

A Research paper On Talent Management Strategies for Attracting and Retaining the Best Workforce

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Abstract- Recent discussions among HR practitioners in higher education have focused on talent management; specifically, the concept of developing a college or university talent management approach balanced between planning and action. Talent management as a planning tool 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. This paper emphasizes strategic human resource initiatives that can help realize an institution's talent goals and contribute to performance that will build future institutional capacity.

In this paper the author has tried to carve out the strategies to attract and retain the best talent of the organization. With this paper the author has also tried to establish the relation between the talent management and other factors working in the organization.



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Introduction

Talent management refers to the skills of attracting highly skilled workers, of integrating new workers, and developing and retaining current workers to meet current and future business objectives. Talent management in this context does not refer to the management of entertainers. Companies engaging in a talent management strategy shift the responsibility of employees from the human resources department to all managers throughout the organization^[1]. The process of attracting and retaining profitable employees, as it is increasingly more competitive between firms and of strategic importance, has come to be known as "the war for talent." Talent management is also known as HCM (Human Capital Management).

The term "talent management" means different things to different organizations. To some it is about the management of high-worth individuals or "the talented" whilst to others it is about how talent is managed generally - i.e. on the assumption that all people have talent which should be identified and liberated. Human resources has 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.

Literature review

The concept of talent management was derived from World War II (Cappelli, 2008), however its strategic importance has been realized when McKinsey consultants group claimed the human resource as "War for Talent" in late 1990's (Scullion and Collings, 2010). This war for talent was prompted by the realization that talent shortages were increasingly becoming one of the biggest human resource concerns for multinational corporations (Makela et al., 2010). Thus, the organizations interested in maximizing productivity and effectiveness adopted systematic and rigorous approaches for attracting, selection, development and retention of talented key employees (Huselid et al., 2005).

Broadly defined, talent management encompasses the instrumentation of unifying strategies or processes in order to enhance the output of a work place by deploying ameliorate systems and processes for attracting, development, retention and utilization of required skills and abilities of work force and their aptitude matched with the current and upcoming business needs. Talent management strategies centralize around



five basic areas such as attracting, selecting, engaging, developing and retaining employees (Perrin, 2003). It is generally concerned with practices associated with developing strategy, identifying talent gaps, succession planning, and recruiting, selecting, educating, motivating and retaining talented employees human resource through a variety of initiatives (Ringo et al., 2010). Many authors regard talent management as a managerial strategic priority of the 21st century (Farndale et al., 2010). Employees' knowledge, skills and competencies are an important competitive weapon, hence talent needs to be maximized and recognized as one of the discrete source of organizational competitive advantage (Collings and Mellahi, 2009).

Objectives of the Research

1. To developing a talent management correlation matrix for the organization
2. To develop the strategies for developing the talent in the workforce
3. To develop the strategies for the retention of the talent in the organization
4. To develop strategies to attract the best talent of the industry.

Developing/Delivering Action Plans Directly Linked to HR Initiatives/Workforce Plans

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. With campus business partners, 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.

Can Do/Will Do Matrix

<p>High Ability and Low Willing</p> <p>Warn, challenge, acknowledge skills, set performance goals, reward conservatively</p>	<p>High Ability and High Willing</p> <p>Recognize, provide leading-edge tools and development, plan career, reward, retain</p>
<p>Low Ability and Low Willing</p> <p>Place on performance plan, review regularly, reserve reward, separate</p>	<p>Low Ability and High Willing</p> <p>Provide training, reconsider assignment fit, assure supervision, give earned rewards</p>

HR Initiatives That Contribute to Organizational Intelligence

The seven initiatives listed below are illustrative of where HR can move beyond traditional functional boundaries to contribute value on the action side of talent management. The intended outcome from such investments would be evidence and measurement of the degree to which the organization is resilient, dynamic and flexible, and that it is optimistic about its fitness for the future.

Retention strategy. HR can assist the organization in identifying its high-achieving strategic and core performers. It can coach local academic and operational leadership in the conduct of retention interviews, which include one-on-one meetings with high performers to assure that the individual understands that his or her performance is highly valued and to discover how the organization can best support the performer's continuing future engagement and success.



Succession planning. Higher education is historically an egalitarian culture resistant to formal identification of heirs apparent. On the other hand, it is clear that organizational succession does occur less formally. HR can consult with decanal leadership to identify performers with potential for advancement. Organizational charts that pictorially reflect performance, loss risk (including retirement eligibility) and promo ability will enable planned developmental and experiential investments necessary to enable internal advancement. Roles are critical to driving the organization's long-term competitive advantage. Performances in these roles require specialized skills or knowledge such as teaching, research, fundraising or investment.

