

## TALENT MANAGEMENT APPROACH: INVESTIGATING THE CONCEPT OF TALENT ACQUISITION PRACTICES IN MAINTAINING HIGHLY TALENTED PERSONNEL

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### Abstract

In recent years, the subject of talent management has captured the majority of scholars' interest. In the age of talent acquisition, human resources more specifically, talents are considered as assets. Talent is now essential to an organization's success. Encouraging and rewarding employees who provide value to the organization is just as essential as hiring the appropriate people. A strong workforce is the foundation of any successful company. This study investigates the difficulties companies have in finding qualified candidates. Better talent is worth fighting for, according to a 1998 McKinsey & Company report, that marked the official beginning of the war for talent. This well-known manifesto was created about 20 years ago, yet the phrase still holds true today and accurately captures the state of the talent market and the difficulties businesses face in finding qualified candidates. Though the term "talent acquisition" may be new to many of us, HR professionals are familiar with it.

Deloitte defines talent acquisition as "A strategic approach to identifying, attracting and onboarding top talent to efficiently and effectively meet dynamic business needs". There is always a great deal of hidden potential, and finding such individuals has never been easy for practitioners. This study attempted to analyse and discuss research articles that offer various talent acquisition strategies and their implications for organizations. This paper aims to explore talent acquisition and its correlation with talent management, while also exploring into a few of the techniques.

**Keywords:** Talent, Talent Management, Talent Acquisition, Recruitment, Employer Branding.

### Introduction

Businesses strive hard to establish long-term competitive advantage, yet there is still a significant gap between desired and actual success. If this gap is caused by employee performance and management, then effective techniques (such as strategic HR management) must be implemented to achieve the desired success. Strategic management of skilled and devoted people inspires other employees to demonstrate their potential talents for the overall growth of the organization. (Cappelli, 2008).

Talent management implies the recognition of creativity, innovativeness, analytical ability and distinguishing qualities of a person. It is a well known fact that everybody cannot do everything. It is pertinent to place the employees according to their interest and suitability, so that the ill consequences of "putting a square peg in a hole" (unsuited to their abilities or character)-which leads to distortion in the organisational structure and low



productivity could be avoided. The performance of talented employees is qualitatively superior to that of other employees.

Attracting the best individuals to support our present and future growth is the first step in the talent management process. The next step is to organize them to work in a way that enhances their capabilities and concentrate on developing them in ways that broaden their capabilities. This necessitates concentrating on the three pillars of talent management: finding, developing, and sustaining the best employees. In order to attract talent, strategic talent management must generate sufficient interest in both new hires and current staff members to stay with the company. The competition among corporations for a limited pool of talent is intensifying, making it imperative for all organizations to devise strategies and tactics to draw in the "right" kind of people (Lewis,2006).

Recruitment has gone through innovative modification from the past to the present. Human resources or talents are now considered as assets in the context of talent acquisition. Therefore, an asset must be acquired when we say it, giving rise to the newly created term "talent acquisition." Recruitment and talent acquisition (TA) are terms that are frequently used interchangeably. But these are two quite different things indeed. The processes of sourcing, screening, interviewing, evaluating, choosing, and hiring are all included in recruitment, which is a subset of training (Erickson,2012).

#### **Objectives of the study:**

The study is purely descriptive in nature. The majority of the secondary data included is from an examination of the literature and the analysis of journal articles. This conceptual paper's primary goal is to investigate and suggest ways in which talent management may support and strengthen talent acquisition in maintaining highly skilled employees. The objectives of this study are:

- To understand the concept of talent management.
- To review the existing literature on talent management and talent acquisition.
- To study the different talent acquisition practices that commonly exist in the organisation.

#### **Theoretical Framework**

The theoretical framework for the study discusses in detail on the following terms: Talent, Talent Management, Talent Acquisition practices.

#### **Talent**

Talent is typically used to describe an individual's capacity for success or achievement. It is frequently used to describe someone who possesses a unique, innate talent to perform something well, especially without being taught. Flair, aptitude, competence are a few words that can be used to describe talent.

The concept of "talent management" was initially used in the late 1990s, when McKinsey researchers discovered that talent management is one of the best practices that contributes to high performance in organizations (Mitchell et al., 2001). Talent management is "managing the entire employee lifecycle from attracting and hiring to promoting and finding a successor upon retirement" (Murthy 2010).

