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M.VOC MANAGEMENT (BANKING& FINANCE)

UNIT-4

TALENT MANAGEMENT
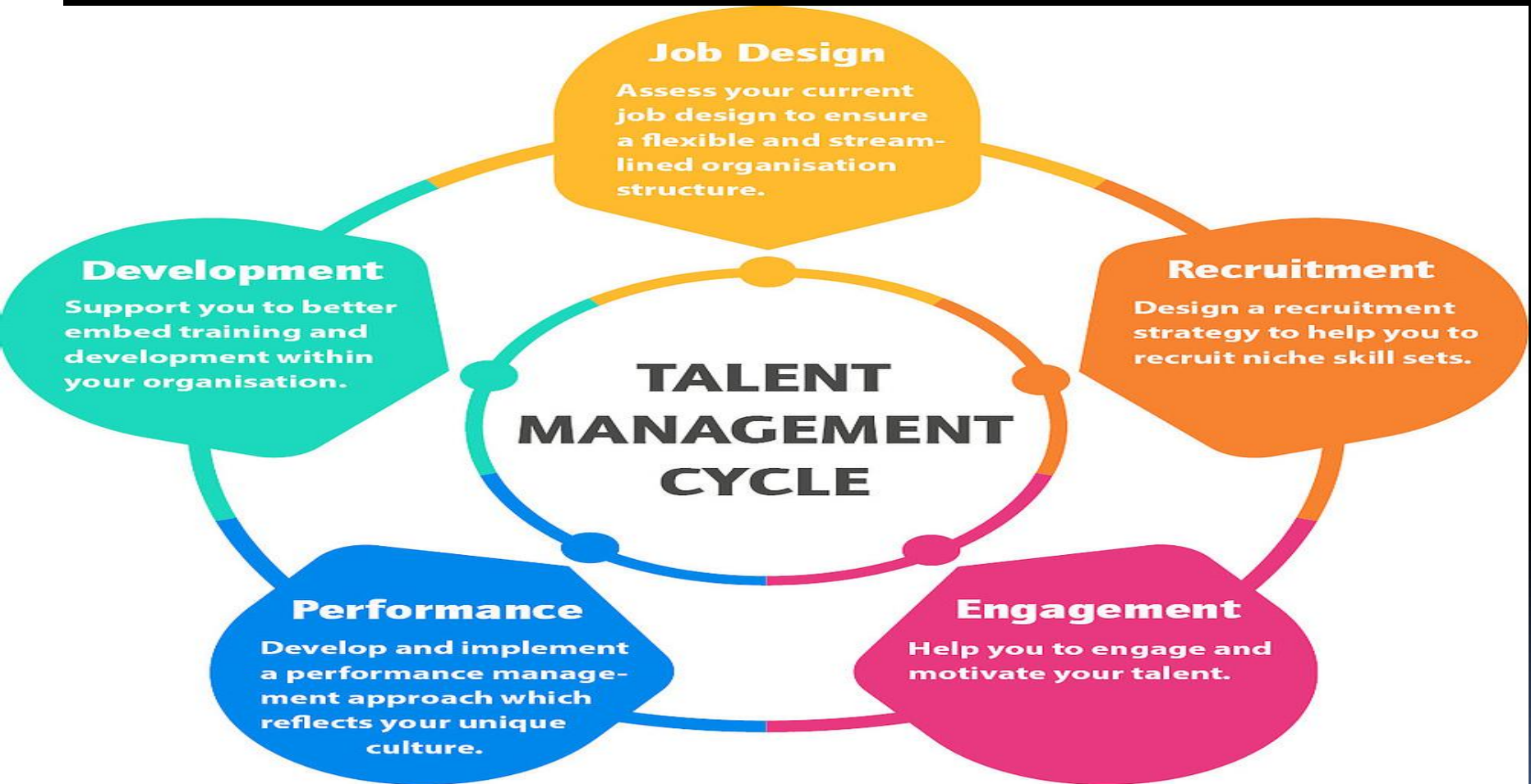
Learning Outcomes

- By the end of this module, students will be able to

- Understand the concept and relevance of Talent Management required in business organizations

- Get familiar with dimensions of Talent Management for improving their human resource skills.

Introduction to Talent Management

- **Talent** means aptitude, skill, or the ability to perform a particular work or job.

- According to the lexicon of **management**, **talent** refers to identification, inculcation, utilization, and retention of a set of skills or abilities of the employees in the interest of the organization.

Talent Management Cycle

Job Design
Assess your current job design to ensure a flexible and stream-lined organisation structure.

Development
Support you to better embed training and development within your organisation.

Recruitment
Design a recruitment strategy to help you to recruit niche skill sets.

TALENT MANAGEMENT CYCLE

Performance
Develop and implement a performance manage-ment approach which reflects your unique culture.

Engagement
Help you to engage and motivate your talent.

Organizational benefits of Talent Management

- **Right Person in the right Job**
- **Retaining the top talent**
- **Better Hiring**
- **Understanding Employees better**
- **Better Professional Development decisions**

Principles of Talent Management

- **Principle 1 - Avoiding mismatch costs**
- **Principle 2 - Reducing the risk of being wrong**
- **Principle 3 - Recouping talent investments**
- **Principle 4 - Balancing Employee Interests**

Talent Management Process

Talent Management Process

- Workplace Planning
- Talent Gap Analysis
- Recruiting
- Staffing

- Education and Development
- Retention
- Talent review
- Succession planning

ACQUISITION
- Recruiting
- Selection

STEPS
- Training
- Career planning
- Succession planning
- Development
- Performance management

RESULTS
- Management talent
- Key job talent
- Retention

Talent Management - Opportunities and Challenges

- **Recruiting Talent**
- **Training and Developing Talent**
- **Retaining Talent**
- **Developing Leadership Talent**
- **Creating Talented Ethical Culture**

Application and Tools of Talent Management

- *Developing Leadership Pool:*
- *Performance Management:*
- *Recruitment assumes significance:*
- *Skill based Manpower Planning:*

Need of TM

Why Organizations Need Talent Development?

