) expressed that talented people can be characterized as the individuals who consistently approve remarkable expertise and achievement either over an assortment of exercises and conditions, or inside a specific and fine field of capability; always show high capacity in territories of action that seriously recommends moveable, comparable capacity in conditions where they still can't seem to be confirmed and validated be exceedingly viable.

A report by McKinsey revealed that talent has often been linked to the extent to which different positions in an organization sustain competitive advantage, wherein the higher the contribution of a position to value creation and performance, the more it needs to be filled with a high-potential employee. Dessing et al., (2004) communicated that gifted individuals are the individuals who have extraordinary capacity to perform better not surprisingly from their age or experience. Another meaning of talent expresses that talented people are those who has the capacity, the will and the duty to develop and to be effective in key positions (Vinkenburg et al., 2005). Talent is the augmentation of the 3Cs – skill of the individual, pledge to the work alongside the organization and genuine commitment through importance and motivation behind the work (Ulrich, 2006). Talented people are those who can get extraordinary contrast authoritative execution with their prompt commitment or in the more extended term by exhibiting the most abnormal amounts of potential. Silzer et al., (2010) is of the assessment that ability alludes to those people and gatherings with the strategic capacities that empower an organization to achieve its short - and long – term objectives. They

display the capabilities that will separate the association from its rivals.

There are a few likenesses in the previously mentioned meanings of ability. These shared traits can be ordered in the accompanying factors as: capabilities, execution, and inspiration. It tends to be reasoned that the meaning of ability is centered on the talent itself (capabilities, aptitudes, and endowments); in any case; in the course of recent years the center has changed from individual to an organization.

Iles et al., (2010) communicated that characterizing talent is a difficult and risky business in light of such a large number of meanings of talent. Additionally, it was discovered that the various organizations utilize distinctive definition to characterize the idea of talent (Towers, 2001). It was additionally found that meaning of ability relies on the sort of association, working segment, business methodology, focused condition and some different elements.

(b) Notion of Talent Management

Stahl et al. (2012) broadly defined talent management as being an organization's ability to attract, select, develop, and retain key talented employees. According to Michie, Sparrow, Hird, and Cooper (2015), the scholarly underlying foundations of talent management can be followed back to the 1980s and mid-1990s, when what the creators call 'the human asset arranging development' won. Talent management (TM) was utilized as its very own term by the late 1990s and mid-2000s. Despite the fact that talent management is a quickly developing field yet at the same time there is a huge discussion with respect to the comprehension of talent management and its applied limits. Schweyer (2004) characterized talent management as the joining of all human asset forms, beginning from following (discovering ability), choosing (classification of qualified and unfit candidates), gathering, on-boarding, maintenance (measures to keep the talent that pays to the accomplishment of the organization), improvement (preparing, advance assignments, and so forth.), arrangement (ideal task, headways, and so on.) and recovery of the workforce with examination and booking as the cement, transcendent fixing. As per Stockley (2007), talent management can be characterized as a careful, mindful methodology initiated with pulling in, creating and holding individuals with the inclination and capacities to meet present and future authoritative requirements. Fitzenz (2005) expressed that talent management includes six human asset offices: enrollment, initiative improvement, progression arranging, execution the board, preparing and coaching, maintenance. Iles et al., (2010) found that talent management can be accepted as the recognizable proof, development, commitment and plan of those faculty who are mostly significant to the organization - either in perspective on their 'high potential' for the future or in light of the fact that they are fulfilling business/task unstable jobs. Collins et al., (2009) said

that talent management is the methods for perceiving, creating and utilizing high potential/uncommon execution individuals for strategic advantage and the procedure from staffing through the entire human resource cycle, which gives improved work encounters to personages and compensations for the organization.

It was discovered that there is absence of lucidity with respect to the significance, extension and meaning of talent management albeit three points of view of talent management have been recognized:

- (i) Talent management and Human Resource Management present an associated hypothetical base with unique examination. Talent management isn't on a very basic level not quite the same as Human Resource Management. It contains all the Human Resource Management exercises and henceforth it very well may be said that talent management is a rebranding term of Human Resource Management, which has remodeled from the outdated term to another idea. This new tag of Human Resource Management has inspired on the most proficient method to oversee abilities deliberately. It is a gathering of run of the mill human asset office rehearses.
- (ii) It comprises of ability pool system or ceaseless progression of workers in an organization.
- (iii) It has two methodologies on talent for example select and comprehensive methodology. The restrictive methodology centers for the most part on high-performing or high-potential representatives in the organization (Morton, 2005). On other hand comprehensive methodology centers around all workers in the organization. A few researchers found that talent pool methodology includes a move from conventional enrollment rehearses towards 'selecting on top of things'.

