

A Conceptual Framework of Talent Management and Its Evolutions

¹K. Janani

Research Scholar, STC College- Pollachi.

²Dr. M. Sai Durgalakshmi

Assistant Professor, Dr.MGR, Educational & Research Institute- Chennai

³B. Jaganya

Research Scholar, Dr. MGR, Educational & Research Institute- Chennai.

ABSTRACT: *The paper focuses on the theoretical foundation of talent management and how it influences the overall organizational development. The paper also addresses the evolution of talent management Talent management which involves attracting, retaining, and developing talent. One mechanism for managing talent in an organization includes assigning, transferring, growing, and keeping personnel. It is significant because it guarantees the attraction of top talent as well as effective employee performance, employee engagement, and top talent retention. By using a talent management approach, a business may ensure that it has enough skilled workers to achieve its objectives. What comes next when a candidate is hired is talent management. It entails educating and growing present staff members, maintaining their happiness and engagement, and getting them ready to take on increasingly difficult tasks. The secret to developing and keeping talented hires is talent management. You won't be able to keep good personnel or help them reach their full potential if you recruit and hire them without making an investment in their professional growth. Within the talent management conceptual framework, everything that is done to increase employee performance through recruitment, retention, reward, and development is included.*

I. INTRODUCTION

The field of Talent management are dynamic and gaining attention among practitioners as well as serious discussion over the past 10 years, particularly after McKinsey's 1997 research and the 2001 book on The war for Talent. Talent management involves a continuous process of recruiting, maintaining, developing, remunerating, and motivating employees to improve their performance while keeping the organization's goals in mind. Talent management encompasses all crucial aspects of HR. The goal of TM is to grow employee within the system and develop the necessary skills. In the dynamic and unstable business world of today, talent management continues to be one of the most difficult tasks for organisations. The top businesses stay one step ahead of the competition by strategically allocating the organization's skills and using them to achieve their goals. A group of outstanding individuals who are either deployed or placed in strategic positions by businesses in order to support long-term competitiveness, in addition to that TM aim. Within the talent management conceptual framework, everything that is done to increase employee performance through recruitment, retention, reward, and development is included. The majority of the study in this field is conceptual, theoretical, and review based, with a small amount of empirical work.

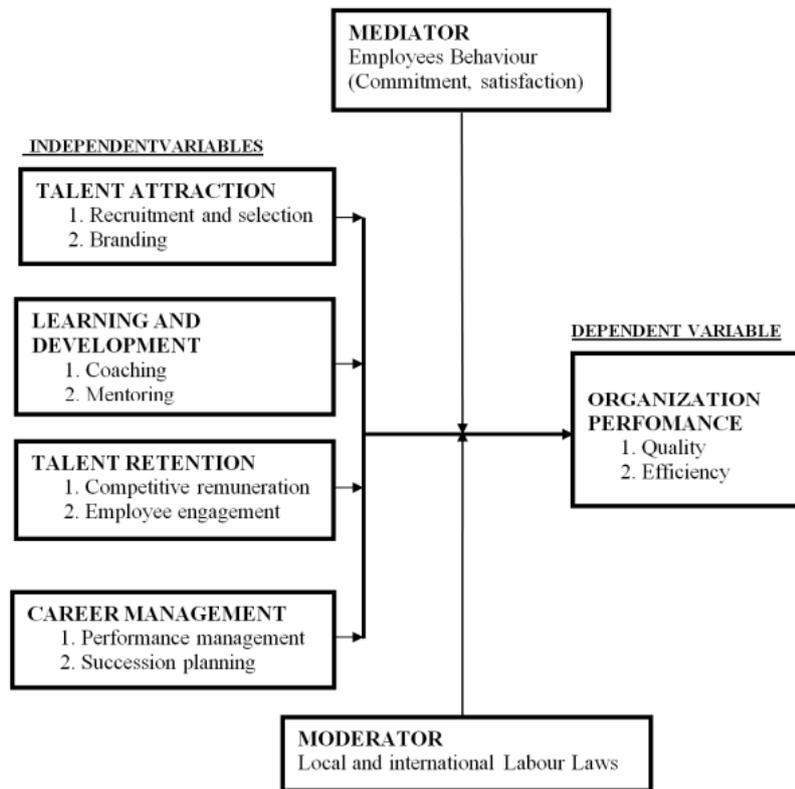


Figure 1. Conceptual Framework.

