

# Talent management: Success Mantra for Small and Medium sized Enterprises

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## Abstract:

Talent Management is the concept that i.e. managing the talent, ability, core capabilities of the employees in the organization that will be the competitive advantage. The concept is not constrained to recruiting the right candidate at the right time but it extends to extraordinary qualities of your employees and developing and cultivating them to get the desired results. Recruiting the best talent from the industry may be a big concern for the organizations today but retaining them is the big task in front of the managers. According to the culture of the organization and getting the best out of them is a much bigger concern. The paper focus on the importance of talent management and its effect on the industry in this competitive world. This paper uses the both primary data and secondary data. The primary data is collected from managers, employees of the organization. The well structured questionnaire is formulated and by interview method the data is collected and secondary data is collected from some publication, journals, books etc. The convenient sampling technique is used in the study. The stastical tools for the analysis are used i.e. percentage method, Garrett Ranking method with sample size of 60 respondents. In the research the findings we got are that the talent management is most important concept to be studied and most of the respondents think that there should be wellness program to be conducted in any organization.

**Keywords:** core capability, talent management, retaining talent, competitive advantage.

## 1. Introduction:

Talent management is the process of recruit, retain,, develop and make them perform to show best results in the organization. Talent management is the most important aspect of the organization to reach strategic competitive advantage.

Talent management is a critical HR activity; the chaos is evolving every day. Let's evaluate some trends in the same.

- 1 Talent conflict:** Finding and retaining the top talent is the most difficult aspect of HR management. In the HR survey, found that organizations globally are facing a shortage of talented employees and it's often more tricky to retain them. Further research says that there is clear link between talent issues and overall productivity.
- 2 Technology and Talent Management:** Technology is increasingly getting into people's nerves. Online employee portals have become common place in organizations to offer easy access to employees to various schemes. The employees can also manage their careers through portals and this will help the organizations to understand their employees in a better way.
- 3 Promoting Talent Internally:** There is more focus on the promotion of talent internally because the internal talent is more reliable than the outsiders. There should be the learning and development programs shall be organized for the employees for better learning.
- 4 Talent Management to save HR:** HR is required to focus on qualitative aspects rather than quantitative aspects because this will give the practical exposure to the organization. Through talent management more effort is now being laid on design and maintaining employee scorecards and employee surveys for ensuring that talent is nurtured and grown continuously.

## 2. Objective of the study:

1. To study how talent management helps in motivating employees

2. To study the strategies used in the organization
3. To study the impact of the talent management strategies on the organization .
4. To study how an organization manage the talent effectively.

### **3. Need of the Study:**

There is need to study the topic that will help the organization to have a look on future prospects of the organization. The talent management is important concept to study because some of the other concepts are interlinked with these concepts as follows:

1. Performance management
2. Competency management
3. To know that the strategy used will help the employees to motivate them
4. Training & development.

### **4. Research Methodology:**

The study focuses on both primary data as well as secondary data.

#### **4.1. Primary Data:**

Primary data is collected from managers, employees of the organization. The well structured questionnaire is formulated and by interview method the data is collected.

#### **4.2. Secondary data:**

This data is second hand which is collected from some publication, journals, books etc.

Sample Size: 60 Respondents

Sampling Method: Convenient Sampling Technique

Statistical Tools Used:

1. Percentage Method
2. Garrett Ranking Method

### **5. Data Analysis:**

#### **5.1 Demographic Variables:**

There is need to study the demographic values because these variables helps to know the age, education, monthly income etc variables which will impact on the talent management.

Table 1. Demographic Variables

	Demographic Variables	Number of Respondents	Percentage
Sex	Male	27	45
	Female	33	55
Age (in years)	18-25	14	23.33
	25-35	30	50
	35-45	10	16.67
	45- above	6	10
Marital Status	Married	43	71.67
	Unmarried	17	28.33
Education	School	8	13.33
	Graduate	27	45
	Professional	11	18.33
	Diploma	14	23.34
Monthly Income	Below Rs. 5000	10	1.67
	Rs. 5000 - Rs. 10,000	12	20
	Rs.10000- Rs. 15,000	7	11.67
	Rs.15000- Rs.20,000	15	25
	above Rs.20000	16	26.67

Source: Primary data

Therefore, in the above demographic analysis, there are maximum number of female employees working in which most of them are married within the age limit of 25-35.

