Chapter 6
Summary, Findings and Suggestion
6.1 Summary
Research in common terms refers to the search of something new. To discover something that has not been in existence is also a research and adding something new in already existing material or object is also a research. Scientifically, research is systematic application of knowledge and search for pertinent information on a specific topic. The purpose of research is to discover answers to questions through the application of scientific procedures and statistical methods. The main aim of research is to find out the truth which is hidden and which has not been discovered as yet. If seen carefully, research can be undertaken in almost every area of management. Human resource management is an interesting area to undertake research as it deals with the human factor in an organization. Although models and concepts require a lot of time to develop but still a small research can be helpful in many ways if done in the area of human resource management. Here, the current study is based on a part of human resource management i.e. Talent Management: An analytical study on how private insurance companies can develop and sustain their employees through talent management.

In order to reduce the vulnerability of the people from the uncertainties like untimely death, disability, natural calamities, etc, the most effective risk reduction tool is Insurance. In a country like India, there is a high risk particularly to low income group people as social and security programs are not much effective due to poor governance, the need of insurance is much greater.

India has a huge population base and large untapped market and therefore insurance industry is a big opportunity area in India for national as well as foreign investors. With the passage of time, people are becoming aware of the need of insurance and hence insurance sector is growing day by day. India is the third largest life insurance market in the emerging insurance economies globally and is growing at 32-34% annually. This impressive growth in the market has been driven by liberalization, with new players’ significantly enhancing product awareness and promoting consumer education and information. The strong growth potential of the country has also made international players to look at the Indian insurance market. India's economic development made it a most lucrative Insurance market in the world. Before the year 1999, there was monopoly state run LIC transacting life business and the General Insurance Corporation of India with its four Subsidiaries transacting the rest. In the wake of reform process
and passing Insurance Regulatory and Development Authority (IRDA) Act through Indian parliament in 1999, Indian Insurance was opened for private companies.

In simple words, talent Management refers to the process of developing and integrating new workers, developing and keeping current workers and attracting highly skilled workers to work for your company. Talent management is a process that emerged in the 1990's and continues to be adopted, as more companies come to realize that their employee's talents and skills drive their business success. The term talent management means different things to different people. To some, it is about the management of high - worth individuals or "the talented " while to others it is about how talent is managed generally - i.e., on the assumption that all people have talent which should be identified and liberated. Talent management decisions are often driven by a set of organizational core competencies as well as position - specific competences.

Talent management has become a central component of corporate human resource strategies and has recently gained increasing interest in the area of HRM/HRD research. Though talent management is not a new concept, but talent management research is scarce. The increasing focus on talent has spread from knowledge-intensive organizations to wider segments in the labor market. Since 1997, when the consultancy firm McKinsey suggested that the global war for talent is becoming a critical driving force in corporate competitiveness and performance, the notion of talent management has become increasingly popular.

Present study is based on talent management and insurance industry i.e. how a private sector insurance company can develop and sustain their human resources through the talent management and its activities.
6.2 Findings
The main purpose of any research work is to find out the end results. Findings refer to the work that researcher has done and what outcomes he gets from that work. Outcomes are the result of data that has been analyzed through various tests and calculations.
In this research work, findings are related to the employees of the private sector insurance companies and how different companies were using various components of talent management so that they can develop and sustain the intellectual assets i.e. their employees in the organization for a longer time period. For the collection of data, primary source i.e. structure questionnaire was used. Total 10 companies were selected and 381 respondents gave their opinion. The analysis was done through graph analysis, normality test, cross tabulation, one way annova test and factor analysis.
The findings are presented as per the chapters made in the study.

Chapter 1: An overview of Insurance Industry
1.1 India’s population is above 120 crores and 52 companies are working in the insurance sector. If we assume that only 50% population is insured than still there is need of more than 10,000 companies of Insurance in India. So the future of insurance sector is quite bright in India and also the chances of potential increase in this sector are high as compared to the other sectors.

1.2 Insurance will play key role in boosting economy further. In India, next 25 years will be dominated by Insurance Sector.

1.3 Private insurance companies emerged in the Indian market since the year 2000 after the regulation passed by IRDA.

1.4 Even though LIC has the monopoly in the life insurance sector, new private companies are coming up with the good results.

