

Effectiveness of Talent Management Strategies: Evidence from Indian Manufacturing Sector

Dr. Sathyanarayana S.,

Professor,
MPBIM, Bengaluru, India.

Prof. Hema Harsha,

Professor,
MPBIM, Bengaluru, India.

Ms. Lekha V.,

Student,
MPBIM, Bengaluru, India.

ABSTRACT

In a globalized era managing and developing talent has become the critical factor in the success of any organization. In the last two decades, the theme "Talent Management" is the most explored area by both academicians and HR managers. In this competitive corporate environment and lack of availability of highly talented and skilled employees, the major challenge for the HR department is that of attracting the right talent and retaining them to achieve the objectives of the organisation. Now, the HR department is of the opinion that "it's better to develop talent rather than acquiring talents". Therefore, the current empirical study has been undertaken to understand the major drivers of the Talent Management practices in Indian manufacturing sector. Based on the exhaustive study, the researchers have identified eight major determinants that influence the intention to stay in the current organisation namely; Supervision, Compensation management, Job engagement, Innovation, Open climate, Career development path, Organisation environment, Quality of working environment. In order to realise the stated objective, a structured questionnaire was administered on 235 highly talented employee respondents across various companies. For this purpose, the instrument's reliability was adjudged by employing Cronbach's alpha. The threshold Cronbach's alpha value fixed for this purpose was 0.7. Only those items whose Cronbach's alpha value was greater than .7 was retained for further analysis. In the next phase, frequency table and cross tabulation have been run and inferential statistics have been run to arrive at the meaningful statistical inference. In the last phase, multiple regression has been run to identify the major determinates of intention to stay in the current organisation. The findings revealed that Compensation management, Job engagement, Open climate, Career development path, Quality of working environment were the major factors that drive the dependent variable Intention to stay in the organization. It is recommended to the organisations to integrate career mapping tool and career planning discussions as they help employees think strategically about their career paths and the ways to meet their career goals within the organization. Proper alignment of Talent Management strategies with organizational goals and creating a culture where employees work is valued will be helpful to sustain in the competitive environment for a long period of time. Finally the results have been compared with the possible evidence.

Keywords: Talent Management, Job engagement, Talent Retention, Career Path, Compensation management.

INTRODUCTION:

Theoretical Background of the Study:

Talent is a collective knowledge, skills, abilities, values, habits, experiences, and behaviours of the employees

