CHAPTER 5
SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Summary

In present challenging business environment of going global and competition becoming intense, organizations have mounting pressure to perform better than before. Over the years, creation and preservation of knowledge has become a key tool in accelerating competitiveness and enhancing organizational capabilities to respond to market changes (Bryan, 2004), wherein employees' skills and personalities are appropriately deployed to optimize performance, is a critical and difficult task.

Talent in the organization refers to the core employees and leaders that drive the business forward. Such employees are often the top achievers and leaders, who influence the behaviour and performance of others in the organization.

Talent Management in its myriad of variants and modes of implementation has improved the performance of many companies, leaving those without such a Talent Management program potentially or actually at a competitive disadvantage depending on their particular context. The potential for recruiting and retaining talent is inherently more challenging to smaller companies as well as companies which are large and diverse in their function.

As changing demographics have inexorably altered the business landscape, it is generally accepted that organizations are currently dealing with the daunting task of replacing knowledgeable and talented workers. Furthermore, the consensus is that there has become a shortage of talent in the workforce and that companies will have to actively wage war for talent in order to get the right people with the right skills into their organizations. Many companies are already suffering a shortage of executive talent. Three-quarters of corporate officers surveyed said their companies had “insufficient talent sometimes” or were "chronically talent-short across the board" (Chambers, et al., 1998). Due to these issues, senior management focuses a substantial portion of their resources on attracting, hiring, developing, and retaining talent in order to remain competitive. Human resource (“HR”) departments are at the center of these personnel
acquisition and retention efforts by being responsible for coordinating Talent Management strategies, although buy-in is required across the organization in order for these programs to be effective. Broadly defined, Talent Management is the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining and utilizing people with the required skills and aptitude to meet current and future business needs. The data and analyses contained in this research suggest a number of valuable and insightful conclusions regarding the impact of Talent Management.

Formulation of a Talent Management strategy is the responsibility of the HR function. This is often done in consultation with the business function. Be it talent mapping and planning or performance, recruitment and retention the human resource professionals of the day are seeking out ways to streamline and integrate their functions with the broader business functions.

There is a need to strategize in HR functions to enable and support the business functions. Some strategies in this direction could be:

- **Aligning Business strategies with the HR strategies**: Business HR is one function that is developing fast as part of the human resource department. The person is responsible for ensuring a smooth relationship between business and HR functions. They work with business heads to develop people strategies to support both short term and long term business objectives. The success of any business depends on having the right talent in the right place at the right time.

- **Performance Planning and Evaluation**: An integrated HR approach means that are uniform and standard procedures for employee performance evaluation and compensation, up and down the organization. Performance is linked to growth and the process adds value for employees to evaluate their work on their own. Indian digital disk giant Moser Baer employs such process.

- **Strategic Manpower Planning**: HR and Business function are interrelated. None can exist without the other. HR functions need to work in collaboration to assess current and future manpower requirements are plan for the same. They need to
strategize on the approximate manpower requirements, the relevant skills and educational qualification, compensation and the like. This has to happen well in advance. Recruitment itself means a host of other activities like training and development, compensation, induction and orientation etc.

- **Mapping your Talent:** An ever increasing emphasis is being laid on identifying the top performing and talented employees to think of ways to develop, nurture and retain them. Further organizations also like to keep skill inventories for contingencies. As organizations realize the skills and abilities of individuals, they can then be more focused on devising means and strategies to attract, develop and retain these people.

- **HR Managers and Talent Management:** HR managers should own a major part of the Talent Management process and they should serve as a link between employee and business needs. HR managers should get in touch with line managers to develop and integrate business plans with talent plans. The Talent Management professionals have to be trusted business advisors executing the organization’s Talent Management Process.

- **Develop Proactive Career Transitions:** The effective Talent Management requires priming employees for future roles rather than preparing them only for current roles. It will also help in the long run to reduce dependency on the market and will place the organisation in a position of home grown advantage.