Chapter 2: Conceptual Framework of Talent Management
This chapter includes the conceptual framework of the Talent Management. Starting right from the history of the word Talent till the implication of the talent management system has been explained in this chapter. It also includes the various components, strategies and the process of the talent management. Most importantly, why talent management is needed is also included in this chapter.
Chapter 3: Review of Literature
This chapter includes the Review of Literature related to current study. A literature review constitutes an essential chapter of this research work. Here, collected literature reviews are primary sources i.e. structured questionnaire. The opinion of each respondent varies from one another and thus the study is based on this questionnaire.

Chapter 4: Research Methodology
The title of the present study is “Developing and Sustaining Intellectual Assets of an Organization through Talent Management: An Analytical Study of Private Sector Insurance Companies of Gujarat State.” The study is based on the primary data i.e. structured questionnaire. The main objective of the study is to find out how the insurance companies can retain its talented employees. For this purpose, various statistical tools like two way ANOVAs, regression analysis and factor analysis has been used.

Chapter 5: Analysis
5.1 As per the findings, outsourcing seems to be the best source of talent acquisition.
5.2 Recruitment was done as per the requirement of employees.
5.3 Private insurance companies had identified the gap between talent in place and talent required and had done recruitment accordingly.
5.4 Employees had the good knowledge of HR policies and procedures.
5.5 Recruitment of consistently high caliber employees was not possible.
5.6 Employees had a confidence that vacancy was filled by their organization through reliable sources.
5.7 Continuous efforts were made by organization to develop and sustain their employees.
5.8 Employees remained in an organization for a longer time where good HR policies and practices were followed.
5.9 Behavior of seniors was fair but many a times partiality and discrimination was also found.
5.10 Motivation was provided by organization and the employees were satisfied with the tools of motivation like financial incentives, recognition, etc.
5.11 Management does not always take the fair promotion decision as said earlier that partiality and discrimination was there.
5.12 The most powerful tool of motivation was financial incentives.
5.13 Employees were the assets for the organization and therefore chance was provided to them for innovation and creativity.
5.14 Every time employees were not able to maintain work-life balance.
5.15 Employees had interest in training and were given both theoretical and practical training and latest methods of training were used.
5.16 Opportunities were provided to employees for the development because their development is ultimately the development of an organization.
5.17 Salaries were market related and the individual was paid according to his ability.
5.18 Financial as well as nonfinancial rewards were given to the employees for their exemplary work.
5.19 There was a proper performance management system but everytime high performers were not rewarded. This was because of the partiality that prevailed in the organization.
5.20 Pay equity was not always practiced.
5.21 Equal chances were given to each employee to improve their performance and almost every time the performance was judged by the experts.
5.22 Employees were committed towards their job.
5.23 Employee engagement activity was carried on by the organization but all the employees were not interested in the activities of the employee engagement.
5.24 Actively engaged employees helps in the development of the organization and such an employee can be easily retained in the organization.
5.25 There were both individual as well as organizational goals but organizational goals were given more importance.
5.26 Efforts were made to meet the goal congruence.
5.27 Sometimes employees were guided in setting their individual goals.
5.28 It was very difficult to retain talented employees but if the organization used the appropriate tools like succession planning, career development, etc, it helped in retaining the employees.
5.29 Performance based system was not used for retaining employees.
5.30 Value addition activities for employees was carried out by the organization and proved to be helpful in the development of the organization.
5.31 Every employee was interested in his value addition but more interest was shown by the high performers’ employees for their value addition.
6.3 Company wise findings

