

TALENT MANAGEMENT PAVES THE WAY TO INDIA BECOMING MIGHTY POWER-2020

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ABSTRACT

Human Resource management has become a significant factor in managing for organizational success. HRM started playing more vital and crucial role in the development of an organization. In this situation each and every day which brings lot of challenges in manpower management. HRM practices are effective only when they are aligned with strategic direction of the organization, focused on business organization and executed professionally. The utilization of personnel must be an integral part of the organizations strategic planning and its implementation. This will have a tremendous impact on the performance of the organization. It leads and ensures the survival of the organization as well success of the organization. The talent in the organization is the current employees and their valuable knowledge, skills and competencies. Talent is doing easily what others find difficult. Of late, Talent management has emerged as an important global busy challenge in all business organization. Talent management is the ongoing process of analyzing, developing and effectively utilizing talent to meet success of the organization. India needs to emerge as a global repository of skilled manpower through a sharp focus on education and global talent development In this paper the researcher suggests that how the talent management paves the way to India becomes a Mighty Power in 2020 as envisioned by the former President Dr.A. P. J Abdul Kalam.

KEYWORDS: Human Resource Management, Manpower Management

INTRODUCTION

Human Resource management has become a significant factor in managing for organizational success. HRM started playing more vital and crucial role in the development of an organization. In this situation each and every day which brings lot of challenges in manpower anagement. HRM practices are effective only when they are aligned with strategic direction of the organization, focused on business organization and executed professionally. The utilization of personnel talent must be an integral part of the organizations strategic planning and its implementation. This will have a tremendous impact on the performance of the organization. It leads and ensures the survival as well success of the organization. The Talent in the organization is the current employees and their valuable knowledge, skills and competencies. Talent is doing easily what others find difficult.

EVOLUTION OF TALENT MANAGEMENT

Of late, Talent Management has emerged as an important global busy challenge in all organizations. If there is one participating thing that keep's bothering companies day in day out, it is certainly the talent and its effective

management.

- **Personnel Management:** UP to the mid 1970s, people's management was called The Personnel Management. The role of this group was to hire people, pay them, and make sure that they have the necessary incentives and benefits.
- **Strategic Human Resource:** During 1980s and 1990s organization realized that the HR function was more important and the concepts of Strategic HR emerged. The role of HR was Recruiting the right man for the right job, Training, designing organization structure and jobs, developing compensation packages etc.
- **Human Capital Management:** By the end of the 20th century and the beginning of the 21st century, Human Capital concept has emerged. It mainly focus on the knowledge, skills, attitudes, abilities, commitment, innovative and experiences of its HR. Human Capital management of an organization treats people management as an important strategic issue that aims at a value creation of by optimum utilization of human resource.
- **Talent Management:** We entered into a new era—the emergence of “Talent Management”. In order to gain competitive advantage, organizations need to develop a strategic approach to talent management which matches their business and obtain the best from their people.

TALENT MANAGEMENT RELIES ON FOUR PRINCIPLES

Make and Buy to Manage Risk

A deep bench of talent is expensive, so companies should undershoot their estimates of what will be needed and plan to hire from outside to make up for any shortfall. Some positions may be easier to fill from outside than others, so firms should be thoughtful about where they put precious resources in development: Talent management is an investment, not an entitlement.

Adapt to the Uncertainty in Talent demand

Uncertainty in demand is given and smart companies find ways to adapt to it. One approach is to break up development programs into shorter units: Rather than put management trainees through a three-year functional program, for instance, bring employees from all the functions together in an 18-month course that teaches general management skills, and then send them back to their functions to specialize.

Improve the Return on Investment in Developing Employees

One way to improve the payoff is to get employees to share in the costs of development. That might mean asking them to take on additional stretch assignments on a volunteer basis. Another approach is to maintain relationships with former employees in the hope that they may return someday, bringing back your investment in their skills.

Preserve the Investment by Balancing Employee-Employer Interests

Arguably, the main reason good employees leave an organization is that they find better opportunities elsewhere. This makes talent development a perishable commodity. The key to preserving your investment in development efforts, as long as possible is to balance the interests of employees and employer by having them share in advancement decisions.

PROCESS OF TALENT MANNAGEMENT

Internal development was the norm back in the 1950s, and every management development practice that seems novel today was commonplace in those years—from executive coaching to 360-degree feedback to job rotation to high-potential programs. Except at a few very large firms, internal talent development collapsed in the 1970s because it could not address the increasing uncertainties of the marketplace. Business forecasting had failed to predict the economic downturn in that decade, and talent pipelines continued to churn under outdated assumptions of growth. The excess supply of managers, combined with no-layoff policies for white-collar workers, fed corporate bloat. After all, if the priority was to cut positions, particularly in middle management, why maintain the programs designed to fill the ranks?

Outside hiring hit its inevitable limit by the end of the 1990s, after the longest economic expansion in U.S. history absorbed the supply of available talent. Companies found they were attracting experienced candidates and losing experienced employees to competitors at the same rate. Outside searches became increasingly expensive, particularly when they involved headhunters, and the newcomers blocked prospects for internal promotions, aggravating retention problems. The challenge of attracting and retaining the right people went to the very top of the list of executives' business concerns, where it remains today. The good news is that most companies are facing the challenge with a pretty clean slate: Little in the way of talent management is actually going on in them.

CONCLUSIONS

Talent management is not an end in itself. It is not about developing employees or creating succession plans, nor is it about achieving specific turnover rates or any other tactical outcome. It exists to support the organization's overall. It is extremely important for every organization to identify and utilize the talents of its employees to gain competitive advantage. Every organization has taking several steps like initiative of internal training, external training to develop and retain talented employees. Top management also believes on the principle of "Employee First". The HR should take "Talent Management" and culture building measures which should lead to employee delight, which in turn will lead to the Customer Delight.

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