

# TALENT MANAGEMENT STRATEGIES FOR A NEW ERA WITH THE RAPID DEVELOPMENT OF INFRASTRUCTURE.

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**ABSTRACT-** The purpose of this paper is to examine the factors related to the successful management of public procurement talent in organizations. This paper will then identify talent management strategies and best practices that pertain to the management of procurement professionals in emerging global markets. Factors that affect talent management, such as demographics and employment challenges are discussed. The components of talent management programs such as talent acquisition, professional development, performance management, retention and succession planning are also discussed. Finally, the paper concludes with a summary of the key themes of the strategies that organizations can utilize to manage talent. The current shift in demographics plays a critical role in the ability to find procurement of talent; therefore, increasing the need to attract, develop, and retain appropriate talent. Department of Defence (DOD) procurement credentialing is used as a case study to gather "sustainability" data that can be applied across all organizations both public and private. This study used a systematic review of current literature to gather information that identifies strategies organizations can use to develop the skills of procurement professionals. Key finding are that is imperative to the survival of any business to understand how talent management strategies for a new era influence the ability to attract and sustain qualified personnel and procurement professional with the rapid development of infrastuctur.

**Keywords:** Talent management, strategies, procurement professionals , Infrastructural development .

Talent management is managing the ability, competency and power of employees with the development of different infrastructure . This term is not confined to just recruiting the right people and placing them in a right place. It also goes beyond that by exploring the hidden and unusual qualities of employees and developing infrastructure and nurturing them and meeting the organisation's requirements simultaneously. People are the ones who take the organisation to a next level. Talent helps in achieving the desired results with lesser efforts and better efficiency. Though people play an important role in deciding an organisation's fate they can also multiply your problems if you place them at a wrong place.

Resources are limited. Though world population is growing very fast, still there is a huge talent crunch. There is huge pressure on the part of the management to recruit, select and employ qualitative people from a pile of candidates who hold degrees without knowing how to utilise their knowledge in the right direction. We can say talent management is a part of HR activities which aims at attracting, developing and retaining appropriate talent. Then it is a continuous process and needs never ending efforts.

While in the process the organisation tries to identify who are the employees who can be nurtured for future higher responsibilities and how can you utilise their potential in the right direction, who are not ready can they develop, should they be developed, how do they develop, how long would it take and what will happen to the ones who are not at all ready to develop, are some of the important questions to be answered in this regard. Talent management is a process which also includes determining the standards of performances at different levels in the organisation, identify expertise and help them to nurture and acquire skills. It is tying company's current and future talent needs to the company's goals.

## Strategy for a new era

If we rank top 10 companies around the world, most of them are companies which are half a century old and have achieved so having a long established product brand or through great acquisitions. Less than 40 % of its employees are software engineers. And the rest holding key positions in the areas like Finance, HR, Social media experts etc can work in any firm in any industry.

Top performers now fluidly move between industry. Top companies are competing with Google everyday for top talent. Refusing to adopt great people management practices is refusing inflow of talent.

Companies greatly rely on its innovators to have competitive advantage. And innovators prefer to work with organisations willing to take risk, make bold decisions and accept major changes if needed. Companies have to accept that if they don't remove the roadblocks to success like stringent policies and poor adaptability they are bound to perish.

Companies have to stretch their abilities to a maximum extent to co-op with their competitors' continuous improvement. This means you need good people. And top talent does not prefer to work with stagnant and declining companies.

Can any company think of achieving the above without the right talent? Google has achieved so by attracting and retaining extraordinary talent. Management policy in doing so usually restrains a company from achieving so. It has been successfully reinvented HR through liberal, flexible and people oriented operations.

In spite of all this unfortunately many companies are unaware of recent trends and practices and lack people analytic skills. Other traditionalists may simply resist because it is beyond their comfort zone.

It is the ability to attract and manage talent that makes you win. How long you have in business, what infrastructure you have no longer are the only means to be successful. It is high time management should stop strict adherence to out dated management

models. There are several organisations that accidentally explore talent by assigning tasks beyond the purview of the employees but subsequently fail to retain them. In some cases this may happen because of lack of ability to recognise and handle talent. People who are accidentally explored should be handled properly and delicately. They should get enough time to reap the benefits for the organisation. If that happens it develops great amount of loyalty towards the employer. These people are the ones who are extremely motivated after discovering their own potential. It is like wondering in a wonder-land for them. It is an extremely delicate issue. Such employees if handled properly they will create and motivate their peers as well as their sub-ordinates to achieve new heights.

Retention of employees most of the times is difficult simply because of their disloyalty. Organisations that discover and nurture such people play the role of a mentor. But rival companies reap the benefits. Usually competitors don't find it unethical in taking away your best soldiers. And such people are attracted by offers beyond their imagination. In some cases this best soldier importing policy comes up with severe consequences as what may work wonders for one organisation may destruct another.

