

UNIT-4

Talent Management

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**
- **Better Professional Development decisions**

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

- 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?