CHAPTER - 1
INTRODUCTION

1.1 History of Talent Management

In the 1970 and 1980, the business function which was accountable for people was called ‘Personnel’ department. The role of personnel department was to hire people, pay them and make sure that they had the necessary benefits. The systems which evolved to support this function were batch payroll systems. In this era, organizations comprehend the import of human resource function. During this period, it dawned upon organizations that the human resource had a much larger role. Recruiting the right people, training them, design job roles, organization structures, compensation packages which include benefits (stocks, options and bonuses), transparent communication and employee health and happiness. The head of ‘Personnel’ became the ‘Human Resource Manager’ and had a much more vital role in business strategy and its execution. The systems were built to shore up these new roles which incorporate recruiting, applicant tracking, portals, total compensation system and learning management systems. (Garg and Rani, 2014).

The 'War for Talent' was authoritatively propelled in 1998 when McKinsey and Company, America's biggest and lofty administration counseling firm, distributed their report announcing that 'better talent merits fighting for' (Chambers et al., 1998). Upon an investigation of 77 organizations from an assortment of enterprises, about 6000 directors and administrators, supplemented by contextual analyses of 20 organizations generally viewed as being rich in talent, McKinsey look into reasoned that the most basic corporate asset throughout the following 20 years would be keen, complex businessmen who are mechanically educated, internationally shrewd and operationally dynamic. As indicated by McKinsey, talent is the summation of a man's capacities, aptitudes, information, encounter, knowledge, judgment, mentality, character and drive. It likewise grasps his or her inclination to learn and develop. For McKinsey, talent alludes to 'the best and the brightest'. McKinsey's investigation clarified that the old reality (individuals require organizations) supplanted by the new veracity (organizations require individuals). Individuals, not machines, capital or geology, turning into the new wellspring of upper hand. Dominant part of organizations were confronting constant talent deficiencies. As indicated by evolving patterns, employments are available even in down circumstances however talent is dependably panic. McKinsey anticipated that future interest for talent
would increment and supply would diminish, along these lines making the look generally advantageous and brightest a steady tough assignment. (Beechler and Woodword, 2009). Each organization follow talent management framework whether it recognize or not. Gifted individuals in an association are being disregarded regarding improvement openings. Talent Management hones are diverse in every last organization. Everybody may be considered as high potential in one associations as per work and conditions, however in different associations an individual may need to achieve a specific level in the chain of command with a specific end goal to be considered as a high potential. It is for each association to choose how and who to name as high potential. For organizations talent implies one of a kind nature of an individual (Gupta and Aggarwal, 2012).

1.2 Meaning of Talent Management

It is difficult to distinguish the significance of talent management as a result of the disarray in regards to definitions, terms and the numerous suspicions made by writers who expound on talent management. The terms talent management, talent methodology, progression administration and human asset arranging are regularly utilized conversely. A think and orderly exertion by an association to affirm management coherence in key positions and empower singular headway (Rothwell, 1994). Dealing with the supply, request and stream of talent through the human capital motor, which are utilized separately to characterize HR arranging, progression arranging and talent management (Pascal, 2004). It is demonstrated from the over that the term talent management has no reasonable undertone.

It is hard to recognize the centrality of talent management because of the confusion with respect to definitions, terms and the various doubts made by scholars who elucidate talent management. The terms talent management, talent philosophy, movement organization and human resource masterminding are consistently used alternately. A think and deliberate effort by a relationship to avow management intelligence in key positions and engage solitary progress (Rothwell, 1994). Managing the supply, demand and stream of talent through the human capital engine, which are used independently to describe HR orchestrating, movement organizing and talent management (Pascal, 2004). It is exhibited from the over that the term talent management has no sensible connotation.

