

# Role of Talent Management on Organization Efficiency

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**ABSTRACT-** *Talent management is a company's central operating entity, and in order to improve employee efficiency, talent management uses human resource management to accomplish such objective. Efforts have been made to maintain, grow, recruit and compensate workers in order to make everyone a component of talent management and competitive workplace strategy. Talent management can result in higher-level performance and customer satisfaction, rather than being a recruiting method; improving and assessing skill. Talent management is a marketing strategy believed by companies that will help them to maintain the most talented employees and improve the efficiency of the organisation. Talent management is a marketing strategy believed by companies that will help them to maintain the most talented employees and improve the efficiency of the organisation. Each organisation's success relies on the employee's efficiency. If the workers have specific skills that cannot be reproduced by the rivals, the company naturally achieves a competitive advantage over its rivals. So the companies are focusing on developing efficient systems for talent management to handle such unique human resource.*

**KEYWORDS-** *Employee, Performance, Talent, Talent Management*

## INTRODUCTION

Human Resource is the totality of innate skill, expertise gained and skills reflected by the talents and abilities of a company's workers. Human resources should get used to the greatest extent possible to accomplish person and corporate objectives. The success and overall profitability of an enterprise is directly related to the quality and quantity of its human capital, which is why the idea of talent management has taken on a significant extent of academic and professional concern. Talent management is among the most significant factors for corporate performance and development in this competitive environment. The companies, before the rivals, should be able to predict and exploit the new possibilities[1]. Talent management has thus become a great challenge for the next generation of "people executives" in the current situation. The companies, before their rivals, must be predicting and capture the new opportunities. They should also promote such a community where ample professional development incentives are provided to talented staff so that they can deliver to the highest level. Only the top / key expertise relates to the company's profitability as they lead to income generation by value creation for their customers[2]. Companies are comprised of individuals; such people can create or identify a group. Each company tries to find a solution to how people can be convinced to improve the company, not ruin it. It's crucial not only to identify the people who will help create a company, but also to get them to gain the skills they need and to inspire them to bring value to the company's progress constantly. The role within the company that handles people is called Human Resource Management. It's crucial not only to identify the people who can help improve a company, but to make everyone learn the necessary skills and inspire everyone to continually deliver value to the company's progress. It essentially deals with hiring the right audience, improving their skills according to the company's needs, trying to compensate, employing them, holding them to meet the corporate objectives. People with different backgrounds talents and experiences need to be handled efficiently by the company. Implanting comprehensive talent management program is needed to allow such modern companies.

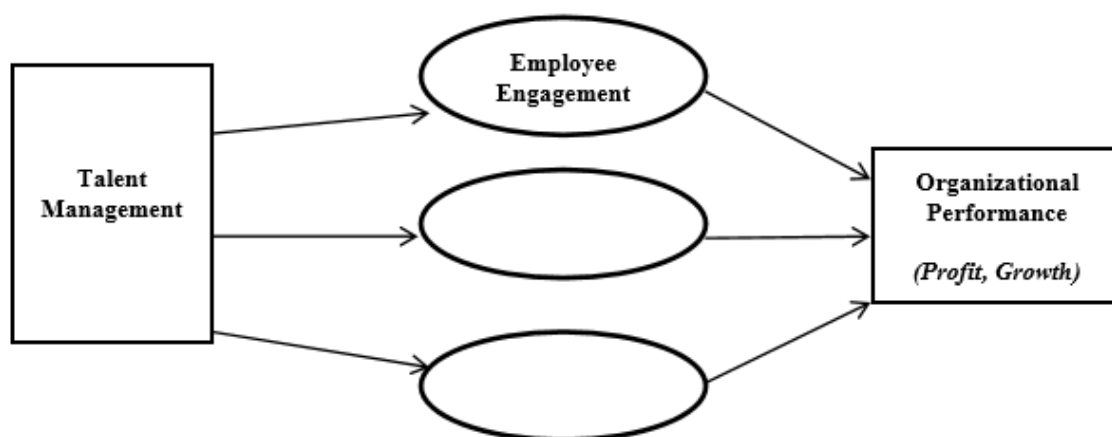
### *Talent:*

Talent is an intuitive attribute held by few individuals, who have the potential to make a huge difference to present and future success of an organization, which is equivalent to an individual's talents which need to be exploited for the company's competitive edge[3]. To achieve the organization's objectives, it's very much needed to actively foresee and meet the needs of talent. Talent management is a series of techniques and structures to improve productivity by creating better methods to draw, grow, retain and leverage individuals with the necessary skills and competence to meet potential future business requirements. Talent

