

CONFERENCE PAPER

TALENT MANAGEMENT

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Abstract: *Talent management is a new concept but difficult phenomenon to measure. The impact of talent management on organizational performance is a problem especially where only strategic staffs is treated as talents of the firm. The purpose of the study is to examine the effect of talent management on organizational performance. The questionnaire was used as the survey method of collecting primary data for the study. Correlation coefficient, t-student distribution and the descriptive analyses were the methods used to analyze the data gathered. The analyses revealed that talent management has positive impact on the organizational overall performance. It also revealed that talent management scheme has impact on the performance of the multinational and the national firm but the small and medium scale firms have not been gaining from this new technique. The study therefore recommends that talent management scheme should be used for all categories of staff within the firm that have special talent and that firms should separate between their talent management scheme and the total human resources management style of the firm.*

Keywords: *Talent, Management, Organizational, Performance, Efficient workforce.*

Aim of the paper: is to investigate talent management and how companies should work with talent management in order to retain and manage technical specialists in a technical career.

Tasks of the paper:

- To guide organizations in executing talent management
- Investigate talent management
- Show companies how to make their employees more efficient.
- Showing the difference between HR and talent management

Research Method: The data for the study was collected through a survey and a questionnaire made online and also presented personally to 3 company owners to give their employees and take the opinions, and it was in 3 different countries to see if the culture will affect and differentiate between the answers, but what figured out is that culture doesn't matter much because all the businesses in the end aim to the same goal which is make money.

Introduction

Talent management describes the process through which employers of all kinds of firms, government, non-profits anticipate their human capital needs and set about meeting them. Getting the right people with the right skills into the right jobs, a common definition of talent management is the basic people management challenge in organizations. While the focus of talent management tends to be on management and executive positions, the issues apply to all jobs that are hard to fill. A successful talent management process plans for organizational transactions. The most effective way to tackle talent management is to use a system approach, ensuring that the different elements and pieces of the process are working in connect to acquire integrate talent into the system. Several issues support the need for this system. Employing talent is the processing and administrative steps, but still important. Timing and convenience are the concerns as new talent joins the organization. To ensure that performance is discussed, recognized, rewarded, and understood appropriately, many organizations are focusing renewed efforts on performance management systems. Talent

management is fast becoming a critical strategic objective for growing organizations. This responsibility represents an excellent opportunity to create value. A talent management system is also important. The importance of hiring competent talent is evident in any direction. Talent is king now and in the future. It is the last source of competitive advantage.

Talent management is best understood as a thinking shift around the hiring, training, and retention of great employees.

It changes the focus from «Is this person a good fit for this role?» to «Is this person not only a good fit for this role, but also for the company as a whole, and for future roles they may inhabit?»

Talent management thus is an organization-wide, holistic strategy for hiring, training, and retaining top performing employees.

Put this way it sounds kind of fluffy and mushy-headed. Buzzword-speak.

But that's because, while it's a paradigm shift, it's a subtle one, and to fully grow it, it helps to understand what talent management is not.

Talent management differs from previous HR processes for hiring, training, and retaining employees and indeed from HR itself in several key ways:

- Where hiring, training, and retention before were centralized in the HR department, with talent management many of these duties are federated to the front-line managers actually leading the employees in question. In this way, the whole organization is responsible for, and has a stake in these activities.
- HR is more administrative-focused, dealing with pay, vacation days, benefits, and complaints, while talent management is almost singularly-focused on helping and improving the top talent in the organization. Think professional development vs. tracking attendance.
- Talent management is strategic, often manifesting as a company-wide long-term plan closely associated with overall business goals, while HR is more tactical, dealing with the day-to-day management of people.

Improving employee efficiency

A lot of organizations have abandoned the typical 40 hour work week as the standard that we live by, which makes sense. Most employees work longer hours than their ancestors as consumer choices continue to exponentially multiply and pressure increases to boost revenues and remain competitive. Increased work hours do not necessarily mean increased efficiency though. Conversely, an increase in work-hours may sometimes have a negative effect on employee efficiency.

The question then becomes: How can you improve employee efficiency when work hours increase?

Empower & Communicate:

Empowering employees is an important element to increase efficiency. A lot of employers tend to have direct involvement in all day-to-day operations to make sure that quality is not compromised. While it may be true that employers involved in day-to-day operations contributes to organizational success, it may also waste valuable time which could be better spent working on big picture items.

