

# A SYSTEMATIC STUDY ON TALENT MANAGEMENT AND ITS EMERGING TRENDS @2020

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## **ABSTRACT**

*All organizations at the global level pay noticeable attention to the topic of talent management. Talent Management means an ongoing strategy involving its high-quality staff to improve performance continually. It sacrifices an effective method of attracting and hiring people who have the right credentials, trains them to take top positions, reviews and tracks and prevents them from leaving the company. The aim of this research is to examine talent management strategies adopted by various organisations, and to understand the role played by talent management in improving organizational performance. In order to manage these distinctive human assets, organisations. The present paper discusses the impact of talent management on the different dimensions of human resource functions through a systematic literature review.*

*The results show that talent management systems are directly linked to organizational performance improvement and driving success. The paper also addresses emerging developments in talent management, which promote organizational processes in the execution of effective retention of talent.*

**Keywords:** *New Trends, Human Capital, Talent Management, Recruitment, Company and Performance.*

## **I. INTRODUCTION**

Increased competition on knowledge, skill sets and the ability to adapt to volatile demanding business scenarios is turning talent management into one of the key management instruments in the 21st century for the management of human assets. As the dynamics of the workplace have continually changed, companies are forced to identify, coach, manage, maintain and rebuild the essential human capital because of a lack of good skills, demands on personal and work life schedules, mental wellbeing, career development and growth. There are steady demands for intangible assets in this increasingly competitive global arena, as human capital is directly linked to productive organizations. Talent as a valuable resource is becoming ever scarce; the organizations therefore need to make every

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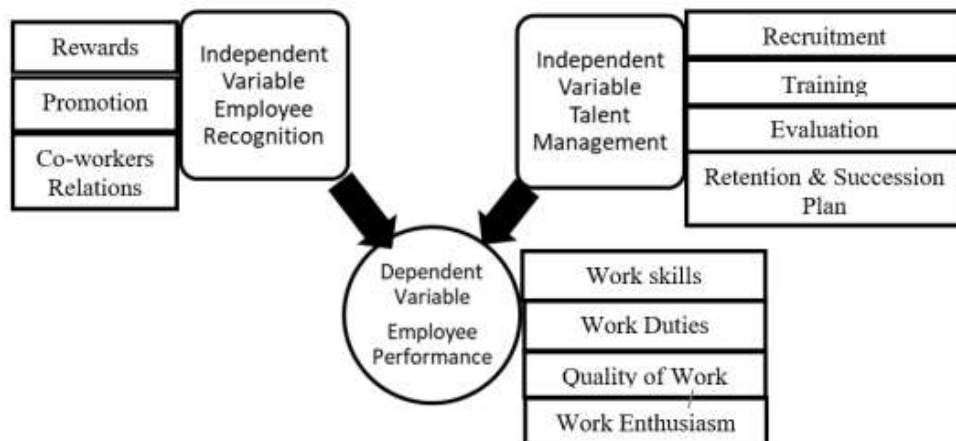
effort to handle it. Today's managers are disproportionately drawn to the highest talent, which contributes to the deterioration of a information repository. As each company's success depends on its employees ' performance, the possession of special knowledge sets, which can not be replicated by the competitors, becomes a competitive advantage. The demographical shifts in the work force add to current pressure on the organisations, which places talent management at the center of their strategic activity.

Goffee and Jones (2007 ) describe Talent Management as a few employees who have the potential to maximize benefit in terms of thoughts, capacities, skills and knowledge from their assignments. Tansley et al . ( 2011) also claimed that talent can be viewed as an integrated combination of human talents, expertise , skills, emotional and cognitive abilities. Ingham (2006) considers the person who holds important positions as a top management and the employee who has the fearful skills as a talent. In the 1980s, the idea of talent management emerged in media. When McKinsey consultants put it together as a — battle for talent in the 1990s, the strategic application of this concept became clear. The war for talent was referred to as the lack of talented people in the market, which all organizations aim to compete for a scarce talent pool. The war for talent was promoted by the idea that insufficiency of skills became one of the most crucial issues facing the world 's human professionals.

