THINK INDIA JOURNAL

ISSN:0971-1260

Vol-22-Issue-10-November-2019

Talent Management Strategies in IT Industry - A Study

A.Dhilip
Ph.D. Research scholar (Full-Time)
Research Department of Business Administration
MannaiRajgopalasamy Govt. Arts College, Mannargudi - 614 001
Email: dhilip.p.hd@gmail.com,Mobile No: 9688360361

Dr. S. Babu
Assistant Professor and Research advisor
Research Department of Business Administration
MannaiRajgopalasamy Govt. Arts College, Mannargudi - 614 001
Email: babubuse@yahoo.com

Abstract

A strategic approach towards growth in IT industry it is given that One of the biggest challenges facing companies all over the world is building and sustaining a strong talent .Not only do businesses need to adjust to shifting demographics and work force preferences, but they must also build new capabilities Executives and HR management have always been focused on basic talent managementacquiring, hiring and retaining talented employees. But, to drive optimal levels of success, business leaders need engaged, high-performing employees. One of the crucial elements of a successful business is having the best people in the world. It is a war to find, develop and retain the best people, but it‘s one that can be won with the right tools at hand. The purpose of the paper is to identify what are the factors that contribute for improving work performance of people by managing Human capital in companies.Human Resource is one of the vital resources for the success of any organization. With industry dynamics changing and the corporate work culture undergoing transformation globally, appointing and retaining the right talent has become immensely significant for the industries across the globe, more so for the Information technology sector. This study focuses to know the importance of talent management in corporate sector and to know the talent management strategies of I.T. Sector in India. The research type is descriptive research and the secondary data is collected through online journals, websites and books

Keywords: *Talent management, IT Industry, Attraction, Retention, Strategies*

ISSN:0971-1260
Vol-22-Issue-10-November-2019

Introduction

Talent is the ability, skill, Knowledge of employees to perform the job effectively to achieve the organizational goals. In a globalized era managing and developing talent became the crucial factor in the success of the organization. Talent Management is not limited to acquiring the right candidate but beyond it extends to identifying the untapped and unusual qualities of your employees to develop and retain them to get the desired results. Talent Management defined as 'the systematic attraction, identification, development, engagement/retention and deployment of those individuals with high potential who are of particular value to an organization.

Importance of talent management

Talent management is not just a simple human resource key term one will come across. It is also committed to hire, manage, develop, and retain the most talented and excellent employees in the industry. In fact, talent management plays an important role in the business strategy since it manages one of the important assets of the company—its people.
That is why companies should make the effort to effectively manage the employees to help them develop their skills and capabilities in order to retain them. Here are some reasons why companies should invest in talent management.

(1)Attract top talent

Having a strategic talent management gives organizations the opportunity to attract the most talented and skilled employees available. It creates an employer brand that could attract potential talents, and in turn, contributes to the improvement of the organizations' business performance and results.

(2)Employee motivation.

Having a strategic talent management helps organizations keep their employees motivated which creates more reasons for them to stay in the company and do their tasks. In fact, 91 percent of employees shared that they wanted more than just money to feel engaged and motivated, as revealed by Chandler and Macleod's survey.

ISSN:0971-1260
Vol-22-Issue-10-November-2019

(3)Continuous coverage of critical roles

Talent management equips companies with the tasks that require critical skills to plan and address the important and highly specialized roles in the workforce to its employees. This means that the company will have a continuous flow of employees to fill critical roles to help companies run their operations smoothly and avoid extra workload for others, which could lead to exhaustion.

(4)Increase employee performance

The use of talent management will make it easier for the companies to identify which employees will be best suited for the job that can lead to less performance management issues and grievances. It will also guarantee that the top talent within the company stays longer.

(5)Engaged employees

Talent management allows companies to make systematic and consistent decisions about the development of staff, which guarantees the employees' skills and development. Furthermore, employees will feel more engaged when there is a fair procedure for the development, which helps in increasing the retention rates that helps companies in meeting their operational requirements.

(6)Retain top talent

Well-structured on-boarding practices create higher levels of retention which saves the company on its recruitment and performance management cost in the long run.

(7)Improve business performance

Talent management helps employees feel engaged, skilled, and motivated, allowing them to work in the direction of the company's business goals, which in turn, increases client satisfaction and business performance.

