

Managing Talent after 2020 in Global Scenario

Mrs.J.Jasmine Selvapackiam, Llb, Mbm, Mphil., Pgdc

*Assistant Professor, Department of Business Administration Jayaraj Annapackiam College for Women
(Autonomous) Periyakulam, Theni (DT)*

Abstract: *“Talent” as “Special Internal Quality”. Talent management could be understood as “Nurturing and developing those people identified as having ability and potential”, and it should form part of recruitment and retention strategy. Last two and half decades is witness of the massive globalization. Today’s global marketplace is swapping the industrialization of the global workforce. Today’s dynamic global hypercompetitive market place and the accompanying scarcity of talent, it is clear companies are increasingly recognizing the need to identify, develop and retain high caliber leaders. Globalization itself depicts the importance of talent management. In the global market where lot of alternatives is available for the customers, every organization desperately needs the best utilization of the talent they have. The society where we live and the culture which we obey is one of the important and most essential factor of our life and life style. The talent related to the medical and health related issues are the critical social issues. Finding out and implementing the real talent is definitely a big challenge. The biggest contributor to the talent management tipping point is the new global marketplace. Understanding the talent, potential and skill is one part of the job. After 2020 there will be huge competition between the fresher and the experienced hands. At one end there will be strong energetic and enthusiastic hands and minds and on the other hand there will be experienced hands eagerly waiting for the new opportunities.*

Key Word: *Swapping, hypercompetitive, caliber leaders, tipping point*

I. Introduction:

Talent may be understood as an attribute of high and artistic ability with special aptitude. When we use the word “Talent management” it definitely indicates towards a corporation or towards any organization.

“When land was the productive, nations battled over it. The same is happening now for talented people” by Stan Device & Christopher Meyer, future Wealth.

Need of Qualitative Analysis of Talent:

In the present scenario of the globalization, qualitative analysis of talent is highly essential. As there are a lot of qualified and certificate holders now a days. The organizations now have a lot of alternatives for recruiting their workforce. Due to globalization in education and technology a lot of talent from abroad is now flowing into country to country. Hence, there are very less chance of not getting a right person for right job. So now a days it is globally believed that quality and quickness is key scale for measurement of skill.

Technological Advancement:

Day by day we are growing in terms in technology. A technically advanced nation and organization as well, can grow like anything. It is not only the engineers who must be aware of new technology but also the managers must have required knowledge about the technology. A correct technology definitely gives good mileage to any short of business. Correct technology can make a big difference in productivity and quality management.

Market Requirement and Competition:

Better marketing strategy and responding to the customers as per their need boosts to go ahead and achieve the goal. The present market demands energetic, dynamic, elegant, confident, good looking and smart personnel to give better mileage to the business. The throat cut competition emphasizes on the selection of the best person for the assignment. No one loves to loose the market place and market share.

Business Culture and Performance:

Business culture is an important factor that motivates the employee to work up to their at best level. A real talented person always loves to work hard and love to best output of the inputs given to him. The relationship between the employees, the interpersonal and intrapersonal relationships must be maintained in the organization. There should be mutual understanding and respect. The performance is the only measure of any talent. The level of performance and the perfection of the performance help to point out talent and boost them.

Importance of Talent Management:

Globalization itself depicts the importance of talent management. In the global market where lot of alternatives is available for the customers, every organization desperately needs the best utilization of the talent they have. Hence, it has become a challenge for any HR personnel to recruit the best out of the bests. As organizations struggle to find, retain, motivate, and develop their people adequately, they face an ever-dynamic talent landscape that is more globally competitive, demanding, and expensive than ever before.

America's largest 500 companies will lose 50 per cent of their senior managers in the next five years, according to RHR International. And a survey by the Society for Human Resource Management said that 83 per cent of workers were likely to search for a new job in the coming couple of years. But this aging of the talent base and restless workforce are just two of the forces impacting today's talent war.

Strategic Workforce Planning:

This system enables institutions to better understand future talent requirements, anticipate and address talent gaps before they have a negative organization impact and more effectively prioritize and implement the actions required to ensure the right people are in the right place at the right time. Making uninformed choices around current and future talent requirements can significantly restrict an institution's ability to execute its strategy.