The human resource function is continuously evolving and changing roles. It adopted the strategic HR role in the 1980-90s when organizations began to perceive that the human resource function is more consequential. It was noticed that in the business enterprises the human resource managers had a wider responsibility i.e. attracting and scouting the right people, training, mentoring and assisting the business to design the apt work requirements, organization processes and developing compensation and remuneration packages including fringe benefits and bonuses. This strategic human resource function also attempted to play a vital aspect for communication for improvement of mental health of employees. This began the ushering the era of "Talent Management". Even though strategic human resource continues to be a key initiative, still training and development driven organizations are presently insisting on an incipient set of strategic driven elements viz. How to design the recruiting procedure to be more result driven, systematic, organized and effective by incorporating "competencybased" recruitment in the place of scanning through resumes one at a time? How can organizations improve the leaders and managers to instil values, ethics, culture and rouse an ongoing sustainable leadership pipeline? How does the human resource department frequently recognize and spot competency deficiencies so as administer timely training and developmental programs to bridge these lacking areas? How can work not be hampered with these deficiencies and still select and hire the right talent? How does the top management recognize and identify the star performers and future successors to anchor positions throughout the organization to ensure high adaptability and flexibility? These modern and demanding concerns are important and new. They stipulate greater amalgamation between the various human resource depository and straight forward integration into line of business management processes. Presently in this overly competitive and extremely cut throat technological environment, organizations are beginning to purchase, construct and compile together performance management systems, competencymanagement systems and succession

planning systems. Talent management and its integrated role in organizations businesses is becoming comingled in real -time profit and success.

The process attracting, recruiting, developing and retaining talent is interlinked with all the dimensions of human resource and performance.



**Fig 1: Conceptual Model of Talent Management, Employee Recognition and Employee Performance**

(Source: Talent management, employee recognition and performance in the research institutions- Studies in Business and Economics no. 14(1)/2019)

As clearly depicted in fig.1. employee performance is influenced and dependent on the driving variable of talent management, thus enshrouding all the important aspects of an employee's "life cycle".

## OBJECTIVES

- To review existing talent management strategies in companies
- Understanding the role of talent management in improving corporate performance
- Discussing the main trends in talent management in 2020

## II. RESEARCH METHODOLOGY

A systematic examination of the literature was performed using an archival method to achieve the specified objective. It is based primarily on secondary information obtained in reviews of research papers and articles in reputable journals and websites published online. The objective of the study is to examine the broad literature on talent management practices and its role in organisation. It also focuses on current trends in the practice of talent management.

### III. REVIEW OF LITERATURE

Abdulquddus Muhammad (2015) seeks to connect talent management and employee involvement, engagement, added value and enhanced corporate performance. The study helps to understand that the talent management has a positive effect. It also shows a strong link to better organizational results and talent management.

Learn more R.V. Dhanalakshmi, Balanaga Kubendran and M. Vijayakumar (2016 ) researched how methods of talent management allow The organizations to maintain employees. Since the turnover in the IT industry is very high , it is important that IT companies develop methods to maintain their talent.

The success of an organization depends on the success of its workers, Dr. Puja Sareen, Dr. Shikha Mishra (16). Holding the company's best talents is an vital job, as it helps it achieve a competitive advantage over other organisations. Talent management is involved in this. Talent management organizations can attract, develop and maintain their employees' unique competencies. The study contributes to showing that the organization 's productivity and development can be improved by correctly controlling and deploying the workforce.

In view of the talent management needs, this paper explores possible scenarios for public sector bank talent management practices and how those practices, in turn, boost bank performance. Shailly Dixit, Dr. Mini Amit Arrawatia (2018) In addition, it examined how talent management practices in the Indian public sector banks could influence employee satisfaction. It also shows that practices of talent management have a positive effect on satisfaction with employees.

R. The analysis of V. Dhanalakshmi, Dr. K Balanaga Gurunathan (2014 ) shows that the lack of skills must be handled well on the job. A talent Management Strategy that is effectively implemented improves employee engagement that is linked to better organizational performance. If a worker is highly involved, he or she will say positive things about the organization, thereby affecting variables such as the quality of service , customer satisfaction, productivity, sales, profitability, etc.

The subject of talent management remains underdeveloped by David G Colings and Kamel Mellahi (2009). One significant drawback is that there is no specific description and strong conceptual limits for talent management. A clear and concise definition of strategic talent management and the development of a theory model of strategic talent management is the specific contribution of the current paper.

This document analyzes the consequences of the different kinds of talent management strategies on organizational performance. Bethke-Langenegger Pamela, Mahler Phillippe, Staffebach Bruno (2011). Talent

management strategies with a heavy focus on strategic strategy have a statistically important effect more importantly on organizational results, such as the profitability of organizations, the achievement of company goals, customer satisfaction, and above all, corporate income.

