

# **A Study on Talent Management Strategies – HR Practices**

**DR DHIVYA SATHISH**

**Assistant Professor, School of Management Studies, Sathyabama Institute of Science and Technology Chennai,  
Tamilnadu, South India**

**VISHWA R**

**Student, School of Management Studies, Sathyabama Institute of Science and Technology Chennai, Tamilnadu,  
South India Vishwvark1085@gmail.com**

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## **ABSTRACT:**

Employee leadership may be developed by human resources professionals through HR practices. This is accomplished by creating comprehensive training and motivating initiatives, such as mechanisms that guide and support management in conducting ongoing performance reviews. All of the major HR domains are touched upon by talent management, including hiring, onboarding, performance management, and retention. Performance improvement is the goal. Additionally, it seeks to engage, inspire, and reward workers in order to improve their performance. Organizations are made up of people who use business to create value. It is imperative for an organization to have an ongoing, integrated process for hiring, training, managing, and paying these individuals.

## **KEY WORDS:**

Motivation, Training, Performance appraisal, Leadership, Retention.

## **I. INTRODUCTION**

This paper aims to collect information about how Indian businesses are handling human resources issues and innovative strategies they are using to hire and retain staff members, make them feel like they work for the best company, and propel them to the top of their respective industries. HR procedures are the cornerstone for how the business's human resources will function on your behalf. HR procedures include developing a strategy for assessing and evaluating the results of a particular employee rewards program, developing a program to lower work-related injuries, and establishing a structure to guarantee compliance with employment regulations.

## **II. INDUSTRIAL OVERVIEW**

Every economy has three segments. They are the primary sector (extraction, including mining, agriculture, and fishing), the secondary sector (manufacturing), and the tertiary sector (service sector). The evolution of economies frequently follows a pattern that begins with a heavy reliance on primary sources, progresses toward the expansion of manufacturing, and culminates in a structure that is more and more focused on services. Manufacturing has always been more open to international trade and competition than services. As a result, economies that strive to industrialize later tend to compete with those who were the first to do so.

## **II. REVIEW OF LITERATURE**

**Mann (2009)**, in her Ph.D. thesis, evaluated the recruitment, selection, training and the wage policy of SSIs in Punjab. A sample size of 429 units had been taken for the purpose of the study. She concluded that recruitment and selection in SSIs were done at the factory gate and through agents and HRM personnel needed some special training. She

further concluded that employees were of the view that wage policy had differed in different SSIs and wage matters were the major factor of conflict in these organizations. She suggested that there was need of awareness of HRM practices in SSI and specific type of training was required to improve the skill of employees

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

**Bharathi (2009)** explained the value of HR functions in business and its impact on higher productivity, enhanced quality, better customer service, good industrial relations and lower cost which influence the profitability of an organisation. Effective HR practices could play important role in achieving all the above said factors.

**Maitin, T.P. (2003)** in his article "Dynamic Human Resources" stated that, out of wide variety of resources which participated in the process of organizational 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 mobilization and their profitable utilization, which increases performance of organization. The role of human resource as great intellectual assets in management is too valuable to accelerate the rate of economic progress

### **III. OBJECTIVES OF STUDY**

- A Study of Talent Management Strategies in HR practices
- To examine the recruitment and training policies
- To be familiar with the procedure of performance reviews.
- To investigate how satisfied workers are with HR procedures.

### **IV. NEED OF THE STUDY**

The continuous process of talent management includes luring and retaining top talent, assisting them in developing their careers, and continuously motivating them to perform better. The primary objective of talent management is to create a motivated staff that will remain with your company over time. It acknowledges how crucial job descriptions are. The goal of talent management is to keep existing employees and advance them to more senior roles within the organization. This saves money that could otherwise be lost as a result of high employee turnover. Hire the most bright and skilled employees you can locate in order to draw in top talent. Strategic personnel management enables you to create an employer brand that attracts your ideal workers and improves company results and performance.

### **V. SCOPE OF THE STUDY**

Talent management encompasses all of the HR practices used to find, employ, develop, motivate, and retain top workers. Increasing staff productivity is the aim of talent management in order to enhance corporate performance. Human resources procedures are strategic. Keeping up with changing employment laws may be challenging for business owners. Because they believe their organization is immune from employment restrictions, many people choose to ignore them. But doing

so may lead to audits or perhaps the demise of your business. Paying for the training and development of lower-level staff is another common HR concern.

## VI.

## METHODOLOGY OF STUDY

This procedure is utilised to gather facts and information in order to make business decisions. Both current and historical data may be included in the methodology, which may include involve publishing research, interviews, surveys, and other research methods.

### RESEARCH DESIGN

A rational and methodical plan created to guide a research investigation is known as a research design. It "provides the framework for data collection, measurement, and analysis." Survey research is reasonably priced and allows for the collection of a wide sample of opinions on a variety of topics, including pay, collective bargaining, jobs, and the quality of working life. It entails formulating several enquiries pertaining to the field of study. 140 employees are in the sample size. To continue the investigation, the convenience sampling technique is used. It has undergone three months of analysis and study.

