Chapter V

FINDINGS, SUGGESTIONS AND IMPLICATIONS

After going through all the earlier chapters i.e., chapters right from the Introduction to Talent Management and its other four contributing attributes viz, Awareness of Talent Management Strategies, Performance culture, Work Life Balance and Retention Management, followed by pertinent Review of Literature, subsequently the chapters on Research Methodology, and on Analysis of data, the following are the findings of the study. The Researcher concludes and recommends the following measures to the Organizations based at Hyderabad and Secunderabad, where this research has been done, viz., Genpact, Servizol, s Cognizant Technologies Ltd and Sitel Nipuna:

5.1 Results of Hypotheses testing

Based on the empirical analysis pertaining to this study, the following can be stated regarding the hypotheses:
H1 The success of Talent management efforts in an organization is dependent upon the employee’s awareness about how to achieve better level performance. ---Accepted.

H2 The performance work culture has a considerable impact on the talent management practices in Organizations---Accepted

H3 The commitment of top management ensures Work-life Balance among employees promotes the Talent Management in the organization--Accepted.

H4 there is a relationship between Talent Engagement and Employee’s retention ----Accepted

H5 Increase in monetary benefits significantly reduce the employee attrition ---Rejected
5.2 Conclusions of the Study

The study on the specific attributes of research, i.e., Awareness of Talent Management Strategies, Performance culture, Work Life Balance and Retention Management, was conducted on executive level employees in the organizations chosen for research, viz., Genpact Ltd, Serwizol Ltd., Sitel Nipuna Ltd., and Cognizent Technologies Ltd., in India, and the data collected and analyzed there upon, the following conclusions are drawn:

1. It is understood that all employees of the 4 companies observed that Talent management strategies is over all satisfactory for the data collected and there is a considerable scope for improvement of the same. With reference to frequency table.4.3

2. Amongst the respondents in select organizations of the study disclosed that, the most highly rated strategies for improving talent management are :-

   a. Improving communication and culture across all levels in the Organization
b. Decentralizing and empowering Strategic decision making at all levels

c. Smart problem solving

d. Developing the competencies of the employees

3. It is understood that all employees of the 4 companies observed that performance culture has considerable impact on Talent management. The employees to all the Alternatives reveals their opinion about the talent management in the organization, overall scores for agree Alternative and strongly agree Alternative are greater than the other scores. With reference to frequency table.

4. Almost 72% of the respondents collectively rated their companies’ ability to manage talent as good and excellent. This concludes that Managing Talent is linked with better employee performance. With reference to frequency table.
5. A Good system to manage talent helps in bringing about a sea change in the talent management practices across organizations. This in turn, will result in nurturing/developing a better employee retention management system.

6. Respondents of Four companies revealed that opinion on flexible work timings, work from home, work part-time when the situation changes and sharing one job by two or more employees will balance the work life of an employee and has considerable effect on success of talent management.

7. The factor analysis shows that Work-Life Balance is an important factor which accelerates Talent Management and if the top management of the chosen organizations is more empathetically involved with the concept of talent management, this concept will become more influential in the years to come.

8. Factor analysis proved with factor loading that increase in monetary benefits will not reduce attrition rate, it is that
meaningful work, good bosses and opportunities for career development makes the low attrition.

9. More than 60% of the respondents in the select organizations view Performance Culture as the sole driving force for developing new talent and also to nurture the existing talent contained within them. With reference to frequency table.4.4

10. Concluding from the review of literature, it can be mentioned that there is no consensus in the business community about “Talent Management”, which most of them feel is a poorly defined concept and there is a confusion amongst many about “Who owns it?” and “Who executes it?”. Whereas, the data collected from the study reveals that 47% of respondents feel that it is well defined in their Organization.

It is concluded further that many companies still have a long way to go before truly and sincerely adopt several measures to manage the talent of their employees, both from within and outside.
5.3 Conclusions based on responses from HR Professionals

The responses from HR professionals in the select organizations are examined. These organizations require improvement in the following areas:

1. Aligning employees with mission and vision of the organization - Creating a culture that values employee’s work, where employee’s ideas are listened to and valued;

2. Creating policies that encourage career growth and development opportunities

3. Identifying gaps in current employees and improving candidate competency levels.

4. Creating a culture that makes employees want to stay with the organization regarding their leaves and other personal obligations.

