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TALENT MANAGEMENT ADAPTION IN INDUSTRIAL SECTOR—A LITERATURE REVIEW

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ABSTRACT

In present scenario the clear representation about Talent Management is a challenge for every researchers and practitioner. Even though in basic it expresses (a) identification of specific human resources (b) proper distribution of human resources throughout the working point(c) sourcing its development and

rewarding the talented. To manage available talent, industries adopt some of common procedure such as identification of talent, team building, and talent development through training. The basic talent management starts from the initial stage as recruitment giving proper shape and size towards working atmosphere taking care of their growth and watching through constant feedback for the betterment of the system and person concerned.

This system of talent management differs from industries to industries basing upon their goal and vision but the concept remain unchanged.

This paper here explain overall view on the basic process of talent management taking consideration of some of the industrial sector like banking , health care, production and software industries.



KEYWORDS :Industrial sector, talent management, common practice, high performance.

INTRODUCTION

At present scenario for better growth and own survival the industries and corporate people focus much more on talent management. So, talent management is one of the important parts in present corporate human resources planning and moves forward for better research on it by the HRD/HRM wings. This helps for developing the existing talent than the task of searching and collecting talent outside. Taking care and its management has front line job of all human resources activities

monitoring people.

The emerging of talent management is completely differ to the condensational HRM, which is nothing but the incorporating latest concept and idea rather than a repackaging the old idea and concept with new labels.

The complexion and uncertainty occurs in industrial sector can be over come through proper talent management.

The real process of talent management have different shape and size and it has own dimension for industrial unit. But the flow of structure are work force planning, recruitment on boarding new hires training and development coaching, engagement their better performance rewards and reorganization

Through this paper the various best practical on talent management on some other common industries as banking, health, manufacturing and s/w has been presented for an clear idea and view about talent management and its role for betterment and survival of industries in today's market.

PROBLEM STATEMENT AND ITS IMPORTANCE

Talent management is a challenging and very creative task for own liability. Man power is important stakeholder of an investor so understanding HR managed. Which is a critical question unsolved and un answered property by industry corporate sector.

Due to this practice more number of important human recourses HR are brought together for initiatives management activities as it help the organization to become more successful.

The real outcome behind the research and talent management is that it provides better organizational culture employee retention, work force management organization structure and stress management. Through this paper attempt has been taken for industry the various aspects of talent management and clarify the steps for utilization of people asset for improved competitiveness of the company to grow in all respect.

TALENT MANAGEMENT IN BANKING

Total Indian Banking sector assets has reached USD 1.5 trillion in FY12 FROM USD 1.3 trillion in FY10 with 73 percent as it being accounted by the public sector. Total lending and deposit have increase at CAGK of 22.8% and 21.2% respectively during FY 06-13 and are further poised for growth booked by demand for housing and personal finance. There is a need for improvement in the man power selection in banking sector redesigning the selection process though redesigning eligible candidate is most vital. Hence wasteful expenses are avoided.

The basic practices of Talent Management are:

Recruitment on-boarding training and development performance management succession planning employee retention initiatives employee separation.

Recruitment: - In this process the talent management must have ability to attract the right talent to the organization. The application must viewless the organization need from them. So Braks have started focusing move on multi stage recruitment process with qualified talented emperies persons to rightly identify the required talent from the available recourses.

On- Boarding:-

The primary factor on talent management stages how successfully boarding can be achieved with the high cost of recruiting business leaders must understanding that effectively integrating new

hires in to the organization is an important step to ensure their success.

Training and Development:-

There needs to be appropriate learning and development interventions to help employees in their career path .An organization can provide both formal and internal interventions such as concern technical training and development programs to creative alternatives such as talent coaching and mobility. Training and development of employees became an important strategy in talent management.

Performance Management:-

It is the process through which supervisors and those they lead realize work expectation and goals exchange performance feedback, identify learning and development opportunities an evaluate performance results.

Success Planning:-

In refer to a process whereby an organization ensures that employees are recruited and trained to fill every key role within the company. Proactive succession assets in loss of an employee, expansion etc.

Effective succession planning and management effort should address the need for critical backup, an individual development in any job category.

Employee Relation:-

Banks like any other organization focus on employee relation process. The old values of loyalty have changed and greater demand for talent has effective role.

Talent Management in Manufacturing Industry:-

Contribution of manufacturing unit for an Indian economy is much more mostly 16% of real GSP in FP13 and employing about 13% of Indian is labour force. In other sense India is the 12th in the world in providing factory product.

Following are the basic talent management in Manufacturing:-

- I. Industry competence requirements for every employee in the organization or at least those that effect product quality.
- II. Provide sufficient scope to capture all of the components of competency as education, skills, training and experience and can support the method an organization uses to determine competency requirements for a specific employee.
- III. Identify individual competence and skill gaps and assign forgeted action and create development plans as part of the education process.
- IV. Evaluate and demonstrate the effectiveness action taken to improve competence.

Talent Management becomes crucial in manufacturing industry as big a meant of time and money of spend for training their employees.

Talent Management in Health care Industry:

Given that the potential for growth of the health care industry in huge, it is imperative that its

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talent management practices be studied for improved talent retention. Effective talent management in this sector can vastly improve healthcare models. Availability of health workers is an indicator of a nation's capacity to meet its citizen's health needs. Skill categories and training levels are important highlighting workforce training as a core talent management practice. In developing countries, salary incentives, housing and job rotation opportunities have been identified as good talent retainers (Kabene, Orchard, Soriano & Leduc, 2006).

- Formal and informal mentoring
- Development of action learning assignment and
- Implementing organization wide forums (Groves, 2006)

TALENT MANAGEMENT IN IT INDUSTRY

According to the Information Technology Association of America, Information Technology is defined as the "study, design, development, application, implementation, support or management of computer- based information systems". The IT sector, therefore, includes industries such as hardware, software, e-commerce, internet application, computer services etc. Telephony, with a shift from an analog to digital systems, is also increasingly being viewed as being part of the IT industry. It falls under the IT Enabled Services (ITES) industry.

An Indian study investigated the use of employee engagement initiatives as a means of talent retention. Using engagement initiatives such as development programs, career counseling, mentoring, celebrations and so on showed that engagement levels increased but for a limited time (Talent Management Strategy paper).

A summarized view of talent management is provided in a 2012 white paper by Oracle (Oracle, 2012):

- Ensuring that the right people are recruited for the job
- Improving the immediate supervisors ability manage
- Providing constant feedback to employees to ensure they are on track to achieving their goals
- Helping employees manage their careers themselves
- Proactively drive talent mobility
- Continuous measurement and improvement on retention strategies

CONCLUSIONS

The paper explored the different talent management practices that are being practiced in few industries and the common practice that are practiced across different industries. From the literature review on talent management few insights can be had such as there is scarcity for talent, all organizations are seeking the same kind of talent very aggressively hence retention becomes a crucial issue. Talent management has to start from the interview process to check if the employee is a right fit to the organization till employee separation where the employee parts the organization. It also has to be noted that the talent management practices will differ across different levels and industries and hence proper care has to be taken to ensure that the right approach is taken for better results. With the increasing competition, dearth of talent, globalization and ever growing need to manage talent the scope for study of talent management practice gains importance.

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