A more effective approach is to assign responsibilities to employees who are capable and can be trusted in their ability to perform. This will also help employees develop additional skills, a sense of responsibility, and leadership experience all key elements that could benefit your organization.

Another important tactic to improve employee efficiency is communication. With rapid advancements in communication technology, employee communication has become more

efficient than ever before. Or has it? According to a McKinsey study, emails alone can take up to 28% of an employee's time at the workplace, and are the second most time-consuming activity for employees after their job-specific tasks.

Rather than relying solely on email, you should consider other workflow specific communication platforms or task management tools such as Slack and TeamWorkPM. You can also encourage employees to communicate more over phone to make work processes faster and more efficient think about the time it takes to express thoughts via email (and how they may be misinterpreted) vs. picking up a phone and speaking directly to someone.

Feedback is also a key aspect to increasing employee efficiency. Regular feedback to employees in an encouraging manner and a constructive way to correct any flaws can highly motivate employees to deliver and perform. Try to engage with your employees more and provide feedback; be it encouragement for a job well done, or that improvements are needed.

Set Goals:

You can't expect employees to be efficient if they don't have goals to aim for. If a goal is not clearly defined and achievable, employees will be less productive. Try to make sure employee assignments are clear and properly defined. Let them know exactly what you expect of them, and tell them specifically what impact their assignments will have.

Employees without focused goals cannot work efficiently. Employees must have clearly defined goals that are truly achievable to perform efficiently. Try to set clear and narrow assignments for employees and let them know what exactly is expected of them. Set goals that are SMART:

- Specific;
- Measurable;
- Attainable;
- Realistic;
- Timely.

When possible, check if the tasks you are assigning to employees fit these requirements.

When necessary, try not to assign smaller tasks to employees when they are focused on a larger goal with high priority assignments. When employees concentrate on larger goals, they generally perform with higher efficiency.

Use a Biometric Timeclock:

Through the use of a biometric timeclock, employers do not have to waste time and resources on procedures such as manual payroll processing and overtime adjustments. This will help maintain an efficient HR department who can focus on core competencies. Another benefit of using a biometric time and attendance system is that employees become punctual, which directly results in efficiency improvements.

Abolishing manual time and attendance records and integrating biometrics into payroll software saves employee time, decrease overhead, and provides accurate data to effectively manage operations and increase efficiency.

There will be times when an employee has to work extra hours. However, if an employee has to work overtime for longer periods on a regular basis, efficiency could be affected. A biometric time clock will alert you to possible excessive overtime scenarios, which can help maintain a balanced workload. Doing so will help employees not feel overworked, positively impacting efficiency.

Talent Management: Strategy Perspective

Process perspective: There is the process perspective which proposes that it includes all processes needed to optimize people within an organization. This perspective believes that the

future success of the company is based on having the right talent so managing and nurturing talent is part of the everyday process of organizational life.

Cultural perspective: There is the cultural perspective that believes talent management is a mindset and that you must believe that talent is needed for success. This can be seen where every individual is dependent on their talent for success due to the nature of the market in which they operate, and is typical of organizations where there is a CfreeT internal labor market, with assignments being allocated according to how well they performed on their last assignment. Alternatively, this can be an organization where the development of every individual's talent is paramount and appreciated, and allowing people to explore and develop their talent becomes part of the work routine.

Competitive perspective: There is the competitive perspective that proposes talent management is about accelerated development paths for the highest potential employees (Wilcox, 2005), applying the same personal development process to everyone in the organization, but accelerating the process for high potentials. Hence the focus is on developing high potentials or talents more quickly than others.

HR planning perspective: There is the more general HR planning perspective which claims talent management is about having the right people matched to the right jobs at the right time, and doing the right things. This is often identified with companies currently experiencing rapid growth which to some extent is driving the talent management system, and once they become more stable in terms of size of operations their perspective might change. Succession planning tends to be more prominent in organizations taking this approach.

Change management perspective: Finally, there is the change management perspective which uses the talent management process as a driver of change in the organization, using the talent management system as part of the wider strategic HR initiative for organizational change. This can either be a means of embedding the talent management system in the organization as part of a broader change process, or it can put additional pressure on the talent management process if there is widespread resistance to the change process.

