



“TALENT MANAGEMENT AND ITS IMPACT ON ORGANIZATION PERFORMANCE: A CONCEPTUAL FRAMEWORK”

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Abstract: Today, an organization's people are the most important source of competitive advantage. An organization's performance depends on the performance of its people. In this highly competitive environment, retaining a talented workforce is one of the primary tasks of HR managers, along with talent acquisition. Talent management is a very complex and important task. Good talent acquisition strengthens organizational strategy. Talent acquisition is extremely difficult as today's corporate world requires people with multitasking skills. As a result, it is becoming increasingly difficult to find the “right” person for a particular position. Retaining top talent is one of the biggest challenges companies face. Today's changing business environment requires HR to act more strategically to build employee engagement this is a great talent management tool. Talent management focuses on how individuals enter, move forward inside and outside your organization. Talent management succeeds with the support of a strong organizational structure. When an organization effectively implements a talent management strategy, it improves employee engagement and improves organizational performance. The higher the employee engagement, the higher the productivity. This study aims to identify the relationship between talent management and organizational performance. This study is based on empirical research results accumulated through literature surveys in this direction. This empirical research paper provides HR managers with insights for building talent management as a strategic tool to build employee engagement and thereby improve organizational performance.

Keywords- Talent Management, Employee Engagement, Talent Acquisition, Organization Performance

I. INTRODUCTION

Human resources are the sum of innate skills, acquired knowledge and skills represented by the talents and skills of an organization's employees. Human resources must be maximized to achieve individual and organizational goals. An organization's performance and resulting productivity are directly proportional to the quantity and quality of its people. As such, the concept of talent management is of great professional and academic interest. Talent management can be defined as the process of recruiting, training, developing, managing, evaluating and developing an organization's most valuable resource: its people. In this highly competitive market, talent management is one of the most important drivers for business success and growth. Organizations must be able to anticipate and seize new opportunities ahead of their competitors. Therefore, in the current scenario, talent management has become a new challenge for the next generation of people managers. In this highly competitive market, it is critical that organizations align their talent management initiatives with business objectives. We also need to foster a culture in which talented employees are given ample career development opportunities to perform at their best. Only top/key talents contribute to organizational productivity as they help generate revenue by creating value for customers.

Best-in-class talent management that helps organizations gain a competitive edge over their competitors, as an organization's performance and success depends on how it manages and retains its talent pool. Appropriate steps should be taken to implement the practice ahead of the market. The process of talent management encompasses all major aspects of an employee's life cycle: recruitment and selection, and enhances knowledge by providing appropriate training, performance management, and succession planning for the future. Top management and HR managers have always focused on basic people management, but they need dedicated, dedicated and high performing employees to achieve the success they desire. People are clearly an organization's most important asset, which is why companies are taking various steps to build data-driven decision-making platforms.

II. OBJECTIVES AND METHODOLOGY

The purpose of this research paper is to understand talent management and its importance in leveraging an organization's competitive advantage. This paper also provides insight into how talent management initiatives can complement your organization's recruitment and retention policies.

"Research on Talent Management and Its Impact on Organization Performance: A Conceptual Framework" this study aims to understand the importance of talent management practices in improving organizational performance. As in today's world, identifying and retaining the right talent is the biggest challenge. An organization's success depends on its ability to attract, retain, and develop the right people. The research is based on secondary data collected from various sources such as books, articles and websites, etc.

III. TALENT MANAGEMENT

Talent management is defined by many authors. Such as:

"A conscious, deliberate approach undertaken to attract, develop and retain people with the aptitude and abilities to meet current and future organizational needs."

"Talent management involves individual and organizational development in response to a changing and complex operating environment. It includes the creation and maintenance of a supportive, people oriented organization culture."

"Talent Management basically requires proper diagnose of the current employee attitudes and organizational culture and then targeting the problem through a suitable strategy".

All above definitions clearly say that talent management is one of the strategic activity which deals with not only attracting but retaining qualified workforce. Talent management is considered as one of the very important challenge for HR managers.

Talent management essentially involves attracting, retaining and managing top talent. Talent management has become strategically important in today's climate. Talent management refers to the process of on boarding new employees, developing and retaining existing employees, and attracting top talent to an organization. Essential for the survival and sustainable development of any business organization

In today's organizations, talent acquisition is considered one of the most difficult problems for HR managers. Acquiring and retaining talent is paramount to winning this "war of talent."

