Review

A Review of Talent Management as a Key in any Organizations

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ABSTRACT

What is Talent Management? The first question that arises, is why the concept of Talent Management needs to be explained. Due to the globalization of economy, rapid growth in information technology, increase in knowledge-based work and competition pressure, the concept of talent management has gained momentum in recent years. So, "Talent management is a systematic process for creating, acquiring, synthesizing, learning, sharing and using talent, knowledge, and experience to achieve organizational goal. In this study, we will make an attempt to discuss the current definitions within the perspective of multiple pipelines. Therefore, this study focuses on the definition and various literature review of talent management.

Over the years, talent management has evolved, along with expanding responsibilities and sophistication of the HR profession to be incorporated into the goals and strategy of an organization. Talent management has moved away from being an administrative process to a continuous organizational practice with a strategic focal point that drives organizational outcomes. The treasure of talent is now hunted in the famous talent wars. It is the top business priority for leaders, surpassing the growth as a commercial objective, according to a new international study.

Talent management is the ability to create and use talent to achieve organizational objectives. The term covers a wide range of talents such as technological talents, managerial talents etc. Talent management is the proven practice of using interconnected human resource processes to provide a simple fundamental benefit to any organization. The term talent management means different things to different organizations. To some it is about the management of high worth individual or the talented, whilst to others it is about how talent is managed generally - i.e. on the assumption that all people have talents which should be identified and liberated.

Talent management is the last major business function to be automated with comprehensive data capture and analytics. As a result, many companies know more about their laptops than their people. This concept refers to the anticipation of required human capital the organization needs at the time then setting a plan to meet those needs. Talent management in this context does not refer to the management of entertainers.

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REVIEW OF LITERATURE

Garvin, D. (2001), has stated that, the future success of any organization relies on the ability to manage a diver's body of talent that can bring innovative ideas, perspectives and views to their work. In the opinion of author, the challenge and problems faced of workplace diversity can be turn into a strategic organizational asset, if an organization is able to capitalize on this melting pot of diverse talents. Author has further stated that, with the mixture of talents of diverse, cultural background, genders, ages and life style, an organization can respond to business opportunities more rapidly and creatively, especially in the global arena, which must be one of the important organizational goals.

M. Tyles and S. Sofian (2007). Authors have identified that, how human intelligence created as a part of an organization strategy to create an intellectual capital base with the help of harmonious relationship within the organization, it can help them in fostering to the dynamic needs of the organization and help them in creating customer's loyalty as an outcome of relationship building initiated by them to convert their stakeholders in networking partners.

J. Fitz-Enz, (2007), he has explained the costing of implementing the talent management system in the organization. The author has stated that every organization does not get into formal talent management largely because of the costs involved. In the opinion of the author, the cost of replicating an employee is approximately 30 percent of annual salary. It destabilizes the functioning of an organization reducing its competitiveness in the market place. The author has suggested that an effective decision-making process helps to reduce the cost of managing talent, and this can be achieved by an effective planning tool. The author has argued for a talent decision science which requires frameworks that show what factors are relevant to decisions about talent and how they combine.

Raghunath, A. K. (2009), he has lighted the role of talent management in the HRM practices. There are several roles played by talent management and talent acquisition activities in HRM system of organization. First talent Management is articulate the purpose of the talent management is viewed a relevant to managers in every unit, project or team. Therefore, author has highlighted the application of talent management approaches in real organizational settings and situations.

P. Wadhwa, (2010), the author has found that, many organizations are facing high attrition of employees due to which, they are losing their top talent, because of negligence by management towards talent of employees. In this context, the author has suggested that it is very important to retain top talent by effective talent management system implementing in the organization.

C. Welborn, (2011), Author has stated that imagine what talents you might be overlooking within the workplace if you rely only on the information gathered during job interviews; you may have a vast pool of untapped talent among the staff. The author has suggested some practices that, review the resumes of employees frequently or even it is better to ask them to submit an updated resume so that you can better understand all their abilities. The author has also suggested that, build an online directory that includes employees' skills, interest, and experience of previous projects, and include photos too. It is also necessary to encourage people to chat when they see each other around the office that will build collaboration among teams. The author has opined that complimenting people on their abilities will lead them to recognize their own strengths and to consider broader opportunities to contribute to the organization.

