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## A Study on "Talent Management and its Practices"

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**Abstract:** A company's capacity to place a qualified employee on the market from the start is referred to as "talent management." Every organization seeks talented individuals, but the question is whether or not they are committed to staying with that organization. Despite the fact that there are many excellent employees who are content with their current situation but are actively seeking new employment alternatives. This paper's main goal is to provide a general understanding of what "Talent Management" means in terms of locating the ideal candidates at precisely the correct moment. As a result, all findings are assessed using reasonable inferences based on secondary data sources such as books, journals, articles, and websites.

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**Keywords:** Organization, Human Resource Management, and Management of Talent

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### 1. Introduction

In today's competitive business environment, firms must focus on human resources as their primary source of success, making them capable of sustaining themselves. Human capital is as important as financial resources and equipment to any firm. A new idea known as "Talent Management" has emerged as a result of today's fiercely competitive business environment, where preserving human capital is the most important aspect in a company's survival. As stated by Heinen (2004), 4

As a result, organizations with a focus on competitive advantage and added value need to attract human capital in a way that keeps them

engaged and ready to contribute their talents to the organization and its goals (Horváthová, 2011) 5. It is suggested by (lyria, 2013)<sup>7</sup> that in order to meet customer expectations, talent management indicators (i.e. recruitment and retention of employees, training, and, ultimately, career development and management) should come together.

### 2. Literature Review

The term "Talent Management" was first coined by McKinsey & Company in 1997 (Michaels, Handfield-Jones, & Axelrod, 2001)<sup>9</sup> in 1970.

Aside from a brief use in World War II, the term "talent management" has been used extensively and professionally in the last few

decades. Talent management has been linked to a number of human resource strategies (such as planning, assessment, development, and so on), but it's surprising how little performance management and recruitment have to do with it. Sullivan (2004, pp. 13-14)

**Objectives:**

The identification, selection, development, and retention of top talent is essential to the sustainability of our business, and talent management is a critical component of this process. Using this article on talent management, the researcher offers a solution:

- To learn about talent management

By using examples and case studies, we can better understand the process of talent management

It's important to understand the differences between human resource management (HRM) and talent management (TM), as well as the similarities.

Determine the most effective ways to keep the best employees on board.

In order to aid in the professional progress of the organization's workforce, it is necessary to identify opportunities for advancement.

- To be aware of how the organization's knowledge is transferred.

3. Talent Management, Worldwide

It is crucial to study the rarity of skills in addition to the importance that talent management has in organizations throughout the world. As a result, firms must be confident in their current methods in order to achieve global recruitment standards. As of 2013, (Lyria, 2013), The key to global success for firms is the better integration of domestic hiring methods with approaches that are well-known around the world. There's a good chance that you've heard of (Brewster, Sparrow, and Vernon 2007)

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**Viewpoint on Talent Management**

Making decisions regarding potential employees' talents is only possible if the company's talent management strategy and its business plans are in sync (Cannon & McGee, 2007) Although different businesses have varied approaches to managing talent, it is more necessary to link the key goals the entire organization is working toward than it is to focus solely on one or the other (Armstrong, 2007) 8. Some firms, however, putting concentration on only one activity or two activities as a talent management strategy is not a good idea to rely on as the general idea for the rest of the life of organization. (Horváthová, 2011) 5.

4. **The word "Talent" in Organization**

Every two-sided thing has diverse effects on numerous notions, and that is true not just of this particular issue. There are three broad conceptions about what constitutes "talent":

- A person who has a great deal of potential and has a significant impact on the development of the organization. Smilansky (2005; Smilansky, 2005) claims that 11

Talents were viewed as normal employees who had a unique potential to contribute to the success of the firm. In 2011, (Horváthová, 2011) 5

Finally, the last description identifies talent as an exceptional ability to collaborate with others to achieve a common goal. Practices of Talent Management

7.1. An organization's human resources department should use a strategic plan to identify, distinguish, and enrich its employees' abilities, according to a procedure outlined in this article. The competitive nature of the business world necessitates the inclusion of talent management in all aspects of human resource management, including selection, retention, training and development, and so on. To meet the wide range of needs of its employees, PricewaterhouseCoopers (PwC) has developed a highly adaptable work environment. Employee-instigated innovation has a positive impact on both the employee and the company." John Riccio, PwC's Digital Change

Leader, made the remarks. There is a (Klemp, 2016) 6

7.2. Pinthe organizationalTARGET!

It is critical that the organization's mission and vision be clearly defined. The primary goal of any organization and every employee is to accomplish the primary goal of the firm for which they work. As a result, a series of inquiries into the company, its employees, the work environment, the competition, and other factors are necessary. One of the best examples of this is General Electric, which continues to trust in management and their annual meetings with their employees to explain how and why they are accomplishing their goals. The author (Duggan, 2015) 3. Another example is Google, where goal-setting is woven into the company's DNA from the start. John Doerr introduced OKRs (Objectives and Key Results) to Google. In the words of Duggan (2015) 3

7.3. S-A-R-Sit!

A element of talent management strategy is to determine how much human capital is needed in the organization, for how long, and in which department. It is also important to consider if these staff members are already on-site or if they need to be found elsewhere, such as in other departments or the labor market. The Hungarian poet (Horvathová, 2011) 5

7.4."Holiday is a complete shape of all-inclusive variety of care for our people," Dorothy Beek, director of Services of Human Capital, says of the department's first employee. It is also important to us that we hire applicants that are service-oriented and see the community as a place they can call home, she said. The staff (Staff, 2010) 12 In terms of recruiting, attracting, enticing, and selecting the greatest people for the job, it's one of the best.