There are employers who prefer to employ more women than men as they perceive that women are less mobile and usually stick to the company either for personal reasons or get emotionally attached with the organisations. Some employers select candidates on the basis of their pre-conceived notion that women are more loyal as employees than men. In several cases it has been observed to be true. This thought holds good when there are many players in one industry like e.g. IT.

Most companies take adverse role towards their employees. And most employees feel that they are exploited by their employers. Data with accuracy even won't solve it. It is an attitude problem. People with right skills, efficiency and creativity prefer to work with employers who are smart enough to identify, retain, compensate and appreciate talent. Variables like technology, globalisation, cost involved, shift in demand, knowledge capital and market trend affect talent management. With proper talent in organisation means a strategy adopted for playing to win in the market. Without proper talent it is playing not to lose.

#### **Factors to be considered while managing talent**

- 1- Sharing the information about potential and talented employees across the organisation enables the departments to identify available talent when there are opportunities around.
- 2- Including top as well as middle and lower level employees in the organisation's talent management system helps in creating many loyal employees and reduces employees' turnover ratio.
- 3- Recruiting people and giving them enough time to mould their attitude and skills as per organisational need as no candidate is tailor made.
- 4- Design effective training programmes for employees so as to be a reliable internal source of talent at the time of need.
- 5- Without nurturing talent you will be a mediocre rather than a market leader. Managements have to agree on this.
- 6- Employees' pre conceived notions like-Employers always exploit us have to be handled properly to eliminate negativity from the minds of the employees.
- 7- Encouraging employees to take higher risks and make bold decisions through continuous managerial support helps in enhancing efficiency to a great extent.
- 8- Conducting exit interviews to understand why employees in key positions want to quit the organisation can make management identify its loop holes in policies and take measures to retain talent.
- 9- People work for money. Designing an effective compensation and recognition systems for rewarding people for their contribution is one of the most important retention strategy.
- 10- An organisational culture developed to support, coach and monitor talent management contributes positives.
- 11- Talent management is a continuous process rather than occasional one. These activities should be clearly visible.
- 12- Conducting talent management review meetings or performance development planning discussions at regular intervals helps to go a long way in the right direction.
- 13- Allocating enough financial resources to support talent management programmes in the organisations gives an opportunity to practically implement them.
- 14- Encourage employees to have regular brain storming sessions in this regard.
- 15- Give a fair share of credit in success for their contribution.
- 16- Develop various non-monetary motivational tools.
- 17- Establishing stronger employer brand enables attract best talents in the industry.
- 18- Keep an open mind to adopt and implement new strategic actions w.r.t. talent management. Talent is dynamic. You have to be liberal to go beyond your regular territory to identify, attract and retain extra-ordinary talent.
- 19- Talent management should be injected strategically in organisation's mission, vision, values and goals so that people can understand and relate to it easily.

#### **Challenges in this regard**

There are certain things that come in the way of talent management like-

- Traditional thinking of the people on top
- Internal politics
- Power distance
- Lack of support on its practical applications
- Not able to cope up with its pace
- Focus on today only rather than future as well
- Lack of awareness and communication

- Restricting it by including only top level people in the talent management system
- Not going beyond the regular comfort zone while managing people
- Low risk taking ability and avoiding bolder decisions
- Identifying the talent gaps
- Huge man force of educated unemployable candidates
- Shift in demography
- Quality of education system producing professionals who over estimate themselves
- Dependency on part time and temporary workers
- Reducing employee overheads de-motivates the ones who are retained as they feel unsecured about the firing axe looming their minds
- Unethical behaviour and lack of transparency in the system
- Poor culture of reward and appreciation

The above points are obstacles to name a few to manage talent. Organisations need to work with regard to these aspects in order to survive and become leaders in their own domain. Organisations are suppose to have proper talent management strategies with regard to –

- Recruiting
- Retaining
- Training and developing
- Appropriate organisational culture
- Developing leadership etc
- Succession planning
- Replacement planning
- Competency management

### **Conclusion**

Exit interviews are very vital and help in understanding employees turn over correctly. Employees vent out in such sessions. They reveal their problems in functioning. In many cases employees are retained by resolving their issues understanding the problem during such sessions if the problem is not unavoidable. Few years back a particular company chose to felicitate four of its employees across all of its branches around the world. The actual function was held at a big stadium in US. Selected ones were offered a free fully paid up trip to US. But it only displayed the four employees' photos without their names on a big screen in the stadium. And nothing related to the felicitation happened there. The next day they were felicitated in the company's local office in a very small gathering. Not displaying their names and rewarding their contribution towards the organisation was may be a talent retention strategy of that company as there would be rival company officials too looking forward to take away your best people. Attract the best brains from the competitors, offer them something beyond their imagination to join and stick to the organisation sounds unethical from the point of view of the company who is at the losing end. But when survival is a big matter of concern in this cut throat competitive world it sounds fair.

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