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**Talent Management” in Retaining Talents for Organizational Natural Competitive  
Growth**

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**Abstract**

Talent Management is the capability to create and continuously optimize the talent resources needed to execute a business strategy. In the light of strategic goals, finding new sources of value in employee's performance through innovation is important. It concerns the additional management processes and opportunities that are made available to employees in the organization. The Researcher proposes to study the best practices followed in talents management of employees. The retention policy to retain innovative employees, reviewing and revising leadership development programs during recession and relationship with the boss are important related concepts reviewed in the study.

**Keywords:** Talent Management.

**Introduction**

Education and other industries may consider seeking alternative employment if they are unhappy in their present circumstances. Thanks to the availability of information on the Internet, workers are savvier than ever about identifying the job opportunities available to them. Whether we like it or not, some of our employees may be ready, willing, and able to change jobs to develop new skills, advance their careers or seize more lucrative employment opportunities. Managers, though, may consider bringing the concept of talent management practices to the unit level to complement the institution's overall strategy.

It is believed that in order for an organization to be competitive in the local, national and even international marketplace, the right TALENT (skilled employees) must be at the helm of that business' activities. Every encounter within an organization, and between that organization and its external customers, must reflect the dynamics and values an organization represents.

New technologies, rapidly changing business models, and globalization of markets have all increased the demand for top-notch people. Meanwhile, the aging workforce is leaving many organizations with their critical talent approaching retirement - often with an inadequate supply of younger talent. Even the recent slowdown in the economy has not eliminated the talent problem. Workforce reductions have temporarily slowed down the major battles for talent, but they have put a

premium on ensuring that the talent remaining is high-performing and well-suited to the strategic needs of the business. With pressure to maintain earnings and increase shareholder value, organizations are quick to lay off employees in tough times. Although these layoffs may get an initial positive response from Wall Street, they can undermine performance later on because organizations lack the talent to capitalize on growth opportunities. Our experience suggests that too many firms rely on recruiting new talent rather than systematic development of "home grown" talent

**“How is talent management different to professional development “**

Talent management provides a far more comprehensive approach than professional development. That's because talent management:

1. It is more closely Tied to the future business needs of organizations and establishes core competency requirements across all levels within the organization. Talent management supports people in acquiring those core competencies, whereas professional development focuses more on the individual's skill needs for the job they are in.
2. It has a stronger focus on Developing people on-the-job in relation to core competencies the organization is trying to acquire. Around 80% of all talent management strategies that Melanie has seen involves practical skills development for the job. Professional development is seen to focus more on courses, workshops and sending people away from the job for development.

3. Horizontally integrates all the different people management practices within the organization. Once the core competencies are identified, these become the competencies on which you recruit, promote and reward performance. Professional development tends to be more about the learning and development component of those people practices. Talent management is a more comprehensive approach of trying to build those competencies.

#### **Talent management and its importance in an economic downturn:**

Talent management allows businesses to attract, develop and retain the right people. In an economic downturn talent management has become increasingly important; nevertheless, it can also quickly become a lower priority in the minds of some businesses that are faced with pressures to cut costs and do more with less. However, with the Chartered Institute of Personnel and Development (CIPD) predicting a further half a million UK jobs will be axed next year, the reality of today's economic situation means that recruiting, keeping and motivating the best employees has never been crucial. For years, many organizations have claimed that their people are their greatest asset. Yet, the reality is somewhat different, with many having a limited understanding of where that talent is and how it is being used in the organization. It is now time for them to practice what they preach through implementing a talent management strategy to put their people at the heart. Not only will this help to attract new employees, but a new report from the Cranfield School of Management has revealed that those organizations that invest in their staff are best placed to save money on external recruitment, improve staff motivation and increase employee retention.

#### **Talent Management Programme**

Businesses need to recognize that by implementing a more rigorous talent management programme, they can maximize the value from their entire workforce by touching all employees not just a core subset of workers within the company. There is evidence that those organizations who have a high-performing culture across the entire business can create significantly more turnover than those that simply pay attention to top talent, which is even more essential in a troubled economic climate. Nonetheless, companies that have never implemented a talent management strategy or had one that meets business needs do not know where to start.