(c) Necessity of Talent Management

The principal aim behind the importance of talent management is that a compelling talent management framework ensures that an establishment can adequately attract and engage significant talented employees. Second purpose is employees' commitment, as talent management is fundamental to retaining work force in the establishment (Morton, 2005). In this way, the blend of these issues has turned into an essential driver of accomplishment and a vibrant concern for establishments (Hugeset al., 2008). An efficient system can defeat establishment's problems and enhance organizational achievement (Rowland, 2011). Kiessling et al., (2006) expressed that information is seen as a most liberal hierarchical resource and it has been considered as one of the insignificant causes of focused mechanisms. A large portion of the suitable advantages are inferred in nature, it is ability in individuals' demonstration and aptitude which isn't anything but difficult to imitate

or even validate and diffuse in the legislatures (McDonnell et al., 2010). In this way, the opportunity has already come and gone for the individuals who have allotted with talent management to utilize individuals with suggested information and capacity and adequately engage them in the establishment or incredibly put resources into their enhancement and improvement. Therefore, worker's information, aptitudes and abilities should be upgraded and acknowledged as a dynamic tool of edge (Collins et al., 2009).

(d) Challenges of Talent Management

In request to win the war for talent, organizations have been genuinely engaged with executing HR frameworks and methods. Yet, at the same time there are a few concerns that require much consideration. Bryan et al., (1999) featured that since assets in the ability intangibles are expensed as opposed to abused, supervisors may like to build transient earnings by cutting expenses on staff advancement. This inclination may neglect to embed talent modus operandi in the general procedure of the business and transform into a mean hover; as absence of ability hinders business development, creating execution powers that further divert the consideration and considering administrators toward the present moment. Besides, there is misunderstanding about the job of human resource professionals. At the point when companies do make ability as earnestness, they over and again fall into another ploy; focusing scarcely on HR frameworks and techniques, which occupy thought from where the vast majority of the entanglements lie in the individual's heads. Ulrich et al., (2009) uncovered that conduct of psyche is the genuine hindrance to talent management.

It is hard for supervisors to offer input to talented people as they are dreaded with the challenge of poor conduct evaded or disregarded. Offering feedback to the talented employees requires courage and great plan; and whenever progressed admirably, will make them feel supported and settled in the organization. Hence creating the talent pool at that point turns into a basic affectation point (Bhatnagar, 2008). At last, there is absence of regularity and accuracy among administration and talent management. Fulfilling the guarantee of a particular, science-based technique includes seeing to logical norms of estimation. Though this might appear to be clear that it is upsetting that major estimation standards are neglected in the talent management literatures and articles (Boudreau et al., 2005).

Other than these difficulties, establishments may confront two key hindrances that can impede achieving results. To start with, talent activities are frequently connected without an overwhelming vital arrangement, bringing about steady and spontaneous complaints and interruptions. Second, top management don't have a particular association with talented people through individual commitment or responsibility.

III OBJECTIVE OF THE STUDY

The prime aim of this study is to examine the relevant literature and researches from previous studies on the concept of talent management to probe the theoretical limitations of this subject. This study underlines the need for significant efforts to utilize talent management to manage manpower in the establishments. The paper also intends to offer a forum for finding forthcoming research prospects to better guide further research on this subject-matter.

IV RESEARCH METHODOLOGY

The present study is qualitative in nature. Literatures published between 1997 and 2018 have been considered. The data for this study are secondary data and are procured by reviewing the studies and analyzing research papers in various journals. The papers were obtained from various online resources like scholar.google.com, the National Human Resources Network, emeraldinsight.com, elsevier.com, and the literature available in the book are collected for exhaustive examinations.

V IMPLICATIONS OF THE STUDY

Based on above literatures dedicated on talent management uncovers an absence of lucidity concerning the meaning, concept and range of talent management; moreover, a large portion of the present discussions with respect to talent management are from the practitioner based literatures. There is an absence of methodical scholarly research on talent management. Talent management is still in its earliest stages; it needs a precise and concise definition and scope just as a reasonable system dependent on empirical study. The vast majority of the researches on talent management have done by US-based, researchers utilizing North American reasoning and mindset. The outcome is that the US point of view impacts the discussion. Moreover, there is additionally a strong emphasis on talent management in the private firms and in multinational organizations. Different investigations center on sub-elements of talent management; models are the investigations of Dries and others on the vocations of high potential and on the impacts of the high potential tag on execution, profession achievement and accomplishments. 66% of the investigated scholarly papers and studies on talent management are reasonable, investigating the discipline of talent management. Roughly 50% of the applied papers talks about the connection between talent management and procedure and examine the way talent management can add to business and give it an edge over the others. The challenges are like the ones in the domain of vital or worldwide Human Resource Management, however at this point use expertise or the administration of (rare) talents as a beginning stage.

