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

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

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

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