#### **The Essential Principles of Talent Management**

1. Whether management means what they say and that they follow the rules, too. Employees are looking for integrity in all

the management actions. If management does not demonstrate integrity, neither will they.

2. Employees will reflect the values what the management demonstrate, whether positive or negative. Look at the attitudes, behaviors, and words of employees as a reflection of managements own work ethic and practices.
3. Whether management displays belief or disbelief in employees and their abilities, they will adopt the managements mind set and demonstrate associated behaviors.
4. Management wants the employees to respect them; the employees want the management to respect them. Respect the employees first -- lead by example; demonstrate the behaviors management wants them to adopt. They will likely follow the managements lead.

#### **Reinforcement of Learning Frame work:**

Computational learning theory studies mathematical models that allow one to formally analyze and compare the performance of supervised-learning algorithms such as their sample complexity. While existing models such as PAC (Probably Approximately Cor- rect) have played an inuential role in understanding the nature of supervised learning, they have not been as successful in reinforcement learning (RL). Here, the fundamental barrier is the need for active exploration in sequential decision problems. An RL agent tries to maximize long-term utility by exploiting its knowledge about the problem, but this knowledge has to be acquired by the agent itself through exploring the problem that may reduce short-term utility. The need for active exploration is common in many problems in daily life, engineering, and sciences.

#### **For example,**

A Backgammon program strives to take good moves to maximize the probability of winning a game, but sometimes it may try novel and possibly harmful moves to discover how the opponent reacts in the hope of discovering a better game-playing strategy. It has been known since the early days of RL that a good trade between exploration and exploitation is critical for the agent to learn fast (i.e., to reach near-optimal strategies with a small sample complexity), but a general theoretical analysis of this trade remained open until recently.

In this dissertation, we introduce a novel computational learning model called KWIK (Knows What It Knows) that is designed particularly for its utility in analyzing learning problems like RL where active exploration can impact the training data the learner is exposed to. My thesis is that the KWIK learning model provides a exible, modularized, and

unifying way for creating and analyzing reinforcement-learning algorithms with provably efficient exploration. In particular, we show how the KWIK Perspective can be used to unify the analysis of existing RL algorithms with polynomial sample complexity. It also facilitates the development of new algorithms with smaller sample complexity, which have demonstrated empirically faster learning speed in real-world problems. Furthermore, we provide an improved, matching sample complexity lower bound, which suggests the optimality (in a sense) of one of the KWIK-based algorithms known as delayed Q-learning.

**They should be sure to reinforce the following:**

- (a) There will be no secrets or surprises in the simulations, which are based on real-life situations and are not intended to trick participants into taking specific actions.?
- (b) Participants should handle each simulated situation as they would if they actually worked for the fictitious company; they should be themselves and avoid second-guessing their decisions.
- (c) Participants should be open to feedback, ask questions and take detailed notes to make the most of the experience.?
- (d) Because simulations place participants in situations that reflect a role they have not yet achieved, it is expected and appropriate for the results to identify some development needs.?

## Simulation

Talent managers can follow these five best practices to launch a simulation-based assessment program to drive employee engagement and long-term retention that employees will more readily adopt.

**1. Clearly articulate the program's purpose.** Many organizations preparing for significant growth will use simulation-based assessments to ensure leaders are ready to effectively manage a host of potential new challenges. Companies also employ assessments as part of planning for strategic initiatives that require different skill sets, using the results to help them identify gaps and build development plans to address those gaps. Whatever the purpose, ensure employees understand the broad organizational goal behind the program and its timing.

**2. Outline the benefits for participants.** Highlight how the assessment will help leaders gain greater insights into their strengths and development needs so employees can become more effective in their current roles and better prepared for the next level or for new challenges. Position the program as an opportunity for participants to preview future leadership challenges in a simulated environment and receive personalized, objective feedback from expert

coaches on how to handle challenges more effectively.