IV. TALENT ACQUISITION

Talent Acquisition includes all sub-processes related to finding, acquiring and integrating highly talented people into the company. Today, more and more organizations see talent acquisition as a strategy aligned with their business goals. The need for quality recruitment is at the core of your talent management strategy. A 2007 study conducted by Deloitte Consulting found that recruiting and retaining the right people to meet their strategic goals is the top challenge for organizations. Finding the right talent is always difficult. Talent must match the requirements of the position and be able to achieve the strategic objectives of the organization. Today, the global labor market is facing the problem of "talent shortage". Talent does not match job skills and requirements. Mismatch between supply and demand for the right talent.

Talent Retention and Employee Engagement

Human resource management practices and policies that demonstrate a commitment to human resources increase employee engagement and reduce turnover. As a result, employee engagement has a significant impact on employee productivity and talent retention. Employee engagement and talent management together can drive bottom line (Lockwood, 2006).

Why Retention is so Important?

Company reputation:

Maintaining a company's reputation is a powerful way to attract talent. Hiring talented people creates an opportunity to improve an organization's goodwill and reputation.

Productivity:

Effective employees are self-motivated and act as a motivator for the work of other employees. This increases the overall productivity of your organization.

How to Retain Talent?

A talented workforce is an organizational asset, so one of HR's biggest challenges is not only attracting but also retaining a talented workforce. Organizations can use a combination of four strategies: payroll, benefits, learning and development, and work environment to create and maintain an organizational talent pool. Successful companies place as much importance on their employer branding as they do on their product branding, and this helps them become employers of choice. They are constantly innovating and inventing new ways to retain talented employees within organizations that are changing the face of human resource management in India.

Pay/ Compensation-

Compensation is one of the most important factors in retaining talent within a company. To keep employees from switching to competitors, you need to stay competitive. The financial aspect plays an important role in maintaining employee morale, so organizations need to ensure that their "salaries" are up to industry standards.

Benefits-

Employee value is one area employers should consider when designing a retention strategy. Employee welfare is a factor that creates employee loyalty. Benefits such as free medical and transportation, corporate housing, life insurance, savings and investment plans, employee stock option plans, paid vacation, tax assistance, credit cards, and more are endless.

Learning and Growth-

We cannot undermine the importance of learning and growing to retain an ambitious workforce. Especially if your competitor has a well-established training system. Opportunities to learn and grow not only attract and retain a talented workforce, but also increase competitiveness among them.

Work Culture-

Workplace atmosphere is one of the factors that influences employee retention. Factors such as organizational climate and culture, communication systems, participation and recognition, and recovery from the work environment are key factors that bind employees to an organization over the long term. A healthy corporate culture that cares about workers, communities and the environment reinforces social and spiritual values and results in an empowered and supported positive work environment for workers.

Maintaining Image-

A good image for an organization can attract top talent. Identifying top talent, providing a great package and a rewarding environment are indicators of a company's image.

Conducting Exit Interviews-

The organization only conducts exit interviews and reasons for identity for retirees. This information should ideally be used to plan an appropriate retention strategy.

Focused on development-

Organizations adopt new policies and technologies for development. Give new employees space and build long-term relationships.

Employee Information-

Organizations must maintain employee information. New hires in particular should be mindful even after the recruitment process. This information will help you identify their strengths and set goals.

Employee Engagement: A Tool for Talent Management

Employee engagement has been a hot topic in the corporate world for years. It's a buzzword that's grabbing the attention of workplace watchers, HR managers, and boardrooms alike. Employee engagement is a key factor in improving a company's productivity by attracting and retaining a talented workforce. Organizational productivity is not only measured by employee satisfaction, but also by the employee's commitment to the organization. Employees are considered engaged when they demonstrate a positive attitude towards their work.

Employee engagement is the level of employee engagement and commitment to an organization and its values. Engaged employees are aware of business conditions and collaborate with colleagues to improve their performance at work for the benefit of their organization. Organizations must work to develop and foster engagement that requires a two-way relationship between employers and employees. Employee engagement is therefore a barometer that determines an individual's organizational affiliation.

V. CONCLUSION

Talent management is recognized as one of the greatest HR challenges to decisively meet future business needs. This is essential for the survival and sustainable development of any business organization. Neglecting talent management is suicidal for a company, especially in today's competitive business scenario.

In today's talent-hungry market, one of the biggest challenges companies face is successfully attracting, evaluating, training and retaining talented employees. Talent management is the end-to-end process of planning, recruiting, developing, managing and rewarding employees across an organization. People are the only resource that distinguishes an organization from others. It creates a competitive advantage and also helps build sustainable growth for your business. Companies around the world are also facing talent shortages. Many jobs don't have the right people with the right skills. Attracting and retaining the right talent is one of the biggest challenges for HR managers today. Talent management is therefore a large and complex task for managers. Employer branding and employee engagement can be used as strategic tools to retain and manage talent.

Talent won the war of talent. As such, companies today see talent management as a strategic weapon in the talent war.

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