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RETAINING TALENT IN THE CURRENT SCENARIO

Dr. Madhulika Gupta

Head of Department, S.M. Dr. D. Y. Patil Centre for Management and Research, Chikhali, Pune.

ABSTRACT

Talent Retention is vital in these days as it helps to advance company performances and aid towards the alignment of a company's policy and the way it builds up and deal with its workforce. Due to the anticipated talent dearth, retention of a talent holds importance in an organization. The growth of the multinational organizations is affected due to imbalance between demand for talent & the supply for the same. Thus, companies have to face severe challenges in magnetizing, developing, organizing and the most central feature of retaining the talent. Monetary instability has left the global economy unstable and dejected. Amongst many uncertainties, the most upsetting is retaining rich talent.

The paper emphasizes that successful hiring of talent is not fortuitous but is a result of assurance, honesty and professionalism. It outlines the Current Issues in Talent retention. Paper seeks to answer the question of how organizations can generate and sustain high employee

engagement by identifying Attraction, Retention and Engagement Drivers for Workers. Finally, the chapter highlights on growing and developing leaders for tomorrow's businesses, and states that hiring talent is not enough. It identifies executive development as an important tool to retain employees.

A wide-ranging literature review of secondary data sources was assumed as relevant to the stated objectives of the study. The paper generally stands on secondary data and some observations for the recognition of the issues and for this purpose various articles, journals and reports were reviewed.

KEYWORDS: Talent dearth, Empowerment, executive development, instrumental, Talent Management, Retention.

INTRODUCTION :

We first need to answer an important question. What is Talent? Strategic Human Resources Management defines talent as 'high performing, high potential employees of the organization'. As pointed out, it's implicit that given the existing business circumstances, organizations have to cling to their 'talented' employees if they're resolute to uphold the competitive edge or are planning to achieve one. As the dilemma envelopes the world, the critical matter of talent retention could not have been more vital than now.

In today's hastily moving, enormously vague, and extremely aggressive global atmosphere, organizations globally run into copious talent challenges. Talent retention is



important subject that focus on administration of an organization to guarantee just the precise quantity of the right talent and motivation, at the correct situate, at the acceptable cost, during all financial ups and downs in a very competitive globe for the intention of harmonizing the personnel with the requirements of the organization.

Among the several aspect that outline the definite challenges and response of particular firms are: (a) globalization, (b) changing demographics, (c) demand for workers with needed competencies and motivation, and (d) the supply of those needed competencies and motivation. To profitably deal with talent retention challenges, organizations should take benefit of a wide range of HR policies and practices. Broadly speaking, talent retention refers to the organized use of precise HR policies and practices to manage the several challenges that an organization deals with. These embrace definite features of HR policies and practices associated to location and relocation management, planning and forecasting, staffing (to include attracting, selecting, retaining, reducing and removing), training and developing, and evaluating employees consistent with organizations planned guidelines while taking into consideration the budding disquiet of the employees and regulatory provisions.

LITERATURE REVIEW:

There is a cavalcade of literature produced by eminent scholars and experts like Ulrich (1989, 1996, 2005), Pfeffer (1998), Woodruffe (1999), Barner (2000), Michaels, Handfield Jones and Axelrod (2001), Pucik (1996, 2005,) Sullivan (2004a), Meisinger (2009), Berger and Berger (200 04), Rothwell (2005), Lawler III (2008) and Cappelli (2008) on what organizations should do to attract, hire and retain talent. Based on his wealth of experience, Welch in his book, *Winning* (2005), has also written about the practical approach to hiring, developing and retaining great people. All the literature recognizes that talent provides companies with a competitive advantage, and it shares a common concern not only that talent is scarce, but also that most companies are not doing enough to manage and retain what they have. As the greatest source of competitive advantage for any organization, (Pfeffer, 1998), human resources deserve the attention and time of managers more than any other organizational resource or asset.