Talent Management should be practiced, advocated and preached by all the top management concerned in the select organizations, which in turn will ensure its implementation and would also produce organizational excellence through people.
5.4 Limitations and Scope for further research

The present study explores talent management practices in the select IT and BPO sectors in India. The contribution of only four talent related attributes, viz., ‘Awareness of Talent Management Strategies’, ‘Performance culture’, ‘Work Life Balance’ and ‘Retention Management’ have been explored. However, it is pertinent to understand the limitations of the present study, which are as follows:

- Limited Geographical Coverage
- Study is limited to few IT and BPO companies.
- Study covered only Executive level employees.

In this study, only a select IT and BPO companies have been covered. The success factors for these companies have been analyzed. The success factors for these companies depend on innovation, technology, ability to retain highly talented employees, etc.

The study has included only software and IT enabling services. As a result of this, many characteristics of other business companies could not be captured in the study. This is another limitation of the study.
5.5 Implications of the Present Study

The present study has three major implications. a) Implication for the Top Management of organizations. b) Implications for employees and c) Implications to the society.

Implications for the top management: Talent management practices should focus on the main concern of individuals to work–life balance (Kersley et al. 2004; Bonney 2005 it also has implications on the design and implementation of talent management strategies. It is evident from the research that there are diverse levels of engagement in the talent management process.

Tracking talent is considered by many as a measure of success. The talent management needs to be informed by accurate reporting to identify where the talented employees came from? And how successfully they’re being deployed? Tracking talent therefore involves recording and analyzing human capital data on the movement of their key employees, through the pipeline over time and their current and future value to the organization. This requires good-quality human capital metrics, such as internal promotion rates, which can be used to better align talent
management techniques and strategies. Another dimension of the problem is that of tracking the talent of employees who are leaving the organization. Although an organization needs ‘new blood’, it also needs its existing talent to stay and guide the new talent for better and high performance culture. However, few organizations also seem to take an account of talent leaving the organization and maintain its alumina.

b) Implications for the employees: The employees, vastly diverse in nature, in terms of age, race and culture, looking forward with independent views about their own lifestyles, access to information about career opportunities and empowerment in the job front constitute a very important aspect to the organizations. How the employees receive and react is an important issue. Organisations cannot any more ignore the employee aspirations and become immune. The study emphasis on the talent recognition by motivating and ensuring individual goals is being aligned with appropriate career choices. The study focuses on the need for involving employees in a more flexible and rewarding work environment gives employee recognition.

c) Implications for the society: The present study has implications for investors, venture capitalists and researchers in the areas of investment in to huge projects and to design the course for study.
The present study supports the behavior model proposed by (Charted Institute of Personnel and Development 2005). "Flexible working: impact and implementation” [online]. Survey report. London: CIPD. And also supports the (Bersin and Associates, 2007) “Executive Summary on talent management strategies in new era. Which said about Talent Management is not a HR problem, it is a Business problem.

5.6 Recommendations of the Study

A number of recommendations can be drawn from looking at the case studies and research results holistically. These seem to be true for every organization and every talent management process, which are:

1. Every organization needs to align their talent management system to their specific business requirements. There is no one way to do talent management;

2. Career path and development should be announced as one of the major corporate polices in order to motivate talent, and potential employees to contribute their resources for the company and their future.

3. Training and development program should be based on a corporate strategy in order to manage budget and employees’ efficiency.
4. Open communication should be encouraged in order to decrease employees stress and increase creativity.

5. Support your manager’s development by instituting a coaching and mentoring program for them.

6. Impress upon your management team that retention is everyone’s job, not HR alone.

7. Companies can introduce performance related pay to retain the efficient people at all levels.

5.6 Conclusion

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 DNA” and supporting technology solutions.

All interviewed companies pointed out that personality and interpersonal skills are more important than educational background, because they believe that every candidate is to be proficient in a specific field. What talented candidate must have is personality that matches the company’s culture, especially characteristic of working as a good team member. However, the explicit career path and development is utilized as the motivating tool by all interviewed companies.

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. By delivering an improved employment experience to employees, organizations and HR departments specifically have a critical role to play in getting the best from staff, which is a key driver of performance in today’s economy.