

**CPI. TALENT MANAGEMENT – A FOCUS ON SCARCE
SKILLS AND HIGH POTENTIAL**

OGUTU JOSEPH ODHIAMBO, MBA¹ Ph.D ¹ Research Scholar, Alagappa Institute of Management, Alagappa University-Karaikudi.	Dr. K. CHANDRASEKAR, MBA, Ph.D² Asst. Professor, Alagappa Institute Of Management, Alagappa University-Karaikudi.
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ABSTRACT

At a time when global business is bombarded from all fronts by the pervasive change, business managers and stakeholders are fast realizing that there is an urgent need to explore the crucial option of fast tracking the organizational climate. Not only has the rules of the game of doing business changed all together but, the game has changed all together. The ongoing reforms, mergers and structural changes have resulted into a complex. The said changes in turn resulted in to inflationary pressures and economic crisis. These phenomenon have translated into economic melt- down. Perhaps this best explains why the global economy is in is in turmoil. The dwindling global oil and food price, environmental degradation, global terrorism, are now issues of grave concern. The global business fraternities in desperate need of the competencies that can draw on world -wide operations, take, take the stock of the dilemma, heed the stress call and work towards restoring organizational competitive advantage.

Key Words

Talent; Management; Development; Employer; Choice; Risk; Analysis; Retention ; Strategy ; Action

INTRODUCTION

The process of ensuring that the organization attracts, retains, motivates and develops the talented people it needs is what we refer to as talent management. As a concept, Talent management came to the fore when the phase 'war for talents' emerged in the

1990s. Talent management is not a new concept parse, what is different is the development of a more coherent view as to how these process should mesh together with an overall objective- to acquire and nurture talent, whatever it is and wherever it is needed, by using a number of interdependent policies. Talent management is the notion of "bundling" in action. More often than not, it is assumed that talent management is only concerned with key people- the high flyers; which is not true as everyone in an organization has talent and so talent management should not be limited to the favoured few, although they are likely to focus on those with scarce skills and high potential.

LITERATURE REVIEW

Rao, Suba P. (1211) states that talent is the sum of abilities, skills and knowledge that is in short supply; he goes on to explain that that talented employees are those who possess knowledge and innovative skills, creative abilities and positive contributory behavior that is in short supply compared to that for demand. Stockley, Derek (2011) is of the view that Talent Management is a deliberate, approach undertaken to attract, develop, and retain people with the aptitude and abilities to meet current and future organizational needs. Derek is emphatic that Talent Management involves individuals and organizational developments in response to a changing and complex operating environment. It includes the creation and maintenance of a supportive, people oriented organizational culture. The American Heritage Dictionary of the English language, Fourth edition (2009) defines Talent Management as innate ability, aptitude or faculty above average; that Talent Management implies natural endowment or ability of superior quality.

OBJECTIVES

- This paper attempts to highlight Talent Management as a focus on nurturing and improving the scarce skills and high manpower potential
- The paper further strives to explore the perspectives of the significance of Talent Management as an emerging concept which can enhance organizational dream of becoming an employer of choice with a competitive edge.

- The authors intends to present Talent Management as assure vehicle whose engine and body parts is well oiled , serviced and maintained, would undoubtedly result to attracting, developing and retaining the skilled workers for organizations.

THE NEED FOR TALENT MANAGEMENT

Like human capital, Talent Management is both gaining increased attention and brings together a number of important Human Resources and Management initiatives. Organizations that formally decode to 'manage their talent undertake a strategic analysis of their current HR process. This is to ensure that coordinated, performance oriented approach is adopted. More often, organizations adopting a Talent Management approach will focus on co-ordinating and integrating:

- Recruitment-ensuring the right people are attracted to the organization.
- Retention-developing and implementing practices that support and reward employees.
- Leadership and high potential development-specific development programs for existing and future leadership.
- Performance Management-specific process that nurture and support performance including feedback and measurement.
- Workforce Planning-Planning for business and general changes, including the older work force and current/future skills shortages.

