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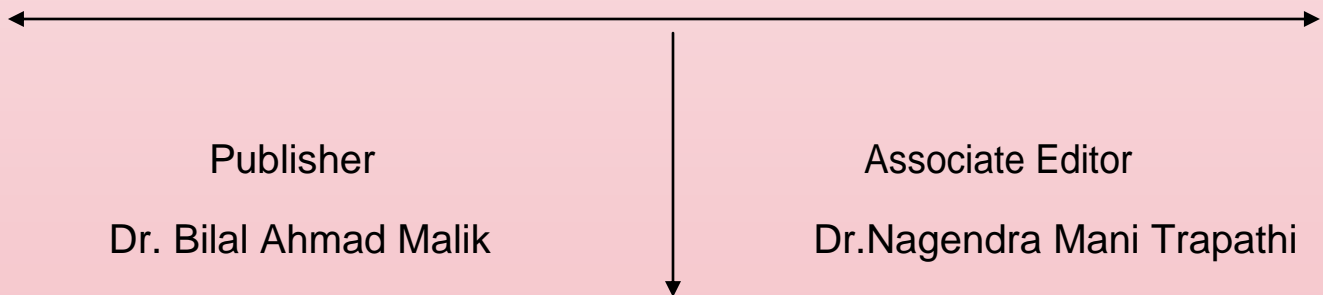
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TALENT MANAGEMENT- A DELIBERATE APPROACH TOWARDS DEVELOPMENT IN IT CORPORATION

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ABSTRACT

Nowadays fast moving business world companies are looking to add new capabilities to their core trade. Toward achieving their mission organizations need to consider the human capital practices and take a proactive approach to talent administration. Talent management has become one of the most important catchphrases in business HR. Soaring performance workplace exists when everyone in the organization shares the same vision and values each other's assistance. Association success depends upon the commitment and performance of employees. Each organization has talent in form of human capital which must be developed. Growth of talent enables both job enrichment and job magnification. Talent management in IT sector is demanding. It includes attracting hiring assessing developing rewarding and retaining talent entirely. A variety of companies adopt different approaches towards managing talent like career mapping etc. The paper studies different approaches of companies and suggests few methods which companies can adopt for managing talent.

KEY WORDS- Talent Management, Job enrichment, Career Mapping, Job enlargement.

INTRODUCTION

The biggest challenges facing companies all over the world is building and sustaining a strong talent. Not only do businesses need to adjust to shifting demographics and work force preferences but they must also build new abilities. Executives and HR management have always been focused on basic talent management acquiring hiring and retaining talented workers. However to drive optimal levels of success business leaders need engaged or high performing workforce. The crucial elements of a successful business are having the best people in the planet. It is a war to find develops and retain the best people but it's one that can be won with the right tools at hand. The purpose of the paper is to identify what are the factors that contribute for improving work performance of people

by managing Human capital in companies. According to the definition Talent management refers to the anticipation of required human capital for an organization and the planning to meet those needs. The field increased in popularity after McKinsey's 1997 research and the 2001 book on The War for Talent. Talent management is the science of using strategic HR to improve business value and to make it possible for companies and organizations to reach their goals. The whole thing done to recruit or retain or develop or reward and make people perform forms a part of talent management as well as strategic workforce planning.

TRAINING MANAGEMENT PROCESS



The above diagram describes the entire talent management process as a whole. The process starts from Aligning business strategy with the Talent management process Recruitment is the first and most important step after recruitment Performance has to be measured to improve that Training must be provided A succession plan is must be ready to fill in the position lastly a proper gap analysis must be done which will help the company to identify skill gaps and fill the positions.

Talent management is now an essential management practice what was once solely attached to recruitment now covers many areas. Investing in building talent and culture is a long term thing and ensuring that the top management stays committed is a practical problem and challenge.

Purpose: The objective of the research is to study what are the various methods companies adopt for talent management, and analyze what can be done to improve the process of Talent Management

Research Design: The research was conducted with the help of secondary data. Which included journals research papers and information on web for research purpose a questionnaire is also provided which can be used as a source of primary data.

LITERATURE REVIEW

Talent Management in IT industry

Globalization of world economies has greatly enhanced the values of information to business organizations and has offered new business opportunities. As workforce demographics shift and average employee tenure shrinks, the competition for hiring the best job candidates is fierce and getting more so every day. Information technology in India is an industry consisting of two major components: IT Services and business process outsourcing (BPO). According to NASSCOM the sector aggregated revenues of US\$100 billion in 2015, where export and domestic revenue stood at US\$69.1 billion and US\$31.7 billion respectively and growing by over 9%.