- **Effective Communication:** There should be effective communication between HR managers and employees regarding the key enablers of performance in a given role and develop the individual growth plans to the extent possible. To ensure consistent performance, it is very important to communicate regularly with the employees through formal and informal means. The informal means include activities like sports tournaments, hobby classes, outbound leadership trainings, etc.

- **Customize Business Goals:** Although it is important to follow the strategies mentioned above, at the same time, it is important for the organization to stay relevant and keep adapting their strategic according to market situations and trends. As change is unavoidable, so HR professionals must always be open-
minded and willing to correct and maintain agility to be ready for anything that the future brings.

5.2 Best practices for Proactive Talent Management

Thousands of organizations across the world have achieved superior results in their businesses through hiring, retaining and developing exceptionally talented individuals in their company. Some of the best practices for Proactive Talent Management are as follows:-

1) Business strategy must be tightly aligned with Talent Strategy: starting with the end in mind.

The quantity and quality of the talent needed in the organization is affected by the Talent Management practices of the organization. An effective Talent Management adjures that business goals and strategies are well aligned so that the talent can be managed effectively. For eg.- Procter & Gamble view business decisions and talent decisions as one and another research by Aberdeen Group showed that best-in-class organizations are 34% more likely to connect succession management strategies with organizational strategies. Thus it could be summed up that business success depends on having the right talent in the right place, at the right time. And the organizations mentioned in the research above have proactively addressed to their talent needs.

2) Talent Management professionals need proper supervision

In a gathering of HR professionals for any event, the main concern is to look over the person who is more inclined towards the Talent Management and a proper sitting is provided where by discussions are done over the business and leadership strategies which were left behind earlier. In the process of these discussions, it’s not enough for talent managers to listen to other people but the manager has to serve as a partner as well as an advisor for the others so that they can also come forward and look upon the various needs for Talent Management in an organisation. This is done as the various research shows that not even the senior
most employee of an organization is at the helm of the Talent Management-ship, even he/she must be open and ready to implement different techniques of Talent Management at various levels of the organization.

3) Requirement for exceptional performance in a given job or a role

The approach of success profiles has been found as more effective for broadening the competencies of an organization as success profiles are designed to relate to business objectives and priorities as well as changes with new key plans and strategies, as success profiles can be used throughout the process of Talent Management activities beginning from hiring to performance management and ultimately to the development within the organization.

4) Talent Management must be considered as a leadership pipeline

As succession planning in an organization is considered important, it is believed that the Talent Management encompasses a broader portion within the employee population where value-creation comes from senior leadership and also from the other employees who have leadership qualities but involve less individual contribution and more impact is made by the frontline leaders.

5) Talent Management cannot be replaced by Development Software’s

A development software cannot provide a full Talent Management system as there are no specific tools that can rightly clear path for smoother executions and proper expertise and best in class content to drive the assessment and development of the employees in an organization involving knowledgeable experts who have a wide range of implementations regarding work.

5.3 Findings of the study

- Reason for majority of respondents for leaving the job is new jobs which provided them better opportunities.
According to 57.8% respondents type of work the organization provides to its customers is service Industry but according to 42.2% respondents type of work the organization provides to its customers is manufacturing industry.

Organizations regularly involved stakeholders for defining Talent Management.

Most organizations surely defined Talent Management as a process of Employee Career Development.

Organizations considered Talent Management as the main priority of the management.

Majority of respondents strongly accepted that their organizations used SaaS and Cloud computing to automate its HR functions.

Majority of respondents were strongly accepted that their organization deploys diversity strategies to manage Talent.

Majority of respondents considered that their organizations regularly communicate key performance indicators (KPIs) to the employees.

Majority of respondents considered that their organizations identified critical roles for organizational success as part of its Talent Management strategy.

Majority of respondents believed that their organizations have a formal career development policy.

Majority of respondents neither accept nor reject the statement that their organizations incorporates cross functional learning for Talent Management.

Majority of respondents believed that their organizations encourage e-learning for talent development.

Most of the respondents are neutral on the statement that their organization used Individual Development Plans (IDPs) for key performers.

Majority of respondents accepted that their organization used goal alignment metrics for strategic Talent Management.

