

## **Talent Management and Acquisition: A Concept of Human Resources Management**

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### **ABSTRACT**

*Today in the high unstable and uncertain business environment, there is a great need of talent which can bring major change in workforce and enhance the overall performance of the organization. But the biggest challenge that organizations are facing is the increasing scarcity of talents. Thus, there is a great need of effective talent management practices and strategies so that the best talent can be acquired as well as retained in the organization for a relatively longer period of time. Talent management is gaining prominence because it ensures the survival as well as success of the organization. The first step in the talent management process is talent acquisition. Talent acquisition can be understood as the process of identifying the true potential of the talented employees at the recruitment and hiring phase. For acquiring the right talent for the right job at the right time, the organization need to attract a number of candidates who are talented enough to handle the challenging work. The talented candidates possess the ability to pose a great influence on the present and future performance of the organization. The organizational performance can make or break the status of the organization in the market and help to create a competitive edge over its competitors. To emerge as a successful entity, the organization need to acquire right talent. This paper deals with the concept of talent acquisition, its challenges, and the recent trends which affect the organizational performance.*

**Keywords:** Talent, Talent management, Talent acquisition, organizational performance.

### **INTRODUCTION:**

Talent, in general, refers to skills, capabilities, or the potential that a person possesses in one or more than one field. It is the talent which defines a person having high potential, great knowledge and unique skill who can successfully enhance the overall organizational performance in the market. Talent management can be defined as a process of acquiring, training, developing, and retaining talent in the organization so that the highly talented workers can raise the bars in the market for other organizations, thereby providing a competitive edge over the competitors.

Talent Management, with respect to the organization, refers to different steps that an organization follows to attract, hire, train, develop as well as retain the best talent among the talent pool. These steps should be adopted by the organization in a very creative yet strategic way, but at the same time, should not resemble bureaucracy. The talent management represents a deliberate approach which needs to be adopted by the organization for attracting, developing as well as retaining talented employees so as to fulfil present as well as future organizational requirements to progress in the market.

Today, market is facing talent-scarcity and in this market, the major challenge that organizations face is to attract, acquire, train, develop and retain the talented employees successfully. Talent Management comprises of steps which include Attracting, Planning, Acquiring, Developing, Training, Managing, and Retaining employees

by providing good compensation along with other fringe benefits. The organizations understand the importance of talent as well as talent management. That is one of the reasons why the organizations are readily framing talent management strategies which can help them to acquire as well as retain the talent within the organization for a relatively longer period of time. At the same time, the organizations are realizing that acquiring new talent is costly as compared to developing and retaining the existing talented employees within the organization. Though some HR executives and managers may have the opinion that it is rather costly to retain the talent because they need to increase the salary, conduct regular performance appraisal, along with providing a number of fringe benefits. But practically, talent acquisition is more expensive. In talent acquisition, the organization needs to face many challenges like explaining and training the new employees the organizational culture, strategies, and finally the goals which the employee needs to achieve along with his/her personal goals. With the passing time, talent acquisition is becoming an extremely important state because of the increasing retirement of the present employees in the organization. The talent acquisition step is attached from the basic HR activities. The organizations are hustling to attract the best talent from the talent pool present, which can fill the right job vacancy and enhance the overall organizational performance. Since there is a lack of talent in the market, the talent pool is shrinking and thus, organizations need to take quick steps. The HR executives and managers need to pick up the right talent for the right job at the right time. Thus, the need is of proper and strategic recruitment and selection activities for talent acquisition. By optimally using the resources of the organization, the organizations need to come up with scientific methods for acquiring the right talent. There is a need of zero error when the HR managers and executives are shortlisting the applicants for the job. For making talent acquisition step of the talent management process effective, strategies framed should be more effective. These strategies should be helpful while the organizations are recruiting the right talent candidate. Talent acquisition is an extremely important step in acquiring the high performers who can benefit the organizations to reach heights in the market. With the high number of retirements, the organizations are searching for the right candidate for the right job, from the external environment through the process of talent acquisition. The right candidate should be such chosen that he/she can enhance the overall performance of the organization and provide competitive edge over its competitors. Thus, talent acquisition plays a great role in the development of the organization. The organization needs to frame such talent acquisition strategies which can attract more and more talented candidates. These strategic methods may use the involvement of employer branding and social media. Today, technology helps to take the strategic plans of the organizations to attract a great number of candidates to come up for the recruitment and selection process. The organizations, under pressure, are putting in efforts to minimize cost as well as increase productivity. For this, it is important to have proper talent acquisition process while differentiating it from traditional recruitment process. Recruitment can be referred to as a process of filling vacancies at the time of an employee leaving the organization. At the same time, talent acquisition can be understood as a difficult process which is a practical-based approach to attract and acquire the best talent for the right job at the right time. Talent acquisition has compelled the organizations to develop good networking skills to acquire right talent for the right position at the right time.