(Schiemann, (2014). Cooke et al. (2014), Frank and Taylor (2004), Stuart-Kotze and Dunn (2008), explained that talent is the exceptional characteristics of individuals to do something unique or a higher order of complexity and difficulty in the current and future period of time. Talent comprises of special groups such as the senior leadership, middle-level employees with leadership potential, key contributors or technical experts and entry-level employees with leadership potential (Elegbe, (2010)). Zhang and Bright (2012) identified the characteristics of the talented employees and expressed that talented employees should have shared vision, mutual respect and trust with colleagues, maintain pleasant relationship with colleagues and external social network for future benefits. Defining Talent Management is one of the major challenges for the organizations in today's highly competitive and ever changing global environment. Talent Management is perceived in different ways by different people. Some understand Talent Management as managing the talented individuals, while others comprehend it as managing employees in general – i.e. on the premise that all employees have talent that should be recognized and applied. Talent Management starts with identifying the most suitable individuals within an organisation, who will eventually contribute to the organisation's sustainable competitive advantage (Van Dijk (2008)). Talent Management has been described as “a deliberate and ongoing process that systematically identifies, assesses, develops and retains talent to meet current and future business needs and objectives” (Ernst & Young, (2009)). There is no one general plan that the organizations can follow with respect to the Talent Management strategies and they should adapt the plan that suits best for them. According to Ernst & Young (2009), “Talent Management programs run the gamut of maturity, sophistication and complexity”. The most basic ‘program’ simply focuses on identifying individuals to fill open positions. At the other end of the continuum is a fully integrated approach that addresses all facets of the employee life cycle in advance of need and based on readiness, competencies and experience. Organizations that adopt and consistently renew their commitment to long-term Talent Management and investment in the same have competitive edge in the business market. Collings and Mellahi (2009), Silzer and Dowell (2010), Lewis and Heckman (2006) have defined human capital as talent. They emphasize the role of Talent Management in identifying employee needs and managing career progression of the employees and consider Talent Management as an instrument to achieve profitable outcomes for the organization. Talent Management also involves identifying upcoming leaders to help the organization to achieve competitive advantage. Talent Management analyses and bridges the gap between the demand for talent and the supply of talent by determining the strengths and weaknesses of the employees and the management, which helps to connect the goals of the individual to the goals of the organisation (Kaur, (2013); Hilal, (2012); Iles, (2008)). A range of factors affect Talent Management in the organizations. Rapid change in the business environment, the growth of emerging economies in the world, workplace not bound by geography, specialised models of job and career, disappearance of hierarchy in corporate, new styles of leadership, high competition for talent are the drivers affecting Talent as identified by Bersin (2013). According to researchers such as Hatum, (2010); Schuler, Jackson and Tarique, (2011); Collings and Mellahi, (2010)) identify globalization, knowledge economy, constant changes in the world of work, demographic changes in terms of age profiles and structure of the workforce, and technology as the core factors affecting Talent Management. Therefore, for highly effective Talent Management process, it is imperative to have a lucid understanding of the organization's current and future strategies, identify the gaps between the available talent and the required talent, design sound Talent Management plans to close the existing gaps, make precise hiring and promotion decisions, align individual and team goals to corporate goals, provide clear role expectations and authentic feedback to manage performance efficiency, develop talent to enhance performance in current positions and prepare them for future roles, execute effectively, and measure the business impact and workforce effectiveness after implementation.

The structure of the current empirical research paper is as follows: The first part of the research would present the background of the study. Chapter two outlines the review of previous studies done in the related area and presents the research gap for the purpose of the study. Chapter three deals with the various objectives of the study, hypothesis to be tested, sampling technique, tools for the data collection and plan of analysis. Chapter four discusses the detailed analysis of the collected data and in the last chapter, a brief discussion, conclusion have been made, finally a scheme of recommendations have been offered and the results have been compared with the possible evidence.

REVIEW OF LITERATURE:

Talent Management (TM) refers to the anticipation of required skilled human resources for an organization and the planning to meet those needs. The phrase Talent Management was popularised by McKinsey's (1997) research and the 2001 book on *The War for Talent* (Michaels, Handfield-Jones & Axelrod, (2001)). “The war

for talent” is a term created by Steven Hankin of McKinsey & Company in 1997. The war for talent refers to an increasingly competitive background for recruiting and retaining talented employees. Later, Talent Management has become a vital factor of corporate human resource strategies. Talent Management (TM) has recently attracted the attention of researchers and practitioner, for example, Gardner, (2002); Michaels, et al. (2001); Ulrich (1989, 1996, 2005), (Ashton, C. & Morton, L. (2005); Heinien and O’Neill, (2004); McCauley and Wakefield, (2006); Frost & Ford, (2006); Lewis & Heckman (2006); Cappelli (2008); de Bettignies & Chemla, (2008); Ara Ballesteros Rodríguez (2009); Scullion & Collings, (2011); Uren & Jackson, (2012); Hughes & Rog, (2008); Yllner, E. & Brunila, A. (2013); Lewis & Heckman, (2014); Al Ariss, et al. (2014) indicate the importance of Talent Management and its benefits. According to Gardner, (2002) Talent Management practices have become a major issue to all the organisations both global and local, irrespective of the country. Further, Stahl et al., (2007) argue that firms are adopting the best global and local TM strategies to attract and retain the talented employees. There are several benefits of Talent Management such as employee engagement, retention of employee, increased productivity, culture of excellence and much more (Ballesteros & Inmaculada, 2010). Tansley et al. (2006) argue that Talent Management can be considered as a multifaceted amalgam of employees’ skills, knowledge, cognitive ability and potential. According to Evans, et al. (2002), “there is no shortage of talented people in the world; but there is a shortage of the right people in the right place”. Further, TM practices is a common expression in strategy and management (Saxena, (2013)). Talent Management analyses and bridges the gap between the demand for talent and supply of talent by determining the strengths and weaknesses of the employees and the management. It helps to connect the goals of the individual to the goals of the organization (Hilal, (2012); Kaur, (2013); Iles, (2008)).