7.5. Use the Internet to find it!

7.6. Is "Talent" defined in your organization's perspective? Who are you trying to attract to your organization?

7.7. • **Draw it in!**

7.8. • Talent management's primary goal is to attract and retain the best employees for the long-term success of a firm.

7.9. • **Bring it on!**

7.10. This is where the process of being invited to work begins.

7.11. • **Make a choice!**

In order to find the right person for a given position, we must choose from a variety of qualities and abilities. Continuing Education and Improvement

The company must give its employees the tools they need to succeed by enhancing their skills and inspiring them to pursue a career in their chosen field during employee training and development. Both on- and off-the-the-job training and development should be part of a comprehensive talent management strategy that takes into account the specific needs of the business.

Managing talent is all about finding the right people for the appropriate jobs, and Netflix is no exception. It refuses to hire employees whose abilities do not match those of the organization. They would be replaced or fired if they were deemed unsuitable for their existing position. No time, money, or people are wasted by Netflix on those who don't accomplish anything. In a Harvard Business Review article published in 2014, Netflix's former Chief Talent Officer, "Patty McCord," discussed the company's unique approach to talent management. A new generation of talent management firms is emerging, according to Klemp 6

7.12. **Maingoalofprocess!**

"Retention" is the only goal of a company's talent management strategy, and it depends on a wide range of criteria, including the company's wage and position in the hierarchy, the number of employees, and the job description. Organizational effectiveness is influenced by the absence of talented individuals, regardless of their quantity (Horváthová, 2011) 5. Meyer claims that new employees at "Ecolab" had never heard of it before, but once they join, they'll never leave. Aside from advancement from within the organization, the average length of time an Ecolab employee has been employed is 9 years. The staff (Staff, 2010) 12. "Eli Lilly," one of the

pharmaceutical industry's most prominent corporations, has incorporated the concept of "trust" into its new strategies. It made their personnel into initiatives with the ability to communicate their ideas, which resulted in improved collaboration across various divisions. In the words of Duggan (2015) 3

#### 7.13. **Look for a better designation?**

Working in an organization for an extended period of time would be a nightmare without the benefit of "Promotion." Job enrichment is essential because no one will ever work in the same role with the same duties at the same company. Ecolab's talent pipeline, which includes the company's board of directors, executives, and head of marketing, is an excellent illustration of promotion. Opening execution levels, retaining important personnel, and providing them with advancement and retention chances are all topics that are discussed at meetings. According to (Staff, 2010), 12

#### 7.14. **Evaluate efficiency?**

7.15. Performance evaluation is an integral aspect of the process that helps to identify the current potential of talents. Internal and external performance evaluation can be done in a variety of ways, and it is sometimes necessary to combine the strengths of each method. A method of assessment center would be utilized for both internal and external performance evaluation approaches, such as Management by Objectives (MBO), 360o feedback, and behavioral discussions, among others. The Hungarian poet (Horvathová, 2011) 5 Holiday uses the results of assessments for new employees' orientation and on-boarding processes to show them the areas of growth, strength and threads, as well as to better understand other team members and how to better utilize the strength of the team to grow them better and faster, according to Dorothy Beek, director of human capital services. The staff (Staff, 2010) 12

#### 7.16. **Succession Planning**

According to the reports, the manager is able to decide which employee should get replaced with which one and what

kind of responsibility should be given to whom and etc.

7.17. Say "Goodbye" to the Organization  
The process of "Talent Management" ends here and the individuals are not the part of organization anymore.

### 5. **Methodology**

In this work, all secondary sources, such as books, reports, articles, and websites, are examined. As a result, the inferred facts are organized and examined in a logical order.

### 6. **Findings**

As a result of good organizational philosophy and talent management practices, the following would be found:

- There is no additional expense to the company in terms of hiring new staff or filling vacancies in important roles.
- To maximize the identification and retention of talented workers.
- The ability of talented workers to work together for the achievement of the organization's strategic and economic goals.
- To better utilize the skills and abilities of existing employees in order to fill open roles. According to PwC, making the workplace more environmentally flexible results in more lucrative employees for the firm.
- According to the director of human capital services at "Holiday," sourcing, attraction, recruiting, and selection are made easier by looking for employees who are committed to their responsibilities and go above and beyond expectations.
- Ex-Netflix employee "Patty McCord" says the corporation does not waste time and money on employees who have no benefit to the company..

### 7. **Recommendation**

Allowing freshmen and young employees more latitude in showcasing their abilities and knowledge in the workplace.

In order to properly discriminate between personnel, the company should appoint an experienced talent acquisition manager.

Furthermore, it's important to develop a more effective strategic plan (e.g. a higher annual compensation package, a better promotion plan, etc.) in order to keep talented employees from leaving for the sake of money.

Managers must provide favorable working conditions in order to encourage their employees to seek higher positions.

Learn more about the history of international organizations around the world so that we can put ourselves in the shoes of those who have gone before us.

Consider skipping practice seven in some circumstances if you've done everything else in the preceding six steps precisely, as it's already been meticulously done at the conclusion.

#### 8. Conclusion

Organizations can't be studied solely from the perspective of their own internal environment. External influencers play critical roles in the development of a business, and their movements can affect the decisions made by the organization. In order to begin an organization, it is necessary to have a number of things in place, such as financial resources, human capital, physical assets, and cutting-edge technology. In order to achieve the organization's objectives, it is not enough to successfully employ the resources at hand. The project would be completed if none of the components were there, but without human capital, there would be no project at all. As a result, the human resource department is the most important aspect of the business for identifying and developing the best employees. Organizations can cut expenses by evaluating employees and appointing them to fill open jobs, and they can do this by evaluating employees and appointing them. HR processes like as recruiting, hiring, and retaining employees are all included in this process. It isn't separate from them at all; them's just part of it.

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