#### **LITERATURE REVIEW:**

Behera (2016) in his paper investigated the interrelationship between employee engagement and talent management in banking sector in India. Further, the study also determined to understand the contribution of talent management practices as one of the strategic tools for enhancing the overall performance of organization. The study used survey method in the public sector banks. Finally, the conclusion of the study was that the major challenge that banks and other organizations face is the development of social architecture which acts as cue for the changes in organizational functioning.

Sparrow and Makram (2015) chalked out the concept of talent management philosophy along with the theories to interrelate coherence between the talent management practices and overall organizational performance. The paper first analyzed four talent philosophies along with different claims that are related to an individual talent as well as talent management framework to define the shortcomings of human capital theory. Further, the authors laid down a framework which was based on four different value-adding processes.

Mourougan (2015) highlighted the importance of technology to be embedded in talent management practices adopted by the organizations. With this combination, the HR managers and executives can identify as well as develop the talent from the workforce, thereby driving the leaders to enhance the performance of the organization. By identifying the right talent, the gaps that exist in the skills required exist can be bridged, contributing to the strong mindset of talented employees. When the organization broadens its focus towards integrated assessment development framework, a broad and strategic foundation is needed to enhance the

leadership growth along with business outcomes successfully.

Nagpal (2014) in the study defined the talent management practices, its importance from the perspective of employee and organizations, elements of talent management practices along with strategic talent management. It agrees that all the HR executives of organizations understand that the human capital is the asset of the organization, thus need is of talented human capital. The talented human capital helps the organization to achieve competitive edge in the market among the competitors. Thus, HR department needs to nurture a talented workforce which can enhance the overall organizational performance.

Festingand Schäfer (2014) adopts the social-exchange perspective focusing on the psychological contract theory. Different preferences and expectations among different generations help in employee engagement. The authors analyzed the generational effects along with associated differences at workplace with reference to talent management. They focus on different stages of talent management process include talent acquisition to talent retention. They further analyzed the effects of talent management on the employees while recruiting and hiring the employees. With reference to talent management at organizational level, it can be understood that talent management plays a key role in acquiring and retaining human resources and utilize the potential of the talent at the fullest.

Cooke, Saini, and Wang (2014) investigated the concept of talent management, along with its practices and strategies. Further, the paper pointed out different challenges that organizations face in India and China. The survey was conducted among 178 non-HR managers. The issues which are greatly influenced by individual, industrial, institutional, organizational, and cultural factors were taken into consideration. The findings suggest that different HR organizations in India and China need to adapt to the surrounding business environment and then frame talent management strategies by adopting particularistic approach rather than universalist approach.

Schiemann (2014) states that human capital is the most important asset of the organization and is increasingly contributing to achieving the goals of the organization by optimally using the other resources. The study focused on the ways by which investments on human capital can be optimized to manage the talent lifecycle in the organization. Here, the talent lifecycle refers to the stages of talent acquisition, development, training and finally its retention. To manage this lifecycle, the need is of maximizing three basic yet critical cues of organizational performance – alignment of employee goals to organizational goals, enhancing capabilities of employees by training, and employee engagement.

Sonnenberg, van Zijderveld, and Brinks (2014) in their study addressed different issues regarding talent-perception with reference to psychological contracts. The study gives detailed information on the impact of talent management practices and strategies on employees and the overall organization. The findings from the study suggests that the organizations should adopt exclusive strategy for talent differentiation rather than inclusive strategy so as to enhance the effectiveness of talent management practices and cause less situations of talent-perception incongruence.