Schweyer (2004) defines Talent Management as the inclusion of sourcing, screening, selection, retention, development, and renewal of the workforces with analysis and planning. According to Lewis and Heckman (2006) Talent Management is a collection of typical HR department practices such as recruiting, selection, development and succession management. McCauley and Wakefield (2006) define Talent Management processes as an inclusion of workforce planning, talent gap analysis, recruiting, staffing, education and development, retention, talent reviews, succession planning, and evaluation. Majority of the researchers for example, Cascio, (1991); Dalton, et al., (1981) concluded that “When an employee quits a firm, the replacement cost and the loss of institutional knowledge can be draining on the finances of an organization”. Thus, TM can be seen as a precise way of attracting and retaining the vital knowledge and skills of the future. Talent Management is a completely different approach from traditional HRM practices. These practices are future-oriented and continual in nature. They help in achievement of overall goals of the corporate strategy (Vaiman and Collings, (2012); Lewis and Heckman, (2006); Schweyer, (2004)). According to Evans, (1999) companies now have begun gradually to realize that talented employees play a critical role to the success of an organization.

It is of utmost importance to align Talent Management strategy with the organizational strategy (Heinen and O’Neill, 2004). For the implementation of Talent Management practices at strategic level, it is highly imperative to have a strong commitment from the leadership and the management (White, (2009); Chhabra and Mishra, (2008); Handfield-Jones et al., (2001)).

Talent Management strategies such as talent identification, talent attraction, talent development, talent retention, talent engagement, talent review, talent segmentation are being implemented by the HR executives to manage the future talent shortages or to meet the talent gap in the current and upcoming phase of the organization (Schuler et al., (2011); Basri and Box, (2008); Tarique and Schuler, (2010); Deloitte, (2010); Beechler and Woodward, (2009)).

Management of talented and committed people motivate other employees of the organization to exhibit their capabilities for the growth of the organization (Cappelli, (2008)), which enables the organization to perform better than its competitors (Cheese et al., (2009)).

Talent Management practices start with the identification of talent (Silzer and Church, (2010)), where the applicants are selected not for a specific position but for future leadership (Farashah, Nasehifar, and Karahrudi, (2011)). The next step is to develop the selected talent pools by using different formal and informal tools of Talent Management (Areiqat et al., (2010); Hartmann et al., (2010); Lehmann, (2009)). The last and the crucial practice is the retention of talent through providing challenging and meaningful work, performance based pay, and opportunities for career development (Piansoongnern et al., (2011); Lehmann, (2009); Connors et al., (2008); Jamrog, (2004)).

The implementation of Talent Management strategies is a key factor for the growth and the success of the employees as well the organisation (Powell et al., (2012); Stahl et al., (2012); McDonnell, (2011); Guthridge et al., (2008); Michaels et al., (2001)). Further, at each level of the organization, Talent Management is a crucial

managerial decision (Thunnissen et al. (2013); Schuler et al., (2011); Deloitte, (2010); Guthridge et al., (2008); Paauwe, (2007); Donahue, (2001)).

