



A Study on Recent trends in Talent Management practices from an Indian Organizations perspective

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Abstract:

The current study is aimed at exploring the role of talent management practices in Indian organizations such as those in the banking sector, IT sector, manufacturing sector, pharmaceutical sector, and other service sectors. In the 21st century, talent management encompasses all HR processes, administration, and technologies for the proper optimization and utilization of talent. In the new digital and data-centric era, the way HR and talent functions drive value for their businesses is rapidly changing day by day. Organizations have faced challenges in retaining talent due to market competition and talent scarcity, thereby imposing leaders for sustainability to improve their human resource strategies. These major tendencies help attract and acquire talent for the organization by either hiring top talents from outside when the need arises or, if they have to look for candidates within the organization, only those identified as performers fill the talent pool. Talent management has been trending in recent years in India: the war for talent and technology, digitized talent pools, acquisition and attraction, redefining hybrid work, the well-being of employees, upskilling and reskilling, talent analytics, gamification, diversity, equity, and inclusion, and promoting talent internally for corporate strategy and the development of business.

Key Words: *Talent Management, Digitized talent pools, Talent acquisition, talent analytics.*

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Introduction:

Due to the fact that critical people resources are now seen as strategic partners in their companies' success during the past few decades, talent management tactics have become increasingly prevalent. Diverse firms have started to invest in internal talent attraction and development to build a pipeline of future leaders (Gallardo-Gallardo, Thunnissen, & Scullion, 2020; Wolfswinkel & Enslin, 2020). Even while the corporate sector

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frequently uses succession planning to provide a ready pipeline when gaps arise, most companies have been slow to adopt it (Sonnenberg, van Zijderveld, & Brinks, 2014). Effective talent management includes hiring the right people, developing them for future leadership roles, managing their performance, and preventing them from leaving the firm. The effectiveness of any business depends on the performance of its employees for keeping a solid talent pipeline for the workforce,



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developing the new capacities, hiring and retaining talent, according to an analysis of the skills retention strategy utilized by Indian organizations (Shivani Raheja & Deepak Jain, 2021). Indian companies maintain a strategic workforce planning, a cordial relationship with their employees, considering talent management as a process of attracting, acquiring, developing, and retaining the right people for the right job at the right time hire people from outside and prefer to groom internal talent. (Bhattacharyya, D. K. 2016). The majority of Human resources have recently elevated Indian businesses to new heights in order to find exceptional talent, achieve success, and endure.

Framework for Talent Management:



Source: aihr.com

Talent management is developing employees, redeploying employees, and retaining the best talent. The prime focus of talent management is enabling and developing people, since the quality of an organization is determined by the people it employs and has on board. After hiring and deploying, we may say that retaining and nurturing talent is quintessential. Talent management, also known as human capital management, is evolving as a discipline that encompasses processes from hiring people to retaining and developing them. So it includes

Talent management is an essential function of the HR department, and it is a continuous process that involves strategic planning, sourcing, hiring, developing, reskilling, mentoring, fair compensation and promoting people while meeting the organization’s requirements concurrently. It has become one of the most important buzzwords in corporate business and skilling talent today. In the recent past, organizations have known that they must identify the best talent in order to succeed in the hypercompetitive and progressively complex global economy. Hence, they must manage talent as a critical resource to achieve the best possible results in the long run. This figure shows how the framework for talent management works:

recruitment, selection, learning, training, and development, competency management, succession planning, etc. These are all critical processes that enable an organization to compete and stand out in the market when managed well.

Talent management trends in Indian perspective:

Considering the year 2023, it is no surprise that the latest talent management trends are hyper-focused on the employee's skills and experience. Organizations must



adopt a people-first approach to finding and retaining the best talent to be successful amidst the ferocious competition to attract new talent. To achieve these objectives, it will require an intended strategy that normalizes hybrid work, supports the changing role of the manager, adopts a modern approach to recruiting, and focuses on proactive upskilling and reskilling of existing employees. Let's look at each of these components individually.

1. **The War for Talent and Technology:**

Finding the best talent and retaining, it is the most challenging feature of HR management as well as talent management in recent days. Aon India's Talent Entropy Survey Rise of technology Talent, as talent supply remains a constraint, is becoming a key issue for organizations in 2022. Technology in talent management is helping organizations be prepared for the persistently changing business setting. Hence the advanced technological areas used in recent business, such as data science and analytics, AI, and ML, are being deployed by organizations to plan, execute, develop, measure, analyses, and even predict factors to manage talent and business challenges more effectively.

