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Meaning of talent in the world of human resource management

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Abstract

Talent management is a continuous process. All the organizations, needs to boost up their talent by implementing various talent management practices. It is a strategic HR practice, which is responsible for the success of the business and its sustainability. This paper will tell about the association of talent with employee's engagement, and their retention. The strategy of talent management involves HR activities like recruiting, selecting, providing training and development and management of performance. In this high competition, retaining right employees at right position is very necessary for any organization to succeed. This research will provide an opportunity to create strategy for development of talent. It is assumed that the development in strategy of talent development and its identification will result in giving benefits to the organization and its employees.

Keywords: Talent, talent management, retention of employees, performance management, employee engagement

Introduction

Talent refers to the capability, skills, or knowledge of the person which makes him/her different from others. It refers to the people, who are filled with high potential, wide knowledge, skills etc. which can help in bringing the transformation to the organization and successful achievement of the goals. Contribution of talented employees in the business increases its value and its position in competitive market. It is very important because it has a very critical role in HRM function in managing performance of the employees.

In an organization, talent management means those steps which an organization takes for recruitment, development and retention of the talented employees. It is the process of development and integration of workers and recruiting high skills employees for the company. It also contains various approaches of attracting, developing and retaining the employees with high attitude and great abilities to meet the both current objectives and future organizational goals. There are 2 main strategies for talent management: (a) alignment of employees with roles (b) alignment of roles with employees. 4 main factors which are considered in alignment of employees with roles are – selection, recruitment, placement and promotion, and development of the employees while for alignment of roles with employees, the strategies are based on considering the employees as fixed and adjusting factors for the organization. It is the strategy for driving some special events for the workforce at the workplace. Meaning of Talent management is different for different people. For some people, it is about, managing employees with high worth and for some; it is all about, managing the talent in general. Even though, it has its own meaning for different individuals, it has some similarities too in context to understand the management of talent. All thinks that, strategy for talent development is required to form. Strategy which take place at workplace, which is experienced by employees. In any organization, the learning is provided by training, workshops, various seminars and team building exercises generally. It is the process of recruitment and selection of best talent, management of their performance, their training and development.

The future of the organization depends on the acquiring, developing and retaining the talented employees to create leadership opportunities for the future and implementing the strategies to meet present and future objectives of the organization. Every business needs to be sure while responding to the challenges that they have effective talent management strategies. It can be done by developing the skills of present employees and retention of talented employees and protecting them from the competitors.

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Every company defines talent as their own way, as per their strategies and systems, designed to increase the productivity of its workforce.

Association between Engagement of Employees and Management of Talent

Engagement of employees means how an employee is connected emotionally and enthusiastically to the organization. An engaged employee is the backbone for any organization. He is the most participated person of the company about his work and responsibilities. When talented employees become engaged with the organization, they make their best contribution in achieving organizational objectives. It helps them in feeling motivated, and aligned with business goals. HR professionals believe that engaged employees with talent are more focused on increasing revenue than the ones who are not which also helps them in their development and providing customer satisfaction. It is found that companies who use talent management strategies also help in engaging the employees, which increases the performance of the organization. It is understandable that employees who are engaged are motivated towards contributing to the success of the organization and it becomes more effective with talented employees.

Association between Retention of Employees and Management of Talent

Retaining talented employees is the main priority for any organization. Many companies are unable to retain their talented employees which affect their success. People with talent are more than a Human Capital and are very necessary for the strategic success of organization. It is a tool for strengthening the ability of organization by managing their performance, developing the talent and their career planning which will lead the business towards success. Talented employees leave the organization sooner than employees, if they don't feel satisfied with rewards, compensation or policies etc. and these problems take place when there are no talent management practices in the organization. As per the current scenario of the business competitive environment, it is very important to retain the talented employees as they are contributing more in achieving the objectives as well as helps in increasing the productivity of the organization. Also if turnover of employees goes beyond a certain point, it leads to diminishing marginal returns.

Association between Performance of Organization and Management of Talent

Organizations know that keeping the talented employees who are strategically aligned are very helpful to the organization. Talent management helps in providing benefits for competition for the long-term. There is a need to maintain positive relation between management of talent and strategies of business to achieve the success for the organization. It can be done once companies identify the need of integration between strategies of business and talent management. This is used to remove the weakness of the business and to be more competent. For a successful organization, it is necessary to retain the talented employees because they are the ones who will help in increasing the performance of the organization.

The main HR foundations of talent management: Talent management is very necessary, as the talented employees

are very useful in achieving the success for the organization and attaining the goals of the organization at the optimum cost, efficiently and effectively.

1. **Organizational learning:** It can be done by developing the employees with their full potential. Various talent management systems help in learning the system of management for administration of various policies and various formal orientation programs. Experts believe that organizational learning needs to be flexible and more informal
2. **Finding best qualities in employees:** Today HR professionals believe that, the performance management system needs to be improved, so that it can be easier to find out the hidden talent between the employees. A formal review process is required where a group meeting is done to find out the strengths, objectives and major areas of the organization. It would be more beneficial if there are more people involved in this process.
3. **Best Compensation System:** Compensation management system is different for different organizations, some use Microsoft excel software while some use other dedicated software. To reduce the labour efforts, compensation management software should be used, because it clarifies the bonus, other rewards for the employees and helpful to provide appropriate compensation to the employees.
4. **Supporting the Employees:** Talent management involves recruiting the best talent and retaining them till their retirement. It is very important to recruit the best talented employees and in order to retain them all basic facilities, training and development programs need to be provided to them so that they can be a part of the organization till the last of their career.