Human Resources and Talent Management

Human resources have a compelling mission to provide value added services; however, this expectation is often hard to describe. Further, HR leaders are asked to provide line of sight plans that support institutional strategy and challenges; again, not an intuitive task. It is, perhaps, more clarifying to examine effective, leading-edge practices that have been or could be put in place that deliver on the promise of excellence in human resource management. Here, some successful strategies are examined in the areas of talent retention, growth and employee engagement.

HR's responsibility related to talent management is to identify investments, design development required to fully deliver on its role in TM, and calculate the return on investment to the organization. HR should assess the ability of the organization's decentralized leadership to implement local or unit-based actions required to close identified talent gaps. Assume that one initiative will be to retain high performers in strategic and core roles. A decision model may assist both central HR and local leadership to identify actions appropriate to different performance segments.

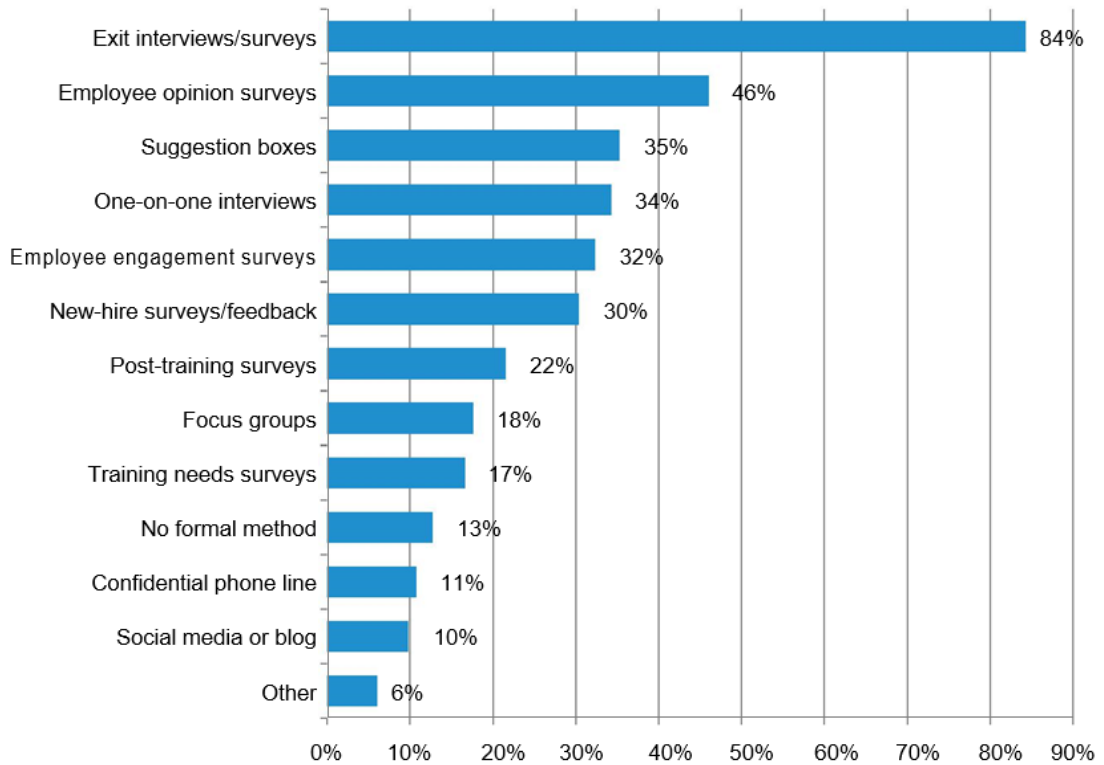
This decision model is sometimes referred to as the «Can Do/Will Do Matrix». The model identifies performance quadrants and HR or local leadership talent management initiatives to address each subgroup. The vertical axis represents ability, or «can do»; the

horizontal axis represents willingness to contribute, or «will do». In each quadrant, HR should plan with local leadership how to address and resolve issues of accountability, engagement, competency development, growth and reward.