6.3.1 Tata AIG Life Insurance

6.3.1.1 There were 14 respondents from Tata AIG Life Insurance.
6.3.1.2 The best source of recruitment was outsourcing and the vacancy was filled up as per the requirement.
6.3.1.3 Employees had the good knowledge of HR policies and procedures.
6.3.1.4 Continuous efforts were made at Tata AIG Life Insurance for developing and sustain their employees so that they remain in the organization for the longer time period.
6.3.1.5 Tata AIG Life Insurance was always interested in motivating its employees using different tools of motivation and the most powerful tool was financial incentive.
6.3.1.6 Every time fair promotion decisions were not taken. This means that bias prevailed in the company.
6.3.1.7 Tata AIG views its employees as its assets and provides them cent percent opportunities for innovation and creativity.
6.3.1.8 At Tata AIG, latest methods of training were used and if needed one to one training were also given.
6.3.1.9 Salaries were market related.
6.3.1.10 At Tata AIG Life Insurance, employees were nominated for awards and the best exemplary work was always rewarded.
6.3.1.11 There was a proper performance management and individual performance was recognized.
6.3.1.12 Every time pay equity was not practiced and every employee were not given the equal chance to improve their performance. This shows that there prevail partiality and discrimination.
6.3.1.13 Every time performance was not judged by the experts. This created dissatisfaction among the employees.
6.3.1.14 Tata AIG Life Insurance did not carry good employee engagement activities and therefore retention of employees was not possible through employee engagement.
6.3.1.15 There was no goal congruence in the organization and goal setting was not proper.
6.3.1.16 Retaining of employees was difficult even though efforts were made starting right from the induction so that talented employees do not leave the job.
6.3.1.17 Value addition activities proved to be useful to the organization but only high performers employees were interested in the value addition process.

6.3.2. **Bajaj Alliance Life Insurance**

6.3.2.1 There were 40 respondents from Bajaj Alliance Life Insurance.
6.3.2.2 According to the most of the employees in house selection was the best source of recruitment.
6.3.2.3 Appointment of consistently high caliber employees was not possible.
6.3.2.4 Proper of time and energy was not used for the acquisition of the talent.
6.3.2.5 Goal congruence was not much in practice.
6.3.2.6 Long term and short term workforce was not given equal importance.
6.3.2.7 Employees had remained for the longer time in the organization.
6.3.2.8 Behavior of seniors was not always fair. It means that partiality existed in the organization.
6.3.2.9 Employees were satisfied with the tools of motivation provided by the organization and almost with these tools; employees felt that they were motivated.
6.3.2.10 As partiality existed in the organization, every time fair promotion decisions were not taken.
6.3.2.11 As employees were the assets for the organization, opportunity was provided to them for innovation and creativity.
6.3.2.12 Management was not always flexible and hence it was difficult for employees to maintain work life balance.
6.3.2.13 Management was interested in the training and development of the employees and therefore the latest training methods were used.
6.3.2.14 Salaries were market related and this was the only reason that employees preferred to remain in the organization.
6.3.2.15 There was a proper performance management system and individual performance was recognized but every time high performers were not rewarded.
6.3.2.16 Employee engagement activities were carried on by the organization but all the employees were not motivated by it and therefore it was not much useful in the retention of employees.
6.3.2.17 Efforts were made by the organization to achieve the goal congruence and therefore too high goals were not set.
6.3.2.18 There was difficulty in retaining employees even though the various tools of retention were used.

6.3.2.19 Employees were interested in their value addition which helped them to give the better performance.

6.3.3 Reliance Life Insurance

6.3.3.1 There were 86 employees who gave their opinion.

6.3.3.2 In house selection was the best source of recruitment and recruitment was done as per requirement.

6.3.3.3 Appointment of employee who had high caliber and who fit in the organization culture were selected and they also understood the HR policies and procedures.

6.3.3.4 Employees had the goal congruence with the organization.

6.3.3.5 Due to continuous efforts of training and development, employees remained for a longer time in the organization.

6.3.3.6 Various financial and non-financial motivation tools were used by the organization which satisfaction among the employees.

6.3.3.7 Fair promotion decisions were taken.

6.3.3.8 Employees were considered as the assets for the organization and they were provided with the good working environment and also were given the chance for innovation and creativity.

6.3.3.9 At Reliance Life Insurance, all the employees were satisfied and gave good performance as there was a good performance management system and very less partiality as compared to the other companies.

6.3.4 ICICI Prudential Life Insurance

6.3.4.1 From ICICI Prudential Life Insurance, there were 45 respondents who gave their opinion.

6.3.4.2 According to them, outsourcing was the best source of recruitment and it depended upon the requirement.

6.3.4.3 Organization was concerned for filling up the vacancies as soon as possible.

6.3.4.4 Most of the employees remained neutral with the statement that goal congruence was practiced. It means that goal congruence was not there in the organization.