This paper uses a systemic and comprehensible review to track the progress of talent management. Anthony McDonnell, David G. Collings, Komel Mellahi and Randall Schuler (2017) Two main literature streams are: the management of high performers and high potential, as well as identifying strategic positions and talent management systems. The review also shows that the focus on individual talent as the analysis unit has been limited.

Anoop Narayanan, S. Rajithakumar, Manoj Menon (2018) Talent management has become a strategic imperative for businesses because of the disparity between the advantages generated by skilled workers and their contribution to the hypercompetitive and dynamic world economy. Talent management is a big technique for retaining skilled employees. By combining Perceived Organisational Justice Theory and Congruence Theory, a conceptual model explaining the role of talent perception and organizational justice in the relation between talent management and employee retention is established.

There is no doubt that recruitment, growth and talent retention are today one of the most highly daunting issues facing businesses around the world. Eva Gallardo-Gallardo, Marian Thunnissen & Hugh Scullion (2020). The study offers a brief overview of the context of previous TM research and suggests how contextual TM research can be improved.

Singh, A. Singh. And Sharma, J. And Sharma. (2015) The purpose of this paper is to identify strategies for reducing employee turnover by the Organizations and for managing human capital effectively to compete with competition in the UAE business environment. The results of the study indicate that UAE strategies are two-pronged: short- and long-term strategies. The organization provides its employees with monetary benefits for their performance in the short term. In the long run, workers are more interested in the growth of their organizations because they feel like they are safe from jobs, because there are less chances of decreasing their workforce while an organization is increasing.

Talent management is about getting the right people to the right job doing the right stuff. Prathigadapa Sireesha, Leela Krishna Ganapavarapu (2014) This means projecting how workers will behave and whether they will behave differently than in the past. This article provides some fundamental truths about the actions of employees. These truths can be seen as principles for a successful management of talents and improve the efficiency of any talent management initiative significantly. Business patterns that have been successful in the past quickly become outdated as a result of technological innovations, changing markets and changes in the world economy and population. Companies that handle talent managers are well positioned for long-term labor efficiency development over the next few years. Managing not HR, therefore, is responsible for ensuring that the company defines clear job

roles – outlining the required level of skill and skills for each – and determines the appropriate incentives, rewards and rewards that measure success. Management sets the necessary criteria in many leading organizations to ensure that the company has the correct person with the correct expertise in the right role at the right time to achieve strategic goals at all levels.

Peter Cappelli and JR Keller (2014) Today's organizations are concerned about the challenges associated with talent management in modern labor markets. New themes in today's talent management address the challenge of open labor markets. These include issues such as retention and the overall problem of uncertainty management . New models for moving employees to jobs in the same organisation.

David G. Collings, Hugh Scullion, Vlad Vaiman (2011) Talent management with an emphasis on the European context is taken into consideration in this article.

Talent management consists of placing the right people in right jobs. Rita Kagwiria lyria (2013) This ensures employees maximize their talents to achieve the organization 's optimal success. Both private and public sector organisations have prioritized the procurement , production and retention of the right staff. In order to establish gaps for further studies on the subject, this study aims to examine literature on the role of talent management in organisation's performance. From the results of the literature reviewed it is found that the majority of talent management studies have not directly linked talent management with organizational performance and, consequently , the research gap that exists now needs to be filled by conducting a study to assess the role of talent management in organizational performance in Nairobi Security Exchange companies in Kenya.

In an attempt to understand whether such management approaches have in a manner adopted by the Qatari research institutes, this article aims to provide insight into talent administration and variables for recognition of employees. Masri Nadine, El Suliman Abubakr (2019) The aim is also to study the link between these two structures and the performance of employees. It also seeks to identify a path to improve current practices to improve performance. The results of empirical research reveal that the level of employee performance can significantly influence the talent management and employee recognition. This study showed that the interlinked variables affecting employee performance are talent management and employee awareness. Talent management and employee performance are considered to be strategic tools for the implementation and improvement of the performance of employees and organizations.

Talent management is an significant worldwide challenge facing most organizations worldwide. Mervat E. A. El Dahshan, Lamiaa Ismail Keshk & Laila Shehata Dorgham(2018). In order to maintain their operations and continue to grow in terms of service and profitability, organizations around the world are competing for the very same pool of talent to acquire and retention. This study examines the impact of talent management on organizational performance It concludes that the corporate performance and each component of talent management are closely correlated with a highly significant positive relationship.

