

UNIT-4

TALENT MANAGEMENT STRATEGY

INTRODUCTION

- **Talent** management **frameworks** are custom-designed structures created to meet the various human capital needs of an organisation.
- The aim of the customisation is to increase the efficiency levels within an organisation's **talent** pool and to increase the retention and attraction of talented employees.

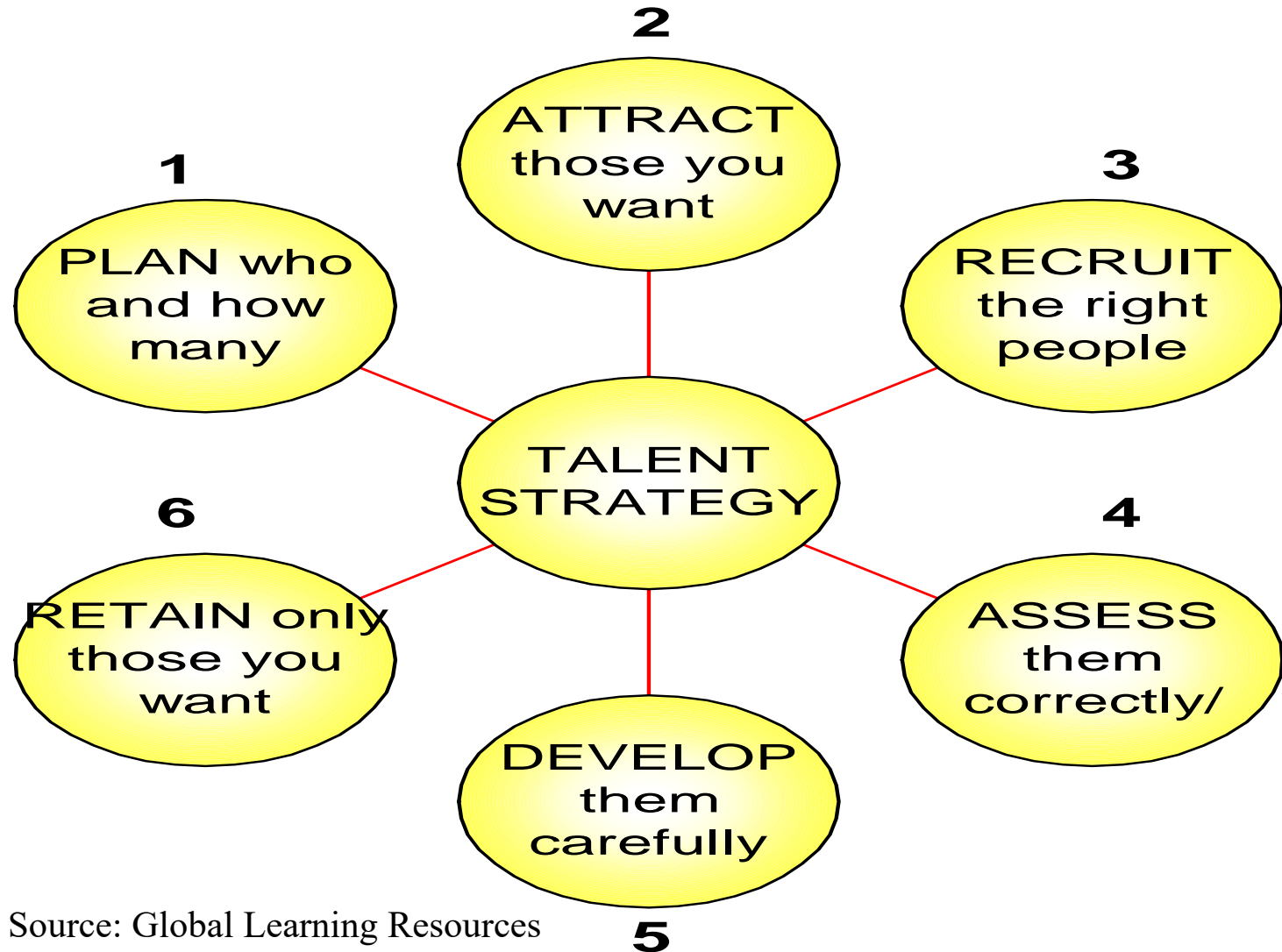
TM Strategies

- **Understand the power of job descriptions**
- **Assess candidate cultural fit**
- **Learn to become a coach**
- **Provide continuous training and development opportunities**
- **Give back to employees with rewards and recognition**
- **Cultivate an honest career path**

Talent management strategy examples

- *The University of California*
- *Danone in China*
- *Loews Hotels*

The Talent-Strategy Framework



Source: Global Learning Resources

The *Fueling the Talent Engine – Finding and Keeping High Performers* video is based on understanding how strategic planning and execution work within an organization. Without this fundamental understanding, it will be very difficult to appreciate how HR strategy is tied to the overall organizational strategy.

The case study uses the Talent-Strategy Framework model on the previous slide to explain how strategy works in an organization. Note how the talent-strategy is a circular process that aggregates six distinct pieces into an overall strategy framework.

- 1) *PLAN who and how many*: An organization must have a plan about where its HR strategy is going to be leading the company. The HR department must have clear and measurable goals that are aligned with the overall corporate strategy.
- 2) *ATTRACT those you want*: Once a plan has been determined the HR department must develop methods to attract the necessary quality and quantity of new hires. The strategies should highlight the benefits of being an employee at the company.

- 3) *RECRUIT the right people*: In addition to attracting talent, it is often necessary for an organization to actively recruit new talent. Many highly qualified individuals, which an organization seeks, may not be looking for a new job, or be otherwise attracted to apply for a position at you company. These people must be actively and directly recruited.
- 4) *ASSESS them correctly*: Once interest has been generated and there is a steady stream of applicants, the company's HR department must differentiate between unqualified candidates, and those who can provide value to the company while being able mesh with the company's corporate culture.
- 5) *DEVELOP them carefully*: Simply finding talented individuals, and hiring them, is not sufficient to have highly effective HR tactics. It is rare that an individual, no matter how qualified, is a perfect fit for a given position. New-hire training is an essential part a talent strategy. Additionally, as time passes, talent needs of a company will change and the skill sets of its employees must be updated and developed appropriately.
- 6) *RETAIN only those you want*: Even with extensive selection practices coupled with training and development programs, HR mistakes happen. It is necessary to continuously evaluate employees and their motivations. Highly effective employees should be rewarded while the lowest performers should be removed from the organization.

Books to be Refer

- **Global Talent Management (Global HRM)** By Hugh Scullion, Paula M. Caligiuri, and David G. Collings
- **The Talent Management Handbook, Third Edition: Making Culture a Competitive Advantage by Acquiring, Identifying, Developing, and Promoting the Best People** By Lance Berger and Dorothy Berger