

# TALENT MANAGEMENT STRATEGIES FOR ATTRACTING AND RETAINING THE EMPLOYEE IN HR POLICIES

SOMA MISHRA, DR. S ARUNA  
Research Scholar, SSSUTMS, SEHORE, MP  
Research Guide, SSSUTMS, SEHORE, MP

## Abstract

Talent management concentrating on holding and creating talents as job fulfillment, inspiration, duty and trust in pioneers. In addition, talent management rehearses with a solid spotlight on corporate system have a factually higher huge effect on organizational results, for example, organization allure, the accomplishment of business objectives, consumer loyalty and, most importantly, corporate profit, more so than whatever other territories that talent management centers upon. One of the greatest difficulties confronting organizations everywhere throughout the world is constructing and continuing a solid talent. In addition to the fact that businesses need to change in accordance with moving socioeconomics and work constrain inclinations, yet they should likewise manufacture new abilities Executives and HR management have dependably been centered around fundamental talent management securing, enlisting and holding talented representatives.

**Keyword:** Cultural perspective, Mentorship programs

## Introduction

Talent management depicts the process through which employers of a wide range of firms, government; non-profits envision their human capital needs and start meeting them. Getting the opportune individuals with the correct skills into the correct jobs, a typical meaning of talent management is the fundamental individual's management challenge in organizations. While the focal point of talent management will in general be on management and official positions, the issues apply to all jobs that are difficult to fill. A fruitful talent management process plans for organizational exchanges. The best method to handle talent management is to utilize a system approach, guaranteeing that the diverse components and bits of the process are working in associate with procure incorporate talent into the system. A few issues bolster the requirement for this system. Utilizing talent is the processing and regulatory advances, yet essential. Timing and comfort are the worries as new talent joins the organization. To guarantee that execution is talked about, perceived, compensated, and saw fittingly, numerous organizations are concentrating restored endeavors on execution management systems. Talent management is quick turning into a basic key target for developing organizations. This obligation speaks to an astounding chance to make value. A talent management system is additionally

imperative. The significance of procuring skillful talent is clear toward any path. Talent is top dog now and later on. It is the last wellspring of upper hand. Talent management is best comprehended as a reasoning movement around the enlisting, preparing, and maintenance of incredible workers.

## **Talent Management: Strategy Perspective**

*Process perspective:* There is the process perspective which proposes that it includes all processes needed to optimize people within an organization. This perspective believes that the future success of the company is based on having the right talent so managing and nurturing talent is part of the everyday process of organizational life.

*Cultural perspective:* There is the cultural perspective that believes talent management is a mindset and that we must believe that talent is needed for success. This can be seen where every individual is dependent on their talent for success due to the nature of the market in which they operate, and is typical of organizations where there is a C free T internal labour market, with assignments being allocated according to how well they performed on their last assignment. Alternatively, this can be an organization where the development of every individual Ts talent is paramount and appreciated, and allowing people to explore and develop their talent becomes part of the work routine.

*Competitive perspective:* There is the competitive perspective that proposes talent management is about accelerated development paths for the highest potential employees (Wilcox, 2005), applying the same personal development process to everyone in the organization, but accelerating the process for high potentials. Hence the focus is on developing high potentials or talents more quickly than others.

*HR planning perspective:* There is the more general HR planning perspective which claims talent management is about having the right people matched to the right jobs at the right time, and doing the right things. This is often identified with companies currently experiencing rapid growth which to some extent is driving the talent management system, and once they become more stable in terms of size of operations their perspective might change. Succession planning tends to be more prominent in organizations taking this approach.

*Change management perspective:* Finally, there is the change management perspective which uses the talent management process as a driver of change in the organization, using the talent management system as part of the wider strategic HR initiative for organizational change This can either be a means of embedding the talent management system in the organization as part of a broader change process, or it can put additional pressure on the talent management process if there is widespread resistance to the change Process.

## Effects of Performance Management Systems on Employee Performance

Performance management is used to ensure that employees' activities and outcomes are congruent with the organization's objectives and entails specifying those activities and outcomes that will result in the firm's successfully implementing the strategy. Performance management systems that are directly tied to an organization's reward system provide a powerful incentive for employees to work diligently and creatively toward achieving organizational objectives. Sahu noted that the concept of performance management is an "important and positive development in the sphere of human resource" in the current global economy.