Talent management is utilized as a part of various ways. Talent management is by and large utilized to feature the vital significance of a HR claim to fame (enlisting, choice, improvement and so forth.) without adding to the hypothesis or routine with regards to that strength. A tone hard of hearing will never have the capacity to welcome an orchestra. Just
a gem specialist would realize that every one of that sparkles isn't genuine, just the individuals who can perceive the value of a precious stone can esteem it, for others it's only a stone. Talent is doing easily what others find grim. Talent management is determined as the methods and practices anticipated that would perceive, make, attract and hold gifted workers of huge worth to an affiliation. Talent management deduces seeing a man's normal aptitudes, qualities, character and offering him a planning action. Every individual has remarkable talent that match a particular occupation profile and some other will cause uneasiness (Kumar P.B.S. 2011). Organizations have understood the value of managing their important talent and new human resource practices which encourage the talent management as the top priority which responds to the change or as crisis arises. Talent management grasps fascination, sending, maintenance, improvement, usage of talent and execution of help structures like data innovation frameworks and execution administration in the association. (Bano, Khan and Rrehman 2013). The talent management techniques includes hidden talent of employees, effectiveness and efficiency of organization and management. Proficiency and efficiency of organization increments consequently at whatever point the representatives will present with an unmistakable vision, belief system and long haul economical approach (Hanif and Yunfei, 2013). The supply side puts pressure on the organization to draw in the best talent and guarantee that representatives join the organization and remain in the association as opposed to seeking development openings in various associations. In the current circumstances, the HR division of any association is taking care of the duty of dealing with the talent. Keeping in mind the end goal to play out this capacity, they utilize the accompanying techniques: Identifying the talent, right determination of the talent, executing aggressive remuneration designs, preparing and constant improvement of capabilities, honing condition of-the–craftsmanship execution evaluation frameworks, adjusting the obtained talent, building up the talent and last advance is the manner by which to hold the talent (Kaur, 2013). Talent management embraces attraction, deployment, retention, development, utilization of talent and implementation of support structures like information technology systems and performance management in the organization. (Bano, Khan and Rrehman 2013). The impact of talent management strategies has amazing effects on human resource outcomes, efficiency and productivity of organization and employees. Efficiency and productivity of organization increases automatically whenever the employees are willing to serve with a clear vision, ideology and long term sustainable approach (Hanif and Yunfei, 2013). The supply side puts pressure on the organization to attract the best talent and ensure that employees join the company and choose to stay in the organization rather than searching
growth opportunities in different organizations. In the recent times, the human resources department of any organization is handling the responsibility of managing the talent. In order to perform this function, they use the following methods: Identifying the talent, right selection of the talent, implementing competitive compensation plans, training and continuous development of competencies, practicing state-of-the–art performance appraisal systems, aligning the acquired talent, developing the talent and last step is how to retain the talent (Kaur, 2013).

Talent Management is the investigation of utilizing vital human asset to enhance business esteem and make it workable for organizations. It is the association sense of duty regarding initiate, hold and build up the most gifted and predominant representatives accessible with the association so they keep on being an important resource and contribute towards organization brilliance. Talent management isn't confined to enrolling the correct hopeful at the opportune time however it stretches out to investigating the covered up and strange characteristics of the workers and creating and sustaining them to get the coveted outcomes (Pingle and Parthasarthy, 2013).

1.3 Need of Talent Management

1.3.1 Recruitment Cost

Firstly costs of having to replace someone with scarce skills are considerable because the recruitment costs are very high. Qualified staff is not readily available in the market. This implies that agencies or search consultants are required to find such talent and they are very expensive (Kumar P.B.S. 2011). The cost of employee turnover adds loads of debit to the company exchequer meanwhile, it is difficult to fully calculate the cost of turnover (including hiring costs, training costs and productivity loss).

1.3.2 Loss of Secret Information about the Company

Secondly, whenever an employee leaves, he carries along all the secret information about the company, customers, current projects, past history and future policy of organization. Often much time and money has been spent on the employee in expectation of a future return. Therefore it is very important to retain the employee in the organization.

1.3.3 High Attrition

When an employee terminates, the negativity effect is felt throughout the organization. The unsaid negativity often increases amongst the balance staff. Whenever an employee quits the organization it is felt throughout the organizational set up as the team members
may be curious to know why that particular employee left the organization and may induce a cascading ‘Domino effect’ on other employees to think on quitting the job. If this is going to happen certainly attrition of the organization is going to be up (Hagargi Anil, 2008).

1.3.4 High Risk

Fourthly, despite every attempt to follow effective selection practices, there is always a risk that new staff will not perform as expected. Organization select people on their competence and experience, they fire or lose them due to lack of cultural fit. A highly competent professional who is unable to fit the organizational culture is unlikely to be effective or remain for long.

1.3.5 Client services and Opportunity Costs

Fifthly, service organization relies largely on personal relationships. It demands that client’s feel confident in the people providing the service and that service providers have a memory of clients need and issues. If relationship is broken as a result of key talent leaving the organization, the capacity of the firm to provide sustainable service is severely compromised. This has the potential to compromise future business with the associated opportunity costs.