is characterized as a technical ability distinct from acquired knowledge or ability and can be better established and improved through training and education[4]. Talent is applied to those people who have the ability to have a significant impact on 'institutional success by displaying the top levels of performance whether through their direct involvement or in the long term. Talent, in the sense of the organization, distinguishes between those employees who have the capacity to make a change, and the majority of the work force. Those classified as skilled are usually related to management and administrative, technological or expert roles therefore talent is used to refer to those 'small number of people who have the maximum organizational and leadership.

## TALENT MANAGEMENT

Talent management refers to the practice which promotes the recognition, growth, recruitment, preservation and implementation of such entities of special value to an enterprise. Talent management is broadly defined as implementing integrated approaches or programs aimed at increasing efficiency in the workforce by creating better methods for recruiting, growing, maintaining and using individuals with the right skills and competence to meet present and future business needs. Talent management is a principal driver of institutional success in a competitive environment. Talent management is at the heart of the company vibrancy in meeting and exceeding present and future business models and objectives. Talent management system actively predicts and addresses the need for business expertise that is required to implement the corporate strategy effectively[5]. This offers insight into the corporate strategy, and improves or maintains existing talent and attracts new expertise to deal with competitive demands in order to make the best use of resources and procedures to provide talent management strategies. It reflects on both person and institutional requirements and seeks to highlight growing person's ability and understands the importance of retaining key people in a dynamic labour market. Talent management is based on the idea that every one of us has ability and any method should be attempting to launch it. Nonetheless, a separate talent management viewpoint suggests that creativity is present only in a range of chosen people and that particular focus should be put on them. Eventually, the entrepreneur, and the company's plans for their company, will decide talent and who has talent. The talent management method encompasses all the important elements of the "life cycle" of an executive that are recruiting and choice, improving their expertise by providing sufficient preparation, performance management and long term financial planning[6]. A successful talent management plan improves employee satisfaction, which in effect is correlated with better performance in the company. The more likely he or she will be to say good things about the Company when an employee is highly involved, thus theoretically affecting factors like quality of service, customer service, efficiency, revenue, productivity, respectively. The Process of Talent Management is shown below in Fig. 1 Talent Management.



**Fig.1: Talent Management**

## PROCESS OF TALENT MANAGEMENT

Organizations are composed of people, people who create quality through established business operations, creativity, customer support, marketing and other main tasks. As an organization seeks to achieve its business objectives, it must ensure it has a constant and incorporated system to hire, drive, manage, promote and compensate such individuals[7]. The various steps of Talent Management process are-

*Workforce Planning-* The essence to talent management starts with looking for talent and rewarding people for their particular strengths. Planning consists of understanding how to pick suitable people as workers based on their needs, experience, idealism, competence and ensuring they are integrated seamlessly into their particular roles and also into the entire system. The approach to talent management starts by looking for potential and rewarding people for the particular strengths.

*Recruiting-* Recruitment and choice practices are the HR organization's main roles, as they build the firm's strategic power. The company has to determine the role to be occupied by personnel preparation, work analysis, job duties creation and job requirement, accompanied by the man configuration finalization.

*On boarding-* The organization needs to train and make it faster for employees to become efficient and incorporated into the corporation. A carefully planned positioning scheme enhances employee satisfaction, which then in turn affects staff turnover and absences.

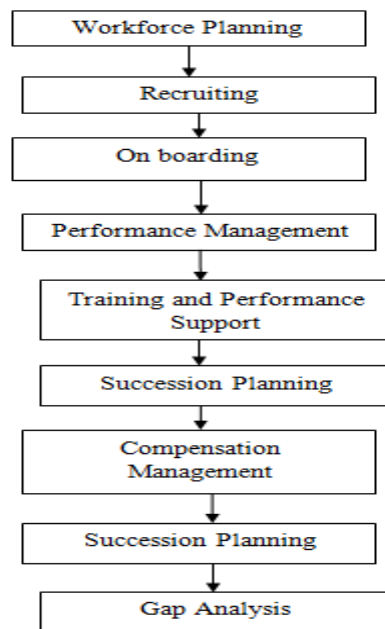
*Performance Management-* Performance management is the process by which supervisors guarantee that the actions and efficiency of the workers are in line with the corporate objective. It is key to achieving market advantage, which involves several phases: quality identification, quality assessment, and quality reviews.