Effron, M. (2011), The author has stated that Talent Management does, of course, incorporate genuine difficulties. Anything that involves the mix of human nature, dynamics of social interaction, corporate strategy, and organizational change is never going to be easy. So, author has focused on the ten strategic patterns, each incorporating distinctive opportunities and risks. The author has opined that to attempt talent management without a thorough review of stakeholder perceptions and expectations is unlikely to generate the debate that allows genuine differences to be expressed and resolved. The author has also clarified the role and responsibilities of management people of the organization to establish accountability of talent management. The ten templates which have been discussed are;

1. The integration of efforts Business Impacts.
2. Career conversation; personalizing talent management
3. An agenda for talent reviews to end the talking.
4. Roles and responsibilities to establish accountability.
5. Succession charting but only when we have to
6. Filtering key people for organizational attention
7. Working backward from the metrics.
8. Pinpointing priorities around critical roles.
9. Stakeholder analysis and the art of the possible
10. The strategic context and business priorities.

Amiri, M. (2015), through this study paper, author has highlighted the significance of talent management. While discussing on the significance of talent management, author has stated that, every employee has talent and many times management is never aware about their talent and how to utilize employee's talent for achieving the organizational goal. So it is the responsibility of managers to identify the employee's talent.

Amiri M. and Safariolyaei, N. (2017), authors identified the hidden talent of employees and emphasized that the management should focused on the talent of employees for improving and increasing the productivity and performance of workers.

TALENT MANAGEMENT MODELS

To manage talent effectively, organizations have to follow certain models which help them in smooth functioning. The following are the two models identified in the study which are explained in detail:

   a) *DNA model*
   b) *Peter Cappelli's Model*

Talent management is a continuous process that plans talent needs, attracts the very best talent, speeds time to productivity, retains the highest performers, and enables talent mobility across the organization. In order to successfully balance the notion of talent supply with business demand, there must be a match between capabilities and needs.

Knowledge infusion was approached to different talent management centers on the concept of talent DNA. In order to successfully balance the notion of talent supply with business demand, knowledge infusion breaks down the talent DNA model into three parts. Talent management, on the other hand, focuses on enhancing the potential of people by developing capacities. Capacities are the basic DNA of an organization and also of individual potential. In fact, the following appropriately describes the role of talent management:

a) Talent DNA Model

D N A Point of Departure	Navigation	Point of Arrival
Translating organizational vision into goals and mapping the required level of capacities and competencies to achieve goals.	Aligning individual values and vision with organizational values and vision.	Clear understanding of the varied roles within the organization and appreciation of the value-addition from self and others leading to building a culture of trust, sharing

1. Skills and capabilities required throughout the organization.
2. Skills and capabilities must be able to relate to job position.
3. Organizations must be able to hire the right people. 3
4. With all three components in place, organizations can apply the talent DNA Model to virtually any HR supply and demand process - whether it's recruiting, on boarding, staffing, or development.

b). Peter Cappelli's Model: A Wide Outlook of Talent Management Talent management is simply a matter of anticipating the need for human capital, and then setting out a plan to meet it. In addition to working on effective policies for recruitment, selection, performance management, recognition and rewards, education and development and the like, talent management exists to support an organization 's overall objectives. Peter Cappelli has proposed a talent-on-demand framework similar to just-in-time manufacturing for the development of empire. This approach to managing talent uses four particular principles drawn from operations and supply chain management. They are as follows:

b) Peter Cappelli's Model

Principle 1	Principle 2	Principle 3	Principle 4
Make or buy to Manage Risk	Adapt to the Uncertainty in Talent Demand	Improve the Return on Investment in developing employees	Preserve the Investment by Balancing Employee-Employer Interests
A deep bunch of talent is expensive. So, companies should undershoot their estimates of what will be needed and plan to hire from outside to make up for any shortfall. Firms should be thoughtful about their precious resources in development of organization. Talent Management is an Investment, and not an Entitlement. So, every organization should think carefully the requirement of talented people.	This principle tells about managing the talent demand. Bring employees from all the functions together in an 18-month course that teaches general management skills, and then send them back to their functions to specialize, instead of putting them as Management Trainees through a three-year functional program.	Get employees to share in the costs of development. That might mean asking them to take on additional stretch of assignments on a voluntary basis. Maintain relationships with the former employees in the hope that they might return someday, bringing back the investments in their skills.	Talent development is a perishable commodity. To reserve the investment in development efforts as long as possible, balance the interests of employees and employer by having them share in advancement decisions. To retain talent, organizations must elevate talent as a priority throughout the company by developing a sound employee value proportion.

Source: Peter Cappelli (2008)

CONCLUSION

In today's globalization era, so many talented people diverted from traditional employment to employment in Information Technology The sector, there is a high percentage of labor turnover in this sector. To overcome the problem of high labor turnover, IT organizations have to implement best talent management and retention strategies. It is observed that, nowadays, there is a trend of contract job opportunities, through outsourcing activities.

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