MAIN FOCUSES OF TM:

EMPLOYER BRANDING:

Attracting and keeping top talent has become a difficult issue for organisations across industries in today's fiercely competitive labour market. Companies must create methods to differentiate themselves from the competition as they compete for the top applicants. Employer branding is crucial in this situation. A powerful brand draws in even the greatest applicants. You can save hiring expenses, attract and keep top talent, and boost employee engagement and loyalty with a great employer brand.

IDENTIFYING TALENT GAP

The discrepancy between the company's current skill set and the abilities required to meet future objectives is known as a talent or skills gap. It not only improves alignment with the organization's long-term objectives but also boosts workforce planning and employee engagement. In addition to evaluating the capabilities of current employees, it also takes into account factors like as cultural fit, behavioural tendencies, creative thinking, and leadership abilities.

TALENT ONBOARDING

Getting employees up to speed as soon as possible boosts employee retention and helps them become more productive.

TALENT ENGAGEMENT

The level of emotional investment that employees have in their work and in their company is referred to as employee engagement. In contrast, talent management refers to the methods and approaches used to find, nurture, and keep the best employees in order to meet organisational goals.

TALENT RETENTION

The technique of preventing the departure of your finest workers is known as talent retention. Employers must have a plan in place to keep their best employees because losing them may be expensive and disruptive. A retention strategy aids in retaining talent. Best illustration of talent retention is succession strategy.

LEARNING AND DEVELOPMENT

This is a human resource best practice as well as a typical talent management technique. Training staff members improves retention and performance. Ultimately, you want to ensure that your top candidates stay at the top of the field once you have hired them, don't you?

PERFORMANCE MANAGEMENT

Monitoring and enhancing their performance is a crucial component of talent management. Performance management is the process of evaluating employee performance using measurements and feedback, as well as motivating staff to increase output and meet company objectives. There must be some sort of mechanism in place to gauge current performance in order to determine whether or not people are performing well where they are. That is one function that a performance management system often plays. In addition, performance management can be used to inspire top performers, justify salary increases, pinpoint areas in need of training, reroute mediocre or subpar performers, and more.

II. EVOLUTION OF TALENT MANAGEMENT

The term "talent management" was first used in 1997 and was primarily mentioned in a McKinsey report. It took off after that because people were and still are considered an organization's most significant asset. In fact, there has never been a strict definition for this term, which is fantastic because it allows it to change along with organisations. Talent management has evolved from what it was 20 years ago to what it is today. The focus and impact on employees and the business have evolved, but the term's overall meaning—a strategy to help organisations get the most of their people—has remained largely unchanged.

Stage 1: Personnel Department:

The business department in charge of personnel during the 1970s and 1980s was known as "The Personnel Department." This division was in charge of hiring, paying, and ensuring that employees received the benefits they were entitled to. Payroll systems in batches were the systems that developed to support this function. The personnel department was a well-understood business function in this role.

Stage 2: Strategic HR:

Organisations began to recognise the importance of the HR function in the 1980s and 1990s, which led to the development of the idea of "strategic HR." The "Head of Personnel" evolved into "HR," and it played a far bigger part in the formulation and implementation of company strategy. Portals, learning management systems, total compensation systems, and applicant tracking systems (ATS) are some of the tools that were developed to serve this new role. With this position, the HR division evolved from a business function to a business partner that supports business lines.

Stage 3: Talent Management:

A new era is upon us with the advent of "Talent Management." Although strategic HR remains a top priority, HR and L&D departments are now concentrating on a different set of strategic issues:

- How can we use "competency-based" recruiting to improve the effectiveness and efficiency of our hiring process rather than going through each CV individually?
- How can managers and leaders be more effectively trained to uphold culture, impart principles, and establish a long-lasting "leadership pipeline"?
- In order to provide training, e-learning, or development programmes to close skill gaps, how can we swiftly identify these gaps? How can we fill these positions with the ideal candidates?

We need new systems and processes to handle these new, more difficult situations. They call for both direct integration into line of business management procedures and comprehensive integration across the many HR silos. These days, businesses are beginning to purchase, construct, and integrate competency management, succession planning, and performance management systems with the help of Talent Management Practice.

III. CONCLUSION

One of the most significant buzzwords in corporate HR these days is talent management. Businesses are aware that having the greatest talent is essential to their success in the fiercely competitive and intricate global economy. To get the greatest outcomes over the long term, they must manage talent as a vital resource. It's not difficult to hire the top personnel, but it can be difficult to keep them around. It's obvious that as technology advances in many areas, talent management will also change. The fundamental tenet of the definition—that talent management maximises an organization's "biggest asset"—will stand. Every person has something to offer, and it's the responsibility of

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