*Training and Performance Support-* Training is a HRD process which strengthens the staff's awareness, expertise and efficiency. Many organisations, previous to educating the staff, identify the specific education needs. Once the training requirements have been established, the learning goals must be developed. Qualified and established talents have a greater likelihood of remaining in an organization.

*Succession Planning-* Human capital resources need extensive preparation. Succession preparation and leadership growth under the talent management framework are essential corporate management practices for cultivating and retaining talent. As the company develops and shifts, the need to drive people into new jobs is constant.

*Compensation Management-* Managing compensation is a structural concern that requires all types of wages and bonuses given to employees. The main driver of productivity, employee satisfaction and improved standard of working life is a strong and fair compensation program.

*Gap Analysis-* This is a mechanism that people recognize in many sectors and corporations as a significant, yet ignored feature. While often conducted on a project-based basis, it can be "company-critical." For instance, currently sectors such as the state government, infrastructure, communications, and power face huge retired communities. The various steps of Talent Management process is shown below in Fig. 2  
Process of Talent Management



**Fig.2: Process of Talent Management**

## **TALENT MANAGEMENT IN ORGANIZATION PERFORMANCE**

Developing and maintaining a workforce which leads to the companies' success is one of the greatest challenges facing today's management. To succeed and develop in this competitive environment, each organisation's main objective is to operate consistently and on a daily basis. Organizational success is therefore the most important concern for assessing the companies and their behaviour[8]. Organizational output can be described as a collection of monetary and non-financial indicator which gives information on the level of performance of its objectives and targets. Organizational output is considered high when all of its components work together to produce great outcomes and these outcomes are calculated in terms of the quality it produces and provides to its consumers or clients. Each company needs skilled employees to improve productivity and optimize total operational output[9]. And when the human resources are innovative and creative, can companies achieve a competitive strategic benefit over their competitors. While evaluating the global market as a whole, it is seen that businesses attain the leading position in their industry and generate fantastic business results if they give preference to improving itself, their employees and providing the clients with competitive goods and services. Organizations need to build several programs that will help their workers know, improve and grow. Such a community allows companies to become business strong-performers. The companies must concentrate on the value they add for their stakeholders. If the consumers are happy, then the sales and the operational efficiency will significantly increase. When companies want better performance, then they have to match their programs, procedures, and all procedures with business goals and objectives, but they also need to go beyond their mission and purpose. The companies should strive to create a high level of staff participation. There should be an open communication within the organisation, and the data should also be free flowing[10]. Customers should be aware about all the changes made and actions taken and that would enable the company to function. The success of companies can be calculated in both political and also monetary terms. Organizational success can be calculated in both organizational and economic terms. Organizational initiatives showing whether or not company is performing well are return on investment, high revenues, increased sales and higher market share. If the company performs well in both these fields then it can be called a high efficiency company. In order to push such high efficiency, it is important to include the skilled employees because they are the key skills and resources that a company has.

## CONCLUSION

Talent management deals with the recruitment, production and retention of the main corporate assets, this paper aims to address the relationship between talent management and employee satisfaction, recruitment, added value and enhanced organizational efficiency. It is founded upon the scientific evidence accessible. Employee abilities and qualifications add various qualities to the company, so each worker accounts on the corporate performance of participation. Talent management is crucial because companies want to create winning teams that will be built by talented people. They can use these teams to solve their organization's challenges or deficiencies because they have competent and experienced people in this area. Talent management is the unique capacity of the company to constantly produce and maximize talent resources needed for the effective achievement of strategic goals and results. Talent management and talent development in the area of technical and organizational skills will make a difference for companies in achieving competitive advantage. Firstly, the approach of talent management has to be matched with the strategic organizational option. Talent management's big problem is not to assign talent value, but to relate talent management activities to corporate strategy. Factors like versatile talent manufacturing, personalized and individualized benefits, dispersed and powerful governance, and sympathetic and cohesive leadership. Active talent management requires strong collaborative governance, institutional buy-in, employee satisfaction, and job survey results with indicators for talent management. Organizations that practice talent management will be well placed for coming years with lengthy-term growth in workplace results. And if the companies can do this effectively, then the efficiency of the company will naturally go high it will be better than the existing situation.

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