(8)Higher client satisfaction

A systematic approach to talent management means that there is an organizational integration and a consistent approach to management. When systems are more integrated, client satisfaction rates are usually higher, since they are dealing with fewer people and their needs are met more rapidly. Investing in talent management surely is a great help for the company, now the

ISSN:0971-1260
Vol-22-Issue-10-November-2019

question is, how will companies implement it? Genie Technologies will be glad to help companies with their needs regarding talent management and other HCM features.

A comprehensive hire to retire HCM software designed to facilitate a changing work environment. It simplifies HR strategy for innovation-centric companies to automate traditional HR transactions and drive business benefits across functions. With Ramco, companies can focus on their people and not spend time navigating around systems or worrying about future changes

Benefits of Talent Management

Talent management is also known as Human Capital Management. Talent management can be a discipline as big as the HR function itself or a small bunch of initiatives aimed at people and organization development. Different organizations utilize talent management for their benefits. The benefits are:

- ✓ Suitable person in the job
- ✓ Supportive environment to the employees
- ✓ retaining the top talent
- ✓ Effective acquisition
- ✓ Better alignment of employees to organization goals
- ✓ Better professional development decisions

Review of Literature

Employee perception on the talent management strategy is based on various demographic variables.Employee Engagement Program, Mentoring/Coaching, Rewards and recognition system received highest mean score among all other strategies 22 notified in this study. Based on ranked score given by the respondents it has been understood that Rewards and Recognition system, retention bonus, employee engagement program, Job rotation and new assignment and Training, job related and personal development were identified as the most required strategy for retention in IT companies.*(Maya's and Thamilselvan R.'s)*. Examine competency management as a tool for talent management in terms of talent acquisition, training and development and retention in Indian IT organizations. An attempt is made to identify the enabling and disabling factors of talent management. From senior management perspective talent development, talent

ISSN:0971-1260
Vol-22-Issue-10-November-2019

acquisition and talent retention were perceived to be important talent management areas in the use of competency framework. Both senior management and employees consider culture challenging assignments and work environment as enabling factors of talent management.*(VankaSita and AnithaPinapati),.*

In her study mentioned that the influence of organizational procurement practice on employee retention.In addition to this, systematic job analysis and talent requirement assessment are the recurring factors. Respondents attached lowest importance in out sourcing the employees as a retention measure. Induction programme, scientific job analysis fair And skill based distribution of work assignments have tend to be the key factors influencing employee retention.

(*Punia and Sharma*)"Talent Management at Tata Consultancy Services" found that the philosophies of leadership, delivery excellence and the promise of 'Experience Certainty' are pillars on which the success of TCS is cemented. The immense talent, professionalism, Dedication and support of TCSerscontinue to be the company's greatest asset. TCS has grown multi-fold in the last five years. It has successfully put in place a robust Talent Management process to identify talent, mentor and create an effective succession planning. Today, we need to take talent management to the next level. We need to consistently have a highly motivated and empowered workforce. Nine out of ten managers think that people stay or go because of money, which is actually not the case. Money and benefits matter, but what the employees 'want the most is challenging and meaningful work, good bosses, and opportunities for learning and development. The major causes of attrition identified by some IT companies were again the desire for higher education, marriage/transfer of spouse, salary, or when expectation of going on-site abroad is not met. (*Harvard Management Updat),*

Employee loyalty, confidentiality etc., The present day's HR Managers are performing multiple functions than before. *Srinivasa Rao Dasari,* the current challenge for IT industry is to match its supply and demand position, and retaining the experienced persons in the organizations depend upon a number of factors in addition to pay and perquisites". They have envisaged the relationship between talent management strategies and retention. Comparative study on talent management strategies in information technology company Infosys and automobile (Tech Mahindra) was made. Both the companies have talent identification through competency and

ISSN:0971-1260
Vol-22-Issue-10-November-2019

assessment. The drivers of employee retention are organizational culture (60%), rewards (48%), pay (57%) and job security (52%). Organizational culture and rewards are the driving force for attracting and retaining talents. Base pay and job security are important factor in retaining employees. Training is the major aspect of employee motivation. Most of the employees have clear knowledge about the vision, mission and objectives of the organization and ways to achieve them.In his article on Employees Retention Strategies: How to Attract, Keep and Motive Today's Workforce has stated that employers face major challenge in finding skilled people, a younger workforce with different attitudes about work and growing population of old persons heading towards retirement. The study reveals 85 percent of human resource executives state the single greatest challenge in managing workforce in organization's inability to recruit and retain good employees and managers **(**Gregory P. Smith)

Talent Management Strategies in IT Industry

- ✓ Alternative work schedule, New assignment and training are the mostly used strategies in IT sector
- ✓ Aligning employees with mission and vision of the organization
- ✓ Reward and reorganization and employee engagement
- ✓ Framing Employees competency levels to fill the competency gaps.
- ✓ creating a culture that makes employees want to stay with the organization regarding their leaves and other personal obligations.