### 5.2 Talent Management is important for the company:

The talent management is important concept or not is studied and is asked to 60 respondents and the analysis is done by percentage method.

Table 2. Talent Management is important for the company

Factors	No. Of Respondents	Percentage
Yes	43	71.66
No	17	28.34
Total	60	100

Source: Primary data

From the above data, it is clear that from 60 respondents, they agree that talent management is an important concept to study and it is important for the company. 71.66% of the respondents agrees that talent management is an important concept to study

### 5.3 Effective management of Talent in the organization:

For effectively managing the talent there is need to recognize talent ,attracting talent , selecting talent etc are asked to the respondents to fill then the table 3 shows the details:

Table 3. Effective management of Talent

Effective Measures	Number of Respondents	Percentage
Recognize Talent	10	16.67
Attracting Talent	25	41.66
Selecting Talent	10	16.67
Retaining Talent	12	20
Managing Talent	3	5
Total	60	100

Source : Primary data

#### 5.4 Talent Management Strategies used by the organization :

There are various strategies used by the organization to retain their talent. Some of the strategies used are wellness program, coaching, rewarding , retaining, managing stress etc. For this respondents are allowed to rank their preferences on which they rely on and this is explained by Garrett Ranking Method.

$$\text{Percent Position} = 100(\text{Rij}-0.5)/\text{Nj}$$

Rij = Rank given for i th item by the j th sample respondents.

Nj = Total rank given by me j th sample respondents

Table 4. Talent Management Strategies

Strategies	I	II	III	IV	V	Total
Wellness Program	33	5	6	7	9	60
Coaching	5	14	13	17	11	60
Rewards	11	15	16	6	12	60
Employee Suggestions Program	4	19	14	16	7	60
Retention Bonus	7	7	11	14	21	60

Garret Value

$100(\text{Rij}-0.5)/\text{Nj}$	CV	GV
$100(1-0.5)/5$	10	75
$100(2-0.5)/5$	30	60
$100(3-0.5)/5$	50	50
$100(4-0.5)/5$	70	40
$100(5-0.5)/5$	90	20

Calculated Garret Value

Benefits	I	II	III	IV	V	Total
Wellness Program	2475	300	300	280	225	3580
Coaching	375	840	650	680	275	2820
Rewards	825	900	800	240	300	3065
Employee Suggestions Program	300	1140	700	640	175	2955
Retention Bonus	525	420	550	560	525	2580

Garret Score:

Benefits	G.S	A.S	Rank
Wellness Program	3580	59.67	I
Coaching	2820	47	IV
Rewards	3065	51.08	II
Employee Suggestions Program	2955	49.25	III
Retention Bonus	2580	43	V

Table 4 shows the garret ranking score and the average score. The first rank is given to “Wellness program” and the last rank is given to “Retention bonus”. This shows that employees want more or focused on the wellness programs to be offered by the organization. Maximum number of the respondents in the present survey shows that “Wellness program” is given most important part to be considered by the organization.

## 6. Findings:

1. The effective management of talent, the respondents said that the study of talent management was necessary for the organization.
2. For effectively managing the talent most of the respondents agrees that the attracting the talent is most important. 41.67 % of the respondents agrees that attracting talent is important and managing succession is the least 5%.
3. Most of the respondents ranked for wellness program should be conducted in the organization so that the talent management will be helpful in the organization.
4. The demographic variable shows that the married respondents are more with the lowest income level.

## 7. Suggestion:

### 7.1 Building Leadership Skills:

The most important skill to be developed in the organization is leadership skills because there are many group tasks to be accomplished and when working in teams there is need to develop leadership skills. This can be developed by coaching or training programs to be conducted in the organization.

### 7.2 Increasing the core capability:

The enhancement of core capability of an individual is an important aspect of the organization. The individual capability is increased then and then only there is growth of the organization is definite.

### 7.3 Creating good opportunities to employees:

Here, the employees focus on the creation of the good future prospectus of themselves. The organization shall focus on providing good carrier opportunities to them.

## 8. Conclusion:

Talent management is fast growing concept. Every organization need to formulate some strategies to sustain in the competitive advantage. The importance of studying talent management will be helpful for the retaining good employees and this will lead to the success for the organization. The primary objective of the study was to know what strategies have the companies are using and to what extent this will be helpful to the organization. Therefore all the objectives are successfully achieved.

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