6.3.4.5 Behavior of seniors was fair and hence the discrimination and partiality was not much.
6.3.4.6 All employees were not satisfied with the tools that the management used for the motivation. Employees needed more financial incentives.

6.3.4.7 Employees felt satisfied and also dissatisfied. Satisfied because in the organization, they were considered as an asset and chances were given to them for innovation and creativity. There was dissatisfaction because they were not able to maintain the work life balance.

6.3.4.8 Using the latest method of training and development, both theoretical and practical training was given but management avoided one to one training to everyone.

6.3.4.9 Compensation was given fairly as per individual performance and at the same time nomination of employees was done for various awards.

6.3.4.10 Although the performance was judged by experts, high performers were not always rewarded.

6.3.4.11 Organization conducted employee engagement activities but it did not motivate all the employees.

6.3.4.12 Efforts were made to achieve the goal congruence of individual as well as organization and even the employees were guided towards their goal achievement.

6.3.4.13 As most appropriate tools were used for retaining the employees, there was not much difficulty in retaining the employees.

6.3.4.14 Organization carried out the value addition activity and employees were also interested in their value addition.

6.3.5 SBI Life Insurance

6.3.5.1 There were 26 employees who gave their response from SBI Life Insurance.

6.3.5.2 At SBI Life Insurance, other sources of recruitment like references, advertisement, personal contact, etc were used for the recruitment and every time high caliber employees were not recruited.

6.3.5.3 Employees were aware of the HR policies and procedures.

6.3.5.4 Employees were not satisfied with the source of recruitment being used.

6.3.5.5 SBI made the continuous efforts for the development and sustaining its employees by devoting proper time and energy for this purpose.

6.3.5.6 Hardly there was partiality and discrimination in the organization and therefore there were equal chances for the development of every employee.
6.3.5.7 Management was highly interested in motivating its employees and also they used the financial as well as non financial tools for motivation. But financial tools were more effective.

6.3.5.8 As employees were the assets for the organization, they were given opportunity for innovation and creativity and also a good working environment. Employees felt proud for working in the organization.

6.3.5.9 Employees had the interest in training and therefore using the latest methods, both theoretical and practical training was given to them by organization. If needed one to one training was also given.

6.3.5.10 Compensation was given as per individual performance and even the salary was market related.

6.3.5.11 Individual performance was recognized and even reward was given to the best performer.

6.3.5.12 As there was no discrimination, everyone was given the equal chance for improvement.

6.3.5.13 Employee engagement activity was carried out by SBI but still all the employees were not interested in it.

6.3.5.14 Priority was given to individual as well as organizational goal and efforts were made for the goal congruence.

6.3.5.15 Although various tools of retention were used for retaining employees, it was difficult to retain them.

6.3.5.16 Value addition activities was carried on by the organization but only high performer employees were interested in that.

6.3.6 Max Life Insurance

6.3.6.1 There were 32 employees from Max Life Insurance who gave their opinion.

6.3.6.2 At Max Life Insurance, other sources of recruitment like references, advertisement, personal contact, etc were used for the recruitment.

6.3.6.3 Proper time and energy were not used for the acquisition of the talented employees and also the concern for filling up the vacancy was low.

6.3.6.4 At the time of emergencies, extra employees were hardly appointed. It shows that the burden on the employees was more at Max Life Insurance.

6.3.6.5 Continuous efforts were made by the organization for the development and sustaining talented employees.
6.3.6.6 Behavior of senior was fair and just but even though discrimination and partiality existed.

6.3.6.7 Management was interested in motivating employees but the employees were not satisfied with the tools used by the management to motivate them.

6.3.6.8 Less opportunity was provided to employees for innovation and creativity and there was no proper work environment. This also lead to improper work life balance.

6.3.6.9 Latest methods of training were used for giving both theoretical and practical training but one to one training was avoided where ever possible.

6.3.6.10 As partiality prevailed in the organization, fair compensation was not possible but salary was market related.

6.3.6.11 Hardly awards were given for the exemplary work.

6.3.6.12 Performance management system was proper but due to partiality, it was less effective. Even the high performers were not rewarded every time.

6.3.6.13 There was no pay equity and everyone were not given the equal the chance for their improvement.

6.3.6.14 Organization carried out the employee engagement activities but employees were not much motivated by it.

6.3.6.15 Hardly efforts were made to achieve the goal congruence and even there was no proper guidance as to how one can achieve the goal.