2. **Digitized talent pools:** Advances in social networking will enable smart sourcing by digitizing talent and passive applicant pools. Talent pools allow organizations to foster relationships with workers whose skills and capabilities align with the company's competencies and values. It contains information about each candidate's skills, potential, experience, and capabilities, as well as how well they fit within the organization. At the same time, technology will allow companies to reach social linkages and more fully develop digital profiles of talent,

making passive candidates available to recruiters.

3. **Redefining Hybrid Work Strategies:**

The work has changed over the course of the pandemic's last two years. According to McKinsey, the pandemic has sped up digital transformation in organizations by three to four years. And workers have adapted accordingly. For instance, LinkedIn data shows that remote jobs, which make up around 20% of all jobs on LinkedIn, received over 50% of all job applications. Now the Indian companies will need to decide and clearly communicate what their "return to office" plan will be, including expectations for onsite presence. There is a leading role for HR to play when it comes to enabling better outcomes when this occurs in 2023.

4. **Talent Acquisition and Attraction:**

Talent acquisition deals with the organizational strategies for identifying, recruiting, attracting, and retaining the talents the company needs. It includes developing, implementing, and evaluating programs for sourcing, recruiting, onboarding, and orienting their employees. The HR team will begin to work together more closely, from the start of the hiring process through career development and succession planning. These improvements have automated and driven employee engagement, leading to retention and gives productivity.

5. **Well-being of Employees to Transformation Healthy Organization:**

In India, the aftershock of COVID-19, the 'great resignation', has impacted many companies. A large number of employees have quit their current organizations for better rewards, recognition, mental and physical well-being, work flexibility, and also other added benefits. Organizations face more challenges

than ever to make the right talent decisions, support the digital transformation, and improve employee skilling. The way talent managers interact and conduct their operations influences every employee's day-to-day life which leads to organizational success.

6. **Upskilling and Reskilling their Workforce:** By enhancing their supplementary skill set, upskilling increases employees' value to their firm. Retraining is the process of teaching new skills to workers so they can perform various tasks. In 2015, the Indian government launched the Skill India program with the goal of educating and preparing the country's sizable and desired labour population. It was predicted that 400 million men and women will have gotten training in a range of trades connected to the industrial and service sectors by 2022, which will aid India's industrialization and economic boom stage. Workers today should be concerned about their capacity to get employment in the highly competitive economic environment.
7. **Talent Analytics:** Talent analytics or HR analytics involves identifying, analyzing, and reporting employees' data to use in decision-making process which has been growing in importance. It enables the organization to measure the impact of a range of employee metrics on overall business performance and take decisions based on data. People analytics is the systematic identification and quantification of people that drives business outcomes (Heuvel & Bondarouk, 2017). Provide employee data metrics on how long it takes to hire for specific roles within the organization to be more over- and under-hiring, enabling organizations to develop better long-term succession plans.

8. **Gamification:** In order to earn points, finish tasks in other areas, and engage in activity that aids talent candidates in boosting worker productivity. The hiring managers gathered a wealth of data on the behavior of the talented employees through their reactions throughout learning while they were also teaching them various soft skills through gamification. This technique greatly aided the business in keeping talent for a longer period of time and accelerating overall growth. Gamification's primary goals are to influence the workforce and encourage participation in workplace culture for task learning. It may eventually encourage more dynamic work from both company processes and employees, which would boost output, engagement, and retention.
9. **Diversity, equity and inclusion (DEI):** Through DEI HR leaders focusing on the qualities and backgrounds of unique individuals, such as race, age, religion, disabilities, and ethnicity, your company can provide a more holistic view and approach to everything from customer service to marketing and problem-solving. Nearly three-fourths of companies having world-class talent management programs are focused on gender and global diversity, according to a study from HR consulting company Deloitte. Workplace DEI is complex and involves more than simply creating a diverse workforce and promoting inclusive environments that provide opportunities for all.

Review of Literature:

1. Mishra. L. (2022), considered the study on "A Study of Talent Management and Its Impact on Performance of Organizations". In this study author suggested that acquisition of the right talent strengthens the organization's strategy. Every organization's effectiveness is reliant on its ability to of

its workers. Talent management strategy involves finding and employing the best individuals, educating them for future leadership roles, monitoring and managing their performance, and stopping them from leaving the company. Additionally, the organizations put a lot of effort into keeping their most valuable and best workers.

