

The component of the talent management pipeline management essay

[Business](#), [Management](#)



Student's name | Instructor's name | Course | Talent Management

With the development of globalization, diversity of human resources in the company becomes one of the most important factors for the company's development, which at the same time requires careful attention to the Talent Management system. Moreover, it is a well-known fact that talented employees can be crucial to maintain the quality and integrity of the human potential of each company. So, investments in human capital are not only the tasks of the state but business professionals are also interested in them. Of course, modern business is constantly seeking new resources to optimize and improve various business processes. In this context, particular attention is paid to the staff, but rather to opportunities for its development. Talented individual becomes the most important condition for the victory in the competition. In addition, personnel officers see firsthand that companies, which even in crisis support their employees by investing in their health, development and education, are now reaping the rewards in the form of the staff loyalty and devotion to the interests of the business. Thus, we are going to observe the concept of the Talent Management from various perspectives, including critical analysis of the components of the Talent Management and the effectiveness of their implementation in working process. At the beginning of our discussion, it is necessary to say that perhaps, the biggest trend that persists in today's personnel management over the last three years is not the invention of new instruments (there are plenty of them), but the development. Today, many experts in the field of personnel management are learning to apply the knowledge and experience in the use of classical instruments in a new way. Observing contemporary situation, it is

possible to state that the recent crisis has forced managers and specialists in HR sphere to change their attitude to the work of HR-service. Of course, personnel management has gone through not the best time for its development, when people experienced cut of the budget and a reduction in staff (Burke and Cooper, 2005). However, it was checked, and, curiously enough, especially these difficult conditions have given a rise to new development, rethinking and more efficient mastering of everything that was already possessed in the professional arsenal. Defining the concept of the Talent Management, we can state that it is a purposeful activity to create a system of recruitment, hiring, development and use of talent employees who are capable of achieving exceptional business results. Stewart stated that "Talent Management is the systematic attraction, identification, development, engagement/retention and deployment of those individuals with high potential and who are of particular value to an organization" (Stewart, 2008). Moreover, the Talent Management is not just a function of the extended HR, but also the world outlook based on the following reasoning: the employees are the asset of the company, the extra advantage in the competition and, in addition, a comprehensive concept that combines new trends in technologies of recruitment, compensation, motivation, development, and retention of the personnel. Proving the positive impact of the Talent Management, it is good to state that modern managers need strategic actions for the acquisition of talent not less than the application of new technologies. Today, in the labor market, the war for talents has become a strategic turning point because a talented individual became a key factor determining the success of companies, while the ability to attract, develop and retain talented

employees became the main competitive advantage of the company. It was seen that the owners of the business, making decisions on the financing of new areas for development, require the presence of a time-tested talented managers by the reason that many companies are acutely aware of the shortage of good managers and employees. It goes without saying that the lack of a sufficient number of leaders in the company is the most serious limitation of opportunities for growth and development of the business nowadays. Thus, the rapid growth of social networks and previous experience with programs to attract new employees on the recommendation have motivated several top managers from the list of 200 fastest growing companies, ranked by the editors of the magazine " Fortune", to consider the issue of the appropriateness of the traditional organization of talent acquisition functions in modern conditions (Lawler and Boudreau, 2009). In such a way, there is the term " integrated talent acquisition," where the speech is going about a strategy for organizational design, the primary purpose of which is to eliminate the barriers between similar processes and activation mode efficiency through the implementation of quality management. Critically analyzing the component of the Talent Management pipeline in the context of the previously mentioned facts, it becomes obvious that this concept focuses on the coordination of the used efforts through greater sharing of information, group communication between the various departments and divisions, increasing the speed, quality and shortening of the costs in acquiring talents (Reilly, 2008). Well-coordinated departments often combine various corporate functions such as human resources, finance, operations, business development, as well as external service

providers. In some cases, when a business is largely dependent on the ability of the organization for talent acquisition, development, motivation and retention are becoming a priority. The process of talent acquisition is integrated into all activities of the organization, eliminating the boundaries between departments. According to Lawler and Boudreau, it was found that the Talent Management are ordinary implemented by those organizations, the success of which is seen in the need and ability to respond quickly to market changes, to introduce innovative products and technologies (Lawler and Boudreau, 2009). The competitive advantage of such companies are becoming more high quality features of their staff that can meet the requirements of the market and customers, quickly put on the market new products, to be the best in service, etc. Undoubtedly, the companies need to be able to not only to attract more talented employees, but also to manage them for the purpose to achieve success. Evaluating the impact of effective organization processes on the employment relationships, it was found that very often it is necessary not only to set high goals of the company before its talented employees, hoping that the successful implementation of effective strategies may happen without any efforts. It is also necessary to increase the motivation, commitment of employees, their inner need and desire to work with the best results. Thus, we can to suppose that only talented managers can achieve these tasks. While the most difficult task of the manager in this environment is to rapidly and significantly strengthen the spirit of the talented team, capable of working to stay ahead of competitors. This fact should be taken into account by companies focused on achieving success. So, everything that is made for the improvement of working