Research Methodology

A qualitative study is used when the researcher wants to get a deeper understanding on a specific topic or situation. Qualitative approach was developed in social sciences in order to support the researcher in studies including cultural and social phenomena. This study is based on a qualitative theoretical research and the empirical finding consists of interviews performed in a qualitative way, this will be discussed. Case study research method will also be used to study the campaign. According to Myers (2007) a case study is an empirical inquiry that investigates subject in its real-life context, which was the case in this study. The information about the problem is collected from the Libraries, CD-ROM databases and the Internet. The literature on evaluating HR Policies, I have focused on as recent material as possible. In order to get access to the latest developments in this area I have used a number of articles published in academic journals and trade magazines. We have also used secondary information from Internet based discussion forums,HR Policies campaign information from investors and some company specific material.

Findings and Discussions

Evolution of Talent Management

May be tracked way back in the 1980s and 1990s organizations realized that the HR function was infact more important - and the concepts of "Strategic HR" emerged. During this period organizations realized that the VP of HR had a much larger role: recruiting the right people, training them, helping the business design job roles and organization structures (organization design), develop "total compensation" packages which include benefits, stock options and bonuses, and serving as a central point of communication for employee health and happiness. The "Head of Personnel" became the "VP of HR" and had a much more important role in business strategy and execution. The systems which were built up to support this new role include recruiting & applicant tracking, portals, total compensation systems, and learning management systems. In this role, the HR department now became more than a business function: it is a business partner, reaching out to support lines of business.

Training and Development

After recruiting the best people, they are trained and developed to get the desired output.

Retention

Certainly, it is the sole purpose of talent management process. Hiring them does not serve the purpose completely. Retention depends on various factors such as pay package, job specification, challenges involved in a job, designation, personal development of an employee, recognition, culture and the fit between job and talent.

Promotion

No one can work in an organization at the same designation with same job responsibilities. Job enrichment plays an important role.

Competency Mapping

ISSN:0971-1260
Vol-22-Issue-10-November-2019

Assessing employees' skills, development, ability and competency is the next step. If required, also focus on behaviour, attitude, knowledge and future possibilities of improvement. It gives you a brief idea if the person is fir for promoting further

Performance Appraisal

Measuring the actual performance of an employee is necessary to identify his or her true potential. It is to check whether the person can be loaded with extra responsibilities or not.

Career Planning

If the individual can handle the work pressure and extra responsibilities well, the management needs to plan his or her career so that he or she feels rewarded. It is good to recognize their efforts to retain them for a longer period of time.

Succession Planning

Succession planning is all about who will replace whom in near future. The employee who has given his best to the organization and has been serving it for a very long time definitely deserves to hold the top position. Management needs to plan about when and how succession will take place.

This study conducted in selected IT company analysis for rhetorical stages formulation and finally consented for this meager essential elements of Talent management

Develop strategy: Establishing the optimal long-term strategy for attracting, developing, connecting and deploying the workforce.

- ✓ Attract and Retain: Sourcing, recruiting and holding onto the appropriate skills and capabilities, according to business needs.
- ✓ Motivate and Develop: Verifying that people's capabilities are understood and developed to match business requirements, while also meeting people's needs for motivation, development and job satisfaction.
- ✓ Deploy and Manage: Providing effective resource deployment, scheduling and work management that match skills and experience with organizational needs.
- ✓ Connect and Enable: Identifying individuals with relevant skills, collaborating and sharing knowledge, and working effectively in virtual settings.