IT SERVICES COMPANIES IN INDIA

Firm	Revenues	Employees	Fiscal Year	Headquarters
Tata Consultancy Services	\$11.57 billion	254,076	2015	Mumbai
Infosys	\$6.69 billion	153,761	2015	Bangalore
Wipro	\$5.73 billion	140,569	2015	Bangalore
HCL	\$4.3 billion	85,335	2015	Noida

As figures indicate, the revenue generated by the companies is high. This sector has also led to massive employment generation. The industry continues to be a net employment generator. The contribution of India's IT industry to economic progress has been quite significant. The rapidly expanding socio-economic infrastructure has proved to be of great use in supporting the growth of Indian information technology industry.

The growth and prosperity of India's IT industry depends on some crucial factors. These factors are as follows:

- India is having large number of qualified people
- The cost of skilled Indian workforce is reasonably low compared to the
- Developed nations. India has a huge pool of English-speaking IT professionals.

The IT sector of India offers a host of opportunities of employment. With IT biggies like Infosys Wipro Tata Consultancy Services or Accenture and several other IT firms operating in some of the major Indian cities.

All these have improved the gross production of goods and services in the Indian economy According to the NASSCOM report, by 2020, the IT-BPO industry is expected to account for 10 per cent of India's GDP and 14 per cent of total services sector revenues.

This tremendous growth has also put on lot of pressure on HR dept., biggest being attracting and retaining talent with lot of job opportunities available to people, job hopping has become a common phenomenon. As world-class companies develop within emerging economies and begin to compete with more familiar global corporations, the competition for top talent intensifies. Various companies have conducted researches to manage talent. Few of them are IBM, Deloitte, TCS, and Infosys etc. Few consultancies like CIPD or HAY group or McKinsey have also conducted an in depth study to find out key elements of talent management. The literature review comprises of the main findings of these reports.

TALENT MANAGEMENT AT IBM

A joint study conducted by IBM and Human Capital Institute IBM and the Human Capital Institute surveyed 1900 individuals from more than 1000 public and private sector organizations around the world about their organization's talent management and identified few elements of talent management they include

- ***Build up approach*** Establishing the optimal long-term strategy for attracting developing connecting and deploying the workforce.
- ***Magnetize and preserve*** Sourcing recruiting and holding onto the appropriate skills and capabilities, according to business needs.
- ***Inspire and extend*** Verifying that people's capabilities are understood and developed to match business requirements while also meeting people's needs for motivation development and job satisfaction.
- ***Organize and direct*** Providing effective resource deployment, scheduling and work management that match skills and experience with organizational needs.
- ***Attach and facilitate*** Identifying individuals with relevant skills, collaborating and sharing knowledge and working effectively in virtual settings.
- ***Renovate and maintain*** Achieving clear, measurable and sustainable change within the organization, while maintaining the day-to-day continuity of operations.

Knowledge-intensive industries tend to focus on developing and connecting their employees. In the research Telecom, Electronics Technology and Professional Services are being considered as knowledge-intensive industries. These companies are driven by people; sometimes they also face shortage of skilled people. The research shows that

- Knowledge-intensive organizations focus on motivating and developing talent at the individual level, as well as connecting and enabling those individuals across the enterprise.
- Another goal for many organizations is to make the sum of all talent greater than the individual parts.
- Companies look at better ways to engage and utilize internal talent. High performers have to be engaged .and given quality work.
- Organizations manage talent by sharing knowledge among individuals and across the enterprise.

TALENT MANAGEMENT AT INFOSYS

Infosys Technologies is an Indian global technology Services Company headquartered in Bangalore .Infosys is ranked 27 in the list of top companies of India in Fortune India 500 list in 2011. It has offices in 29 countries and development centers in many countries. It provides business consulting, technology, engineering and outsourcing services to help clients in over 30 countries. Lot of studies have been done about the company for its HR practices , one such being done by Elisa Tucker and Rachel Williams they wrote an article the May 2015 issue of work span. It states that the high performing companies like Infosys pay lot of attention on talent management. One such practice is Employee Engagement which is a part of the talent management process. The process includes following

- Create a formal employment brand and communicate it to employees.
- Create a good brand image for company in external environment.
- Allow employees the opportunity to be heard informally via social media channels and formally via grievance redressing programs.
- Employee Selection: Leverage high potential or high value talent to recruit and select new hire candidates.
- Use like talent to recruit like –talent.
- Training and Development: train managers and leaders on principles of employee engagement.
- Teach new managers and supervisors the fundamental concepts of talent management.
- Provide meaningful and customizable career paths for employees that allow for a sense of purpose and direction in the organization and provide an element of challenge to employees’

Recently the company also appointed a global head for talent fulfillment the idea was to have a person who can see everything transparently. With this the entire chain starting from recruitment, enablement and fulfillment and mobility the ability of the people to move across the globe are being consolidated under one single function. The sole purpose is to create agility and increase pace of execution.

