

A STUDY ON TALENT MANAGEMENT STRATEGIES –HR PRACTICES

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ABSTRACT:

Talent management touches on all key HR areas, from hiring to employee on-boarding and from performance management to retention. The purpose is to increase performance. It also aims to motivate, engage, and return employees to make them perform better. Organisations are made up of creating value through business activities. An organisation must make sure that it has a continuous and integrated process for recruiting, training, managing, and compensating these people.

This means that the talent management is aimed at improving the performance of the business. Productive and engaged employees makes a business profitable. Good talent management is, therefore the ultimate HR practice that helps a company to win in the marketplace. A talent management strategy is the plan of action to optimize the employee performance. The basic assumption here is the employees who have all the resources to do their job well, perform better. This is backed up by the research

KEY WORDS:

HR policies, training, recruitment and performance appraisal.

1.1 INTRODUCTION:

Human resources practices are strategic in nature. They represent the vital guidance system which coordinates with the executive business plan. Talent management is a continuous process that involves attracting and retaining high-quality employees, developing their skills, and continuously motivating them to improve their skill and performance. The primary purpose is to create a motivated workforce who will stay with your company in the long run. It Understand the power of job descriptions. Talent management is the full scope of HR processes to attract, on board, develop, motivate, and retain high-performing

employees. Talent management is aimed at improving business performance through practices that make employees more productive. Human resources practices are strategic in nature.

Human resource policies, forming the framework for the culture in the business management, create awareness towards the need to achieve the business goals in the best possible and ethical manner. Indian companies have realized, that in today's competitive business milieu, the quality of people, one employs, can make all the difference. In the last few years, the human resource has become a key player in strategic planning – it has come a long way from traditional HR operations like managing the recruitment process and handling staff appraisals to being a 'strategic business partner.

1.2 OBJECTIVE OF STUDY:

1.2.1 PRIMARY OBJECTIVE:

To study the effectiveness of talent management on HR practices in an organization.

1.2.2 SECONDARY OBJECTIVE:

1. To study the training and recruitment policies
2. To study the training and recruitment policies

To know about the performance appraisal process

2. REVIEW OF LITERATURE:

Tripathy (2008) Observed that an organisation can have a competitive advantage by utilising its human resources. This can also be achieved through the sound HRD Practices. According to him HRD includes 3 C's- Competencies, commitment and culture. An optimum level of progressive climate is always essential for facilitating HRD in an organization. It was concluded that good HRD Practices can influence financial and other performance indicators in an organization.

G.V. Chalam and L. Srinivas (2005) in this paper, has made an attempt to explore the basic gender disagreement with respect to the HRD Climate in 20 branches of State Bank of India at Andhra Pradesh. The analysis of the study shows that the women employees have much more concern on HRD climate than the men. They come up with high level of satisfaction in respect of the HRD Practices. The Female

Employees had higher degree of pleasure towards HRD Climate. It was also revealed that the women respondents closely observed and followed the Human Resource development climate of the Bank and were also very loyal toward bank regarding their commitment toward work.

L. Overton, titled, (2008). From this study, the article author has explained employee's perspectives regarding their untapped potential. The author has observed that the employees were not only using E-Learning provided as a part of their job but also using it to develop the skills outside their work. The study is based on a survey of 1950 employees. The author has found that 57% of the employees were engaging with activities out of work, that their employers could use but not currently doing so. He also says, if employees' untapped skills were used at work, they would feel more motivated, more empowered at work and would stay at their present company for a longer period of time. The author thus has concluded that tapping into hidden skills would also directly impact on the business and it would increase efficiency.

J. Bersin, (2006). In this study the author, has discussed critical issues. These issues are –

- Talent management requires integration and communication between the existing HR and Research and Development activities.
- Competency management, misunderstanding and the difficult part of training have become critical

Rath.T. (2011). In his article, the integrated talent management is an approach to build organisation and the capability and engagement by integrating talent acquisition; development and deployment across traditional HR. Authors have further explored that this process keeps all the aspects of talent management aligned with the business objectives and goals. Through this book, authors have presented the strategic and tactical guidelines for training and development professionals seeking to play key roles in the process.

Maitin, T.P. (2003) in his paper "Dynamic Human Resources" states that, out of wide variety of resources which participated in the process of organisational growth, human resources are the most dynamic element of efficiency and productivity. In the context of modern information age, manpower owns the responsibility of information mobilisation and their profitable utilisation, which increases the performance of organization. The role of human resource as a great intellectual asset in management is too valuable to accelerate the rate of economic progress.

3.1. RESEARCH METHODOLOGY:

The details of research methodology that is adopted in conducting the research are given below:

3.2 RESEARCH DESIGN:

Research design is overall strategy that you choose to integrate the different components of study in a logical way. This constitutes the blueprint for the collection, measurement and analysis of data. Survey research are quantitative research relating to compensation, jobs, collective bargaining, quality of working life and so on.

4.DATA ANALYSIS AND INTERPRETATION:

4.1CHI-SQUARE TESTS:

A Chi-Square statistic ‘n’ one way to show a relationship between two categorical variables. The chi-squared statistic is a single number that tells how much difference exists between the observed counts and the counts you would expect if there were no relationship at all in the population. There are a very few variations on the chi-square statistic.

$$\chi_c^2 = \sum \frac{(O_i - E_i)^2}{E_i}$$

Where ,

C =Degree of freedom

O =Observed value (s)

E =Expected value (s)

Null hypothesis (H0): There is no significant level to make changes in existing HR policies

Alternative hypothesis (H1): There is significant level to make changes in existing HR policies

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	15.220 ^a	9	.085
Likelihood Ratio	15.132	9	.087

N of Valid Cases	137		
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H0 > H1; H0 is accepted.

4.2 ANOVA:

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	14.268	4	3.567	7.471	<.001
Within Groups	62.548	131	.477		
Total	76.816	135			

H0 < H1; H0 is rejected.

5. FINDINGS:

From the analysis,

- Majority of 69% of employees in the company are between the ages of 25-35.
- From the analysis 57.9% of employees in the company are Female.
- Majority 48.6% of employees strongly agree that The HR policies of the company.
- From the analysis 38% of employees choose job rotation.
- From the analysis 41% of employees in the company are below 1 experienced.
- Majority of 35.3% of employees in the company are getting salary below 15000
- Majority of 53.6% of employees agree to the health care policies of the company.

6. SUGGESTIONS:

Based on the findings:

- The company is having less no. of female employees which should be improved.
- The company should hire more of experienced candidates.
- The company should maintain the same HR Policies because 42% of the Employees strongly agree that The HR policies of the company are Excellent.

- The company should also conduct regular performance appraisal.
- The company should implement some new HR Practices according to the
- Current market situation.

7.CONCLUSION:

An effective HR practices cannot be ignored in an organisation. HR practices are not up to the current market situation. Hence according to the research there should be major changes in HR Practices, the company should also conduct regular performance appraisal and the on-board and technical training should also be improved.

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