Research Method

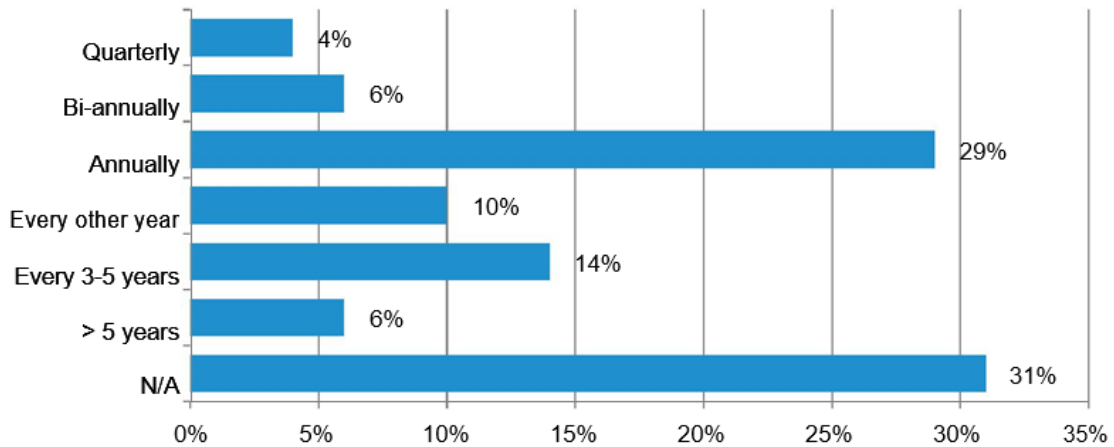
Employee Engagement

Figure 1 | Which of the following methods does your organization use to collect employee feedback?



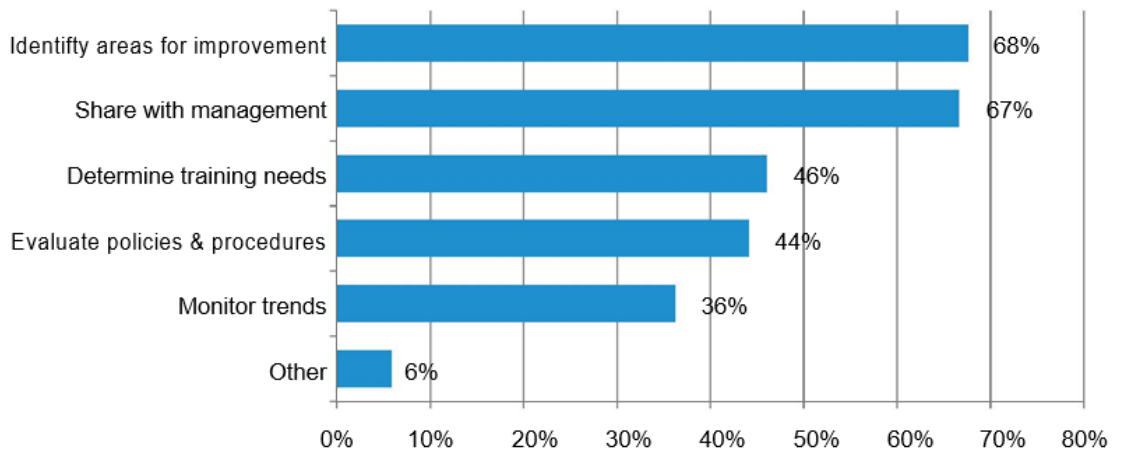
Nearly all respondents indicate that their organization uses some formalized method to collect employee feedback (87%). Exit interviews/surveys are by far the most common method (84%), regardless of industry or organizational size. In general, smaller organizations appear to be less likely to use any one of the methods below than their larger counterparts.

Figure 2 | How often does your organization perform either an employee engagement or employee opinion/ satisfaction survey?



The most common interval in which participants perform employee engagement or opinion surveys is once per year (29%). The distribution for all of the time intervals is fairly consistent across all breakouts.

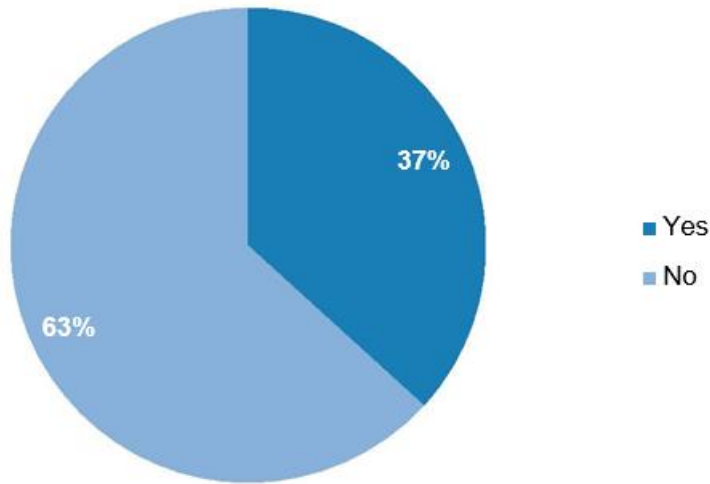
Figure 3 / How does your organization use the data collected from employee surveys?