Retaining talented employees in today's competitive scenario is very difficult. Employees who feel that they are learning, developing and progressing in their careers are more likely to stay in the organization for a long period of time Bano et al. (2010). Training and development programmes reduce employee turnover (Yarnall, (2011)). Talent Management is seen as a sum of activities, tools, processes leading to the identification of talent, motivation and stabilization of talent, and development of talent in the company, with the plan to carry out its tasks in accordance with future needs and trends. Employees included in the process of Talent Management have the sense of job security. The growth of employees brings growth to the company. An organization with good Talent Management practices gets an employee who is loyal and highly efficient. Organizations apply the Talent Management process in order to improve their workforce efficiency and their economic performance (Miloš Hitka et al., (2011)). Jenner and Taylor's (2009) argue that best Talent Management practices are not only makes the organization attractive for internal employees but also for the external employees. Talent Management is one of the best tools to strengthen the brand of the organization which makes it attractive for potential employees. In a study conducted by Mitra, et al. (2011) across 214 firms found that skill based pay plan leads to positive workforce attitude towards the job. This view was supported by Grobler, et al. (2002) and Sigler (1999). In another study by Kuvaas & Dysvik (2005) found that Talent Management practices in form of performance appraisal techniques were directly connected to emotional commitment of the employees. Walter, et al. (2009) documented that intrinsic rewards were the key determinant in employee retention, satisfaction and career success. In an empirical investigation by Derry (2008), in hospitality and tourism sector found rigorous recruitment and training facilities, flexible working hours, and family friendly work policies as the key determinants of talent retention strategy. Senthilkumar and Kumudha (2011) states that employers of all kinds – firms, non-profit organizations, government – foresee the human capital needs and plan the ways to meet them. Having the right people with right skills for the right job is the basic definition of Talent Management. Usually the focus of Talent Management is on the executive positions but it could be applied to all the jobs that are hard to fill. The most successful way to practice Talent Management is to use a system approach, where all the elements of the process are working to integrate talent into the system. Based on the above discussion we can conclude that, Talent Management refers to managing the complete employee's lifecycle in the organisation, from attracting and acquisition to promoting and finding a successor upon retirement.

The above deliberation about the proposed topic results in the following main research questions for the paper:

1. What factors affect and drive the design, implementation and effectiveness of Talent Management in Indian manufacturing companies?
2. How a manufacturing companies can define, talent for the purpose of Talent Management?
3. What are the talented employees' perceptions of the existing policies of Talent Management and activities? What impeding and assisting factors affect the strategy, execution and effectiveness of Talent Management activities in the Indian manufacturing sector?

One needs to understand that, Talent Management practices have become the most crucial aspect for the management of talent pool in every organization irrespective of the sector to which they belong. As it is a challenge to fill the gaps between the demand for talent and supply of talent in the present day's competitive labour market, only best Talent Management practices help in the retention of talent in the organizations. People are the valuable assets to the organizations. Organizations gain competitive advantage in the market majorly because of talented employees who help in the growth of the organizations. Though a lot of research has been conducted in Talent Management practices in different sectors, not much research has been done in the manufacturing sector even though they have difficulty in filling jobs and retaining talents who are working. This study has touched exclusively on Talent Management practices in manufacturing sector. Most of the studies found in the literature have covered only the conceptual part of Talent Management practices (Dries 2013). However, theory lacks a conceptual understanding of Talent Management (Lewis & Heckman (2006); Gallardo et al. (2013); Farndale, et al. (2010)). Majority of the studies have been done with an intention to understand the Talent Management practices in knowledge base industries such as IT and IT enabled. It is evident from the literature that majority of the studies are done in the context of developed countries. Not much research has been done from the context of a developing economy like India. Therefore, this study aims at filling this gap by trying to investigate the major determinants of talented employees' intention to stay in the organization based on the talent retention strategies employed in the Indian manufacturing sector. This empirical research seeks to contribute to the body of knowledge of Talent Management, through investigating the major determinants of employee retention practices in Indian manufacturing sector through Talent

Management strategy by answering how should Talent Management practices be applied in Indian manufacturing sector to attract, retain and manage technically specialised employees (an engineer or a diploma holder) as there is a grave need in the manufacturing sector to attract, recruit, develop and reward the talented individuals. There is also a need to assist the manufacturing sector HR professionals in Human Resource Planning to develop good Talent Management practices to retain their employees.