Organizations shifts the right workforce in right places as per business demands.

Organizations use the term talent mainly for leaders who drive the business forward.

Organizations believe that talent is static.
Organizations address company and industry changes promptly.
Organizations have a Pay-for-Performance-Culture.
Organizations conduct employee assessments throughout the year for Performance Management.
Organizations believe in ensuring a sustained Organizational Performance.
Organizations achieve organizational performance by constantly developing its workforce.
Organizations believe in maximizing the performance of talented employees.
Organizations use positive feedback to increase productivity at work.
Organizations use the Performance Management System to identify employees of high potential.
Organizations believe that Performance Management fosters teamwork.
Organizations impart classroom training to improve the weak areas of an employee.
Organizations believe that Corporate Training increases employee's efficiency in the organization.
Organizations use international transfers and postings as a part of the Career Development Process.
Organizations use mentoring for Leadership and Skill Development.
Organizations use job shadowing as a technique of training.
Organizations believe in catering to an employee's individual growth needs.
Organizations increases work engagement as a tactic for retaining employees.
Organizations use Career Development as a tool for Employee Engagement.
Organizations believes that facilities and benefits help increases employee engagement.
Organizations believe that Employee Engagement is a crucial factor for the retention of Talent.
Organizations believe in providing an appropriate workplace environment for its employees.
• Organizations believe that Workplace Management affect the performance of employees.
• Organization is a great place to work.
• Organization adapts easily to the changes in the external environment.
• Organization workplace environment influences employee's performances.
• Organization provides a flexible working schedule.
• Organization believes in work life balance to boost creativity among employees.
• Organization believes that 'recruiting ahead of the curve' is better than vacancy lead recruitment.
• Organization believes that employee's uniqueness contributes to its strategic objectives.
• Organization caters to the learning and development.
• Organization prompts employees to engage their creativity to increase organization's talent offering.
• Organization uses 'Promotion-from-within policy' for key positions.
• Organization uses a Talent Management Model for Talent Management.
• Organization places a heavy reliance for Talent Management.
• Organizations believe that facilities and benefits help increases employee engagement.
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- Organizations believe in work life balance to boost creativity among employees.
- Organizations believe that 'recruiting ahead of the curve' is better than vacancy lead recruitment.
- Organizations use a Talent Management Model for Talent Management.
- Organizations place a heavy reliance for Talent Management.
- Organizations continuously monitors its attrition rates.
- Organizations believe that Talent Management is most essential for survival of an organization.
- As per the findings of the study, Performance Management has 20.248% effect on Talent Management, Shared Services has 19.705% effect on Talent Management, Learning Development has 10.595% effect on Talent Management, Employee Engagement has 10.505% effect on Talent Management, Workplace Management has 10.466% effect on Talent Management and Infrastructure has 8.878% effect on Talent Management. When counted collectively then it was found that collectively these factors have effected 80.398% on Talent Management that mean there is effect of proactive strategies on Talent Management.
- It was also found that all these factors have significant positive relationship with each other and significant 0.01 level beside the relationship of Performance Management and Share Services which is positive but not significant.
- Further, it is found that micro and macro levels of all the factors are significantly different beside of Shared Services.

5.4 Implementation of the Study

The current study was exploratory cum descriptive in nature, and therefore helped to define some of the parameters and patterns of the Strategies of Proactive Talent Management for Business Managers. Future research should extend the examination of this study to more definitively answer several important questions.

Further research is suggested to inspect what, if any strategy or practices help improve the Proactive Talent Management for Business Managers, the present factors that
Company personnel perceive to be fundamental to employee's talent. Our study focused on our ideas on what may help improve employee's talent or strategies for Proactive Talent Management for business managers but it did not address their ideas. In particular, research is recommended to determine how best organizations can facilitate the meeting of employee needs and improve talent.

Additionally, the current study does not directly assess all of the potential factors relevant to employee's talent, but uses the preconceived ideas of the researcher.

Further research is also recommended to examine the usefulness of Talent Management programs on other important aspects within the programs themselves. Since the war for talent focuses on four main facets, it would be similarly useful to measure the impact of Talent Management on attracting, hiring and developing employees as well as on retaining employees.