1.3.6 Lack of Capacity

Lack of people with right skills and talent is a key problem in service sectors. This manifests itself at 2 levels. Firstly, firms soon reach a state of overload. Deadlines are missed, standards and quality of work drop, vicious cycle emerges and feeds on itself. This is a very common phenomenon with small and medium sized professional firms. They do not have the capacity to manage their growth associated with the modern business world. Secondly, the firm is so consumed with meeting operational deadlines that it loses its talent to keep up to date with latest best practice, legislation or other issues demanding new skills (Kumar P.B.S, 2011).

1.3.7 Globalization

Now for any jobseeker the whole world is the potential place to find employment. One can know the opportunities available in any part of the world easily and the number of talent seekers has also increased (Kumar P.B.S). Migration of talented individuals between countries for a variety of reasons such as to undertake advanced studies abroad, acquire
foreign work/exposure and then subsequently return to their country of origin to take advantage of economic opportunities and development (Carra, Inkson and Thorn, 2005).

1.3.8 Increased Competition

Increased competition in the market place has necessitated the need for consistently good performance on the side of organizations. These have made the companies to put in all efforts to hire and retain the best talent in the respective field of operation (Kumar P.B.S, 2011).

1.3.9 Develop Leadership Talent

Lastly, talent helps to become a leader. But they don’t aware of their future leaders and they have very less opportunities to participate in decision making. Individuals are not ready to take risk towards the job because they need support and cooperation from superiors and most of the individuals looking forward to change a monotonous task. Knowledge capture, acquisition and career development acts as a very important role among all talent management practices. The individuals need more training and mentoring practices, communication skills and leadership development skills along job identification. The responses towards talent management practices are different from person to person (Allugubelli, 2015).

Therefore, talent management helps in improving human resource policies of the organization and prepares the organization to adapt change according to market demand. Talent management system not only helps to retain the intellectual assets but also keeps and retain the best employees. Talent management system starts right from the recruitment of the employees till their retirement. It includes the various factors like performance management system, motivation, career development, compensation, rewards and value addition activities (Chauhan and Bhatt, 2015).

1.4 Challenges of Talent Management

1.4.1 Ignorance of ‘B-players’

A common mistake organizations make is to neglect their ‘B-players’. Development focus only on “A-players” often results the underestimation of the capable, steady performers in the business. The adequate and capable employees ‘B-players’ are often the ones who save the organization. Solid and capable ‘B-players’ are steady; they stay longer and make huge contributions to the success of a business. It is therefore crucial to expand the focus of talent management (Rao, 2013).
1.4.2 Demographics

Challenge associated with the changing workforce demographics. Current trends show that while the size of populations of much of the developed economies is projected to remain relatively stable (but get older), and in some cases even shrink, the population of the developing economies and those just emerging economies are expanding and getting younger. How organizations attract, select, develop and retain two generation of employees: older or mature workers and younger workers, both of which have many high talented individuals (Schulier and Ibraiz, 2010).

1.4.3 Fill the Gap between Talented Employees and Potential Talent

Challenge which organizations face is the fine line between developing and potential talent. Potential talent converted into full talent with training and experience. But it includes risk of making staff more employable. The more we invest in people, the more attractive they become to competitors and the market. Organizations are raising their expectations of what would be an acceptable beginning of entry. They have to raise their own levels of competitiveness and skill-sets to compete in the knowledge-based economy. (Brown, P and Hesketh, A 2004) makes the point that recruitment cannot become the substitute of poor people management (including skills development). Neither is recruitment to substitute or compensation for investment in training and development. The challenge is to find the dormant and obvious talents and build it to the mutual benefit of both the organization and the individual.

1.4.4 Absence of Plan and Strategy

Another challenge which organizations face is the absence of a clear plan and strategy to develop skills and capacity at all levels for all employees. Employees have no idea about skills required in organization to achieve success, Organization are not much aware about the efficiency of employees and how to properly utilized their knowledge and skills to achieve motives of the organizations. The main challenges which organization are facing these days are managing talent is to provide staff with adequate opportunities to practice new skills and competencies. Organizations often invest fortunes to develop talented people (at all levels) and then they go back to their old role with the old routine with no opportunity and no time to implement new skills and knowledge (Rao, 2013).

1.4.5 Demand - Supply Gap

Capable individuals are not effectively accessible. Normal preparing, better learning openings, global introduction to potential workers is arrangement of this test. Dominant
part of senior bosses are experiencing issues in filling positions because of the absence of reasonable talent accessible in their service sectors (Strack et al., 2008).