### DATA ANALYSIS

H0 (Null Hypothesis): There is no significant difference between Age and the existing HR policies of the company should be improved

H1 (Alternate Hypothesis): There is a significant difference between Age and the existing HR policies of the company should be improved

**Table: Age and the existing HR policies of the company should be improved.**

| THE EXISTING HR POLICIES OF THE COMPANY SHOULD BE IMPROVED |             |    |          |                                       |                 |       |
|--|-------------|----|----------|---------------------------------------|-----------------|-------|
|  |             |    |          |                                       |                 | TOTAL |
| AGREE  |             |    | DISAGREE | NEITHER<br>SATISFIES NOR<br>DISSATISY | STRONG<br>AGREE |       |
| AGE  | 20-25       | 47 | 5        | 9                                     | 35              | 96    |
|  | 26-30       | 6  | 0        | 3                                     | 11              | 20    |
|  | ABOVE<br>30 | 5  | 0        | 0                                     | 3               | 8     |

|       |             |    |   |    |    |     |
|-------|-------------|----|---|----|----|-----|
|       | UNDER<br>19 | 4  | 0 | 5  | 4  | 13  |
| TOTAL |             | 62 | 5 | 17 | 53 | 137 |

|                       | VALUE               | DF | ASYMPTOTIC SIGNIFICANCE<br>(2-SIDED) |
|-----------------------|---------------------|----|--------------------------------------|
| PEARSON<br>CHI-SQUARE | 15.220 <sup>A</sup> | 9  | .085                                 |
| LIKELIHOOD RATIO      | 15.132              | 9  | .087                                 |
| N OF VALID CASES      | 137                 |    |                                      |

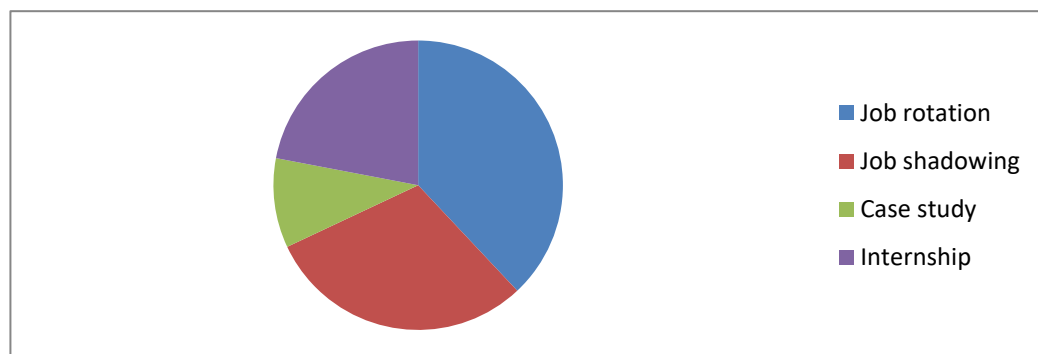
9 cells (56.3%) have expected count less than 5. The minimum expected count is .29.

## RESULT

The alternative hypothesis is rejected and the null hypothesis is accepted since the P value (0.87) is higher than 0.05.

Regarding the current HR policies, age has no bearing

**CHART NO. RESPONDENTS' VIEW ON TRAINING METHOD**



**TABLE NO. RESPONDENTS' VIEW ON TRAINING METHOD:**

| PARTICULARS   | NO OF RESPONDENTS | PERCENTAGE |
|---------------|-------------------|------------|
| JOB ROTATION  | 53                | 38         |
| JOB SHADOWING | 41                | 30         |
| CASE STUDY    | 31                | 10         |

|            |     |     |
|------------|-----|-----|
| INTERNSHIP | 14  | 22  |
| TOTAL      | 140 | 100 |

Source: primary data

## INTERPRETATION

Out of 140 responders, 38% selected job rotation, 30% selected job shadowing, 10% selected case study, and 22% selected internship, according to the above data.

## INFERENCE

The majority of responders (38%) opt for the job rotation training option.

## VII. RECOMMENDATIONS

The suggestions made to the industry are,

- 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 health care policies of the company should be improved.
- The on board and technical training of the company should be improved.
- The company should also conduct regular performance appraisal.
- The company should implement some new HR Practices according to the Current market situation

## VIII. CONCLUSION

In the contemporary company environment, it is impossible to overlook the necessity of efficient HR procedures. We have demonstrated in this study report that HR practices have a significant impact on an organization's success. Thus, I draw the conclusion that HR practices are inadequate given the state of the market. The successful operation of any corporation has been determined to depend on HR practices. According to the report, the organization should strengthen on-boarding and technical training, conduct frequent performance reviews, and make significant improvements to HR practices.

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- **Bharathi (2009)** explained the value of HR functions in business and its impact of higher productivity, enhanced quality, better customer service, good industrial relations and lower cost which influence the profitability of an organisation. Effective HR practices could play important role in achieving all the above said factors.

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