6.3.6.16 Most appropriate tools were used for retaining employees and priority was given in retaining all types of employees.

6.3.6.17 Organization carried on the value addition activities but the employees were hardly interested in it.
6.3.7 Kotak Mahindra Life Insurance
6.3.7.1 From Kotak Mahindra Life Insurance, there were 53 employees who gave their opinion.
6.3.7.2 Outsourcing was the most appropriate tool of acquiring the talented people.
6.3.7.3 At Kotak, vacancies are quickly filled and even the people possess the good knowledge of HR policy and procedures.
6.3.7.4 Whenever needed, extra employees were recruited.
6.3.7.5 Continuous efforts were made by the company to develop and sustain their employees and proper time and energy were devoted for that.
6.3.7.6 Fair behavior of senior was there but than also partiality and discrimination prevailed in the organization.
6.3.7.7 Management was highly interested in motivating the employees but employees were not fully satisfied with the tools used by the management.
6.3.7.8 Employees were the assets for the organization and therefore opportunity was provided for innovation and creativity. But work environment was not good according to few employees and therefore they faced problem in their work life balance.
6.3.7.9 Latest methods of training were used for giving both theoretical and practical training and even one to one training was given if needed.
6.3.7.10 Although salary was market related, all the employees were not happy with the compensation provided by the company.
6.3.7.11 Nomination of employees was done for the various awards but all were not rewarded.
6.3.7.12 There was a proper performance management system and the individual performance was recognized.
6.3.7.13 Pay equity was not always there and therefore employees felt dissatisfaction.
6.3.7.14 Employee engagement activities were carried out by the organization but all the employees were not motivated by it and hence it proved to be less effective.
6.3.7.15 More priority was given to organizational goals and fewer efforts were made to meet the goal congruence.
6.3.7.16 Retaining talent was always difficult for the company even though the various tools of retention were used.
6.3.7.17 Priority was not given in retaining all types of employees.
6.3.7.18 Even though employees were interested in their value addition, hardly value addition activities were carried on by the organization.
6.3.8 ING Vaisya Life Insurance

6.3.8.1 From ING Vaisya, 14 employees had given their response.

6.3.8.2 Here, in house selection was the most used source of recruitment and recruitment was done based on the requirement.

6.3.8.3 Extra employees were not recruited at the time of emergencies and so the work burden had increased on the existing employees.

6.3.8.4 Continuous efforts were not always made for the development and sustaining the employees.

6.3.8.5 Sometimes behavior of seniors was not fair and just which lead to partiality and discrimination in the organization.

6.3.8.6 Management was interested in motivating the employees and they used financial as well as non financial incentives for this purpose. But financial incentive was more effective.

6.3.8.7 Employees were the assets for the organization and opportunity was provided to them for innovation and creativity. So, the employees were proud to work in the organization.

6.3.8.8 Latest methods of training were used for giving both theoretical and practical training and even one to one training was given if needed.

6.3.8.9 Every time there was a bias in giving compensation to the employee. It means that there was no pay equity.

6.3.8.10 Nomination of employees was done for the various awards and even the employee who had done exemplary work was rewarded.

6.3.8.11 Performance was judged by the experts but as bias was there performance management system was less effective.

6.3.8.12 Even though employee engagement activities were done by the company, it did not motivate all employees and therefore it was not much useful in retention of the employees.

6.3.8.13 Priority was given to the organization goals more as compared to the individual goals and also high goals were set for high achievers.

6.3.8.14 Retaining talent was difficult because there was no performance based retention but yet efforts were made to retain all types of employees.