Another idea that might be explored would be to compare and contrast the experiences of different organizations that utilize Talent Management systems against those that do not. In our study we combined the attitudes and perceptions of Managers from difference companies whether they had a Talent Management strategy in place or not. Separating the macro and micro level might provide insight as there is positive impact of having various Talent Management practices as also to whether perception and reality are similar.

Moreover, it would be useful to examine the dissonance between the Manager's talents in the usefulness of Talent Management strategies versus their self-perceived inability to correctly measure talent performance. It would be interesting to know why they do not seem able to correctly measure talent performance when it is deemed critical to the organization.

Finally, investigating the reasons why management does not have the same conviction with regards to the usefulness of Talent Management strategies that the managers has would be beneficial. Managers are in near unanimity regarding the usefulness of Talent Management strategies, yet a large percentage of companies fail to implement these
strategies. Understanding the underlying reasons for strategies for proactive Talent Management for business managers to these concepts might open the door for more widespread adoption of Talent Management strategies.

The future development of Talent Management will need further to increasingly factor in the diverse needs of companies of all shapes, sizes and function, in order to fully realize the benefits of such a development.

5.5 **Key challenges faced by companies implementing Talent Management**

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Morphing a complex and changing Talent Management theory into a practical strategy which is sufficiently blended as to achieve business improvement.

For Talent Management programs to embed and be successful, a stable and mature organizational platform is required. This may for some companies and organization involve a lead in time of some months and possibly years.

The top managers are required to have a deep and forensic understanding of the role of talent within their company, in order to best configure and deliver Talent Management programs.

Ensuring that Talent Management programs are sufficiently flexible as to be adaptable to change should be considered at the outset. Overcoming what can sometimes deep and unhelpful organizational cultural barriers is key to the implementation of Talent Management. During this research we have seen a number of negative responses to these programs, one has to ask why this could be, clearly there are a number of answers to this question but self interest and a desire to maintain the status quo is sometimes a factor.

The implementation of diversity programs themselves, within talent and the wider workforce, can in some companies represent a major cultural shift. But if companies are to succeed in the 21st century globalized market place, just drawing from a pool of university educated white males is ridiculously limiting.

A key element of Talent Managements success in practical terms for new talent is to ensure that in the early phases of their career with the company they are being both
productive as well as developing. Companies especially smaller ones cannot afford to carry people until they are ready.

The implementation of exclusive models of Talent Management could provoke disenchantment in the wider workforce, this could be mitigated by being clear and transparent about access to such a program and by being flexible in the admittance criteria, often companies have a number of staff who could be re-invigorated by such a program, there identification would increase the companies talent pool.

Overall the contribution of Talent Management to the wider human resource debate is welcome. It has challenged existing thinking and practice. The learning from Talent Management is multi-facted. It appears clear Talent Management programs are beneficial, thought is required in order to implement these programs effectively. But it seems there is a wider impact of Talent Management, where companies have been able to mainstream some of the key elements of the program, it enables them to maintain and develop talent as well as to improve the performance of the wider workforce.

5.6 Need for Talent Management

In the present arena, India is witnessing a paradigm shift in policy perspective with the government making magnanimous efforts to attract investments in the country to boost trade and economic activities. The various ambitious campaigns like ‘Make in India’, ‘Clean India’, ‘Housing for All’, and ‘Skill Development Programs’, launched by the Prime Minister of India are designed to shape India for future so that it can become a global superpower. These various initiatives will result in more and more job opportunities for the new entrants as well as the existing workforce and to prevent the draining of top talent.

Talent Management is on HR professionals' minds these days, as HR works to obtain, retain and develop manpower. The job function of HR in various organisations has consistently evolved from ‘simply hiring’ to ‘managing talent’. Today the companies have started realizing that top talent is an increasing scarce group and must be managed superlatively to achieve the desired performance and growth. For Talent Management to be effective, what is important is to hire employees who seem to be the best fit in the
organization. Organizations are taking steps to manage talent most effectively and also to develop their own employer brand. These brands simplify decision-making and communicate the value they create for their customers. Likewise, employees also identify themselves with certain organizations especially in the light of forecasted labour shortage. Organizations that formally decide to "manage their talent" undertake a strategic analysis of their current HR processes.