1.4.6 Transparent Talent Management System

All workers of an organization are gifted then heaps of issue emerge going to pick best representatives. In the event that few quantities of representatives are perceived as skilled then unfortunate rivalry and bunches of misconception increments between workers. Right straightforwardness assume vital part in holding the representatives. Representatives who believed that their organizations couldn't meet their long haul vocation targets were considering leaving (Mercer HR, 2005). Worker engagement assume essential part in maintenance the representatives of the organization. (Branham, 2005).

1.4.7 Senior Employees

Large portion of its population is nearing the age of retirement or over 50 years. All big organizations will see a decline in their workforce, talent and experience in coming next years. Demand for highly talented people will also increases to fill the gap which arise because of large numbers of retirement. In the coming years, they will see a great shortage in their skilled professionals.

1.4.8 Existing Educational System

The graduates and the postgraduates' understudies that are being leaving the instructive establishments are observed to be not able handle the difficulties of the work environment. They are generally outfitted with just the hypothetical parts of the issues and do not have the application part. The instructive framework is defective and does not mull over industry needs, bringing about a bungle between industry prerequisites and instructive readiness

1.4.9 Cost Factor

Recruiting new employees is not easy in developing countries, where the HR department has to sort out thousands of applications for a handful of jobs. Finding right person for the right job becomes a very difficult process. It also involves very high cost to conduct the recruitment and selection process for such a large population of applicants.

1.4.10 Talent DNA

Talent DNA incorporates talent procurement, vocation arranging, learning administration, execution administration, progression arranging, and pay. It clarify working techniques for superior workers or low entertainers and assess the effect on representative execution and
association execution. Powerful talent management relies upon the idea of Talent DNA. Keeping in mind the end goal to effectively adjust the possibility of talent supply with hierarchical request, there must be a match amongst capacities and necessities. Talent DNA fundamentally manages three zones (execution, learning, progression, pay, and so on.). The Talent DNA show is made out of three essential pieces: Organizations must have all subtle elements identified with his/her workers about learning abilities and state of mind required all through the association. Organization legitimately utilize those aptitudes and abilities of a workers for development of an association. Talent management forms must make an entire profile of representative talent. They should have the capacity to track significant talent related data about the greater part of their workers. Associations can adequately apply the Talent DNA model to for all intents and purposes any HR procedure that straightforwardly impacts the talent free market activity including enlisting, onboarding, staffing and improvement (Kumar R. and Kumar S., 2012).

1.5 Talent Retention

Gone are the days when a man would join an association in his mid-20s and would work till his retirement. Today the youthful experts changes occupations as often as possible, particularly amid the underlying years of their work. It is additionally a reality that people are an eager animal varieties who, dissimilar to the ardent Banyan Tree, can't stay established in one place. Individuals need to proceed onward for some reason, and the association stands to lose. These are a portion of the measures that ought to be considered to hold talent in the association:

1.5.1 Higher Salary

Development for higher compensation is regular among the more youthful experts. There is no lack for associations who are searching for capable representatives and who are prepared to pay out an overwhelming compensation for a gifted individual. Different variables like better openings for work, higher posts and abroad assignments are likewise central point in the steady loss rates. Not taking appropriate care amid the enrollment and choice process and not taking legitimate care to fit the ideal individual to the correct activity additionally comes about disappointment among the workers.

1.5.2 Wrong Policies

Awful or wrong arrangements of management is a major issues of progression arranging, advancement and arrangements of senior position is a main consideration which influences the association to miss out on the talented workers. The experts have diverse goes for
various circumstances of their profession. Amid the underlying years, they have great compensation and remote assignments. Next on the rundown is chipping away at bleeding edge innovation. More prepared experts search for learning openings. So workers tend to move to those associations which furnish them with intends to satisfy their desires. Holding the present representatives is of the preeminent significance to the associations in light of the fact that the organization would have just caused substantial expenses through preparing and advancement. Presently if the organization needs to search for a substitution for the representative who has abandoned, it includes a ton of costs like - enlisting costs, preparing costs and the acceptance costs. Additionally it requires some investment for the new representative to conform to the new workplace. Amid this time the profitability of the organization will be low

1.5.3 Hire the Right People

Proper care must be taken while hiring the people itself. It would be beneficial for an organization to recruit young people and nurture them, than to substitute by hiring from other organizations. Questions to be asked at this stage are: Whether the person has the requisite skills needed for the job? Whether the person's values and goals match with those of organization? In short, care must be taken to fit the right person to the right job.

