

# Talent Management on Employee Retention

<sup>1</sup>Dr. S.Yuvaraj & <sup>2</sup>Ms. S. Bhavani

<sup>1</sup>Asst. Professor, Department of Commerce, University of Madras, Chepauk, Chennai (India)

<sup>2</sup>M.Phil. Scholar, Department of Commerce, University of Madras, Chepauk, Chennai (India)

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### Corresponding Author

Email: drsyuva[at]gmail.com

## ABSTRACT

Today, the organizations working very hard to recruit, select and retain the employees because they believe employees are the only assets who can make meaningful contributions. The organizations set the direction to reach their goal but it is difficult without the employees for this purpose, they need talented employees. The organizations using several strategies to adapt and retain the talented employees to achieve their objectives. Talent management is one of the main strategy used by the human resource management to make a healthy environment. Talent management is a process of finding a new talented employee and developing the existing employee's skills, encourages them to achieve the organizational goals in present as well as future. Based on this conceptual study, the main objectives are to identify the factors influencing the talent management process and also analyze the talent management technique and employee retention. In addition, it discusses the stages of the talent management and how this strategy helps to employee retention.

## 1. Introduction

Talent management is the strategy used by the human resource management, to develop and retain the employee's skill. It is also known as "human capital management". The human resource management recruits the employees on the basis of their talent. If a person wanted in a particular field the management recruits the person one who well talented in that field then only the firm achieves their goals in present as well as future. Talent management is a tool associated with the process of recruiting the employees and selecting the employees on the basis of their talent and skill after that they provide training to the employees to develop their strength. The management provides training to the employees in different stages has been mentioned below:

- Provide training to the highly skilled employees to strengthen their field.
- Provide training to the current workers makes chance to develop their skills.
- Provide training to the new workers to make a skilled person.

From the organization point of view, employee retention is the ability to retain the employees. Employees are the main part of the success of an organization. They are the direct impact of the organization, if the employee really works hard for the organization, the organizations achieves the goal and get more profit which helps to make a healthy work environment. But the employee is not interested to make efforts or did not take any step for organization, it creates the unhealthy environment. The human resource management taking efforts and find out the right person for their organization in the process of recruitment and selection.

## 2. Review of literature

Eoin Whelan and Marian Carcary (2011) studied the talent management is one of the latest concept to leverage the

knowledge management. The strategic value of knowledge rooted the individuals to know-how, action and experiences. The expertise suggests that managing the top performing knowledge employees is necessary for improving the organizational performance and competitiveness. This talent management helps to address the knowledge management challenges. Shikha Saai and A.K.Srivastara (2012) found an individual works within in the group or between the groups he/she gets promotion based on their experience. This helps to stay longer for the organization and motivate to get more performances. This system encourages the individuals to undertake training and development for their carrier development.

Mehmet Altinoz et al. (2013) analyzed the two major concepts such as talent management and organizational trust are more important in now a day to overcome the difficulties and systematically close the gap between the existing talents and required talents. They found the perception of senior hotel executive's the talent management shows the positive way and they have a positive impact and trust in their organization. They also found five-star hotels perceptions of talent management and their level of organizational trust is comparatively higher than the four-star hotels. And the male employee's perceptions of talent management and the level of organizational trust are comparatively higher than the female employee's. Khudnick Mochorwa and Charles Mwangi (2013) found that effective strategies on management commitment, talent acquisition, training and organization development are the key component for talent management. The recruitment process is very important for the organization to improve the level high. Training helps the employees to get more experience and knowledge.

Ali Chitsaz Isfahani and Hamid Reza Boustani (2014) studied talent management found to be an important one for modern organizations. The organization leaders and the human resource managers play a different kind of roles on

employee's talent and their performance. The managers understand their employees and often they give rewards for their work to motivate and treating the employee with respect. Dr. John Annakis et al. (2014) studied the relationship between talent management and competency. The perception of talent identification, talent development and culture relevance are the most important contributors to talent management competency for academics. The level of academics is significantly higher when management has unified HR systems that identify the value of individual performance, assess and the develop careers.

Victor Oladapo (2014) analyzed the companies choosing right people with the right skills for employment to avoid shortage in the workforce. Talent management is the application of combined strategies to increase workplace productively. Develop the better-quality process for training, attracting, developing and utilizing people with required skills and aptitude to meet current as well as future business needs. Dr. Tulasi Das and Gongula Amala (2016) studied some of the factors significantly influence the talent management. They also found that salary benefits and the working environment are highly sensitive demographical variables. The organizations have to adopt some multiple strategies from different educational groups as well as different experience groups.