Talent is defined as people with high potential who have the capacity and inclination to methodically acquire the knowledge and abilities required to hold important positions within a company. The development of talent is the responsibility of talent managers in order to meet the demands of their businesses both now and in the future (Collings & Mellahi,2009). Talent fundamentally encompasses the competencies that are vital to an individual's

employability. (Peter, Bassett et al. 2007) stated that talent management strategies assist people stay, focus on "fit", ease transitions, make the position appealing, and handle the "folklore factor".

### **Talent Management**

Talent management refers to the process of integrating new workers, developing and retaining current workers and attracting highly skilled personnel to work for the company and is indispensable for survival and sustainable development of any business organisation. Attracting, developing, and retaining talent are the three main aims of talent management. The process of attracting talent include the hiring of workers who bring the right skill sets to the company.

Son et al. (2020) define talent management as: the creation of a talent pool of high potential and high performing incumbents to fill these roles; the development of a differentiated human resource architecture to facilitate the filling of these positions with qualified incumbents and to guarantee their continued commitment to the organization; and the systematic identification of key positions that contribute differentially to the organization's sustainable competitive advantage.

Talent management is a mission-critical process that guarantees businesses that have both the right and enough personnel to satisfy their present and future business needs. The procedure addresses every significant facet of an employee's "life cycle," including performance management, succession planning, development, and selection (Wellins et al. 2008).

Talent management also known as human capital management, is the process of recruiting, assessing, developing and maintaining an organisations most important resource i.e. people (Bhatla, 2007). Talent management includes all of the procedures, principles, and technologies related to human resources that often involve finding, picking, hiring, retaining, growing, and modernizing a skilled workforce through the analysis, arrangement, and combination of several components. Talent management can make more use of the processes involved in workforce development and attraction as exceptional employees are crucial to a company's success (Schweyer, 2004).

Talent management as a workforce planning, talent gap analysis, recruiting, staffing, learning and development, retention, talent reviews, succession planning, and evaluation are examples of talent management processes (Wakefield and McCauley, 2006). Talent management is usually associated with matching individual skills to specific requirements. In today's world, there is an increasing demand for people's knowledge and ability, so it is critical for the organization to meet the larger context of working within the organization. The term "person job fit" has been transformed into "person organizations fit" because high-performance organizations place a high emphasis on their recruitment and selection processes and place a low value on building a plan for knowledge-based talent acquisition (Hubbard, 2007).

### **Talent Acquisition**

Talent Acquisition focuses on attracting and employing skilled individuals. Recruiting and employing qualified workers to meet a company's operational needs is known as talent acquisition. The functions of talent acquisition should not only be to recruit and acquire individuals to fill unfilled positions, but also to ensure that the appropriate talent with the right skills is hired for the right roles in the right places at the right times. Firms typically participate in job fairs, ads, campus selection, and other similar methods to attract employees. Companies place a high value on this procedure because the company's success and future are dependent on the quality of its workforce. Good employees will improve the company's prospects.

Practicing due diligence in their talent acquisition strategy is a necessary concern about talent management. Organizations are implementing creative recruitment techniques to identify the right skill sets and competencies in order to meet the demands for individuals with a specific skill set in each timeline (J. M. Ivancevich, 2019). Talent acquisition is forward thinking. Rather than only selecting a candidate to cover an immediate vacancy, a talent acquisition team takes into account the prospect's possible career path inside the company. Thus, talent acquisition guarantees that the company recruits individuals who have the potential to advance to management and senior management positions inside the company. As a result, the focus of talent acquisition shifts from filling available positions to developing a long-term strategic plan to fill potential future openings. Because a good talent acquisition strategy lowers the likelihood of an unsuccessful hire, it also lowers risk across the entire organization. In turn, this increases productivity and saves time and money that would otherwise be invested on training inexperienced employees (Schuler Randall S. 2016).

Due to the highly competitive nature of the industry, organizations are attempting to develop creative ways of attracting talent. It is extremely tough to bridge the gap between organizational gaps and qualified job candidates. So, it is critical that the corporate HR staff keep this in mind and acquire the correct employees through talent acquisition (Kheswa, 2015).