The most common uses for the employee survey data being collected are to identify areas for improvement (68%) and share the information with the management team at the organization (67%).

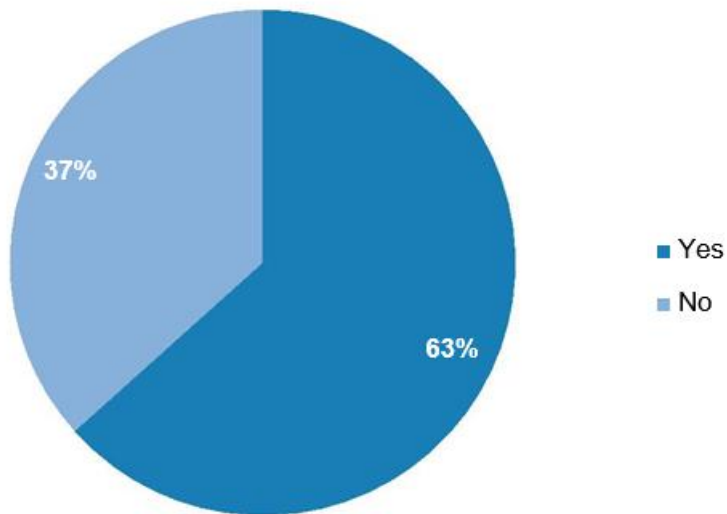
Defining & Retaining Top/Key Talent

Figure 4 / Does your organization currently have a formal definition of top/key talent in place?



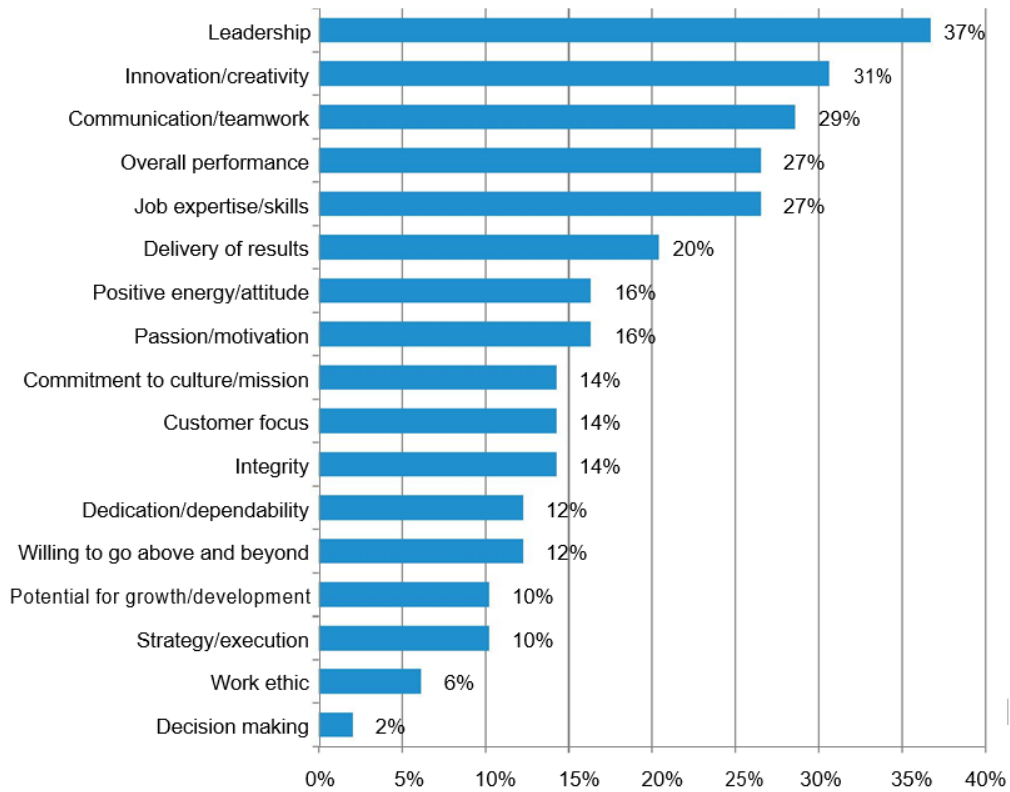
Just over one-third (37%) of organizations indicate that they currently have a formal definition for top/key talent in place. This is more common at larger organizations (201 employees and up).