Knowledge transfer. HR can assist the organization in identifying orderly means of transferring knowledge to new and advancing faculty and staff. Position overlap, particularly in staff positions, is quite effective in knowledge transfer and often not provided for in higher education. When succession or career path advancement has been planned, multiyear experiences and cross-training can be provided prior to promotion. Career communities based on job families with similar education and experience requirements allow for self-organized knowledge transfer and should be aided by HR in the identification and facilitation at the start-up phase.

Internally driven performers. As institutions of higher education grow in size, interest in and ability to micromanage individual performance diminishes. HR can contribute greater value in attraction and selection processes by identifying candidate characteristics that contribute independently to the academy. One of these characteristics that could be specified as "additional qualifications" is a sense of personal satisfaction coming from within rather than reliance on outside direction and praise of others. What other personal characteristics might be defined that predict individual success within the academy?

High performance teams. HR is often asked to assist in populating task-based committees or to facilitate the performance of such groups. Traditionally, these teams have been appointed on a representative basis so all interests have a voice. HR can encourage and enable appointment to task forces, committees or teams based on competencies required by the task (e.g., knowledge experts, statisticians, writers, researchers, meeting management, nay-sayers and so on). Research has shown that diversity yields high-quality outcomes, therefore contributing to high-performing teams.

Self organizing success. Every organization experiences moments of brilliance. When these moments occur, the people involved share in a sense of success. HR can help the organization repeat these occurrences and create a culture of self-organizing successes. To accomplish repetition, HR could use techniques from Cooperrider's "Appreciative Inquiry" and assist successful teams in understanding what circumstances enabled high performance so they and other teams can replicate the circumstances. The questions are these: What did people do individually that contributed to success? What was unique about the team's performance that ensured the result? What about the organization and its policies or culture enables such a success? Can what is learned be put in place to increase the likelihood of future successes? Most importantly, when the organization experiences success, can the same or similar groups be empowered to work further and independently on their own?

Leadership investment, on boarding and transition support. HR can analyze task-based competencies that create success in leadership positions, including personal characteristics that contribute achievement in academe. It can build these into advancement coaching, interview questions, performance feedback and coaching support for members of the academy who are in or destined for leadership roles. HR can assure that onboarding plans include not only introduction to roles and key institutional players, but also to culture and climate.

Scenario Building Creates a Compelling Platform for Action

HR leadership is accountable for helping the organization interpret long-term needs for talent that will assure achievement of the institutionally planned future. Scenario building is an approach to envisioning the desired future. It is a process that utilizes discussion focused on data, discovery, dreams, design and delivery. HR can engage leadership groups and management by asking the following kinds of questions about talent management challenges:



What if we do nothing? What will happen if future needs for talent and current talent gaps remain unaddressed? How will this affect the university's success? To what degree can planned strategies be achieved? What units and initiatives will be most negatively impacted?

What if we were able to exceed our greatest expectations? What would result from substantial over-achievement? What could be expected in relationships with competitors, in rank, in enrollment, in research and in teaching success? What is the cost benefit?

What is realistic? Given institutional plans, what realistic investments in talent management are advisable? What priorities can be set so the organization's plans for the future are assured and related talent management goals are met?

Creating and Evaluating Talent Management Success

In order to set and evaluate talent management priorities, begin with how the organization hopes to describe its human performance capabilities and capacity in the future. These descriptions will usually be focused on organizational strengths and areas of distinction both current and developing.

Plan

- Numerically define strategic strengths and competencies needed to achieve organizational expectations.
- Set goals that result in closing gaps in current competencies.
- Set specific targets based on adaptive competencies that must be acquired.
- Determine metrics that will demonstrate "bench" strength needed.
- Provide measureable (cost benefit analysis) business plan proposals that demonstrate the value HR proposes as initiatives to supply and support the performance chain.
- Clarify executive endorsement among the possible HR initiatives.

Set Goals

- Identify specific, measurable goals that will predict success.
- Demonstrate the line of sight established between needed organizational outcomes and HR initiatives.

Invest

- Clarify how HR will realign generalists' and specialists' efforts to serve these initiatives.
- Realign HR's budget to serve talent management initiatives.
- Take responsibility for growth by substitution and seek initiative-based funding.

Perform

- Integrate HR's initiatives and budget to achieve intended organizational performance.
- Deliver on initiatives as planned, on time and within budget.
- Report progress in annual HR reports and in the human capital plan.

Measure

Compare outcomes to predictions, for instance:

- Core skill areas are experiencing higher retention than the rest of the organization.
- Core skill areas are compensated at or above the target relationship to market.
- Performance in core skill areas excels.
- High performers in core skill areas report higher than average employee commitment.
- Internal promotion rates in key performance areas are higher than average.
- Strong career communities have been established in core competency areas.