As talent management is really new idea inside the field of hypothetical improvement, there are numerous loopholes and exclusions left for newer ideas and models. Given the battle to recognize the exact notion of talent management due to the disarray about definitions and meanings and numerous suspicions made by various researchers, the researchers offer a more extensive meaning of talent management resulting in a wider survey of the present printed material on talent management.

It was discovered that a large portion of the investigations are done in the domain of identification of talented employees, fascination, advancement, initiative, commitment, maintenance and superior while different domains, for example, profession arranging, progression the board and authoritative responsibility are as yet unexplored domain. As vocation advancement program in working environment upgrade worker commitment and results in the larger amount of employment fulfillment and lower job turnover. Progression board assumes a huge job in the accomplishment of an association in light of the fact that the people recognized as high potential applicants will one day become pioneers of the organization and will contribute in the superior of their association. Further, hierarchical duty tends to expand execution, diminish non-appearance and expanded commitment level, in this way giving positive outcomes to both the individual and establishment. These domains have possibility for further studies. A complete research can be led on these unexplored components of talent management.

VI RESULTS AND DISCUSSION

Based on above discussions, unmistakably talent management has been considered through different aspects. Subsequently, this examination about talent management is probably going to add to the improvement of investigation into talent management from a scholastic point of view to give progressively scientific and applied comprehension of talent management. This study has brought up various basic issues that should be talked about talent management. These incorporate examining how talent and talent management are socially built; what is forcing organizations to embrace talent management into their framework? What job do consultancy, scholastics, business colleges and journals of repute perform in the selection of talent management? What impacts organizations to accept talent management? By establishing talent management in a conscious choice structure that without a doubt guides talent decisions, developing frameworks level models that show the multi-pool effects of talent selections, and rising reliable, legitimate and scholastically significant techniques researchers can obviously expand the nature of discourses in establishments.

VII CONCLUSION

Subsequent to auditing the writing, unmistakably talent management is a hot topic among establishments. It has achieved a great deal of prevalence among human resource experts and professionals. The domain of talent management has developed in the last 20 years, yet at the same time it requires a reasonable and predictable definition just as an applied structure dependent on empirical study. The current scholarly writing is hypothetical, investigating the subject in the entirety of its components. An absence of lucidity and accord concerning the concept and definitions of talent management appears to dominate in scholastic talk and discussion (Lewis and Heckman, 2006; Mellahi and Collings, 2010) regardless of whether the exploration territory thusly is considered to have moved from early stages to pre-adulthood (Collings, Scullion, and Vaiman, 2011). The previously mentioned change from early stages to maturity can be ascribed to numerous U.S. based analysts, which thusly, brings up the issue of relevance and amplexness of current ideas and methodologies in ability the board writing identified with US-based, private and worldwide establishments in analyzing talent management in establishments in different settings, for example, European establishments, private or non-benefit establishments and little and medium ventures (Thunnissen, Boselie, and Fruytier, 2013b).

Further the scholastic writing on talent management has a thin and one-dimensional methodology. It is important to expand this view to a progressively reasonable or pluralistic way to deal with talent management. New points of view are important for a hypothetical foundation for talent management in various circumstances, for instance in various parts of business or private or non-profit establishments. A few domain of research must be pursued for talent management to mature to development and to pick up an uncompromising stance in the field of human resource management. The talent management writing is based on a wide scope of human resource management and authoritative conduct speculations. To add a lasting commitment to the field of human resource management, TM must strengthen its hypothetical establishment by structure on and coordinating human resource management and hierarchical hypotheses.

There is obviously a requirement for further examination, not exclusively to establish a clear and consistent meaning of talent management and its game plan inside the hypothetical assemblage of human asset the panel yet in addition to set up the value of talent management through experimental investigations so as to develop its precise legitimacy and its administrative significance. At long last, it tends to be abridged as talent management is the way toward sourcing, recognizing, utilizing, creating, underwriting and engaging individuals that are high

possibilities and can develop inside the establishment.

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