Quite often, of late organizations are adopting a Talent Management approach and are focusing on co-coordinating and integrating various aspects, such as: Recruitment, Retention, Employee development, Leadership and "high potential employee" development, Performance management, Workforce planning and Culture. The Researcher found from the present study that, there is a tremendous change in human resources in the past decades. The reasons behind are the changes in technology and global economic environment. Even though organizations are aware of the need for human talent they were neglecting it all these years without giving comprehensive outlook.

As organizations continue to pursue high performance and improved results through Talent Management practices, they are taking a holistic approach to Talent Management— from attracting and selecting wisely, to retaining and developing leaders, to placing employees in positions of greatest impact. The mandate is clear: for organizations to succeed in today's rapidly changing and increasingly competitive marketplace, intense focus must be applied to aligning human capital with corporate strategy and objectives. It starts with recruiting and retaining talented people and continues by sustaining the knowledge and competencies across the entire workforce. With rapidly changing skill sets and job requirements, this becomes an increasingly difficult challenge for organizations. Meeting this organizational supply and demand requires the right Talent and supporting technology solutions. By implementing an effective Talent Management strategy, including integrated data, processes, and analytics, organizations can help ensure that the right people are in the right place at the right time, as well as organizational readiness for the future.
Business strategy is something that should not be kept in big files in the manager's office, but something that the employees leave, breathe and eat daily. Therefore business strategy should be clearly communicated, should be understood by all and should be visible. When the lowest ranked employee in the business is able to understand and tell others about the company strategy and what his/her role is on that strategy, then this could be used as the measure that the company has done well in selling its business strategy to its employees.

5.7  Limitations of Study

The most important buzzword in Corporate HR and Training today is Talent Management where the term talent defines the manpower which comprises of two terms, man and power respectively referring to the current employees and their skills, knowledge, competencies and uniqueness. The focus on employee uniqueness is increasing with the advent of Talent Management as a dynamic concept being actively understood and deployed in many organisations around the world. The focus is ever more on making individuals the real assets of the organisation and training them across various functions. Not only investing in talent employees saves a lot of effort and money in hiring the new lot of employees, but it also adds on to the talent pool of the organisation and demands loyalty and perseverance on the part of the employees. Thus when the employees are assured that their organisation is thinking of their growth as well, they put in their best self and creativity to their work, thus leaving more room for innovation and development. In addition to the focus on talent, the definition and scope of the term Talent Management is attaining a broader definition as well. As in theory, the term Talent Management has evolved from being only a term comprising of HR functions to a term meaning more of development of human capabilities and skills, similarly the concept of Proactive Talent Management is actively becoming more popular with the passage of time because organisations today believe in being prepared for the change that can strike any given moment.

5.8  Scope for Future Research

Understanding the proactive strategies that business managers can use for effective
management of talent will certainly open up scope for newer realms of human capital development as the focus on developing the talent pools within an organisation itself is more than it’s ever been. By understanding the impact of various independent variables like performance management, employee engagement, training and development, workplace environment, shared services, and contemporary people policies on Talent Management will surely lead us to derive newer and more dynamic strategies that can help an organisation to be prepared for any future situation. Thus this research could be of use to educationists and academicians who wish to understand Talent Management in the light of the above mention independent variables that drive Talent Management. As the present study is limited to Delhi/NCR organisations, the research could be undertaken in other regions of the country and across various other organisations. The analysis from the study shall be of interest to the academics and researchers in the field of Human Resources as well as to the corporate managements of organizations. To academics, it would highlight the role of Proactive Talent Management for business managers and will also strengthen the existing literature relevant to the various elements of Talent Management for further researches on the subject. Also, the management of organizations can use the observations of the study to strengthen the Talent Management system by providing ample opportunities of development to their employees for the success of their organizations.

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REFERENCES