In the case study of Motorola in India, Srivastava and Bhatnagar (2007), underlined the significance of due diligence on talent acquisition, which is the most major issue confronting enterprises today. Innovative approaches used by one company become "table stakes" as they are adopted by nearly every organization in the industry. However, organizations must keep their unique aims and culture in mind while developing recruitment techniques. One strategy does not work for every organization. Innovative ideas, effective execution, and a solid foundation of clear measurements may help many more talent management professionals to develop a talent mindset that will prepare their organizations to confront the challenges ahead.

Recruitment has an indirect effect on employee performance through the selection process. Selection will perform the process of identifying and analyzing candidate competencies with job positions. However, the selection process will be done through the recruitment process determined by the organization. Achievement of maximum performance will be determined by human resources. Competence, knowledge, and human resource capabilities play an important role in the success of a company's business (Yullyanti, 2009)

Attracting external talent is dependent on the company's values and how prospective employees see it; it also depends on whether the company is highly valued in the market it now serves or if it is only there to survive. Consequently, one of the most significant and vital factors that can quickly draw in outside talent is employer branding. It's evident that all talented people want to improve and advance, but they can't discover it until they search for reputable, high-performing organizations. Several researcher quotations, such as this one: "Creating a compelling employer brand is essential to drawing in external talent" (Iles et al., 2010a).

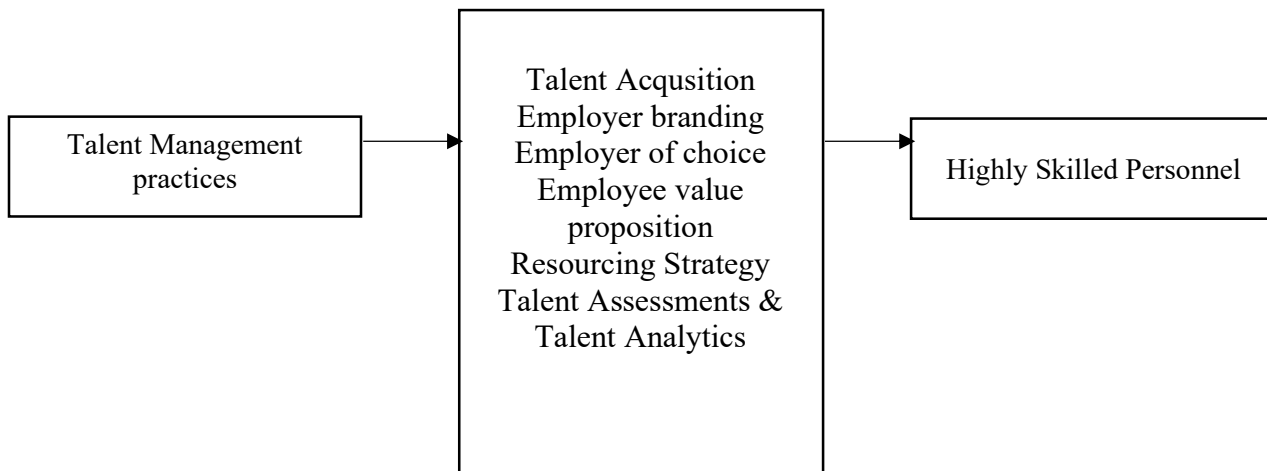
The employer brand in the context of recruitment can be defined as the package of psychological, economic, and functional benefits provided by employment and associated with a company (Thorne, 2004). The role of employer branding is to manipulate these benefits in order to position the firm in the minds of potential employees as an excellent place to work (an employer of choice) (Branham, 2001).

Employer brand refers to a company's reputation as a good place to work as well as its employee value proposition, as opposed to the more general corporate brand reputation and value proposition to consumers and other stakeholders (Mosley, 2014). The employer value proposition is defined as a set of associations and offerings

provided by a business in exchange for the skills, competencies, and experiences that an employee brings to the organization. In the same context, EVP can be defined as the set of distinctive employer offerings that are deemed desirable to a prospective employee (Minchington, 2010). An employer brand is an important aspect of the employee value proposition and is essentially what the firm communicates as it is identity to both potential and present employees (Olilla, 2018).