RESEARCH DESIGN:

Objectives of the Study:

1. To assess the existing Talent Management practices in Indian manufacturing sector in order to retain the talented employees
2. To identify the various determinants of Talent Management practices in Indian manufacturing sector.
3. To identify the key drivers of Talent Management practices as per the perception of the employees of the manufacturing sector.
4. To offer suggestions based on this research

Hypotheses of the Study:

1. There is no direct effect between gender and the independent variables such as Supervision (X1), Compensation Management (X2), Job Engagement (X3), Innovation (X4), Open Climate (X5), Career Development Path (X6), Organizational Environment (X7) and Quality of Working Environment (X8).
2. There is no significant relationship between independent variables (Supervision (X1), Compensation Management (X2), Job Engagement (X3), Innovation (X4), Open Climate (X5), Career Development Path (X6), Organizational Environment (X7) and Quality of Working Environment (X8)) and Intention to stay in the Organization (DV).

Sampling:

The sample size taken for the purpose of the study was 235 respondents. The population covers the employees of various manufacturing sector companies working in and around Peenya Industrial estate. A structured and focused questionnaire covering various aspects defining the dimensions of the research questions was used to collect data. By the exhaustive study on the literature, the researcher has identified eight factors that influence the employees' intention to stay in the organisation namely; Supervision, Compensation management, Job engagement, Innovation, Open climate, Career development path, Organisation environment, and Quality of working environment. For each individual variable the researcher has created items utilizing five point Likert's scale. The objective of this empirical research identify the major determinants of the intention to stay in the current organisation. In mandate to gauge the indicated objectives, the researcher has established items for each variable chosen for the purpose of the study. Although 315 responses were collected at the initial stages, due to various reasons only 235 responses were retained for further analysis. The sample comprises of middle and higher middle level employees and only few employees who have been recognised as talents and awarded were chosen for the purpose of the study.

The collected data was collated by using SPSS software. While analysing the data, the following three major steps were followed. Under step one, we tested the collected data's internal consistency by applying reliability statistics. For this purpose, the instrument's reliability was adjudged by employing Cronbach's alpha. The threshold Cronbach's alpha value fixed for this purpose was 0.7. Only those items whose Cronbach's alpha value was greater than .7 was retained for further analysis. Later various assumptions of the model have been tested. For this purpose, various diagnostic tests such as normality plot (this was investigated by framing histograms) and outliers were detected by employing box plots. In the second phase, frequency table and cross tabulation have been run and inferential statistics have been run to arrive at the meaningful statistical inference. In the last phase, multiple regression has been run to identify the major determinates of Intention to stay in the organisation.

Table No 2.1: Table Showing Cronbach's Alpha

Factors	Items	Cronbach's Alpha
Supervision	7	0.904
Compensation Management	5	0.897
Job Engagement	5	0.859
Innovation	7	0.926

Factors	Items	Cronbach's Alpha
Open Climate	6	0.881
Career Development Path	7	0.882
Organizational Environment	5	0.767
Quality of Working Environment	9	0.884
Intention to stay in the organization	8	0.900
Overall	59	0.867

The values of α in this study for the 59 items was found to be .867 (Cronbach's Alpha Based on Standardized Items was .846). It implies that there is a high degree of internal consistency in the responses to the questionnaire.

DATA ANALYSIS:

Table 4.1: Table Showing the Demographic Factors

Variables	Categories	No of respondents	Percentage
Gender	Female	40	17.0
	Male	195	83.0
Age	Less than 30	122	51.9
	31-40	74	31.5
	41-50	11	4.7
	51-60	24	10.2
	More than 61	4	1.7
Marital Status	Married	114	48.5
	Unmarried	121	51.5
Qualification	Diploma/Engineering	75	31.9
	Degree	46	19.6
	Post-Graduate	83	35.3
	Professional	31	13.2
Job Status	First Level	69	29.4
	Middle Level	161	68.5
	Lower Level	5	2.1
Years of Work Experience	Less than 5	128	54.5
	5-10	64	27.2
	11-15	19	8.1
	16-20	3	1.3
	20 and above	21	8.9
Years worked in current position	Less than 5	151	64.3
	5-10	61	26.0
	11-15	13	5.5
	16-20	3	1.3
	20 and above	7	3.0

Analysis: Gender:

It is evident from the above table No. 4.1 that 83.3 percent of the respondents were Male, and 17 percent of the respondents were Female (the majority of the respondents were Male). Marital Status: 51.5 percent of the respondents were unmarried, and 48.5 percent of the respondents were married. Age: 51.9 percent of the respondents belong to age group below 30, followed by 31.5 percent belonging to the age group 31-40, 10.2 percent of the respondents belonging to the age group 51-60, 4.7 percent of the respondents belonging to the age group 41-50, and the remaining 1.7 percent of the respondents belong to the age group 61 and above (the majority of the respondents belong to age group below 30 (Youth)). Qualification: 35.5 percent of the respondents are post graduates, 31.9 percent of the respondents are diploma / engineering graduates, followed by 19.6 percent of the respondents are degree holders, and the remaining 13.2 percent of the respondents are professionals (the majority of the respondents are post graduates). Job Status: It is evident from the above table No. 4.1 that 68.5 percent of the respondents are in the middle level, followed by 29.4 percent of the respondents are in the first level, and the

remaining 2.1 percent of the respondents are in the lower level (the majority of the respondents are in the middle level). Years of Work Experience: 54.5 percent of the respondents have the work experience of less than 5 years, 27.2 percent of the respondents have 5-10 years of work experience, followed by 8.9 percent of the respondents have above 20 years of work experience, followed by 8.1 percent of the respondents having 11-15 years of work experience, and the remaining 1.3 percent of the respondents have the work experience of 16-20 years (the majority of the respondents have the work experience of less than 5 years). Years worked in current position: 64.3 percent of the respondents have worked in the current position for less than 5 years, 26 percent of the respondents have worked in the current position for 5-10 years, followed by 5.5 percent of the respondents having worked in the current position for 11-15 years, 3 percent of the respondents having worked in the current position for 20 years and above, and the remaining 1.3 percent of the respondents have worked in the current position for 16-20 years (the majority of the respondents have the worked in the current position for less than 5 years).

One Way Anova:

In order to investigate is there any significant effect on gender on the chosen variables Quality of Supervision (X1), Compensation Management (X2), Job Engagement (X3), Innovation practices (X4), Open Climate (X5), Career Development Path (X6), Organizational Environment (X7) and Quality of Working Environment (X8) One way Anova has been run and the results have been present in the following table 4.2:

Table No 4.2: Table Showing One Way Anova Results

One Way Anova (Gender with the quality of Supervision)					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	0.14	1	0.14	0.238	0.626
Within Groups	137.422	233	0.59		
Total	137.563	234			
One Way Anova (Gender with Compensation Management)					
Between Groups	143.264	1	143.264	6.969	0.009
Within Groups	4790.124	233	20.558		
Total	4933.387	234			
One Way Anova (Gender with Job Engagement)					
Between Groups	52.181	1	52.181	3.277	0.072
Within Groups	3710.185	233	15.924		
Total	3762.366	234			
One Way Anova (Gender with Innovation practices)					
Between Groups	31.346	1	31.346	0.976	0.324
Within Groups	7482.595	233	32.114		
Total	7513.94	234			
One Way Anova (Gender with the Open Climate)					
Between Groups	110.704	1	110.704	5.021	0.026
Within Groups	5137.662	233	22.05		
Total	5248.366	234			
One Way Anova (Gender with the Career Development Path)					
Between Groups	219.861	1	219.861	7.631	0.006
Within Groups	6712.862	233	28.811		
Total	6932.723	234			
One Way Anova (Gender with the quality of Organizational Environment)					
Between Groups	47.084	1	47.084	2.653	0.105
Within Groups	4135.572	233	17.749		
Total	4182.655	234			
One Way Anova (Gender with the Quality of Working Environment)					
Between Groups	216.045	1	216.045	5.659	0.018
Within Groups	8895.087	233	38.176		
Total	9111.132	234			

Analysis:

A one way Anova test has been conducted to find out any difference between gender (male vs. female) and their perception towards the chosen variables for the purpose of the study.