ISSN:0971-1260
Vol-22-Issue-10-November-2019

- ✓ Transform and Sustain: Achieving clear, measurable and sustainable change within the organization, while maintaining the day-to-day continuity of operations.
- ✓ Knowledge-intensive industries tend to focus on developing and connecting their employees. In the research Telecom, Electronics Technology and Professional Services – are being considered as knowledge-intensive industries. These companies are driven by people; sometimes they also face shortage of skilled people. The research shows that
- ✓ Knowledge-intensive organizations focus on motivating and developing talent at the individual level, as well as connecting and enabling those individuals across the enterprise.
- ✓ Another goal for many organizations is to make the sum of all talent greater than the individual parts.
- ✓ Companies look at better ways to engage and utilize internal talent. High performers have to be engaged .and given quality work.
- ✓ Organizations manage talent by sharing knowledge among individuals and across the enterprise.

Talent Management at Cognizant

This leading provider of information technology, consulting, and business process outsourcing services, dedicated to helping the world's leading companies build stronger businesses. Talent management comprises three areas: talent acquisition; talent development and deployment; and workforce engagement and retention. While challenges exist in all here phases, many companies struggle at the very beginning of the cycle. The paper identifies that companies in order to succeed should leverage solutions based on social, mobile, analytics and cloud technologies. Techniques that leading companies are incorporating into their talent acquisition strategies include for following cognizant

- ✓ Increasing job flexibility,
- ✓ Leveraging analytics tools to predict staffing needs and validate employment plans

- ✓ Enabling virtual teams with technology, conducting candidate assessments via video and recruiting where candidates are located.

Conclusions

Every person has a unique talent that suits a particular job profile and any other position will cause discomfort. It is the job of the Management, particularly the HR Department, to place candidates with prudence and caution. A wrong fit will result in further hiring, re-training and other wasteful activities. In the present scenario where the quality of talent within the companies has increased while the quality of skills available in job market has dwindled.The consensus was that in these strategically changing times, the role of professional education would be to fill the gap between the required talents vis-a-vis the available manpower.While many HR talent management processes are sometimes perceived as "nice to have" practices, they're actually vital to your company's success. Since in many industries, the cost of labor is the largest single business expense, learning how to properly manage your workforce and foster a culture of high performance can be critical to survival. Research shows that companies who invest in talent management practices consistently outperform their peers. The service sector and the information technology sector is heavily people driven and hence require proper management of its employees. Talent management is important practice to get the right manpower in the organization. The impact of talent management strategies has remarkable effects on output and productivity of organization and employees. Proper alignment of Talent management strategies with organizational goals and creating a culture where employees work valued will be helpful to sustain in the competitive environment for long period of time. This research shows that companies who invest in talent management practices consistently outperform their peers.

References

1. Alan Bryman, Emma Bell (2008), Business Research MethodsChapter 11, pp. 281, Oxford University Press, New Delhi.
2. AnkurChadha (2016), http://managehrnetwork.blogspot.in/2008/08/emerging-trends-in-managing-human.html, accessed in November 2016.
3. Axelrod, B., Handfield-Jones, H. and Michaels, E. (2002) A new game plan for C players Harvard Business Review, January, 81-88.

ISSN:0971-1260
Vol-22-Issue-10-November-2019

4. Canton, J., Global Futures Forecast 2013: The Top Trends That Will Shape the Coming Year, Institute for Global Futures (2013).
5. Ernst & Young, Tracking Global Trends: How Six Key Developments Are Shaping the Business World (2011).
6. Hambrick, D. C., and Fredrickson, J. W.Are You Sure You Have a Strategy?.*Academy of Management Executive, Vol.15, pp.* 48-59.
7. Lakhwinder Singh Kang & Harpreet Sidhu Talent Management at Tata Consultancy Services Global Business Review, 12, 3 (2011): 459–471
8. Harvard Management Update (1999), Managing the Labor Shortage, Part 2: Finding and Keeping – Good Young Employees||, Vol. 4, October
9. Srinivasa Rao Dasari (2008), The Greatest HR Concerns||, www.123 OYE.com, pp 1-3
10. AS Murti (2008), Senior Vice President (HR), Satyam Computer Services
11. Rani A. and Joshi U. (2012). A study of talent management as a strategic tool for the organisation in selected Indian companies. European journal of business and management Vol. 4 No. 4
12. Gregory P Smith (2010) Employee Retention Strategies-How to Attract, Keep and Motivate Today'sWorkforce,http//workbloom.com/article/human-resource/employee-retention-strategies.aspx.
13. www.shrm.com
14. www.citehr.com