environment through helping employees to realize their potential can be considered a kind of the positive impact. Considering the perspective of both the employer and the employee, we can see that under the new conditions, attraction of people is one of the most important factors for the prosperity of the organization, and it forces the employers to expand the network of sources resorted in looking for professionals to offer them more favorable conditions for career development, pay and other factors of motivation. Using the method of the "talent management", compensation, which is focused on the needs of the employee, must be differentiated according to the employees' contribution: every candidate that falls under the interest of the company should be proposed an individual and the most interesting for him offer (SOCPO, 2005). For instance, according to Stedt, in addition to the traditional practice and training, many companies in the UK are offering specialized training for students to help them in the preparation and development of professional licenses and certificates (Stedt, 2006). The most developed companies add a very good condition such as the four-day workweek in the best "motivational packages", being aware of the increasing desire of people to achieve a balance between work and personal life. To continue, observing the positive impact of the Talent Management not only on the employment relationship, but also on the company's prosperity, it is necessary to note that for its part, the Talent Management ensures high returns for companies with a flexible structure, developed system of horizontal and vertical rotation, where priority is given to commands, results-oriented in a particular area. It is normal that competence of staff is determined by the requirements of the business. And

the Talent Management includes participation of all the managers in this process, in a combination with the introduction of non-traditional methods of working with the staff. Many organizations are not able to regulate their activities in this direction, and not every manager is willing to devote most of his time on the development of the own subordinates because to attract the talent is much easier than to create the appropriate atmosphere conducive to achieving a high performance. CIPD stated that " Talent management can usefully be conceived as a pipeline through which individuals pass. The starting point of the pipeline is attraction - making and showing the organization to be a desirable place to work. Attracting talent to apply is only the start" (CIPD, 2006). Rubin added that " attraction also requires an effective means of selecting talent. This is the first purpose of identifying talent. Attracting applicants with potential is of no use if there is no understanding or specification of what ' talent' and ' potential' mean in the particular organization context" (Rubin, 2006). So, it is always important to know how the concept of talent is interpreted in the organization because the understanding of this term can be significantly different in the context of a particular organization. But as the experience of the leading companies has shown, it is much better to rely on the own staff, cultivating and nurturing talents in the company's inner environment. And this is the second purpose of looking for and identifying talented individuals within a particular organization. It means to look inside the organization and evaluate the ability to work better among existing employees because talented individuals exist not only ' out there' (Kehinde, 2012). They are also ' in here' equally encompassing existing as well as new employees. Moreover, a big mistake of

many companies is hidden in the fact that being oriented at the search of new talents outside, HR managers forget to look internally; so, many talents and potentially talented employees simply wasted, and then lost for the company because many talented individuals who were not identified, developed and appreciated properly prefer to live the organization than to continue their work in unfavorable conditions. Barron and Armstrong stated that the life cycle of talent includes the following steps: identifying and attracting; recruitment and adaptation; motivation and development; evaluation of performance and retention; building and maintaining relationships. The absence of at least one of these steps leads to the loss of talent for the company (Barron and Armstrong, 2007). To identify potential talent the procedure of assessment is typically used. For example, the list of management competencies that is generally used to identify the potentially talented employees includes decision-making; persistence in achieving goals; open-mindedness and adaptability; clarity of presentation; ability to influence on others in a positive way; the motivation of subordinates to achieve results; cross functional interaction; and corporatism. In conclusion, we have explored the concept of the Talent Management from various perspectives, including the critical analysis of its main components. We have realized that the Talent management is an approach to managing people through building a culture, involvement of people, to develop their skills and capabilities, implementing processes to attract, develop and use (identify and nurture) talents. These processes must be consistent with the goals of the organization for the purpose to be extremely effective and to bring desirable results. When talent management programs are not an end in

itself, but directly related to the specific business objectives of the organization, then the economic result for the company has a real measurement and investment returns is guaranteed, and it exceeds the number of inputs in several times. So, we have also proved that any form of work that allows the company to attract the most talented candidates, motivating the development and improvement of employees, increasing the efficiency is becoming increasingly important and necessary. The talent management program, being prepared properly, acts as a strong motivator for all levels of the organization. In addition, the planning of the development of key staff in the directions (most appropriate for them and the organization) provides efficiency and continuity in the long term. In such a way, the approach to the Talent Management is considered to be justified and serious investment for qualified and motivated staff that is able to implement long-term business goals.