There was no significant effect of Sex F value of 0.238, $p = 0.626$ such that men (Mean = 3.80, SD = .794) and women (Mean = 3.73, SD = .763) are not significantly different while perceiving the quality of Supervision. However, Levene's statistics for homogeneity of variance based on Mean was 0.456, $p = .500$ and robust test of equality of means Welch results were 0.225, $p = 0.637$.

For independent variable two Compensation Management, there was a significant effect of Sex F value of 6.969, $p = 0.009$ such that men and women significantly differ while perceiving the Compensation Management. However, Levene's statistics was 0.489, $p = .390$ and Welch results were 1.112, $p = 0.097$.

For independent variable three Job Engagement there was no significant effect of Sex F value of 3.277, $p = 0.072$ such that men and women do not significantly different while perceiving the Job Engagement. However, Levene's statistics was 0.233, $p = .379$ and Welch results were 2.990, $p = 0.090$.

For independent variable four Innovative practices, there was no significant effect of sex F value of 0.976, $p = 0.324$ such that men and women are not significantly different while perceiving the Innovative practices. However, Levene's statistics was 0.812, $p = .368$ and Welch results were 0.951, $p = 0.334$.

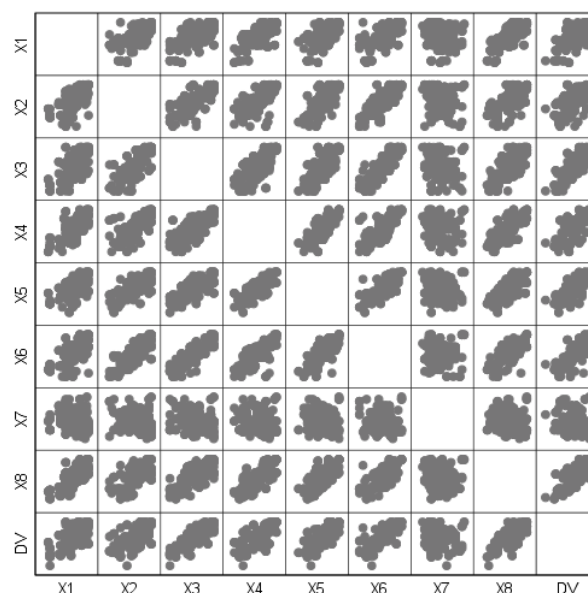
For independent variable five Open climate, there was a significant effect of Sex F value of 0.976, $p = 0.324$ such that men and women are significantly different while perceiving the open climate. However, Levene's statistics was 0.936, $p = .291$ and Welch results were 3.914, $p = 0.053$.

For independent variable six Career Development Path, there was a significant effect of Sex F value of 7.631, $p = 0.006$ such that men and women significantly different while perceiving Career Development Path. However, Levene's statistics was 3.871, $p = .191$ and Welch results were 1.961, $p = 0.117$.

For independent variable seven the quality of Organizational Environment, there was a significant effect of Sex F value of 2.653, $p = 0.105$ such that men and women significantly different while perceiving the quality of Organizational Environment. However, Levene's statistics was 0.813, $p = .368$ and Welch results were 2.473, $p = 0.122$.

For last independent variable seven the Quality of Working Environment, there was a significant effect of Sex F value of 5.659, $p = 0.018$ such that men and women are significantly different while perceiving the Quality of Working Environment. However, Levene's statistics was 1.459, $p = .228$ and Welch results were 2.769, $p = 0.157$.

Graph No. 4.1: Graph Showing Inter Correlation Matrix



In order to assess the relationship between (among) the dependent and the independent variables, the researcher has calculated the Pearson correlation coefficient with the following hypothesis:

Null Hypothesis (H0):

There is no significant correlation coefficient among the chosen variables.

As the computed value of Pearson correlation coefficient for Supervision (X1) with Compensation Management (X2) was .641** with a p value of .000, followed by Job Engagement (X3) was .624** with a p value of .000,

Innovation (X4) .682** with a p value of .000, Open Climate (X5) with a correlation coefficient of .605** with a p value of .000, Career Development Path (X6) with a Pearson correlation coefficient of .621** with a p value of .000, Quality of Working Environment (X8) with a Pearson correlation coefficient of .724** with a p value of .000, and Dependant Variable (Intention to stay in the Organization) was .588** with a p value of .000. This indicates the rejection of Null hypothesis.