1.5.4 Keep the Promises

Good talent cannot be motivated by half-truths and broken promises. Unfulfilled expectations can result dissatisfaction among the employees and make them either leave the organization or work below their productive level. Promises made during the hiring stage must be kept to build loyalty among the employees, so that they are satisfied and work to their fullest talent.

1.5.5 Good Working Environment

Organizations with highly talented persons make their own rules. They have to be provided with a democratic and stimulating work environment. The organizational rules must be flexible enough to provide them with freedom to carry out their part of task to their liking, as long as the task is achieved. Opportunities should also be provided to the employees to achieve their personal goals. Working environment is important major factor. Employees in the knowledge era demand creative and a democratic work environment. Disappointment with respect to the management to give such a domain will bring about a talented worker leaving the organization. The focused world has ensured that
there is high work load on the representatives of any organization. Failure on the part of
the management to provide such an environment will result in a talented employee leaving
the organization. The competitive world has made sure that there is high work pressure on
the employees of any organization. This has led to psychological problems like stress,
outcomes of employees is not as per expectations and health related problems.

1.5.6 Recognition of Merit

Employee feel motivate when we provide them right salary matching with their
performance. Another way to retain the talent is challenging projects. This will achieve
two objectives - it makes employee feel that he is considered important part of an
organization.

1.5.7 Providing Learning Opportunities

Employees must be provided with continuous learning opportunities on and off work field
through management development programs and distance learning programs. This will
also benefit the organization in the form of highly talented workforce (Kumar and Kumar,
2012).

1.5.8 Adequate Time to Relax and Refresh

Organization has to make the most of the available talent, they should be provided with
adequate time to relax, so that they can de-stress themselves. It is very important to
provide them with holidays and all expenses paid trips, so that they can come back
rejuvenated to work and with positive energy. They must also be encouraged to pursue
their hobbies which are also a good way of reducing work environment stress. Recreation
clubs, entertainment programs, fun activities within the work area will also reduce the
work life stress of the employees and develop companionship among the workers adding
up to a fantastic working environment.

1.5.9 Fair Performance Management System

Organizations require more and more to compete in a quickly changing business milieu
and that's why they need to make better and faster strategic decisions at several stages:
recruiting, performance assessment, compensations. New companies provide novel
solutions on talent and performance management to others, especially because it needs
time to implement a new management strategy. Indeed, performance management is
becoming essential in companies, and especially to build a productive and engaged
workforce. The aim is to align all the talents with the business goals. This kind of management is used to help the employees to understand their role, be informed of the strategic business objectives and of what they are expected to do or to allow them to be aware of the performance success as viewed by the management and customers.

1.5.10 Goal Management

Goal management consists in recognizing goals of individual team-member, in resolving conflicts among goals and in prioritizing goals for optimal team-collaboration and effective operations. It makes the employee aware of his mission and it allows clarifying his missions. The workforce planning has the goal of choosing the right people across the organization in the right place and in the right time.

1.5.11 Succession Planning

Succession planning is the combination of a number of talent processes, including learning, performance management and a strong baseline of competencies. It is a process of identifying and developing internal people with the potential to fill key business leadership positions in the company. Succession planning increases the availability of experienced and capable employees that are prepared to take up those roles as they become available. It is also known as replacement planning and it focuses on identifying specific back-up candidates for given senior management positions (Soans, 2015).

1.5.12 Exit Interviews

Exit interviews are an ideal way of recording and analyzing the factors that have led employees to leave the organization. They allow an organization to introspect the reasons along with underlying issues. However employees seldom provide appropriate response to the query. Hence, an impartial person should be appointed with whom the employees feel comfortable to communicate their opinions.

1.5.13 Career Management

Career management includes career development which emphasize on planning of employee growth and progression. Career planning involves career paths and families of jobs within a given area allowing employees to have a vision of progression as well as goals and expectations. Employee development consisting of programs and initiatives, learning and development initiatives, management coaching, competitive reward systems, career centres, succession planning, performance appraisal and cross-functional
development programs (Allen, 2005). Career management consists of both formal and informal activities including employee workshops, job rotation, job enrichment and career progression ladders.

Employees believe that the organization cares about his or her career needs and goals. Promotional opportunities and informal organizational career management activities, namely informal career discussions with a manager, participation in challenging job assignments and mentoring relationship with senior colleagues are positively related to perceived career support. Organizational career management practices includes performance appraisal as a basis of career planning. Assessment centers, career counseling by the human resource department, formal mentoring, career workshops, retirement preparation programs, formal education as a part of career development and lateral moves to create cross functional experience (Agarwala, 2007), (Iyria, 2013).