**3. Explain the selection process.** Be open about how the organization will choose participants. Because of the time and costs associated with assessments, companies typically limit participation to high-potential leaders and leaders in pivotal roles. Proactively communicating selection criteria will not only prevent potential negative perceptions about participating, it also will demonstrate the organization's commitment to investing in participants' professional development to help prepare them for future leadership roles. If the selection process involves formal nominations, be sure to tell participants who nominated them for the opportunity.

**4. Share general information about the assessment process in advance.** Because simulation-based assessments will be a new experience for many participants, give them background information on what will happen to demystify the process. For example, provide a general schedule for the assessment, details on how the simulations will work, tips on how participants should prepare, and an overview of the feedback and reports they will receive upon completion.?

## Results

According to the report, more than half (63%) of respondents say their current talent management programs are aligned to the business strategy and continue to be proactively modified to reflect changes in the direction of the company. A separate analysis of the data shows that the group with better alignment had significantly higher financial performance [a 20% higher annual return on equity (ROE) over a five-year period] than those that did not. This clearly demonstrates that today's leading employers are not only forecasting budgetary needs, but also talent and skill requirements that will be necessary to meet future business strategies.

"Your people are the key to competitive differentiation and success when it comes to being a leader in today's marketplace," adds Leisy. "Leading companies use their talent management programs as a critical part of their overall growth strategy. Now more than ever, these programs are designed to help execute companies' business strategies by recruiting, retaining, engaging and developing the right individuals, with the right competencies, skills and experiences. These are the activities that build market leadership."

While alignment to strategy is important, financial returns are improved when every element of talent management programs, IT systems and processes are fully integrated across the organization

and on a global scale. According to an additional analysis of the data, leading organizations with better integrated talent management programs experience return on equity (ROE) that averages 38% higher per year over a five-year period.

Unfortunately, many organizations are still not capitalizing on this opportunity when it comes to integration. Only 32% of respondents say all the components of their talent management programs are integrated on a global, enterprise-wide scale versus 20% who only integrate their programs regionally, 18% by business unit and 24% who do not integrate their programs at all.

As the marketplace improves, this alignment and integration of talent management programs will be critical to the financial and nonfinancial health of an organization. In today's era of global growth, those who choose not to review their current processes are likely to fall behind.

#### **Raising the bar on engaging and retaining global employees**

As companies incorporate international assignments into their overall business strategy, the issue of career management for this employee group cannot be ignored. Results of the survey show that even many leading companies still need to address this issue. Nearly two-thirds of responding companies (60%) have internationally mobile employees, yet among those organizations over one-third has no talent management program in place for this unique employee population.

"It is vital that not only are a company's internationally mobile employees incorporated into the organization's overall talent management program, but that there is a system in place to capture their knowledge," says Esther Hahm, a Partner with Ernst & Young's Human Capital practice and an author of the report. "With many respondents indicating that repatriation or post-repatriation of these employees is not a priority, companies end up losing much of the value they bring to the organization. This could result in disenfranchised employees who will likely leave and take their international experiences with them."

#### **A 360 degree view to talent management**

In today's economy, it is critical for global companies to understand and meet the needs of these mobile employees, while maintaining a strong grasp of relevant labor laws, legislation, regulations and demographics unique to each jurisdiction where they conduct business.

Managing global talent effectively requires real execution from workforce analytics to succession planning. Forward-thinking companies have talent management programs that are aligned to the business strategies, integrated globally and

customized to address the needs, issues and demographics of their workforce. If executed well, such programs will position these organizations for significant future growth.

As the economy starts to improve, organizations are taking new directions when it comes to managing their talent. Strategic HR initiatives are focused on increasing employee engagement levels by building in flexibility to address the needs of today's diverse pool of talent. According to the survey, the top three talent management initiatives respondents plan to implement include:

- Building their internal talent pipeline to fill critical future needs (64%)
- Understanding and coordinating global talent resources to fill key positions (33%)
- Offering flexible work strategies such as job sharing, telecommuting, flex hours and phased-in retirement (31%)

#### **Discussions**

Organization and Employee Development helps facilitate talent management processes with leaders or management teams, at all levels, focusing on talent within or across departments. OED works with these teams to articulate organizational needs, evaluate bench strength, and identify development activities.

