

BEST PRACTICES OF TALENT MANAGEMENT

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ABSTRACT:

In today's environment companies face formidable challenges. To sustain themselves in the market the organizations has to continuously improve the talent of the workforce in the organization. For this the organization need to hire, develop and retain talented people. The idea of managing talent is not new. Decades ago it was viewed as a responsibility related to personnel development and now talent management is an organizational function that is taken more seriously. And in today's environment there are a number of talent management practices which serves as the foundation for the talent management system.

Index terms: Talent, workforce, talent management, personnel development, and talent management practices.

INTRODUCTION:

Talent management is an organizations commitment to hire, manage, develop and retain talented employees. For effective talent management, every aspect of recruiting, hiring and developing employees is affected positively. Talent management when implemented strategically enables every employee to see where they fit within the organization. This, in turn enables employees to participate in the overall development of the company. From a strategic perspective, an effective talent management system helps crucial employees feel as if they are part of something bigger than their current job. In fact, companies that implement talent management practices are poised to outperform their industry's return to share holders by 20% based on a survey conducted by McKinsey and Company.

Talent management includes the following activities and work processes:

- Recruitment planning meeting
- Job description development
- Job post writing and recruiting location for the posting
- Application materials review
- Phone or online screening interview
- In-house interviews that can involve multiple meetings with many current employees
- Credential review and back ground checking
- Making the job offer to the selected person
- Agreeing on the amount of the offer
- Employees starting day and on-boarding process
- New employee welcome information and introductions
- On-the-job training

- Goal setting and feedback
- Coaching and relationship building by the manager
- Formal feedback systems such as performance management or an appraisal process
- Ongoing employee development
- Career planning and pathing
- Promotions, lateral move or transfers
- Employment termination by choice of the employee or cause by the employer

All these activities and work processes are generally in the hands of the employee's manager. Managers are the means to carry them out for the overall recognition of the employee's work and ongoing retention of the employee.

Important practices under Talent Management:

- Develop clear job descriptions to know the skills, abilities and experience needed from a new employee.
- Select appropriate employees who have superior potential and fit organization's culture.
- Negotiate requirements and accomplishment based performance standards, outcomes and measures within a performance based planning system.
- Provide effective employee on boarding and ongoing training and development opportunities that reflect both the employee's and organization's needs.
- Provide ongoing coaching, mentoring and feedback so the employee feels valued and important.
- Conduct quarterly performance development planning discussions that focus on the employee's interest for career development.
- Design effective compensation and recognition systems that reward people for their contributions.
- Provide promotional and career development opportunities for employees within a system that includes career paths, succession planning and on the job training opportunities.
- Hold exit interviews to understand why a valued employee decided to leave the organization. If the reasons provide information about company systems that can be improved, make the changes that will retain talented employees.

Conclusion:

Talent management provides a powerful opportunity for organizations to improve productivity and drive better results by creating a highly engaged and accountable workforce. Best practices which are implemented in the organization are the key tools which help the organizations to have the right employees and the organizational competencies they need to have to stay competitive for long term.

References:

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