1.5.14 Competency Mapping

Main aim of competency profile of the employees is to identify the gap between available and required competency levels to meet current objectives. The competency mapping helps to achieve organizations strategic objectives. Many organizations are using competencies as the means for identify and develop talent (Shrivastava and Bhargava, 2008). Talent management focusing on individual needs to bring out the potential of each employee and recognizes the necessity of retaining key employee in a competitive market. There are certain key competences an organization requires for sustainable competitive advantage and the aim is to identify, retain and nurture them. Talent management focuses on talented employee’s capacity so that they remain engaged with their work to produce maximum returns (Pablos and Lytras, 2008).

1.6 Talent Management in Indian Service Sectors

1.6.1 Oil and Gas Sector

Demand for oil and gas is constantly increasing, on the other hands there are certain problems such as climate change, pricing, avail talent of supply and constantly increasing budgets of exploration and production, but most important problem is work force related issues. Such a scenario has put oil and gas companies into war for talent. The oil and gas companies in India are finding it very challenging to locate and attract and retain the right skills. Probably the reasons may be lack of awareness among people about the importance and attractiveness of the sector, declining interest of the people towards science and
technology, high degree of risk associated, lack of institutions offering specialised courses based on oil and gas industry, etc. The challenge for them is to develop talent management system which will ensure the availability of the right people for the industry and thus enhance productivity and profit (Kumara and Bahuguna, 2012).

1.6.2 Insurance Sector

Insurance sector is undergoing more stress to embrace diversity in the workplace. Many have felt that while companies talk about diversity, opportunities haven’t been equal for all. HR professionals have to start recruiting people from diverse backgrounds in order for the insurance industry to stay relevant, innovative and progressive. In today’s talent economy, where the trends of individuality and incorporation shape the way business is done, it is up to the HR to keep pace with such transformations and comprehend the various trends in the workforce. With retention on a steady rise, an HR professional needs to ensure that the right talent is attracted and taken on board. They also need to confirm that employees are quickly able to take up challenges, facilitate a healthy work environment and create a culture that is encouraging for employees to advance themselves and give their best.

1.6.3 Banking Sector

Indian banks shown highest growth in Indian economy. Public banks showing growth and development daily large number of branches, ATMs are opening, Need of talented employees also increasing because of increase in workload of employees. But on the other hands in terms of productivity the foreign banks and private banks have taken the leads. Banks are using modern technique to attract the customers, customers are now shifting away from the branches to new delivery channels. The rows in the cash counters almost reduced. Transfer of payment systems have improved, various methods are available for transfer of payment include RTGS and NEFT. Outsourcing of employees will also help in resolving talent management issues and helps to fill the gap in the avail talent of skilled human resources (Athawale, Todkar and Ghansawant, 2013).

1.6.4 Education Sector

The growth of the education sector depend upon the employee knowledge, qualification and experience. It’s the staff of educational institutes who sets the image and tone of the institution to move ahead. Therefore, the hiring of the right faculty becomes challenge for the institutions of the education and high turnover is a big threat in the organizations.
Talent management in the institutions can help in identification of the right talent, development of that talent and retaining that talent in the institution for its success and growth. Managing the talent will lead to development and growth of the organization. Talent management strategies adopted in educational institutions will help in the identification of the core competencies required for the job. It also helps the management by recruiting and selecting the most effective employees based on the suitable competencies which will lead to the right job to right person (Tyagi, Singh and Aggarwal, 2017).

1.6.5 Power Sector

Thermal power contributes nearly 65 percent of India’s total power demand. Thermal power plants require technical manpower for operation and maintenance of power plants. Not only technical, but competent manpower is needed for managerial jobs. Employees have full knowledge about power plants works. It becomes the need of time for thermal sector to develop strategies for talent management of the employees and keep motivating the employees for their career growth and development (Rampal and Arora, 2017).

1.6.6 Information Technology Sector

Information technology sector is fully dependent upon the employees of the organizations, therefore employees should place at right time and in right place is very important. Progress of information technology sector depend upon efficiency of the employees. Talent management helps to get the right employee at right time in the organization. The impact of talent management strategies has significant effects on output and productivity of IT sectors of employees. Right talent management strategies with organizational goals helps in IT sector to create a culture where employees work will be helpful to sustain in the competitive environment (Syed and Ahmeed, 2017).

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