Armstrong defines performance management systems as a set of organizational activities and processes that are interrelated and are treated holistically as an "integrated and key component" of the approach taken by an organization in the management of performance through its people and development of the required skills and capacities of its human capital. This therefore enhances the capacity of the organization and the eventual achievement of its "sustained competitive advantage".

### Employee Retention and Turnover

Job satisfaction has been identified as the most crucial factor in retention of employees (Derensky, 2008). Often employee retention is viewed as a process or function of the human resources department. Somehow, there is an expectation that the recruiting staff should not only identify and hire employees, but that they should also ensure their retention through some sort of strategy or programme. The reality is that employee retention is everyone's responsibility.

### Effective Employee Retention Strategies

It's every manager's nightmare: One of your best employees resigns out of the blue. Right away, you've got a number of challenges to tackle on top of your daily responsibilities. Not only do you have to find a replacement for such a talented team member — no small feat when skilled professionals are in high demand, as they are today — but you also have to consider the impact this departure will have on the rest of your staff. Whenever someone walks out the door, people notice. Some will even start wondering if they should start looking for a new job, too. That's why employee retention and employee job satisfaction should be high on every organization's list of priorities, and why creating effective retention strategies to decrease turnover should be one of management's most important jobs. Read on for our tips on building strategies that are right for your company.

### Ways to improve employee retention

Every area of the employer-employee relationship in your organization deserves your attention. Embrace these key strategies to improve your organization's employee retention and boost employee satisfaction:

- Onboarding and orientation — Every new hire should be set up for success from the very start, from the first day of work to the first week and beyond. The job orientation is just one component of onboarding, which can last for weeks or months, depending on your organization. Aim to develop an onboarding process where new staff members not only learn about the job but also the company culture and how they can contribute and thrive, with ongoing discussions, goals and opportunities to address questions and issues as they arrive.
- Mentorship programs — Pairing a new employee with a mentor is a great idea for onboarding. New team members can learn the ropes from a veteran with a wealth of resources, and the new hire offers a fresh viewpoint to experienced staff. Mentors shouldn't be work supervisors, but they can offer guidance and be a sounding board for newcomers, welcoming them into the company culture.
- Employee compensation — It's absolutely essential in this competitive labor market for companies to offer attractive compensation packages. That includes salaries, of course, but also bonuses, paid time off, health benefits, retirement plans and all the other perks that can distinguish one workplace from another. Every employee should have a full understanding of all the benefits they receive from your organization.
- Work-life balance — What message is your company culture sending? If staff are expected to regularly work long hours and be at your beck and call, you'll likely run into issues with employee retention. Burnout is real. A healthy work-life balance is essential, and people need to know that management understands its importance. Encourage staff to take vacation time, and if late nights are necessary to wrap up a project, see if you can offer late arrivals or an extra day off to compensate and increase job satisfaction. Many companies offer telecommuting or flexible schedules to improve work-life balance for their employees.
- Communication and feedback — Keeping open lines of communication is essential for employee retention. Your direct reports should feel that they can come to you with ideas, questions and concerns, and likewise, they expect you to be honest and open with them about improvements they need to make in their own performance. Make sure you connect with each staff member on a regular basis — don't let issues build up for the annual review.

### **Attraction and retention of the employees. Ways to organizational success**

The attraction of the workforce it is an important part of the organization's performance, and it is usually starts by launching a job, and it is finished with new employments. In the selection process, people find useful details about the company, which ultimately influence the final choice of employment. The information presented to the candidates at this time also includes the organizational rewards offered, and certainly marks its decision on employment. People balance everything they know about jobs from similar positions to those

of the company that wants to attract them. Maintaining valuable human resources in companies, represent a real challenge, and employers' willingness to provide attractive organizational rewards relying on career development, often compels competing businesses to review employee retention strategies.

## Conclusion

Each individual has an interesting talent that suits a specific job profile and some other position will cause distress. It is the job of the Management, especially the HR Department, to put applicants with reasonability and alert. A wrong fit will result in further procuring, re-preparing and other inefficient exercises. In the present situation where the nature of talent inside the organizations has expanded while the nature of skills accessible in job advertise has dwindled. As business positions for recuperation, the primary thing that is required is to invigorate the vision and start to portray what the new business scene may seem as though," it was felt". The agreement was that in these deliberately evolving occasions, the job of expert instruction is fill the hole between the required talents versus the accessible labor.

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