In 2005 the Aberdeen Group and Human Capital Institute carried out a research survey which covered '170 human capital management professionals and executives'

who are members of the Aberdeen Group and Human Capital Institute's global online communities (2005: 11), as well as executives in human capital management in North America. According to the survey's findings, 57 per cent of companies cited the inability to both get the talent needed and retain talent over the next five years as their top overall challenge. In addition, 79 per cent of the companies stated that their chief concern was continuity in executive leadership for the future, while 61 per cent were concerned about the potential cost of disruptive succession from one leader to another. The study also revealed that 71 per cent and 65 per cent of organizations had formal retention plans for executive and mid-level management staff respectively, but 60 per cent of respondents viewed their retention programme as 'haphazard at best, and heavily reliant on paper files and manual efforts' (Aberdeen Group and Human Capital Institute, 2005: 5-7).

Workspan, a magazine of *World at Work*, corroborated this view by stating that retaining talent during the years ahead would continue to be difficult particularly in highly specialized areas such as finance and accounting. It noted that a worldwide survey conducted by Deloitte with the Economic Intelligence Unit revealed that 67 per cent of respondents from the Asia-Pacific region claimed that the current supply of finance talent was either limited or inadequate.

OBJECTIVES:

- 1.To identify Current Issues in Retaining Talent
- 2.To study Attraction, Retention and Engagement factors that impact a business either positively or negatively.

RESEARCH METHODOLOGY:

A wide-ranging literature review of secondary data sources was assumed as relevant to the stated objectives of the study. The paper generally stands on secondary data and some observations for the recognition of the issues and for this purpose various articles, journals and reports were reviewed.

CURRENT ISSUES IN RETAINING TALENT

It's significant to recognize and manage the new issues in talent retention in a progressively more globalized business environment. Effective talent retention is the only feature that influences the survival and triumph of today's business organization in the global market. Talent retention is both an art and a science that must be used efficiently by an organization to attain its corporate objectives. In the 21st century there are new challenges of globalization before the business organization, and new issues in talent retention to deal with. Employee ambitions are high and there is a growing competition among the companies to attract and retain the finest talent, even in the middle of economizing, cost cutting, mergers, acquisitions and alliances. In this situation, it is crucial for the firm to focus its concentration of smart talent management in order retain rich talent and be unbeaten in a progressively more intricate and competitive global environment.

A DEEPEN CONFLICT FOR TALENT RETENTION

Talent hunting is no longer restricted only to a sole country. Multi-national Corporations are gazing at the entire planet as a universal marketplace and as a consequence, the geographic and cultural distinctions of talent are also smudging. There is a scarcity of high-caliber talent even as the world economy goes through extended circumstances of economic decelerate. Organizations have gradually become conscious that to continue to exist in the 21st century, they must retain rich talent. So while upholding a fragile equilibrium between its human resource budget and the costs of retaining excellent talent, there is a grave strife to keep attracted the finest executive talent of the firm.

MORE HASSLE ON ADVANCEMENT OF IN-HOUSE TALENT

Re-schooling of present workforce and advancement of their expertise to contest with the most recent paraphernalia and technologies is unprecedentedly soaring. Personnel are also recognizing that except they improve their knowledge, there is modest possibility of extant in competition adjacent to fresh talent that is accessible at a cheaper cost and is outfitted with the most up-to-date knowledge. Organizations are also keen to retain their existing workforce with demonstrated loyalty and experience, providing they are prepared to rise up to the new challenges of a global economy.

TRAINING AND DEVELOPMENT

Training and Development is more than transmission of information to workforce, in fact it should be for leading and sustaining them to develop that information into knowledge that can be functionally applied as skills in order to attain the goals of the organization. Giving the scope to the personnel for continuous development within the organization is one of the vital factors in retention of employees.

ATTRACTING AND RETAINING TALENT

'Retain the finest, Create the rest' is the fundamental opinion on which talent management system rests. The act of the talent management of any organization begins from recruitment and persists up to severance of the employee. Recreating talent management policies and practices to attract and retain employees is necessary in global scenario. The challenge of standardizing talent management practices and policies to attract and engage young candidate is gravely significant to all organizations and mainly so for those who depend on a stream of top talent.