The Role of Human Resources in Talent Management

practices: Talent management plays an important role in the Human Resource Management. It involves recruitment of appropriate and best talent and managing and retaining them efficiently and effectively. It can be done by creating strong development activities, various policies of management and approaches and design them to integrate various systems in gathering data required to take best decisions. Talent management focuses on various activities to be done by HR team. Some of the important activities of HR are:

1. **Recruitment:** The main purpose of talent management is to hire the best people. The best process of recruitment is to support the activities by properly defining job design, job description that will manage the overflow of interview process.
2. **Managing the Performance:** With respect to hiring the employees, it is necessary to follow the correct procedure in order to manage them successfully. Regular review process helps in keeping in the communication between the management and the employees, allowing them to give proper feedback in order to improve the performance.
3. **Management of Career:** By managing the path of career for employees helps in increasing the satisfaction in reducing the cost of employee's turnover. By doing timely reviews, management can learn more about strengths of employees and their interest. Managing the career is one of the most important components of

- career management and satisfaction to the employees.
4. Leadership Development: It is the most important part of process of talent management. In this, potential of employees is discovered and appropriate training is provided to them to develop their talent in order to retain them for long-run so that they can become future representatives for the organization.
 5. Strategies for Organization: HR team plays an important role in this. They identify the talent and make organizational strategies in order to apply the focus towards organizational objectives and supporting the workforce for making commitment towards the organization.

Importance of Talent Management: The main purpose of talent management is recruitment, development and retention of talented employees of the organization. HR Department helps in ensuring that all the employees have appropriate skills, which ensure their sustainment with the organization in long run.

Some of the Importance of Talent Management is:

- It helps in establishing high-quality of workforce.
- It helps in attracting the individual having great potential in order to retain them for future by providing appropriate training for their development.
- It helps to increase the overall productivity of the organization.
- It helps in managing the time properly, to avoid wastage to time made by unskilled and untrained workers and reducing the errors.
- It also helps in retaining the employees who are giving high performance continuously.
- It helps to ensure the proper growth and innovative ideas for the organization.
- It helps in developing the competent skills in the employees.

A well talented pool of employees is helpful for simplifying the achievement of objectives of the organization which is the main purpose of the organization and to create a well skilled and efficient and effective team for the company. Today, the most important need for any organization is management of talent. If there is no talented workforce in the organization, it is not able to achieve the objectives of the long-run because only human capital is the main contributor towards the success of the organization.

Best Strategies for Talent Management: Talent management is the involvement of organization in attracting, developing, retaining the best employees. It is covering various strategies which are helping the organization in maximizing the prospective of the employees. There are few strategies for managing the talent to be confident in selecting the best people for the organization and helping them to be a major part in the success of the organization.

1. Understanding Job descriptions: Job description defines the specification of a job regarding: job title, duties to be done, skills required, relationship at work, tools and equipment to be used, compensation and benefits. A special strategy is to be made to define the job description because the employees of the company are also the representatives of the company.
2. Fitting in to the Culture: It is necessary for the new employees to fit in the organization following its

culture. As the strategy maker for talent management, it is necessary to develop a culture on the basis of experience and expertise. It can be done by assessing: tone of voice of the candidate, their language, passion and personal values, ethics and beliefs.

3. Becoming a Coach: It means to be the mentor who is ready to counsel and provide the feedback to the employees. It is necessary to make the employees happy and engaged to the business. Developing a culture of trust and belief between the employees and management, where constant improvement is required.
4. Providing training and development: Training is provided to develop the instincts and knowledge of the employees. To make them feel connected to the organization, it is necessary to involve them in the activities and by establishing group meetings where employee and management together discuss the areas of improvement.
5. Giving rewards and Recognition: Rewards and recognition is also an important part to retain the talented employees. Rewards helps in reducing the employee's turnover because it makes them feel motivated and recognition helps in making them feel that they are an important part of the organization for a long-term.
6. Providing best Career Path: In big organizations, a best career path is more important because employees need to feel engaged with the business in order to make them grow. Provide them all necessary tools and equipment to make sure that they can perform their job comfortably. Career Advancement is the prior need for today's generation.

It can be said that talent management is a whole in itself especially for big companies where the employees are working from all over the world with various talents. Managing them properly is quite necessary to take out the best from them, so for this purpose it is necessary for the organization to form various strategies to keep the best talent with them even in the future.

Conclusion

Pursuing of talent management practices for high performance and improved results of the organization, a special approach for attraction and selection of the talent employees is chosen wisely, and to retain them, develop them. It can be done by recruiting and retaining talented employees and providing them necessary knowledge and by developing the spirit of competency among the entire workforce. With the increase in change of requirements of job and skills requires, it is becoming a difficult challenge for the organization. It can be said that future of HRM is dependent on how the organization is anticipating and reacting for the effective talent management in this era where there is shortage for talented employees.

Employees are critical and expensive sources for any organization. It is the strategy of retaining such talented employees who are helpful for attaining objectives of the company. HR professionals have to get them involved to the organization by implementing various types of strategies and by developing their skills and potential by various programs to enhance them.

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