**Organizational Assessment** :describes the initial steps of a talent management process:

- Identify organizational and department trends
- Review strategy, challenges, opportunities
- Prioritize goals, work, projects
- Determine factors affecting workforce planning

**Workforce Analysis** : focuses on using information to gain an overview of the workforce and targeting a talent management initiative:

- Identify critical job roles for discussion and planning
- Review knowledge/skills/attributes needed
- Determine employee population for review
- Gather demographic information

**Talent Review** provides an overview of how to facilitate a discussion of key talent:

- Identify readiness and potential for future assignments or positions
- Review possible succession plans
- Determine strengths and development needs of employees



**Development Planning** : focuses on implementing development activity in the organization after the talent review:

- Review development assignments for on-the-job learning
- Identify relevant training and education programs
- Explore formal and informal mentoring initiatives
- Plan and conduct development discussions
- Hold follow-up sessions to review outcomes of development discussions, assignments, and learning plans.

### Acknowledgement

It really stars Employees saying “I LOVE YOU” to start work at work place.

Picture the employee who is most valuable to your operation. Envision the contribution that person makes and the specialized knowledge, skill, or experience they bring to your workplace. Think about how critical this person is to your organization.

A recent research study from the Centre of creative Leadership found that only about 40 percent of employers formally tell high-potential employees (HiPo) they are considered a star. Of HiPos that were not told they were seen as having potential, 33 percent were looking for another job. Only 14 percent of HiPos who were told they were high potential were looking for other opportunities. In the employment marketplace, the most valued and talented employees have the most options. They will be the first to leave your organization when a more appealing opportunity presents itself. Considering the current volatilities facing workplaces today, it's more important than ever to implement retention strategies to hang on to your top performers. And it doesn't have to cost a thing.

### Motivating Without Money Competition

**How do you keep your employees motivated**, excited, and engaged when you have limited resources? Recognition budgets are often the first thing on the chopping block, but the need to acknowledge the good works of employees never goes away. I'm looking for new and innovative ideas for motivating employees when the kitty is empty. One idea will be featured in our February E-Tip, and if it's yours, you will receive a signed copy of Painless performance Evaluation Post your idea as a comment to this blog to be entered into the contest! I can't wait to hear your ideas. Entries are due by January 20, 2011.

The Gift of Acknowledgement

The holidays are gift-giving time. In the workplace gift-giving doesn't mean you have to spend money to acknowledge the good work of employees. With reduced budgets and stretched resources, this is the perfect time to give what employees crave most: acknowledgement.

A recent Maritz study found that 55 percent of employees agree or strongly agree that the quality of their company's recognition efforts impact their job performance.

Only 10 percent of employees strongly agree that they are completely satisfied with their organization's employee recognition efforts.

Ninety percent of voluntary resignations are due in part or initiated because the employee feels underappreciated by their manager. Recognizing employees for their unique contributions is easy and doesn't have to cost a penny. In these challenging economic times, we need to look for ways to let employees know that they are valued. Here are ten ideas to try:

### Performance Management more than as before:

In today's business climate, organizations must actively managing employee performance. In a climate of restructuring and downsizing, top performers are a prized and valuable resource. And, with fewer employees on many payrolls, managers are realizing they need to give extra attention to staff performance.

The Clear expectations, regular feedback, and praise and recognition are all no-cost tools that must be used if an organization expects to thrive and prosper in this time of fewer resources. In fact, Bersin and Associates recently released a study that reveals that performance management is now at the top of the priority list for many organizations. Forty-two percent of organizations have consistent, enterprise-wide practices for performance management. Another 29 percent have a process that is used by most groups throughout the organization. However, that leaves up to 30 percent of organizations with inconsistent or informal performance management practices.

Acknowledgement, the act of noticing another person, is the strongest (and cheapest) motivation tool we have. And for many leaders, the hardest part about acknowledging others is remembering to do so. Here are a few tips for acknowledging those around you:

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