2. Susila. S. (2022) conducted the study on “Review on Talent Management Practices” examines how Talent Management is all about attracting the talents and to make them on board into the organization. The attracted talent needs to be trained, motivated and need to be given a productive work culture for performing. According to the Linked in survey, recruiter looks for “Adaptability” which is identified as a top skill during this pandemic. Likewise, many radical changes happened during this Covid pandemic outbreak. In this study, the author collated few previous studies related to the “Talent Management” and discussed conceptually.
3. Heba Makram et al, (2017) evaluated the value placed by the organization on Talent Management Practices and is there a move from Talent Practice to practice of talent. The issue of limited understanding about talent management and how well it can be nourished was the source of the emergence of various interpretations and definitions of Talent Management. The practices like hiring the right talent, performance management, succession planning and development and retention were closely studied to identify the gap and corrective measures that could stabilize the efforts taken towards the contribution of such practices.
4. Mathew, A., 2015. Talent Management Practices in Select Organizations in India. This study examines that talent management practices used to attract, nurture and retain talented employees, the researcher collected primary data from 30 organizations across manufacturing, ICT, pharmaceutical, banking, hospitality and telecom sector companies. The results showed that all the companies emphasized on practices related to transparent performance management, employee recognition and rewards, employee training and succession management for retaining employees. Significant evidence supporting development of talent retention through enhancement of employee performance.
5. Agarwal, S. C., & Jain, R. (2015), titled “An Analytical Study of Top Management Perception on Talent Management Efficacy in Indian Cement Industry”. The study clearly shows that the talent management practices have been effectively developed and implemented in the Indian cement industry and has been able to achieve its objectives of retaining good talent as the figures show that the attrition rate has come down from 9% to 0.4% in last five years. The study also shows that the top managers of the five selected organizations are satisfied with the talent management practices in their organizations and there is no impact of the different factors on the efficiency of the talent management system.
6. Alruwaili, N. F. (2018). “Talent Management and Talent Building in Upgrading Employee Performance”. This study defines through three objectives. The first one seeks to determine the distinction between innate and acquired talent in relation to performance. The second objective identifies best practices in talent management that can be used by a company’s Human Resources Department (HRD). The third objective highlights activities of current employees that can be used to benchmark them as able to become talented. This study was conducted in Saudi Arabian companies operating in the Al Jouf and Northern Border Provinces. Therefore, the researcher recommends further research

on companies operating outside these two provinces. Results show that talent management can be a strategic plan for organizations to improve their performance.

7. Anand, P., & Sharma, P. C. (2017). "Empirical study on the employee perception of talent management processes in Indian telecom sector". Human talent, the combined capability, determination and willpower of people, to attain goals of an organization, is the only sustainable competitive advantage an organization can create. An organization remains aggressive and economic only if it obtains, improves and utilizes knowledge faster than its competition. The study focuses on exploring the processes and practices of Talent Management (TM) in the Indian Telecom Industry. The findings reveal the prevalence of TM in telecom industry in India and bring forth the challenges faced, throw light upon practices and highlight the future.
8. Glowan Consulting Group (2021), titled on "The Talent Management Life Cycle Process". This study examines that TM practices can be implemented at a different level or scope. However, TM is not a pool of existing practices where companies can choose the ones they believe make a better fit to their aspirations. TM develops a roadmap for the companies which implement and consistently deploy throughout the entire TMLC. Nevertheless, this process is highly dependent on factors such as the organizational culture, industrial sector, geographical region and digital maturity. This is a resource-intensive process that requires steady support from HR and top management to be successful.
9. Jyoti, J. & Rani, R. (2014), titled on "Exploring talent management practices: antecedents and consequences". This study focus about Talent management (TM) has received lots of attention of academics, practitioners, researchers, scholars, and competitive firms in recent

years, but there are many gaps left for further theoretical and empirical development. One of gap is lack of clarity of definition of TM, and the ongoing debate about whether it is merely repackaging of already existing human resource management (HRM) practices or a new concept. The authors have consolidated the existing literature on TM for designing an integrated model of TM including its antecedents and consequences.