Nibha Rana (2017) Developing and maintaining a good talent is one of the world's biggest challenges. Not only do organizations need to respond to demographic trends and expectations for the workforce, they also need to develop new capabilities. Executives and HR management have also concentrated on simple talent management — the selection, promotion and retention of skilled employees. But business leaders need high-performance, engaged employees to ensure optimal success levels. The best people in the world are one of the key elements for a successful business. The best people can be found, developed and retained in a war, but with the right instruments. It's a war. Although numerous processes for HR talent management are sometimes perceived as "nice practices," they are actually vital for the success of your company. As the cost of labor is the greatest single business cost in many industries, it is vital to learn how to manage the workforce properly and promote a culture of high performance. Research shows companies that consistently outperform their peers in investing in talent management practices.

The latest trends in jobs show that today's employees are less skilled, more global, highly automated, very diverse, autonomous and self-sustaining. Therefore the organization should remain at the forefront of its business with strict talent management practices. Some important TM-practices include predictive monitoring of employees, strategic decision-making of talents, flexible and anticipatory talent generation, personalized and personalized awards, distributed and influential management, unified and compassionate cultures.

The top 10 talent management strategies that organizations should take focus on Stephanie Edwards (2019). Her strategy does not focus on job lacunae, the use of AI to recruit to reduce bias, personalized compensation packages, continuous feedback, inclusion of diversity, the inclusion of new objectives and designations and the use of talent analysis.

The McKinsey Group, which presented the war for the talent agenda (Chambers et al., 1998), articulated questions faced by organization in terms of human talent attraction, high-profile organizational resources and human resource retention. He has raised questions such as the lack of talent and role for organizational success of talent management.

In 2012, 418 foreign managers were surveyed at KPMG to learn about talent management perceptions of the employees. N this survey is a key to success and competitive business strategy for more than 80% of the employees agreed on Talent Management.

The mutable demographic withdrawals of old employees and globalization are some of the reasons why talent management has developed in 2008, Guthridge and others said.

In 2010 Tarique and Schuler conducted a study which established the emerging global market and the stress on effective management for existing talent by cross-cultural employees. In addition to this, companies often face other problems like recruiting talent for a long term and maintaining that talent. Talent management therefore plays an significant part in organizational success.

Stephenson & Pandit, 2008 While we have millions of unemployed, clear professional and acute staff are still missing. It is a struggle to get right people in the right place at the right time and to handle talents is the only solution.

Yllner and Brunila carried out a analysis using a qualitative approach. The study was focused on the management of talents and client strategies for sustaining the career of managers. The study based on Norway's oil and gas industry. In addition, the Norway industry was contrasted with one in Sweden. The two were compared as they were identical in the size and technical capabilities of the used variables. The study shows that talent management in this competitive and ever-evolving world can be used as a strategic tool for sustainability in this competitive world.

A further research by McCauley & Wakefield in 2006 shows that talent management aims to identify the most talented people and provide them with the fundamental skills and know-how and long-term retention of successful employees.

Heinen & O'Neill, 2004 states that the management of talent involves integral planning and links company goals to those of its employees. And the management and maintenance of the best talent within the organization

Many workers in another survey do not know important details about the potential of their company. Many companies mismanage the tasks of talent growth. The management can recruit and retain expertise by giving interest to workers (Cliffe, 1998)) 5. Overall, these leadership roles are being played by fewer and fewer managers and professionals, and companies worldwide compete in a smaller pool. 30 Companies must have the capacity to identify, provide and maintain long-term valuable staff with the most talented people (McCauley & Wakefield 2006) 6. 6. Taking into account integrated planning and the responsibility, not just of the Human Resources Division but also of others in management talent (Heinen & O'Neill 2004)7 managing talent can not be completed within a quarter or year.

Kumar Ekka divided long- and short-term strategies into strategies for 2005. Short-term recruitment and selection strategies, integrated performance and reward management have yielded tangible results according to his survey. When long-term strategies build the corporate culture, they develop the core of mentoring and develop good organizational leadership. Thus "Talent Management" plays an important role in long-term organizational strategies for resistant organizational attrition and supports the performance of organizations.

Dr. D.Mahesh & Dr. C.Gnanaprakasam performed primary researches in Tamil Nadu , India on three different It & Ite industries. Talent management approaches and challenges facing IT & were the principal objective of the study. In Tamil Nadu district, ITes enterprises. The study shows that Talent management has a higher degree of performance in the organization. The initial requirement for organization to succeed on this competitive market is that of attracting new candidates and wisely selecting from the applicant candidates, retaining employees and development leaders, and positioning employees in the position of highest impact. By implementing an effective Talent Management Plan, with integrated data , processes and analytics, businesses will make the right people at the right place.