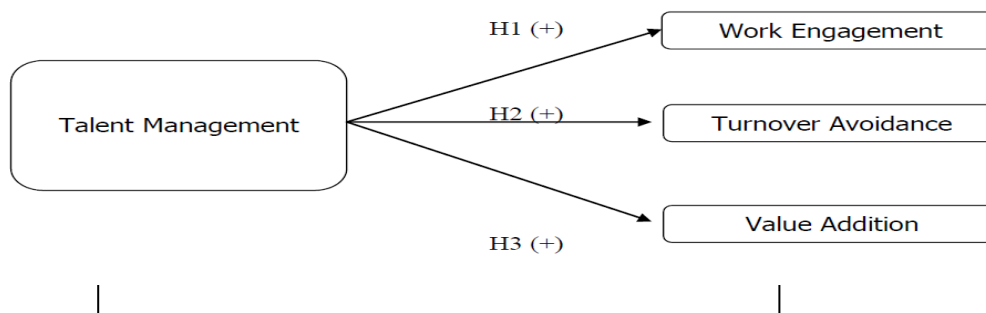
Conclusion

Although, this is commonly understandable that employees remain engaged with their work in favorable work settings because they are paid for it, however, literature also hints that work engagement comes from jobs satisfaction which in most cases is derived from effective talent management practices. Effective talent management procedures and systems demonstrates the commitment of talent



management to human resources resulting in lower rate of employee turnover with higher volume of employee commitment and engagement, Consequently, employee engagement has significant effect on productivity or output of employees and in retention of talent. Despite many citations of an organizational lack of proficiency in talent management (Cappelli, 2008), a 2008 CIPD report “the war on talent” found that organizations are now placing greater scrutiny on their talent management processes (CIPD, 2010b). Further, a 2008 Hewitt survey revealed that almost half of the companies studied planned to increase or sustain employee learning, engagement and development budgets during the economic slowdown (Beechler and Woodward, 2009). Much has been written in the talent management literature on factors contributing to talent engagement and retention. Tymon et al., (2010) research in India found that the key predictors of employee’s intention to leave are satisfaction with and pride in the organization and perception of the employer as being socially responsible. The previous studies reveal that corporate social responsibility, which fosters employee engagement in social activities, is also associated with work engagement. Other key factors include building trust and open communication channels into the employer-employee relationship (Frank and Taylor, 2004) and fostering employee engagement (Tarique and Schuler, 2010).

Theoretical Framework and Hypothesis Development



Relationship of Talent Management with Employee Work Engagement

Suggestions

Talent Management Strategies

Number 1-- A Clear Sense of Direction and Purpose. Everyone wants to be paid for what they do, but good employees want to be part of an organization that stands for something and gives them personal fulfillment and meaning. When an organization has a clear sense of direction and purpose, people are willing to give more. Many organizations are now allowing their employees to donate time to non-profit organizations, or spend their off-work hours building houses for Habitat for Humanity.

Number 2-- Caring Management. Interpersonal skills are an essential element of the high-retention culture. People want to feel management cares and is concerned for them as individuals. Yet, poor “soft skills” are one of the biggest factors that drive people away.

Number 3-- Flexible Benefits and Schedules Adapted to the Needs of the Individual. In today’s workplace, flexibility rules. One-size-fits-all approaches to benefits have long since lost their effectiveness. Workers will migrate to a company whose benefit packages and schedules help them meet the demands of their lives,



whether they are single parents, adults who care for aging parents, older workers, younger workers, part-time workers, or telecommuters.

Number 4-- Open Communication. People have a large appetite for information, and they want it instantly. High retention workplaces place high priority on delivering the right information to the right people at the right time using the right methodology. Companies that leave employees in the dark risk damaging morale and motivation—not to mention compromising their ability to make a quick course change in the marketplace.

Number 5-- A Charged Work Environment. People want to enjoy their work. They shun boring, bureaucratic, lifeless work environments. That is why high performance workplaces do not bother with the traditional ways of doing things. They find new ways to make work mentally engaging and physically energizing. They also ask for, listen to, and implement the ideas and suggestions of those who work for them.

Number 6-- Performance Management. It is becoming increasingly more difficult to find competent, motivated workers who have good attitudes and work ethics. Because of this, knowing how to manage performance is important. Performance management includes a new set of skills, tools, techniques, and processes to align an individual and his or her behavior with the goals of the business enterprise.

Number 7- -Reward and Recognition. All humans need to feel appreciated. Reward and recognition programs help meet that need. A workplace that rewards and recognizes people builds higher productivity and loyalty, and can create consequences for desired behavior that leads to organizational success.

Number 8-- Training and Development. Many workers just want a paycheck, but the best workers want opportunity. They want to develop their skills and potential and enhance their ability to contribute and succeed. Training and development gives people greater control and ownership over their jobs, making them capable of taking care of customers and creating better management-employee relationships.

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