

Talent management plan research paper examples

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INTRODUCTION

In order to understand the term 'talent management', it is crucial to understand the term talent. Since the term 'talent' has no particular definition, it is said to be a combination of skills, knowledge, values and abilities possessed by people. Talent has been defined as individuals having the ability and skills to influence the overall performance and change the organization image and performance level (Pageup People, 2008).

For an organization to have an effective workforce, it must manage its workforce and allow them to enhance their potential. Thus, the concept of talent management came into existence. Talent management is defined as A systematic approach used by organizations over time to attract, develop, engage and retain individuals that are of high value to an organization (Stewart, 2008). For an organization some of the most crucial steps are to attract, identify, develop, engage and retain as the performance and the organization's future is highly dependent on talent management (Farley, 2005)

The focus of this report is to develop a talent management plan for an electric company while considering the mission statement, the organization's processes, the culture of the organization and the human resource system. The talent management plan aims to enhance how the company operates and how to better attract, retain and use the talent the company has.

As described above, for an organization to improve its overall effectiveness and performance it must consider talent management. Bhatnagar, (2007) has explained that talent management is one of the greatest fears of

organization in the competitive marketplace. Organizations are in search of individuals that possess unique talent but the availability of such individuals outnumbers the supply as each organization is aware of talent's importance in the global market place (Deery, 2008).

Talent management is a pipeline through which an individual passes with the passage of time. Some of the elements that make the pipeline successful in acquiring talent are as follows;

Recruitment (identification)

The pipeline to acquire talented individuals starts with recruitment; attraction and identification. The term attraction encompasses making the organization look a desirable place to work whereas, identification is a process to select the most talented individuals through effective and efficient means. According to Pilbeam and Corbridge (2006), effective recruitment and selection strategies are the most crucial and important part of human resource management activities, and if these activities are managed well, then it could lead an organization to height of success with more positive organizational image. Thus, it signifies the importance of attracting talented human resource.

Some of the strategies that organization can focus upon to recruit talented individuals are as follows;

Diversity management (DM)

An organization that encourages diversity often acquires more talented and innovative individuals than organizations that do not. Being ranked among the top three employers for several years, it has become essential for the company to encourage diversity. This would help the electric power company

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to enhance its performance and will help in building a better and a positive image of the company. Thus, all this will result in effective recruitment of talented individuals (Hughes, & Rog, 2008).

Implementation

For the electric power company to successfully implement diversity management, it must ensure that all the discriminating factors should be discouraged. Individuals should be recruited without discriminating factors such as age, race, origin, gender, disability or any such factor that could result in the reduction of employee's morale and motivation.

Equal Employment Opportunity (EEO)

Equal employment opportunity is another recruitment strategy or concept that focuses on fairness and equality when recruiting individuals. This strategy focuses on providing every individual with a fair and equal chance of being employed so that the individual can use his or her talent to enhance the performance of the organization. Whenever an organization implements EEO, it encourages employees to perform better as they are aware of the fact that their performances will be evaluated and they will be rewarded fairly. By providing EEO to individual, the electric providing company can enhance its reputation in the marketplace along with increased satisfaction level of customers, employees and stakeholders (Hughes, & Rog, 2008).

Implementation

Emphasis of soft-skills

Implementation

Matching Organization Fit

In order to attain the best available and talented individual to work for organization, the organization should enhance its offering to meet the individual's requirements positively (Ashton, and Morton, 2005). It has been observed that an organization that creates a fit between individual's requirement and organization's needs tend to attract more talented employees. By providing the individuals with information regarding what organization's needs to potential employees, it can positively influence the individuals to work for the organizations (Farndale, Scullion, & Sparrow, 2010)

Implementation

Performance

Objective evaluation

For an organization to enhance its performance, the objectives should be evaluated so that these objectives could be accurately met. This objective evaluation identifies the problems and constraints that the organization is encountering (Lewis, & Heckman, 2006).

Implementation

Continuous feedback

For an organization to have motivated and satisfied employees that could enhance the probability of organization's success, employees should be provided with continuous feedback regarding their work. This feedback allows the employee to understand the standard quality of work required and the work done by him/her (Lewis, & Heckman, 2006).

Implementation

Appraisal

Organizations have often relied upon the use of appraisals to enhance the performance of employees. Being provided with incentives, bonuses, rewards, benefits and allowances the employees tend to remain motivated and satisfied with the current job. This eventually helps the organization to enhance its performance.

Implementation

Development

The third stage in the pipeline is development. With constant training and development programs, an employee is able to achieve the highest level of performance, improve his skills and fully achieves potential. These development programs initially focus on enhancing individual's skills, core competencies and motivation.

Implementation

- In-house training
- Work projects
- Attending seminars and lectures
- Short courses to enhance skills

Retention

The last stage in the pipeline is the retention of employees that are crucial for the success of organization. Through retention an organization is able to retain talented employees that an organization needs. By doing so, an

organization is able to enhance its overall performance along with an increase in productivity and return on investments.

Implementation

For an organization, implementation is critically important. The strategies that the organization requires to retain key employees are as follows;

- Providing the key employees with an important position
- Provide such employees with higher pay or more benefits
- Provide the employees with opportunities to use their skills
- Providing such employees with authority and power to control others.
- Enhancing the responsibilities of such employees
- Providing career growth opportunities

IMPLICATIONS AND CONSTRAINTS OF TALENT MANAGEMENT PLAN

An organization that tends to implement talent management has to face certain constraints. These constraints directly or indirectly influence the organization to acquire talent in such competitive working environment. Although formulating strategies is an easier stage, but when it comes to implementation, there are a large number of complications, and limitations that the management needs to face. Some of the major constraints that an organizations faces during the implementation of talent management are as follows;

Lack of resources

Availability of adequate resources is necessary for the success of talent management. Resources include human capital as well as financial capital.