It is quite an important step to identify the staff or employees (people and positions) that are critical to the organization .They do not necessarily have to be senior staff members. Many organizations lost a lot of 'organizational knowledge' in the downsizing or rightsizing exercises of a few years ago. The impact of the loss was not felt immediately apparently. However, it did not take long for many companies to realize their mistake when they did not have people with knowledge and skills to either anticipate or solve problems that arise.

The current discussions about the aging population are actually helping organizations to focus on the on the Talent Management issue. It may not be possible to simply go out and recruit new people to meet operational needs, Many leading companies have decided to develop their own people (Human Resources or Manpower), rather than trying to hire fully skilled workers. In a nutshell, every organization should be implementing talent management principles and put in place suitable policies, the development, retention and reward of those talented and skilled employees.

TALENT MANAGEMENT PROCESS

Some of the key parameters of talent Management are:

- Developing and packaging an organization as an ‘employer of choice’- a ‘preferred’ and a ‘great place to work’; using selection and recruitment procedures which ensures that good quality people are recruited who are likely to thrive in the organization and stay with it for a reasonable length of time.
- Designing jobs and developing roles which give people opportunities to apply and grow their skills, providing them autonomy, interest and challenge;
- Providing the talented staff with opportunities for career development and growth
- Creating a work environment in which work process and facilities enable rewarding jobs and roles to be properly designed and well developed;
- Developing a positive psychological contract (kind of mutual trust);
- Developing the leadership Quality of line managers;
- Recognizing those with talent by rewarding excellence, enterprise and achievement;
- Succession planning-ensuring that the organization has suitable people to fill vacancies arising from promotion, retirement or death.
- Conducting talent audits which identify those with potentials and those who might leave the organization.

BECOMING AN EMPLOYER OF CHOICE

An 'employer of choice' is one for whom people want to work. There is a desire to join the organization, and once there, to stay. Employees are committed to the organization and engaged in the work they do. To acquire a national, even a local reputation as a good employer takes time and work but it is worth the effort

Purcell (2003) concluded that 'what seem to happen is that successful firms are able to meet people's needs both for a good job and to work "in a great place"'. They create a good work and conducive working environment.⁷ In this sense they become an "employer of choice"

Becoming an employer of choice starts with developing the image of the organization so that it recognized as one that achieves results, delivers quality products and services, behaves ethically and provides good conditions of employment. Organizations with clear vision a set of integrated values are likely to are likely to project themselves as being well worth working for. More specifically organizations can become and remain employers of choice if they offer:

- Good opportunities for development, training and career progression;
- A reasonable degree of job security;
- Enhanced future employability because of the reputation of the organization as one that employ and develops high quality people as well as the learning opportunity it provides, better facilities and scope for knowledge workers such as research and development scientists or engineers and IT specialists
- Employment conditions that satisfy work-life balanced needs;
- A reward system that recognizes and values contribution, and provides competitive pay and benefits.

ATTRACTION STRATEGY

An attraction strategy should be based on a competitive remuneration pay package –including 'golden hellos'- cash sum to induce people to move to the

organization. In addition, a targeted approach should be adopted. This implies analyzing factors for specific occupation or categories of employees that are likely to affect individuals' decision to apply for jobs and to accept them when offered. These factors could include career development prospects, training and development opportunities, the intrinsic interest of work, flexible working arrangements and such like work-life balanced policies

RETENTION STRATEGY

A retention Strategy takes into account the particular retention issues in the organization I facing, and sets out ways in which these issues can be dealt with. This may mean accepting the reality, for example that the market not the company will ultimately determine the move of employees.- You can't shield your people(employees) from more attractive opportunities and aggressive recruiters out there!, this is hard fact

RISK ANALYSIS

Risk analysis can be carried out by initially identifying potential risk areas- the key people who may leave. For each of them as individuals or groups, it is necessary to:

- Estimate the likelihood of this occurring;
- Estimate how serious the effects of a loss would be on the business;
- Estimate the ease with which a replace could be made, and the replacement costs.

Each of the estimates could be expressed on a scale of say, high, very high, medium, low and very low. An overview of the ratings under each heading could then indicate where action need to be taken'

Do the analysis of reasons as to why the employee is leaving through what is commonly referred to as 'exit interview'. It is through the information gotten via exit interview that can inform the management on **areas of action**

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