Tanksale(2014) discussed the different aspects of Talent management in collaboration with Human Resource Management. The approaches that were taken into consideration include creating career paths, mapping skills along with managing competencies, bridging the gaps, etc. The non-performers can be converted to performers by training, developing and educating the employees the required skill which HR needs in the organization.

### **OBJECTIVES OF THE STUDY:**

1. To study the recent trends in talent acquisition
2. To study the challenges that organizations face during talent acquisition process

### **RESEARCH METHODOLOGY:**

The present study is exploratory in nature and depends on secondary data. The secondary data was collected from surveys conducted by different organizations, previous studies from different journals and magazines, and articles in different websites and newspapers.

### **RECENT TRENDS IN TALENT ACQUISITION:**

The first step in the talent management process is acquisition of qualified talent for the right job. There are many jobs but the challenge for the organization is to find the right talent for the right job at the right time. This challenge can be understood as “selling a job”. After successfully, acquiring the talent by selling the job, the next challenge is to retain the talent within the organization for a relatively longer period of time. To cope up with these challenges, the organization needs to enhance its brand image and goodwill in the market. This can be done when the organizations undertake CSR practices and make them successful in all aspects.

Further, after organizational branding, employer branding is also essential. Employer branding helps the organization to attract, acquire, train and retain the talented employees within the organization for the betterment of both the organization as well as employees. Employer branding cannot be differentiated that of product/service branding. This product/service branding helps in customer acquisition which further helps in strengthening customer loyalty and customer retention.

### **1. Selecting Talent**

A good talent management strategy is essential for selecting as well as retaining talent in the organization. It becomes more important to execute it effectively, specifically at earlier stages of recruitment process. This can prevent the employee turnover to a great extent. Some studies have shown that people leave the organization because of the faulty steps, specifically in hiring process. Thus, some organizations are adopting the modified strategy of hiring talented candidates and polish their talent by providing training and development. These organizations realize the importance of developing skills and capabilities to retain the employees for a relatively longer period of time. Selecting the best talent among the pool of talents, for the organization has become necessary.

During recruitment and hiring phase, the organizations are making use of social media to outreach a great number of candidates for applying for the job. The social media helps to find and bring the diversified talent to the organization. Among this diversified talent, the organizations get a number of options from which the best talent can be selected.

### **2. Talent retention**

Today, people opt for those organizations which provide them with a healthy working atmosphere and are expected to switch to different organizations if they are not able to achieve desired. This is basically the mindset of growth and being successful in the corporate. But the organizations need to have a well-developed talent retention program since the attrition rate among the employees is increasing. An organization holds the ability to acquire, train, develop as well as retain the talent for long-term.

For retaining the talented employees, the organizations are making efforts to enhance their performance appraisal programs. They are providing the talented employees a good compensation according to the potential of talent the employees are making out. Along with compensation, the organizations are providing fringe benefits which include not only canteens, health care but also meditation center and gyms.

### **3. Cost of Employee Turnover**

The organizations are realizing the cost of employee turnover because turnover includes the direct expenses of the organization in recruiting and training new hires along with indirect expenses that the organization bear by paying the employees for overtime. Further, they need to understand that hiring new employees is more expensive than retaining those employees. Thus, the talent acquisition process has to be modified by HR managers so that they acquire the best talent who can be easily retained.

## **CHALLENGES IN TALENT ACQUISITION PROCESS:**

While following the process of attracting and acquiring the best talent for the right job, the organization faces a lot of challenges. These challenges are the impact of both the internal as well as external factors. Some of the challenges faced by the organization include:

### **1. Create a value proposition which appeals to different generations**

In today's era, there are generally four generations at the same workplace. Amidst this, the organizations need to create value in experience of the employees. This value should be such that it can be perceived by all the individuals, irrespective of their age, gender, and experience. Further, it should cater to the assumptions, needs and preferences of the individuals.

### **2. Develop a robust leadership workforce**

One of the challenges that the organizations face is the scarcity of a talented workforce. The workforce should be such that it is in-built talent pool which can generate future leaders. These talented leaders can take the whole workforce to focus and work towards the achievement of organizational goals.

### **3. Round out the abilities of employees for global leadership**

The organization should be able to identify as well as assess the experts in a particular technical or functional area. The employees should be hired in such a way that they possess the right skills, leadership capacities, business reach, along with global diversity sensibility which are required for the global leadership.