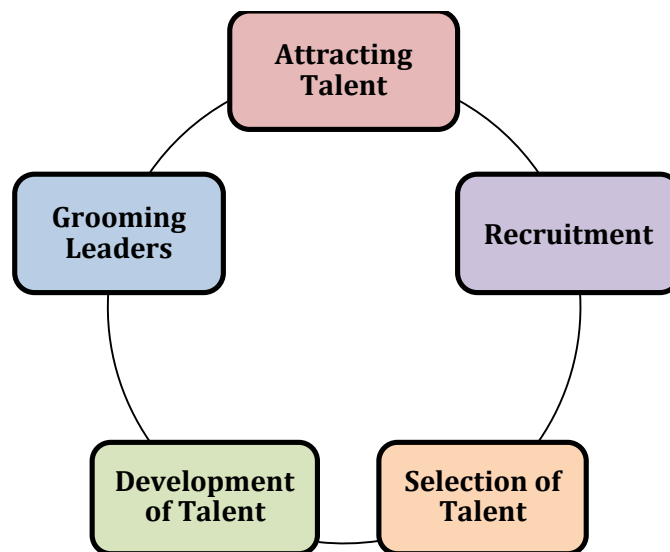
Ashton & Morton, 2005 studies shades of light on human resource challenges and a prodigious response by human resources management to talent management.

An investigation by R. The incorporation of talent management strategy to control employee participation and the effect of this on the company is shown by V. Dhanalakshmi&Dr K BalanagaGurunathan. The study concludes that both emotionally and cognitively workers can be hired. In aligning organizational objectives with those of employees, the management of talent plays a significant role. According to researchers, the former becomes increasingly aware of their mission and position in their working environments by establishing substantive ties with others (ex, peers and colleagues). Kahn says that one dimension is possible for employees rather than the other. The more involved the employee, however, is on every dimension, the more personal commitment he or she is.

Collings, D.G. Collings. Mellahi, K. and Mellahi. In their study 2009, they concluded that the topic of talent management evolves in the 20th century. This research is based on a detailed literature review. This paper contributes doubly; it develops a clear and concise definition of strategic talent management and proposes a strategic talent management model theoretically. The article also sheds light on the future talent management research viewpoint and offers a theoretical context.

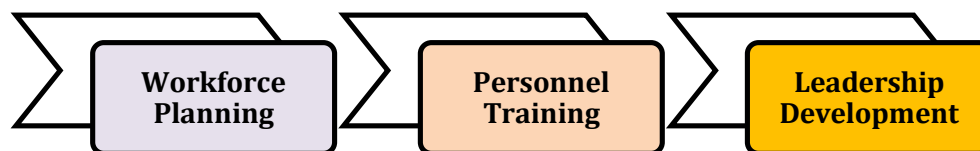
#### **IV. DISCUSSION**

This study focuses on a large number of investigations on talent management and its key role in the business activities of an organization. At the same time, we will use and expand on some of these past papers, building on the findings of this comprehensive study and adding our own ideas, as well as highlighting new trends in talent administration. Based on the analysis carried out, talent management practices were found to be closely related to improved corporate success. The TM effect is extremely critical to drive sustainable performance in the dimensions of human resource functions such as recruiting, selection , training, compensation and estate planning and retention. Talent management practices have also been found to play a positive role in creating job satisfaction and employment drive. Furthermore, once companies implement talent management strategies, it offers a more advanced portfolio of work and contributes to high staff retention. With the increasing recognition that the standard of talent workers is seen as a competitive advantage in an organization, coupled with a realistic view of the complexity and scale of global changes, it has given rise to a revival of talent management approaches and an urgency. It has been closely observed that the dilemma of workers has left HR and business leaders puzzled.



In today's unpredictable environment it is vital that organizations cater to talent challenges immediately, but it's equally crucial that they get them accurate the first time itself. There's little scope for trial and error, as all inventiveness are anticipated to induce solid financial outputs.

Due to the rapid dynamic evolving workforce a rigours approach to talent management is the need of the hour as talent is the most significant driver of business performance and talent management strategies are ranked top priority. That being said it must be pointed out that organizations often fall short in the execution of talent management strategies. Talent management is a manifold strategy, covering a broad range of activities and processes. For such initiatives to be accomplished, a robust talent strategy must act as a continuous mentor, providing direction on how organizations will obtain, train and retain quality staff, while pursuing the laid business goals. Successful enterprises implant their talent strategy into the overall strategic planning structure, merging personal programs and activities to ensure they are striving towards the mutual goals and objectives. The talent management strategy can be divided into three segments: Workforce planning, Personnel training & leadership development.