Figure 5 | Has your organization indentified top/key talent in your organization?



Although many organizations lack a formal definition for top/key talent (see Figure 4 above), 63% of respondents indicate that they have identified individuals as top/key talent at their organization. This is consistent across all industry breakouts.

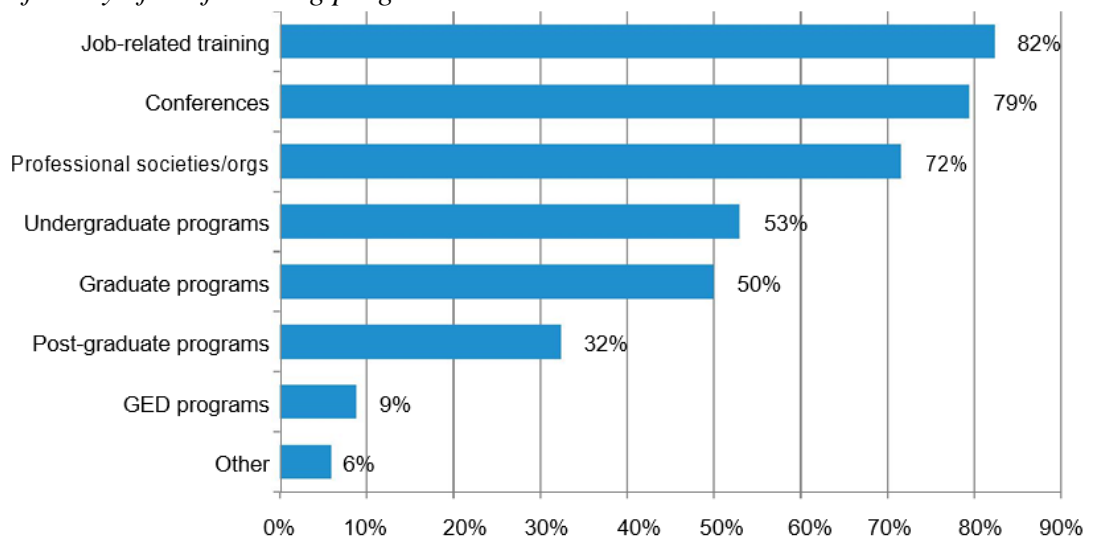
Figure 6 | What competencies/characteristics are used to identify top/key talent at your organization?



Organizations use a wide variety of competencies/characteristics when identifying top/key talent. In general, manufacturers appear to be less focused on leadership and employee development skills and more focused on overall performance than non-manufacturers and non-profits. For example, the most common characteristic, leadership (37%), is reported by only 27% of manufacturers, but by 50% and 40% of non-manufacturers and non-profits, respectively. However, overall performance is used by 42% of manufacturers- well over the 27% average.

Training & Development

Figure 7 | Does your organization provide financial assistance to employees to upgrade their skills for any of the following programs?

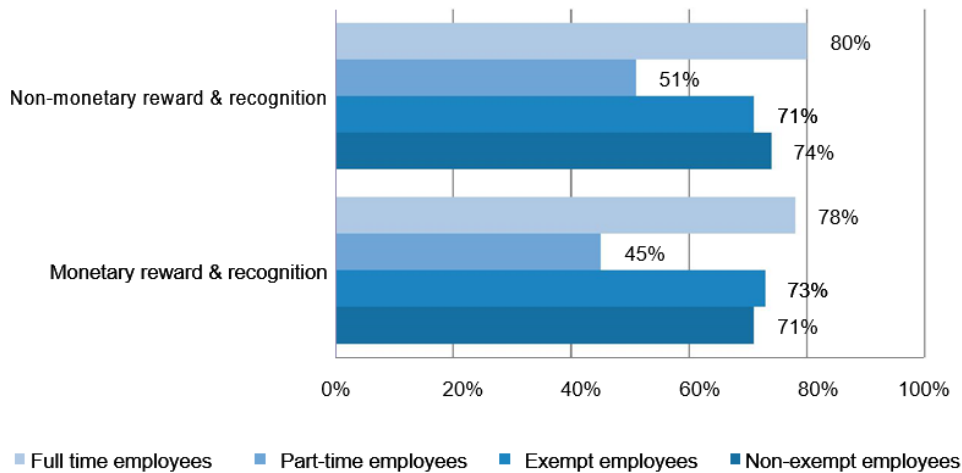


The most common types of financial assistance offered to employees are those with a direct connection to skills building for their current job. Formal degree programs at the undergraduate and graduate level are still offered by about half of participating organizations. Small organizations (1-50 employees) are the least likely to offer any of the programs listed

