

The Vital Elements Of Strength

Talent management is the assured business strategy that will ensure the attraction of top talent in competition with other employers.

BY CHANDRA GANJOO



'Talent Management' is a concept of great significance in the Human Resource industry. This is the time wherein companies are aware of the HR functions and its vital role in business strategy and execution. The term 'talent management' is becoming popular as organisations that have adhered to this process have been recognised for their working pattern in the recent years. Today, organisations are no longer lagging behind in visualizing employee talent and knowledge, and, a significant intellectual asset can be obtained from every employee to enhance productivity. In short, talent management is the assured business strategy that will ensure the attraction of top talent in competition with other employers.

Fundamentally, the process utilises both integral perceptions and individual capabilities and information to help them adapt into a tool for gaining competitive advantage. It is vital to realize that organisations consist of people who add value through proven business processes, innovation, customer service, sales, and many other important activities. As an organisation endeavours to meet its business goals, it must make sure that there is a constant and a cohesive process in place to retain

productive and engaging employees and focus on their key strengths. Talent management actually prevents such employees from being under-utilized who can otherwise be put to additional use whenever required.

While there is no dearth of professionals, there is an acute shortage of able professionals worldwide. Management professionals and graduates from various B-Schools are available in large numbers across the globe, but, it is noteworthy to see how many such professionals are genuinely employable. Hence, the shift from an ad hoc to a strategic talent management programme can greatly aid a company in achieving its business objectives.

To hire the best, it is prudent for the company to retain the image of a preferred employer. Being the company that people would want to work for is more than just hitting or exceeding a market medium with an attractive pay scale. In addition to compensation, there are several factors affecting attraction and retention of

workers. Through an integrated process of recruiting, assessment, evaluation, and hiring, the business brings in the right people at the right time into an organisation.

One of the cornerstones of talent management today is Performance Management System. This seamless process is undergoing a transformation as

organisations embark towards automating goal alignment, assessment, coaching, development, and, succession processes and delves into the practices of performance management along with a specific focus on their impact in the business.

The support tools

The various training and performance support tools in vogue are :-

1. **The buddy system:** A number of employees quit their job in one year owing to bewilderment and confusion during that period. To avert this, organisations have introduced the 'Buddy system' to negate the 'nerves' that normally accompanies live sessions. In-house trainers and coaches carefully selected and professionally groomed also play a vital role.

2. **Soft skill development:** Essential development and ongoing support in developing advanced skills such as communication, listening, customer service or selling and ways to handle critical situations also motivates the employee to a great extent. Hence, it becomes essential to identify the skills required to make an effective employee and also offer training and development in those key areas periodically.

3. **Career management:** Every organisation has an attributive distribution of the following people

- Aspiring, motivated and talented performers
- High performers, leaders, mentors and assessors
- Steady workers (no desire to progress further), retiring staff (those due to leave in the near future)
- New starters in the organisation, new role drivers in the organisation
- Low performers

It is important to strike the right balance and develop the new starters, and aspire them with appropriate development opportunities. It is logical to use 'stars' as mentors to share tacit knowledge to these groups. Employees who are rising stars need a clear career trail so that they are sufficiently sure-footed to move on internally and are not exasperated or disillusioned; else they may become poor performers or leave.

It is also critical to satisfy the established 'stars' as they are key knowledge and expertise drivers in the organisation. As the organisation evolves over a period of time, it is imperative to promote people into new positions. Succession planning is a vital function, since it permits managers and

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individuals to recognize the right candidates for a position. This function must be aligned with the business plan to understand and meet requirements for key positions for about 3-5 years. While this is often a process reserved for managers and executives, it is commonly applied across organisations.

Compensation and benefits

Compensation and benefits is an essential part of people management and an inseparable concept of Talent Management. Here, organisations try to tie the compensation plan directly to performance, appreciation, motivation, and enhancement of employees so that compensation, incentives, and benefits align with business goals and business execution.

Critical talent management is a process to discover roles that require dedicated skill or knowledge, and, are critical to driving long-term competitive business advantage. Identifying critical skills and positions is a significant part as it allows us to target talent investments to ensure leadership continuity and mitigate risk from leadership attrition, and, this gains credence during times of economic turbulence and uncertainty. Modifications in the world of work, changing employee expectations, advances in technology are key factors that are crafting a perfect platform and transforming the modern workforce and workplaces. Pitched against a backdrop of growing skills gaps, the onus is on organisations to rethink their talent approach and systems. 

About the Author

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