

# Free research paper on talent management strategy

[Business](#), [Company](#)



## Introduction

Talent management is the systematic attraction, identification, engagement, development, retention and deployment of the individuals who have a particular value to the organization through their high potential and because they fulfill the firm's objectives. It therefore includes recruitment, goal-setting, induction, performance management, compensation management, assessment, learning, succession planning and career planning processes (Fulmer, 2004). These processes are aimed to retain employees and foster their continuing development of skills and competencies in order to achieve the organizational short term and long-term goals and objectives. Talent management is the key to success to any companies. According to research by Mckinsey and company in 1997 and 2000, its findings shows that high performing companies place talent management as a top three priority , utilizes these practices and their leaders belief in these foundation, a thing that average companies lack.

Talent management is important to any organization because it helps the manager understand the skills, capabilities and experience of the organization in order to integrate them in realizing the firm's goals and objectives (Davis, 2007). The Executive and Human Resource Management have always focused on the talent management through engaging high performing employees in order to drive optimal levels of success for their organization.

The advocates of talent management claim that the method gives the firm precious dimensions, presentation motivators and insights into employees' skills, ability and promising leaders. As a result, organizations are more

strategic in selection, training, developing, retaining, rewarding employees and helping them.

### **The talent management strategy is made up of the following**

#### **- Understanding the current position of the organization**

The organization is founded on the core values of integrity, competence and service to all. Serve our customers with quality products to ensure their satisfaction. Be innovative in production and provision of quality product through customer engagement and technology embracement.

Our objective is to provide quality products and meet customer requirements in all our endeavors. Expand our market base to cover have a global perspective and meet market requirement depending on regional economic position.

We achieve this through the employment of skilled, qualified, competent and devoted employees who will drive our vision, mission and propel the achievement of our objectives

#### **- Employee competence**

The employees are required to be autonomous, be reliable and have work ethics, have good leadership traits and communication skills (Davis, 2007). Leaders are expected to be good communicators, time managers, professional development, and cognitive, supervisory and administrative competence. Our employees should be creative and innovative, persuasive, team players, problem solvers and good decision makers.

#### **- Gap analysis**

## **It will involve self-assessment, annual performance appraisal and 360-degree assessments.**

- Cultural shock

Involve the introduction of communication and learning experiences that can ease cultural shock to encourage the employee embrace changes. These could be changes that make their performance more visible thus establishing a direct link between their career path and compensation.

## **Key components of talent management**

Talent management process is a two-way principle of recruiting the best employees to perform tremendous work and the initiative taken by the firm in ensuring the talented recruits want to stay and grow in the firm. This is a crucial aspect given the dynamic in the employment and the unwillingness of people to grow in the same firm but rather want to develop their talents elsewhere by seeking more challenging and higher jobs elsewhere. With that in mind, the components of a talent management strategy will include the discussed below.

- Corporate identity

This gives the description of the organization. It entails what form an organization it is, whether a profit or non-profit firm and the kind of product or services it deals with. It includes the organizational culture. These are the mission, vision, intended behavior, language and values, norms and beliefs among other cultural aspects within the organization. It also includes the employees understanding of the organizational culture, what motivates them, what they adore about the organization and what controls their behavior and relation with co-workers in the organization.

#### - Recruitment and selection

This component entails the process of identifying and selecting the right people for the organization. The process of recruitment is determined by the firm objectives which offer a platform in which the firm makes decision on the type of employees they want in the organization. This will be based on educational qualification, skills and experience, competence among other qualification requirements set by the firm for various positions within the firm.

#### - Performance management and coaching

This component deals with performance management. Here the management observes departmental and individual performance as describe in accordance with their job description and responsibilities (Zoltners, 2009). The management should provide the employees with the right coaching on the way to perform various duties aimed at improving their performance and achieving the organization objectives.

#### - Employee developing and training

Talent management is a process that entails employee development in order to achieve their potential which will help in achieving the firm objectives. The organization should ensure there are appropriate measures put in place to ensure employee development. This can be achieved through training to improve their skills and afterwards utilize their potential fully in order to achieve firm goals.

#### - Compensation, reward and benefit

Talent management is about the employees, if so, the human resource department should ensure that the employee are well compensated, they

benefit and rewarded appropriately for their performances. Proper structures should be put in place that ensures the employees meet their financial needs.

- Success planning and leadership development

This involves preparing potential leaders, employees with leadership traits, for the future, such employees are identified and put in a program that help in the growth and development of their talents towards the future success of the firm through training (Zoltners, 2009).

- Compliance, policy and procedures

This involves the compliance to the legal regulations. How the firm implements policies that align with its objectives and how it handles employees relation with the company, each other and the external environment of the firm.