For successful implementation of talent management plan, human capital could be said as the most crucial. Since talent management relates to the acquiring of the best available talent in the marketplace and constantly developing employees in order to enhance the performance of organization, experts and experienced individuals are required. If an organization tends to hire an expert, the cost associated with the hiring would be too high. This indicates that lack of resources could lead to unsuccessful implementation of talent management (Sisson, and Storey, 2002). Therefore, it is important for the management to analyze the cost of the type of expertise the company is hiring and then use its resources accordingly to hire the best available talent at that cost. Moreover, the company needs to identify how it can attain competitive advantage and then take steps accordingly (Schuler, and Jackson, (1987)

Availability of funds

Availability of funds is an important in order to implement different capital intensive strategies discussed above. This indicates that an organization that does not have high funds available is not able to retain the key employees of organization because it is not able to reward employees financially; it is not able to train employees, conduct different seminars etc. For retention of key employees, high availability of funds has become an important part. On the other hand, funds are also required to motivate and satisfy employees by providing incentives, rewards and other benefits. An organization that is going through difficult period can motivate employees by encouraging them, by giving positive feedback on their performances, by acknowledging the work they have performed well and by other non-monetary benefits as such

benefits would motivate the employees and would not cost the organization (Sisson, and Storey, 2002).

High costs associated with talent management

Talent management requires high costs as each and every step in the human resource management requires certain changes. Even recruitment strategies require certain changes in order to attract and attain the best available talent in the marketplace in order to enhance the operational performance along with other important aspects. In order to reduce this limitation, the company can ask the senior management to come up with different training programs.

Lack of location for training

In order to train and develop employee's skills and core competencies, a proper location is required. Emirates Airlines has its own facility to train and develop employees before they are provided with practical responsibilities. This shows the importance of location in order to provide the employees with training programs. However to reduce the impact of this, the electric company can encourage employees for on-job training and let these employees work with senior employees to get aware of the challenges employees have to face (Sisson, and Storey, 2002).

GAPS IN ORGANIZATION'S CURRENT TALENT MANAGEMENT

Certain gaps have been observed regarding the organization's current talent management. Some of the major gaps associated with current talent management are as follows;

Recruitment

With previous talent management plan, the organization was not able to recruit better and more suitable employees to work for the company. On the other hand, this current talent management allows the organization to recruit individuals that possesses unique skills and competencies along with soft skills that could enable the organization to fulfill each of its desired goals effectively and efficiently (DuBrin, 2012)..

Better organizational fit

With the previous management and strategies adapted, the organization was not able to create better understanding with the employees. But with this current talent management plan, the organization would be able to better connect with the employees by providing them with information regarding the job as well as the creating a corporate culture that gives feedback and motivates employees. With this talent management plan, the organization would be able to create better organizational fit between the organization and the individuals.

Improved performance

Succession planning

Succession planning is another important strategy that has been overlooked in previous, though the proposed talent management plan focuses on it.

With the proposed talent management the organization can train and develop employees to handle challenging tasks and responsibilities. Through this management gap, the organization would be able to retain old and key

employees by providing them with training to enhance their roles (Sisson, and Storey, 2002).

STRATEGIES TO OVERCOME THESE GAPS

Alignment of recruiting efforts with strategy

Attractive employment and organizational fit

Creation of strategic organizational fit is an important aspect for the success of the organization. To overcome the gap, policies should be devised to provide the individual with relevant and accurate information regarding the responsibilities and the required skills for the job. This would enable the organization to attract suitable individuals that could work for the organization.

Performance

The strategy to overcome the gap would be to provide the employees with continuous feedbacks regarding their work. This would allow the organization to reach its desired goals and objectives in less time with higher performance.

Staffing of talented employees at key positions

In order to retain key employee, it is essential to provide them with succession management training. This indicates that the key employees should be provided with higher position in the organization along with greater decision making authority and greater training and developmental programs.

EFFECTIVENESS OF TALENT DEVELOPMENT PLAN

Managers

This talent management plan enables the managers to take effective decisions as the managers are aware regarding the goals and objectives of the organization. Since this management plan focuses on clear and adequate communication between layers in organization, managers could remain updated regarding relevant and accurate information.

This management approach allows the managers to recruit the best available candidates by informing the individual about the responsibilities and culture of the organization. The company is already focusing on the use of technology and with this additional management approach; the managers would be able to enhance the performance of the organization along with the additional value. With this approach, the managers could enhance the engagement level of employees which would eventually increase the attraction level of new employees.

Human resource

With such talent management approach, the human resource department would be able to anticipate the training and development needs of employees to meet the current and expected future needs. This approach would help the human resource department to provide the best available employees to work for the organization.

Employees

Providing employees with information regarding the responsibilities and duties helps them to accomplish such requirement. With clear understanding

of employee regarding the performance, employees tend to enhance their performance in order to achieve the organizational goals (Boxall, and Purcell, 2003).

Talent management enhances the satisfaction level of employees by providing them with clear roles and duties along with constant feedbacks from seniors to overcome the flaws if any exists. In order to enhance the skills and competencies, this approach highlights the importance of training and developmental programs which would eventually help the employees to gain organizational goals along with personal goals and objectives. It has been observed that the use of such management approach, the turnover and absenteeism rate gradually decreases as the employee's requirements are constantly being satisfied by this approach.

Stakeholders

CONCLUSION

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