### **4. Transfer key knowledge as well as relations**

The increasing number of retirement of employees in the organizations is becoming a great challenge. The organization needs to hire and acquire talented employees who have proper knowledge and abilities to deal

with the challenging work they are allotted. Further, the older employees have established a cordial relationship with the colleagues, stakeholders, shareholders, suppliers, and the management. This relationship provides mutual benefits to both the parties. With the new employees entering the organization, these relations also get impacted a lot to the success of the organization.

**5. Departure of Gen X'ers from corporate**

The organization is also facing the challenge of talented people who are leaving the organization in mid-path. The organizations invest in their employees a lot, be in terms of time or training and development. When the employees leave either to setup their own organization or switch to other organization that investment goes in vain for the present organization.

**6. Redesign talent management practices**

With the changing trends and changing needs, the organizations should come up with the modified talent management practices which can help to acquire as well as retain the Gen Y employees. These practices should be such developed and implemented that the young employees feel engaged as well as motivated.

**7. Create a healthy workplace for Boomers**

Traditionally, it was considered that though older people hold more experience, youth have the abilities to do more work. But with the changing era, the organizations understand the importance of incorporation of boomers with the old workers. This incorporation holds great benefits for the workplace and the organization as a whole. Further, this helps to enhance the roles, responsibilities and work relationships in the workforce.

**8. Overcome frequent movement and short tenure**

One of the other challenges that the organizations face is the frequent switching of the talented employees from one organization to another due to various reasons, compensation being the most common. This switching is the gap that needs to be addressed at both external as well as internal level of the organization. Also, the talent management practices should be such which prevent the employees to switch to other organizations frequently.

**9. Enlist executives not appreciating the challenges**

The business leaders often ignore the challenging work done by the talent executives because the leaders opine that it's the organization brand that is contributing to the organizational success, not the work of the executives. The increasing challenge of acknowledging support of the executives for a transition from talent culture has traditionally been there with "buy" strategy and is now putting more focus on "build" strategy.

**FINDINGS AND SUGGESTIONS:**

With the recent trends emerging in the market and the challenges that organizations are facing, it is important to pave out innovative ways to tackle the talent acquisition process. Talent acquisition process is the first step in the talent management process. Being the first step, it is considered as the "make or break" step. The organizations can adopt different ways for innovating the talent acquisition process. Some of the ways include following:

1. The organization can pick up the talent from the existing workforce. It is a clever way of getting the right talent for the right position at the right time, without investing great amount of time, money as well as efforts. Further, it acts as insurance for the organization.
2. The organizations can market their openings in different ways which can also help to build the relationship and reach a greater audience. This can help the organizations to create 'employment interest' in various job websites, tradeshow, seminars, and conferences.
3. The organizations can connect with a referral network which is continuously active. This way, the organizations will be able to attract talent across the globe. This will, further, open up the recruiting efforts to outsource the talent.
4. The recent hired employees, high performers and retirees can act as an excellent source of reference. For this, the organization can come up with incentive referral programs, in the form of cash rewards, paid vacation days, and points for redemption.
5. Job seekers can act as a great source of information for the organization and can help to connect to the competitors and customers. If the organization is able to approach the interested job seekers who can help to connect to the potential customers, it can be a plus point for the organization.
6. The organization need to turn around the application process, as well as reduce its workload and focus on finding the suitable talent for open vacancies fast by scrutinizing the profile of the job seekers. Further, the organization can modify its hiring objectives so that it suits the present scenario of market.

## CONCLUSION:

In today's fast-paced, knowledge-based society, acquisition, growth as well as retention of talent play key role in the success of an organization. If the employee and employer are able to work together for achieving the organizational goals, it states the importance of talent management in the organization. Talent management plays a vital role in the organization, be it a small or a large firm. The organization needs to put up effective talent management practices for its smooth functioning. However, the research has consistently showed that one of the most important factors which influence the decision of the employee to retain in the organization, is the cordial relationship with colleagues and management along with healthy working environment. Some key factors which contribute to talent acquisition and retention include opportunities for career development and personal growth, the organizational culture in respect of facilitating innovations and nature of the work. The organizations need to nurture professional skills which can help in the overall economic growth by providing competitive edge over its competitors.

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