10. Meyers, M. C. (2020), "The neglected role of talent proactivity: Integrating proactive behaviour into talent management theorizing, Human Resource Management Review". This study identifies that organizational talent management has been widely recognized as a key driver of firm performance. Existing theoretical and empirical work in the domain has drawn on Social Exchange Theory to suggest that talent management affects organizational performance by eliciting positive reactions such as high organizational commitment and work effort among the firm's most high performing and high potential employees. While this work has produced valuable insights, it has largely neglected the active role talented employees may play in gaining access to and in capitalizing on talent-management practices.
11. Krishnan, T. N., & Scullion, H. (2017). "Talent management and dynamic view of talent in small and medium enterprises". In this study Talent Management (TM) has become one of the key strategic issues for leaders in global organizations and the majority of research on TM focuses on the large multinational enterprise (MNE) context. Despite the importance of small and medium-sized enterprises (SMEs), research in the area of talent management in this context is scarce, particularly conceptual research. This paper tries to address this gap by a)

providing a theoretical rationale for the difference between large and SME firms in their talent management and human resource practices; b) exploring the applicability of the notion of talent management conceptualised in large firms to the SME context. c) Proposing a framework that helps identify the characteristics of talent in SMEs.

12. Mathew, A., (2015). "Talent Management Practices in Select Organizations in India". This study examines that talent management practices used to attract, nurture and retain talented employees, the researcher collected primary data from 30 organizations across manufacturing, ICT, pharmaceutical, banking, hospitality and telecom sector companies. The results showed that all the companies emphasized on practices related to transparent performance management, employee recognition and rewards, employee training and succession management for retaining employees. Significant evidence supporting development of talent retention through enhancement of employee performance.

Need for the study:

In the corporate world, organizational development and their employees' ability to sustain new talent are more important for market value due to the costs associated with retaining talent. It is a process of individual and organizational growth responding to a complex work environment, such as attracting, acquiring, developing, and retaining the right talent for the right job at the right time. In Indian organizations, talent management must be business-aligned and strategy-focused, with talent managed tactically. At the same time, Indian organizations emphasize designing total well-being programs, competitive compensation and rewards programs, as well as promoting employee engagement. The main concept of talent management is to acquire the right people who can create the right design, the right processes, and the right technology to

drive any organization in the preferred direction. Organizations have now realized that employees could be their crucial differentiator in the increasingly competitive marketplace.

Methodology:

The analytical research method was employed since it is a specific type of research method that involves critical thinking skills and the evaluation of facts and information relative to the research being conducted. Thus, to review the recent trends in talent management practice in Indian organization perspective, systematic literature reviews (SLR) was conducted to gather the empirical evidence that suitable for pre-specified appropriateness standards in order to answer each specific objectives formulated in the study. A SLR uses clear and reproducible systematic methods that are selected with a view to reducing prejudice, thus providing more reliable results from which inferences can be drawn and decisions made.

Objectives:

- To study the trends of talent management in the present-day context of Indian organizations.
- To determine the significance of talent management in recent trends for competitive advantage.
- To provide certain suggestions to improve the TM strategies for effectiveness of the organization.

Suggestions:

- Companies can improve their performance by implementing the best talent management techniques through the use of best practices including succession planning, employee engagement, retention, and fair competency mapping.
- Maintaining provisions for new skill development and professional growth initiatives improves employee performance and generates advanced knowledge and experience.

- Companies should maintain a talent gap, offer suitable salary and rewards, and upgrade their competences to retain talented individuals in order to lower turnover.
- Every firm should promote attractive working circumstances, career advancement, and the preservation of HR analytics to its employees in order to maintain employee performance since the career success program will assist in creating and accomplishing successional goals.
- It is suggested that recent talent trends, particularly employee desires for challenge in their jobs must be maximized their skills, excessive work pressure generated by unrealistic targets must be avoided; and interpersonal relationships must be maintained to avoid losing talent. It is recommended that strategic workforce planning be used to increase corporate value, enable productivity, and sustain organizational goals in a competitive environment that helps create benchmarking in society.

Conclusion:

Talent management is a relatively new idea that has received a lot of attention, especially from academics in the twenty-first century and its application to company succession. This study explores the multifaceted nature of talent management (TM) and its relationship to employee engagement from the organizational perspective. Due to the link between talent management and organizational success, a strongly candidate-driven market will be one of the most important developments in employment in the years 2022–2023. In order to be sustainable and competitive, it is crucial for organizations to identify the vital roles inside their organizations, identify suitable candidates within the organization, and develop them into those current and future critical or key positions. To address the "Great Resignation," a threat that has been present ever since the pandemic began and is only anticipated to worsen, talent management is

crucial. As businesses strive to hire and fresh talent looks to be hired, serious investments in building an enticing employer brand will be essential in tackling the talent crisis across the country. These topics include employee complete wellbeing like mental and physical, hybrid work, skilling programs, HR analytics, and work culture. For sustain the business and focuses on longer-term resourcing issues within the context of organizational goals as well as the other HR strategies to maintain for their workforce, which leads to individual satisfaction which determines the overall business succession strategy.

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