TALENT APPRAISAL AND REDUNDANCY

The current economic condition forces the organizations to reorganize the expenses and carry out cost cutting. In reality, these settings give a podium to the organizations to put into practice talent management structure advantageously. The amendments in business, mergers and budding competition necessitate appropriate appraisal and exploitation of workforce. The firms must demeanor the talent appraisal meeting to evaluate the performance and career potential of workforce, to converse probable opening for existing employees, to discover descendant and top talents in the organization as well action plans for future roles in organization should be prepared. The appraisal assessment must be associated with redundancy. Redundancies are to be condensed for authentic operational motive. Redundancy sketch should comprise of the positions to be made redundant and recognize the areas where redundancy require to be removed. The appraisal details should guarantee the top performance of the organizations; retaining policy and redeployment in the organization and non-performance are to be terminated as a part of redundancy plan. The appraisal meeting should be conducted by all firms, as it assists to augment the alertness of the accessibility of talent as well as successors. The talent appraisal must comprise the redundancy plan which will facilitate in talent acquirement, growth and retention.

Attraction, Retention and Engagement factors that impact a business either positively or negatively Guaranteeing conformity to Regulations is as significant today as ever, particularly bearing in mind the diversity of people in the place of work, plus their dissimilar principles, views and outlook. For e.g.; Personnel Polices and Records, conformity with Employee Laws, Ethics, Ensuring Fair, Safe and Unbiased Work Environments.

For retaining high-performing human resources it is imperative to have procedure concerning Employee Performance Management, there should be an Employee Performance Management Process consisting of Establishing Performance Goals, Developing Performance Plans, Giving and Receiving Feedback, Evaluating Performance (Performance Appraisals), Rewarding Performance, tackling Performance tribulations, Performance upgrading/expansion Plans, sacking Employees, etc.

Executive development is the actions designed at mounting the skills and competencies personnel in business. Executive development plays diverse roles for the firms. In fact several executive development programmes are conducted with the intention of building tactical skills i.e. "Hard skills" such as business fundamentals- finance, marketing, operations and also "soft skills" such as communication and team building. So far executive development is also used to appraise potential of prospective personnel, in addition to as a system for the president or the director to pitch their policy, aim, and also rudiments of the culture to the rest of the organization.

Indeed, executive development not only helps an organization accomplish its plans but also aid in retaining talent. Therefore, executive development is much more tactical than usual corporate training & development which is used for most employees of an organization.

Attraction Factors: Career progression prospects, demanding vocation, Learning and growth prospects, Competitive base pay, standing of the business as an excellent Employer.

Retention Factors: Supervisor encourages passion for efforts, contentment with the firm's trade verdict,

and affirmative brunt of technology on employment. Stable, spirited performance management is vital factors. For retaining the best employees, it must identify the most important roles in the organization - orient, train, develop and organize people to successfully execute their responsibilities. The organizations should set up right strategy and measures for reimbursing workforce and payback in the most impartial manner.

Engagement Factors: Now-a-days the link among workforce, employee engagement, talent retention and output has achieved added concentration. The echelon of engagement is vital for efficiency and, eventually, organizational triumph, as it replicates the eagerness of the personnel to assist companies towards success. There is a need to fill up the gap between engagement and disengagement and this can be achieved if the companies motivate its employees to augment performance.

FINDINGS:

- The organizations should try to maintain equilibrium between its human resource budget and the costs of retaining excellent talent, to keep attracted the best talent.
- The talent appraisal must comprise the redundancy plan which will facilitate in talent acquisition, development and retention.
- Executive development is much more than typical corporate training & development, indeed, executive development not only helps an organization accomplish its plans but also aid in retaining talent

LIMITATIONS/ SCOPE FOR FUTURE WORK:

The research paper is limited to study of Retaining Talent in the Globalized Scenario, but it opens the scope for other researchers to do the study on attrition rate and complexities in managing talent, etc.

CONCLUSION:

The paper emphasizes that successful hiring of talent is not fortuitous but is a result of dedication, honesty and professionalism. It outlines the Current Issues in Talent retention. Paper seeks to answer the question of how organizations can generate and sustain high employee engagement by identifying Attraction, Retention and Engagement Drivers for Workers. Finally, the chapter highlights on growing and developing leaders for tomorrow's businesses, and states that hiring talent is not enough. It identifies executive development as an important tool to retain employees. Today the whole recruitment scenario has changed. It has become extremely beneficial to source talent where it is most advantageous and employ it where it create maximum value. For achieving this, the companies should make such strategies as to innovatively manage and retain their workforce.

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Dr. Madhulika Gupta

Head of Department, S.M. Dr. D. Y. Patil Centre for Management and Research,
Chikhali, Pune.

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