- To compete effectively in a <u>complex and dynamic environment</u> to achieve sustainable growth
- To develop <u>leaders for tomorrow</u> from within an organization
- To maximize employee performance as a unique source of <u>competitive advantage</u>
- To empower employees:
  - Cut down on high turnover rates
  - Reduce the cost of constantly hiring new people to train

Five talent management trends to watch in 2020

Employee experience remains a top focus

Companies become more cost-conscious

More programmes will be tailored for millennials

Talent managers will need a more integrated and agile approach

Data and analytics will drive innovation

recooty

Talent Management – Factors that Directly Impact the Talent Management Scenario in Firms Today

- Globalization
- Age as a demographic variable
- Pipelines for future leaders.

Talent Management Continue

UNIT-4

Learning Objectives

You will be able to understand :-

- Talent Gap – Meaning, Strategies to Fill Gaps
- The Talent Value Chain
- Role of HR in Talent Management
- Role of Talent Management in Building Sustainable Competitive Advantage to an Organisation

Flashback

- **Talent** means aptitude, skill, or the ability to perform a particular work or job.
- It is an ongoing process of developing employees, retaining employees and preventing turnover once this talent is a part of your organisation

Organizational benefits of Talent Management

- **Right Person in the right Job**
- **Retaining the top talent**
- **Better Hiring**
- **Understanding Employees better**
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Benefits and Limitations of Talent Management

- Better positioning in the 'war-for-talent'
- Improved operational efficiency
- Improved people performance
- Decreased risk

Advantages and Disadvantages

- Advantages
1. right person at the right place.
2. To retain the best talent in the organisation
3. Improve Better hiring by hiring assessments
4. Helpful in understanding the behaviour employees better and shaping their future
5. Promotes effective communication across different disciplines

Disadvantages

- 1. Expensive in terms of time, resources and financial costs.

- 2. Lack of support from line managers can impede the level of commitment from employees.

- 3. It can contribute in raising the conflicts between employees.

Measuring Talent Management

- Evaluate the results of talent management system on a regular basis for
- 1. Effectiveness
- 2. Quality
- 3. Credibility
- 4. Timeliness
- 5. Return on Investment

Source of Talent Management

- Traditional staffing agencies and suppliers
- Personal networks of managers and executives
- Private talent pools
- Social media and network
- Online labour marketplaces
- Crowd sourcing
- Job Boards
- Integrated Talent Network

CONT..

- Referral Program
- Next-Generation Mobile Experience
- Search Engines

Talent Gap – Meaning, Strategies to Fill Gaps

- known as a skills gap, is where there are more jobs than qualified people to fill them.

Strategies to Fill Gaps

- Build and maintain a structured, searchable skills and competency database

- Create and align specific career and salary progression tracks, using business and technology strategic roadmaps as a starting point.

- Tap into large, but significantly under-utilised talent pools.

- Fund or deploy ongoing professional development to re-skill existing staff

Discussion Question

- How can I retain the **talent** in the organization during a recession and without a dedicated budget?

- How to make decision makers / senior **management** realize the need for **managing talent** in the organization?

Topic- Talent Management system Tools

UNIT-4

What is a talent management system?

- (TMS) is a system that allows companies and HR teams to manage:
- **Recruitment**
- **Performance management**
- **Learning and development**
- **Compensation management**

Cont...

Talent Management: A Process

- 1. Workforce planning
- 2. Recruiting
- 3. OnBoarding
- 4. Performance management
- 5. Training & performance support
- 6. Succession planning
- 7. Compensation and benefits
- 8. Critical skills gap analysis

Job Roles
Job Descriptions
Competency Models

Learning Content

Business Plan

Workforce Talent Management Process
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What to look for in a talent management system

- 1. It should be in the cloud
- It should be comprehensive
- It needs to be secure
- It needs to integrate with other apps
- It needs to be easy to use
- It needs a (functional) mobile app
- It should have a great track record and a plan for the future

5 Best Talent Management Systems in 2021

- **Toggl Hire: Best for Fast Candidate Screening**

- **Hellotalent: Best Dashboard**

- **Recruitee: Best iOS and Android App**

- **Oleeo: Best for Internal Mobility**

- **Pathgather: Best Employee Learning**

The Essential Tools of Talent Management

- Talent Management begins with Workforce Planning
- Recruiting Effectively
- Strategic Plan & Goal Alignment
- Executive Coaching
- Leadership Development
- Recognition Programs
- Diversity/ Inclusion
- Engagement
- Retention

Talent management metrics examples

- Talent turnover
- Talent distribution
- High-potential talent
- Cost to hire
- Time to hire
- Time to full productivity per FTE
- Training spend
- Exit interviews

Discussion Question

- Q1. Best Talent Management Software Tools to Use in the organisation?

TALENT MANAGEMENT STRATEGY

UNIT-4

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

5

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

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

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.

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.

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.

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.

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.

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