TALENT MANAGEMENT AT TCS

Tata Consultancy Services (TCS) established in the year 1968 is the largest provider of information technology (IT) and business process outsourcing (BPO) services in India TCS is an equal-opportunity employer for knowledge services companies such as TCS people are their most valuable asset. Talent management teams know the skills and competencies of all their employees so that they can make more informed decisions in planning, training and delivery management.

- TCS changed its hiring strategy and started focusing on just-in-time hiring or real-time talent management. To build a quality talent pool
- Compensation management system at TCS is based on the economic value added (EVA) model.
- TCS conducts appraisal of its regular employees twice in a year, and also at the end of the project in case of employees hired specifically for various projects. In order to identify its outstanding talent TCS has been recognizing the contribution of its people in many ways.
- To maintain data base for bio data, company developed Resume Information Extractor (RINX) a tool that uses text mining automation natural language processing data mining and information retrieval technologies to deliver high quality skill-related information to update the organization's skill repository in real time.

TCS now has an updated knowledge base of employee competencies, allowing managers to quickly and correctly identify candidates best suited for specific positions projects or tasks.

TALENT MANAGEMENT AT ORACLE

An independent study conducted by HR.Com which was sponsored by Oracle gave an in depth analysis on role of Talent management for core business strategies the findings are as follows. For this study HR.com surveyed over 90 HR leaders from organizations with over 500 employees in Canada and the United States.

The study explores two main areas

- 1) Talent management tactics that are working for companies today.

2) The extent to which companies have been able to integrate talent management applications and move toward a holistic process.

KEY STUDY INSIGHTS

1. The following emerged as key tactics or trends in talent management based on the organizations surveyed for the study.
2. Improving sourcing is thought to be the most effective way to decrease time to fill, though factors like social networking and improved screening are close runners-up.
3. 80% of organizations surveyed focus on one of two measures to improve retention: better employee engagement through clear goals and communication, and better career and succession management.
4. Employee development is the number one tool used to retain top performers.
5. Improved data analysis has the most significant impact on improving total compensation and rewards.
6. Training managers are seen as the most effective way to improve the overall performance management process.
7. Nearly 80% of organizations do talent reviews and a majority use technology to support this process.
8. For the majority of organizations, the integration of talent management applications remains moderate or poor.
9. Executive teams are more likely to focus on performance management over talent scarcity or retention.
10. CEOs indicate that people management is a primary driver of results.

FINDINGS

After doing the thorough study of the literature we can conclude that Talent Management plays a vital role in the success of any organization and in a broader perspective we can say that if we want to tap and retain the talent in company following things must be done.

- Ensuring that the talent strategy is clearly aligned with the corporate strategy must be a priority.
- Create Highly Skilled Internal Talent Pools: critical element of a successful talent management program is the generation of talent pools a consistent and talented pool also helps a lot in succession planning.
- Create a Pay for Performance Culture: Companies must try to give rewards and compensation according to the performance. It will motivate employees to perform to their fullest.

- Deploy existing talent more effectively and recruit selectively. Companies must know who their top performers are.
- Develop a plan for technology and process integration.
- Define a clear vision for talent management.
- Prepare the Workforce for adapting Change.
- Branding of Organization is must; create a positive image of organization to attract best talent.
- Scarcity of skilled people is also becoming a problem to handle this train and effectively use the talent available.

LIMITATIONS OF THE STUDY

The research is based on secondary data hence it just provides with the overview of the practices adopted by the firms however these practices may change from organization to organization because of change in size financial clout and different organization structure and Culture.

IMPLICATION OF THE STUDY

The paper provides managers and academicians with useful guidance on the wider implications on how to improve the performance at workplace by managing talent.

CONCLUSION

Effectively managing retention in your organization is not easy. It takes extensive analysis a thorough understanding of the many strategies and practices available and the ability to put retention plans into action and learn from their outcomes. An organizations talent management strategy and investments must align with broader business goals and realities. A deep understanding of business issues must include how workforce can best be managed. Companies must create the culture and programs that will best engage and motivate talent in organization. Successful organizations have a deep understanding of their employees and their evolving needs. They use that information to drive the practice of workforce segmentation and the creation of meaningful employee value propositions that align with talent management strategy.

Strategic talent management is essential in building the right workforce. HR Managers must have the ability to rapidly train and retrain employees according to business need create opportunities for new talent there are several benefits of a strategic talent management process. It gives organization a committed workforce trained employees Lower attrition rate It helps in improving HR policies of the company and prepares the organization to Adapt changes.

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