Talent management is not only a process to integrate dozens of different HR and training practices. It is really a tool which helps your business leaders make better decisions and operate more effectively. Each and every business goal has a related people problem behind it. So talent management process is a set of integrated tools which helps business leaders.

Attracting and Keeping the Best People:

Many startups believe that they are in competition with established big brand companies for the best people, which is often an erroneous assumption. The profile described above of people who aspire to join startups are vastly different from those who want to be part of an established big brand company. In fact, the real competition is from other startups with the ability to attract and retain these potential candidates.

Organizational Benefits of Talent Management:

In order to make the strategic plans the talent management is helpful in the following ways:

- Optimizing the organization's financial investment and knowing its people and their skill.
- Driving responsibility for skill development and career management of the employee.
- Creating a comprehensive and flexible system which will help for the organizational growth.
- Facilitating and supporting the alignment of organizational sub units and individual goals and objectives.
- Enabling the organization to strategically inventory and develop workforce skill, in order to ensure adequate supply of the skill required to meet the organization's current and future needs.
- Reduction in administrative efforts of approximately sixty per cent or more on the part of HR and IT staff in developing, rolling out and enforcing policies and procedures.
- Time saving of approximately 10-15 hours per supervisor per review period.
- Helpful in facing the crises and difficulties.
- Streamlining the execution of the talent management process for both HR person and the managers.
- Ensuring that employee rewards are linked to the achieving of both individual and organizational objective.

Role of Talent Management in Management and Marketing:

Talent management play very significant role in development of the organization and the employee too. As per the managerial point of view, every manager loves to have best talent with them and utilize them the wisest way to achieve the prosperity. A talented person never loves to give chance to have a complaint against him. Hence he always loves to complete the assignment in time at any cost. He never allows the work to ride him rather than loves to clutch over the assignment. A talent person may solve many critical problems by his wisdom and loves to set a new trend of his own. Once the great Bill Gates had said that, "I always assign the most difficult job to the laziest person of my organization. He finds the easiest way of the solution for me." It emphasizes that how talent may solve critical situations.

In marketing point of views, the dynamic and talented people only make the miracle. It is always said that it not only the product but the man behind the product who makes the sale. The 3C concept of marketing is totally based on the talent of the marketing executive. It is only the talent of the sales executive which convinces us to buy even a non branded product from an unknown executive.

Talent Development Programme:

The development programme of talent management must start from the root level. As it is not a single step action and requires huge concentration as well as effective planning. A good leader always inspires, motivates and energizes the followers. Hence, the talent development programme must be under the supervision of a good leader. While developing the programme one must keep in mind the requirements and essential needs of the employees on which approach between the successive levels of development. The programmes must be cost effective, time bounded and fruitful.

II. Conclusion:

Every one requires the real talent for their organization. Without talented hands it is very difficult to survive in the marketplace. So many factors are there which create obstacle for the implementation of the real talent. But selecting the talented person for the right purpose at the right time and engaging them in the right place for achieving the ultimate goal of the organization. Selection for the right candidate will be very challenging task. Detachment, honesty, spirituality and positive sense of responsibility may help the personnel or the recruiters to recruit the right talent and manage them in the most appropriate way.

Reference:

- [1]. A Conceptual Approach to Strategic Talent Management by Tapomay Dev, Indus Publishing Company.
- [2]. The Talent Management Book: by D.R.Berger and L.A.Burger, Tata McGraw-Hill.
- [3]. Conger, J.A., & Fulmer, R.M. (2003 December), Developing Your Leadership Pipeline, Harvard Business Review, 81(12).
- [4]. Howard, A. & Wellins, R. (2008), 15 the Looming Leadership Boid; Identifying, Developing and Retaining Your Top Talent. (2007 November). Aberdeen Group Research report available on line at www.aberdeen.com.
- [5]. Teng, A. (May 2007). Making the Business case for MR: Talent Management aids Business Earnings. HRO Today magazine. Retrieved from, <http://www.hrotoday.com> .