6.3.8.15 Value addition of employees was sometimes useful to the organization and employees were not much interested in their value addition.
6.3.9 PNB Met Life Insurance
6.3.9.1 There were 54 employees from PNB Met Life Insurance who gave their opinion.
6.3.9.2 Other sources of recruitment like advertisement, references, campus recruitment, etc were used for the purpose of recruitment at PNB Met Life Insurance.
6.3.9.3 Employees possessed the good knowledge of HR policies and procedures.
6.3.9.4 Concern for vacancy was not much which means that vacancy remained for the longer time.
6.3.9.4 Extra employees were not recruited at the time of emergencies.
6.3.9.5 Proper efforts were not made for the development and sustaining of the talented employees.
6.3.9.6 Employees were not much satisfied with the tools used by the company for motivating them and therefore these tools did not motivate them.
6.3.9.7 There were no fair promotion decision which meant that bias and partiality prevailed in the organization.
6.3.9.8 High performers were not always rewarded and pay equity was also not found.
6.3.9.9 Even though employees were committed towards the job, employee engagement activities were not carried out properly and therefore it did not helped in motivating employees.
6.3.9.10 As employee engagement activities were not properly carried, even actively engaged employees left the job.
6.3.9.11 More than individual goals, priority was given to the organizational goals and hardly efforts were made to achieve the goal congruence.
6.3.9.12 Performance based system was not use for retaining the employees.
6.3.9.13 Employees agreed that the value addition activities were useful but such activities were not carried out by the organization properly.
6.3.9.14 Seminars, workshops, etc were not conducted by the organization for all types of the employees.
6.3.9.15 Employees believed that there was a difference in the work if the organization carried on the value addition activities.

6.3.10. Other Companies
The other companies included HDFC Standard Life Insurance, Oriental Life Insurance, Apollo Life Insurance, etc. As there is no individual data of the company, it was not
possible to give the company wise findings and therefore it has not been included in this section.

6.4 Suggestions
The major suggestions for the private sector insurance companies are:

1. Emphasis should be laid on retaining all types of the employees i.e. whether he is a high performer or a low performer, he should be retained in the organization.
2. The most motivating tool for the employees is financial incentives and therefore organization should try to give more financial incentives as compared to the non-financial incentives.
3. In order to retain the intellectual assets, emphasis should be laid starting right from the recruitment so that it becomes easy for the organization.
4. Too high goals should not be set for the employees. Rather, taking into consideration, the experience and ability, organization must set the goals of each employee.
5. There should be a regular check on the performance of the employees and that too by the experts. Also there should be a proper performance based management system for judging the performance of each employee.
6. Pay equity should be there in organization for each and every employee.
7. Bias should not be done with any employee.
8. Age factor plays a very important role in the organization. If the employee is aged, then it would be difficult for him to adopt the changes that an organization makes. But if the employee is young or fresher, he would easily adjust himself to the changing situations. Therefore, organization should employ young ones if it wants to make major changes in the organization.
9. Organization should carry on the various employee engagement activities, value addition activities, etc so that employees can be easily retained.
10. If the personal as well as professional need of the employee is satisfied to an extent, he would not leave the job easily.
11. Organization should try to achieve the sustainable development of individual as well as organization.
12. All the components of the talent management process should be used effectively and efficiently.
The following model has been suggested for the further information:

**Proposed Model for Talent Management**

If an organization tries to implement this model as per its norms, surely it would succeed.
6.5 Scope for further study
- Further study in the field of Talent Management can be carried out considering this study as a base and following would be probable areas which can be explored.
- Talent Management in other sectors i.e. Hotel Management, Academics, etc.
- Considering the model suggested here the same model can be implemented and tested with respect to industries mentioned here.
- Current study is conducted in Gujarat, further study can be conducted in other states of India
- Cross (Multi) industry and interstates study can be conducted to check the level of Talent Management activities among various industries

6.6 Conclusion
Insurance is one of the fastest growing sectors of the economy. After privatization in the Indian economy, the potential of private insurance sector has been strengthen. It contributes about 7% to the country's GDP. Indian Insurance Industry is one of the booming Industries of the economy and is growing at the rate of 15-20% per annum. It means that future of private insurance companies is very bright in India. But private insurance companies need the intellectual assets i.e. human beings for its growth and progress. If the employees of such companies change the job frequently, then it is difficult for the organization to achieve its aim. Therefore, it should make efforts to retain the talented intellectual assets and for this purpose, talent management proves to be a very useful tool.

Talent management system not only helps to retain the intellectual assets but also maintains and sustain the 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 and rewards, value addition activities, etc. All these factors are very important for success of every organization as well as individual. Thus it can be said that if an organization has an effective and efficient talent management system than only it would be successful because it is only through good talent management system that the organization is able to achieve its objective and becomes successful.