**Fig.3 Talent Management Strategy**

### **Workforce Planning:**

Efficient workforce planning needs a concrete perception of what talent is already existing and what talent will be required in the future. By contrasting future requirements to existing supply, organizations can constructively spot their hiring requirements and utilize these forecasting to update their sourcing initiatives. Some organizations are making huge amounts in investment in building a workforce planning and talent acquiring capacity, but most organizations approach these needs in a comprised way – paying attention to only current talent requirements of today and not looking towards the future. Even though basic recruiting programs are installed, workforce planning and talent acquisition procedures are often not fused and technology is not explored to the fullest. However, in spite of these challenges organizations claim to attract the talent required.

### **Personnel Training**

Attaining sustained organizational success through development of an efficient workforce rests at the very core of talent management. However, not many organizations develop their employees. Most developmental focus is only given to leadership roles and positions. Added to this, many organizations do not consider that their managers have the potential required to control and mentor talent. Employees are not provided with adequate support on how to hone their skills and abilities to grow in the organization. The lack of responsibility for constructing talent below top management levels, accompanied with managers lack of potential to foster talent growth, are the main elements responsible for the hardships faced by organizations that hinders the smooth functioning of talent management practices.

### **Leadership Development**

In this competitive work environment, solid leadership is the need of the hour and more significant than ever. Excessive financial stress, fierce business demands and complex global challenges have raised the demand for apt skills and abilities such as innovation, creativity, problem solving, emotional intelligence and mental balance. The capability to form future leaders who can effectively counter the future business turmoil is vital to an organizations' success. Changes in demographics are making the competition between leaders even stronger. Thus, numerous organizations have taken note that the only path to ensure a strong pipeline of leadership talent is to groom it themselves- this strategy too is not met without difficulty.

There are a number of factors, which includes stiff labour markets and a huge inflow of data that are affecting the way human resource department and talent management professionals are performing their work. Since concerns regarding talent management are turning out to be more dynamic and complex, we have identified a swift drift that are unfolding to attract, recruit, develop and retain top quality talent.

### **The emerging talent management trends identified are:**



**Fig. 3 Recent Trends Emerging in TM**

**Customised Programs:**

Organisations need to look at customised programs for their employees. While continuous learning may appeal to one, work challenge may appeal to another. Hence employers have to look for programs that cater to individual needs.

**Transparency:**

Communication is key. It is imperative for employees to know that they are valued in the organisation. It helps to set clear expectation and commitment from employees.

**Specific Skill Training:**

Training in generic skills is passé. Organisations need to identify training needs of individuals and give specific skill training. They also have to take feedback and do reskilling from time to time so that the skill becomes an acquired skill.

**HR Analytics:**

It's the age of Big Data and there is a lot of data around us. So, it's better to get rid of intuition and gut feeling in HR practices and depend more on data for scientific decision-making process. HR Analytics, more specifically talent analytics helps to do just that.

**Real Time Feedback:**

People who work well always want to become better. As a result, they want continuous feedback from supervisors rather than the annual or biannual feedback system where most of the data are lost in time.

### **Gamification:**

In an era when gamification is omnipresent, it is also entering the talent management area. Potential recruits would like to understand the company culture through a simulation. Selection can be done based on games that test one's cognitive and social capabilities. Training is most effective through games for the current generation than traditional training methods.

While many of these blooming trends tend to appear realistic and productive, laying them as a process is not an easy task. For organizations to have a robust talent management system it takes innovation, discipline, determination and patience to derive sustainable results. It also demands long term commitment from the top management to build a strong pipeline of talent with apparent impact on business operations and results. Only through creative ideas, robust execution and strong foundation of clear strategy can talent management professional construct a talent driven mindset that will equip their organization to face the global competition ahead.

## **V. CONCLUSION**

Taking into account the ever-growing problems arising in the business environment, talent management will always exist as a high priority that organizations adopt for continuous performance and sustainability. Talent management systems are directly correlated to improving organizational performance and driving success. It also plays a vital role in moulding the mindset and work attitudes of the employees due its significant role in recruiting top skills. Training and mentoring of employees creates a heightened level of motivation leading to future growth opportunities thus resulting in high retainment of talent. This research has pointed out the emerging talent management trends that urge the organizational processes to become more systematic and analytically driven along with the process of talent management and challenges faced by organizations in implementing successful retainment structure of talent.

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