Sehrish Khan Saddozai et al. (2017) identified the talent management is a key for academic organization it defines how an academic organization works to retain its talent to improve the working conditions. When the educational organizations implements talent management practices and programs they pay more special attention to the needs of the employees. These practices and programs plays the role of employees either positively or a negatively. Dagmar Daubner Siva et al. (2018) finds that the organizational culture is essential for understanding the working of talent management. The talent is a label increase an individual's confidence, ambition, motivation and opportunities. Talent management is used to motivate people to improve their performance and boosting their self-esteem.

### 3. Objectives

- To identify the factors influencing the talent management process.
- To analyze the talent management technique and employee retention.

### 4. Stages of talent management

#### ❖ *Identification the organization goals*

Before implementing talent management the organization first identify about nature of the work, its goal and objectives clearly. It is a fundamental stage of talent management. The organizations frame an overview about the job descriptions and understand their own requirements at this stage. After that it takes an initiative step towards their goals and list down some features of their objectives and targets. It helps to get a way to success.

#### ❖ *Recruitment and selection*

Based on the goals, the organizations find a talented person to achieve the organizational goals. So in this stage the human resource management recruits the person as an employee of their organization by conducting interviews to test their ability and skill. After completing interview the management select a person one who well talented and find out one who having the capacity to work within the environment is one of the most important part of talent management process because the management did not a choose a right person means it's difficult to achieve the goals.

#### ❖ *Employee retention*

After selecting the employee, the organizations follow some strategies to retain their employees. But most of the organizations fail to retain the employees the reason is they thought only providing huge salary hikes is a strategy to retain the employees. But this is not enough to retain the employee in the organization. The fact is most of the employees need recognition for their work. The organization must support their employees and motivate their works which is helps to retain the employees.

#### ❖ *Promotion*

Promotion makes an employee active and to continue the work in the same organization. At certain stage the employees don't want to work in the same designation for a longer period. So the promotion makes the employee stronger. This is also helps to make a healthy work environment.

#### ❖ *Succession planning*

Succession planning is a decision made by the organization to passing the leadership roles to one employee or a group of employees. Is also known as "Replacement planning" Succession planning makes an organization to run smoothly. Sometimes the most important employee retired or the valuable employee switch over to the next new opportunity, that time the management transfer the leadership to the next employee one who deserving for the position.

### 5. Factors influencing the talent management process

#### ❖ *Age of the employee*

There is both a positive and negative relationship between the age and the talent management process. An older employee had the experience to work more but their retirement affects the organization. The new and younger employee easily adapts new strategies but most of them leave their current job while comparing the old employees because they need a huge salary, promotion to improve their level. These factors influence the management to implement a talent management strategy to stay the employees in their organization to get more profits and turnover.

#### ❖ *Working Environment*

Most of the organizations want to make a healthy working environment. This talent management process helps to make a healthier environment for both the employers and the employees. They work together peacefully, support and develop their positive attitudes among them. This motivates the employees to achieve their targets.

### ❖ Training and Development

Training and development is a key retention factors that influence to adapt talent management process in the organization. The management provides training to the employee's basis on their age, educational qualifications and their talents & skills. This training helps to develop their knowledge to improve their field.

### ❖ Organization Culture

Organization culture is a factor influencing the talent management practices. It is a system of sharing values and beliefs. These shared values have a strong influence on the employees in the organization to work with commitment. And the organizational cultures command the employees to act and perform for their jobs.

### 6. Talent management technique and employee retention

Talent management is all about finding a new talented employee and developing the existing employee's position. They encourage the employees to perform infavour of the organization and make them to fulfill their commitment. The employees are attached to the organization. The well-talented employee working hard for the organization for a longer period, they are encouraged and motivated by the management it automatically increases employee's performance. But most of the organizations are not taken any effort to motivate the employee's performance so that they will become demotivated. And this makes the chance to switch over to the other organization.

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To identify the employee's talent is possible after implementing the talent management process and recognize their values. It focused to build strong employees and develop the future leaders in the organization. Talent management strategies find out the talented employees in many ways which helps to increase the organization turnover and makes a healthy working environment. This talent management helps to identify the employee's strength and make them a stronger in that field. The employee is weaker in a particular field the management provide training to develop their skills and talent. The management gives some benefits to their employees like increasing the salary, providing rewards & promotions and motivates the employees to attract and maintaining a good relationship in the organization which helps to retain the employees.

### 7. Conclusion

From the organization point of view, a talent management is a strategy helps to retain the talented employees in their organization for a longer period. It makes a healthy working environment to achieve their targets and goals. This helps to make more profits and to fulfill the organization commitments. From the employee's point of view, the talent management process helps to develop their skills and talents. It also helps to get a huge salary, rewards, promotion and other benefits which make changes in the lifestyle of the employees. In recent times, most of the organizations taking the efforts to find out the right person for the right job while in the process of recruitment & selection and implementing the talent management strategy to retain the well-talented employees.