**Conceptual framework**

This section provides a theoretical framework model based on previous research of relevant literature. The objectives of the study can be roughly divided into two categories. The first step is to comprehend the talent acquisition techniques and practices. The second is to develop a model to evaluate the effectiveness of these practices. Understanding the factors that go into finding talent as well as the Talent Acquisition process is essential while researching different approaches. Our study's theoretical framework will concentrate on the talent acquisition practices. We are aware that any organization's plans are determined by its top business priorities. The expansion of an organization, the need for people, and market developments all influence talent acquisition strategies. However, we must realize that no strategy would be effective if it weren't assessed for effectiveness. This has been clarified by the theoretical framework that is depicted in the figure below.



Through strong Employer branding, Talent Assessments, Resourcing Strategy through effective Recruiting Channels & Talent Analytics, it ensures that suitable talent is attracted to and employed in the firm.

**Employer Branding**

Employer branding refers to the practice of managing and influencing the company's reputation among job seekers, employees and key stakeholders. It includes everything you do to market your company as an employer of choice.

Employer branding is a strategy that aims to impact on how current employees and others in the marketplace view a company's brand. While generic branding may target customers, employer branding focuses on a company's workers and prospective hires. Strong employer brands increase candidate engagement, boost attrition rates, and improve the quality of the labour pool and hiring process. Furthermore, a study revealed that workers charged with making their company a top employer prioritize employee retention programs (Glen, 2006, p. 45)

### **Employee value proposition**

The special value you provide to your staff as an employer in exchange for their knowledge, expertise, and dedication to your business is known as the employee value proposition. This covers elements like your values, mission, social purpose, and company culture in addition to aspects like pay, perks, rewards, career growth, and work-life balance.

In essence, the goal of your EVP is to list and explain each of the distinct advantages and experiences that workers will have when they choose to work for your company. It also helps you draw in the ideal customers who complement your exclusive offering and explains why your business is the best location for the employees who prosper there. Employee value proposition informs staff members what they can or will get for their dedication to the organization. It's the assurance you give to your employee whereas EVP is internal and employer brand is external which it refers to reputation outside the organisation.

### **Employer of choice**

A company that people truly desire to work for is considered as an employer of choice. It's highly attractive to passive applicants as well as highly looked after by job searchers. Rewarding workplaces that improve the employee experience help employers to become employers of choice. This enhances the company's brand in the eyes of both present workers and potential new hires.

### **Resourcing Strategy**

"Buying talents" refers to the process of bringing in new, highly skilled personnel for the company.

"Building talents" is accomplished by guiding individuals' development via project assignments and training. By doing this, the organization can make sure that its talent pool will mesh well with its culture. On the other hand, managers are five times more likely to quit an organization with inadequate development than they are from one with adequate development.

### **Talent Assessment and Analytics**

In today's business environment, talent assessments and analytics are a "must-have." Best-in-class companies use assessments as a key component of the talent management process at every stage of the hiring process; they are essential for making hiring decisions that improve post-hire performance and career advancement.

Talent analytics, commonly referred to as "people analytics," is a data-driven approach used by human resources departments to make decisions regarding their present and future workforces. To improve company outcomes, it entails gathering and converting organizational and HR data into useful insights.

### **Conclusion**

Neglect to talent management is suicidal to the sustainable development of the organisation especially during current business scenario when world market is highly competitive. No organisation can survive without talent management. The talent acquisition process is always changing as new trends emerge and new tools become available. Its future is dependent on technology and third parties such as consulting organizations, search firms, recruitment process outsourcing, and others. We believe that more aspects of talent acquisition will be automated and outsourced in the near future. Talent acquisition has evolved as a critical business necessity for enterprises due to its importance in acquiring the proper talent to ensure long-term success.

The process of finding and developing talent for the benefit of the business is known as talent acquisition. The organization is finding the proper people with the necessary skills and qualifications, but it is doing it through a drawn-out and complicated procedure. Instead, the organization ought to make an effort to shorten and speed up

the process. For the organization to prosper, it is important to hire both new and experienced people. The goal of talent acquisition is not limited to immediately filling open positions; it also involves developing a long-term strategic plan for future position filling. In order to find talent, it should also use innovative techniques and tools. Developing an effective recruitment technique that considers the opinion of the job seeker, targets and communicates with particular candidate types using a well-crafted message, and acquire highly qualified candidate for the company serve as the main purpose of talent management.

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