below. The gap between the financial assistance offered by these small organizations and those with more than 50 employees is even more pronounced for those programs resulting in a formal degree/diploma.

Reward & Recognition

Figure 8 | At your organization, who is entitled or eligible to receive the following types of reward & recognition?



Organizations report that most employees are eligible to receive both non-monetary and monetary rewards & recognition without respect to FLSA status. However, part-time employees are less likely to be eligible for rewards & recognition than their full time counterparts. The non-profits breakout does not follow this trend, as it appears that part-time employees are just as likely to be eligible for reward & recognition as the other employee groups.

Conclusions and Recommendations

This study revealed that talent management become pivotal to the survivor of the profit organization in the modern global and highly competitive business environment today. It is of value that firms should take to cognizance the issue of talent management, the fact that mobility of labour is very high today cross national and international border made talent management issue of import to modern management and government especially in developing nations. It is equally of value that firms should train and retrain their work force to develop needed talent in the staff. The correlation between profitability and talent management cannot be overemphasized. It was therefore recommended that:

- Talent management scheme should be used for all categories of staff within the firm that have special talent
- Firms should separate between their talent management scheme and the total human recourses management style of the firm
- Talent management should be result oriented and not another human resources management style without result in focus.

- The government in the developing nations especially should take the issue of talent management very important in their economics policy from time to time; a pure capitalist economy must be practiced with caution.
- Companies that base their business ideas on technology must focus even more on the technical career and distance themselves from best practices to continue to be competitive.
- To be able to increase the status of the technical positions, it is crucial that these positions are recognized and that employees benefit from choosing these positions.
- Labeling a number of employees as talents brings both benefits and risks into the organization.
- To minimize the risks it is essential that the talent definition is connected to the behaviors and knowledge that the company is in need of.

Literature review

Talent management is the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining and utilizing people with the required skills and aptitude to meet current and future business needs.

Talent management is the additional management processes and opportunities that are made available to people in the organization who are considered to be ‘talent’ (Ashridge consulting, 2007; Likierman, 2007)

Talent management can be a planning tool for human resource management, as a planning tool talent management looks very similar to workforce planning, but where HR will experience a real opportunity for contribution to the organization is in the quality of implementation supporting the plan. Talent management is the systematic attraction, identification, development, engagement/ retention and deployment of those individuals who are of particular value to an organization, either in view of their ‘high potential’ for the future or because they are fulfilling business/operation-critical roles. (McCartney, 2006; Cappell, 2008)

A recent study shows that 85% of HR executives state that the "single greatest challenge in workforce management is creating or maintaining their companies' ability to compete for talent." Without question, effective talent management provides one of the most critical points of strategic leverage today. Offering enormous business value, talent management is complex and continually evolving. Influenced by external factors such as the economy, global expansion and mergers and acquisitions, critical success factors for effective talent management include alignment with strategic goals, active CEO participation and HR management. Over time, common themes around talent management are emerging, such as the role of line leaders in the development of talent. Overall, the main recurring themes are CEO involvement, culture, management, processes and accountability.

Research shows that organizations increasingly focus on talent management. Moving from reactive to proactive, companies is working hard to harness talent. According to SHRM's (2006) Talent Management Survey Report, 53% of organizations have specific talent management initiatives in place. Of these companies, 76% consider talent management a top priority. In addition, 85% of HR professionals in these companies work directly with management to implement talent management strategies. Yet different companies may not define talent the same way. The belief in talent and its impact on the bottom line are at the heart of talent management. To be effective, the talent mindset must be embedded throughout the organization, starting with the CEO. Going beyond succession planning for top leadership positions, companies that value talent have a deep appreciation for the contribution of individuals at all levels, now and for the future. In essence, talent is the vehicle to move the organization where it wants to be.

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