## **How the talent management strategy has been a competitive advantage.**

Getting the right people in focal roles at the right time is nothing new to our HR professionals. They effectively do talent management not only to create a long-term organizational success but also to place the organization a notch high above the close competitors. Talent management strategies can effectively be aligned to business goals, systems, goals and create a talent mindset in the minds of the organization's employees (Leigh & Hoare, 2011).

This strategy has proven to have an effect on the ability of the organization to effectively compete in the current highly competitive business world.

There are new cycles of business growth that require new and different kinds of talent. The organization has been so keen on such cycles and placed

people with the relevant skills and talents to handle the new business cycles that mushroom on a day-to-day basis. This helps avert the disorganization or discrepancies that the cycles might bring about to the business. When these cycles hit other organizations, they adversely affect their productivity and effective performance. When in this kind of a murky situation, our organization utilizes that opportunity to prosper. The more complicated economic conditions which require segregated talent is also well catered for, a strategy that has enabled the organization to effectively manage any challenges presented by the business environment.

Talent management has been a core competence to the organization and differentiated the organization from others. It has significantly improved strategy execution and operational excellence. This has made a great difference to revenues, organization effectiveness and innovation. The organization has used TM (talent management) to create good image of itself in the eyes of the clients a strategy that has given competitors sleepless nights while attracting more customers and build a strong customer base. By so doing, the organization has also been able to reduce the cost of lost opportunities and the downtime replacement cost of losing critical talents.

The organization has been taking advantage of the emerging technologies that has continuously granted it the opportunity to gain competitive advantage through timely delivery of exemplary and improved services to clients thereby locking-in clients at any time and any place. This has built product differentiation, new relationships, innovation, effective communication and collaboration with other businesses to increase

consolidations and extension of business (Leigh & Hoare, 2011). It has additionally enabled the management to meet local and global challenges including agile competition, engineering business processes, capture opportunities in the market place, enhance workers' productivity, support corporate strategies and increase the quality of goods and services offered. Starting from the top of the organization and cascading through the management, the organization has placed people who possess the required skills and expertise to handle the managerial tasks. The team has been able to counter any adversities presented by competitors, changing consumer tastes, needs and preferences and also facilitating a long-term and holistic approach that will generate change.

TM strategies are most effective when build on optimally efficacious profiles and competency levels. The entire staff becomes informed by the business drivers that are prescribed in the goals and objectives of the business. This logically creates an alignment that is so momentous in the triumph of the organization. However, the organization faces a deficiency of talents that can sufficiently undertake its daily roles.

#### **Question 4 assessing the talent management strategy**

It is well known fact that weakness to change is due to differences of its employees since change is indeed difficulty for many people. However the reflexive desire of an organization is to maintain the status quo. It is well known that people differ significantly in their personal response to change. However with the aid of utilizing talent assessments which prove that effective strategy can bring changes in an organization (Gold, Thorpe, &



Mumford, 2010). According to a study that was conducted, talent assessments play a critical role in bringing changes which result to success and effectiveness of an organization.

The methods used in assessing are measuring and evaluating organization's talent which will help in identifying talent gaps. Therefore this will help HR to identify mission, improvement in employees, critical positions, which will therefore align business strategies with organizational priorities. In assessing there are three dimensions that are followed this include discover, inspire and transformation. In discovering dimension help the HR to determine where the best talent fit in the organization. Also it aid in finding the best and appropriate person at the right time to fit the right opportunity.

In inspiration dimension the HR give performance feedback after coaching the right employees. This will help in identifying appropriate and potential leaders there after placing them on a future track to lead and manage the organization. Inspirations also help in evaluating talent performance (Gold, Thorpe, & Mumford, 2010). The last method of assessing is transformation dimension where high potential talents are used to challenge operation of organization thereby developing opportunities. Transformation enhances developing and building of teams therefore improving teamwork.

Transformation helps in driving performance improvements in organization, therefore transforming organizational talent into tangible results.

In conclusion strategic talent management is important in every business that outperform it competition since it help it in molding and building the right workforce that is necessary for business future. Economic evolution has resulted to variety of changes for instance shortage of workforce. However

talent assessing has enhances and prepares employees to respond effectively (Gold, Thorpe, & Mumford, 2010).

## References

Davis, T. (2007). Talent assessment: A new strategy for talent management. Aldershot, England: Gower.

Fulmer, R. M., & Conger, J. A. (2004). Growing your company's leaders: How great organizations use succession management to sustain competitive advantage. New York: AMACOM.

Gold, J., Thorpe, R., & Mumford, A. (2010). Gower handbook of leadership and management development. Burlington, VT: Gower.

Leigh, M. A., & Hoare, S. (2011). Talent Management: Financial Times Briefing. Financial Times/ Prentice Hall.

Zoltners, A. A., Lorimer, S. E., & Sinha, P. (2009). Building a winning sales force: Powerful strategies for driving high performance. New York: AMACOM.