However between Supervision (X1) and Organizational Environment (X7) which has the Pearson correlation coefficient of -.045 with a p value of .489, leading to the acceptance of Null hypothesis.

As the computed value of Pearson correlation coefficient for Compensation Management (X2) with Job Engagement (X3) was .712** with a p value of .000, followed by Innovation (X4) was .647** with a p value of .000, Open Climate (X5) with a correlation coefficient of .694** with a p value of .000, Career Development Path (X6) with a Pearson correlation coefficient of .779** with a p value of .000, Quality of Working Environment (X8) with a Pearson correlation coefficient of .652** with a p value of .000, and Dependant Variable (Intention to stay in the Organization) was .598** with a p value of .000. This indicates the rejection of Null hypothesis.

However between Compensation Management (X2) and Organizational Environment (X7) which has the Pearson correlation coefficient of -.171** with a p value of .009, leading to the acceptance of Null hypothesis.

As the computed value of Pearson correlation coefficient for Job Engagement (X3) with Innovation (X4) with was .727** with a p value of .000, Open Climate (X5) with a correlation coefficient of .707** with a p value of .000, Career Development Path (X6) with a Pearson correlation coefficient of .828** with a p value of .000, Quality of Working Environment (X8) with a correlation coefficient of .735** with a p value of .000, and Dependant Variable (Intention to stay in the Organization) with a correlation coefficient of .811** with a p value of .000, indicating the rejection of Null hypothesis.

However between Job Engagement (X3) and Organizational Environment (X7) which has the correlation coefficient of -.145* with a p value of .026, leading to the acceptance of Null hypothesis.

As the computed value of Pearson correlation coefficient for Innovation (X4) with Open Climate (X5) has a correlation coefficient of .788** with a p value of .000, Career Development Path (X6) with a Pearson correlation coefficient of .757** with a p value of .000, Quality of Working Environment (X8) with a correlation coefficient of .754** with a p value of .000, and Dependant Variable (Intention to stay in the Organization) with a correlation coefficient of .690** with a p value of .000, indicating the rejection of Null hypothesis.

However between Innovation (X4) and Organizational Environment (X7) which has the Pearson correlation coefficient of -.038 with a p value of .566, leading to the acceptance of Null hypothesis.

As the computed value of Pearson correlation coefficient for Open Climate (X5) with Career Development Path (X6) has a correlation coefficient of .770** with a p value of .000, Quality of Working Environment (X8) with a correlation coefficient of .702** with a p value of .000, and Dependant Variable (Intention to stay in the Organization) with a correlation coefficient of .705** with a p value of .000, indicating the rejection of Null hypothesis.

However between Open Climate (X5) and Organizational Environment (X7) which has the Pearson correlation coefficient of -.084 with a p value of .199, leading to the acceptance of Null hypothesis.

As the computed value of Pearson correlation coefficient for Career Development Path (X6) with Quality of Working Environment (X8) has a correlation coefficient of .785** with a p value of .000, and Dependant Variable (Intention to stay in the Organization) with a correlation coefficient of .769** with a p value of .000, indicating the rejection of Null hypothesis.

However between Career Development Path (X6) and Organizational Environment (X7) which has the Pearson correlation coefficient of -.040 with a p value of .543, leading to the acceptance of Null hypothesis.

As the computed value of Pearson correlation coefficient for Organizational Environment (X7) with Quality of Working Environment (X8) has a correlation coefficient of -.047 with a p value of .470, and Dependant Variable (Intention to stay in the Organization) with a correlation coefficient of -.113 with a p value of .085, the Null hypothesis is accepted.

As the computed value of Pearson correlation coefficient for Quality of Working Environment (X8) with Dependant Variable (Intention to stay in the Organization) has a correlation coefficient of .739** with a p value of .000, indicating the rejection of Null hypothesis.

Table no. 4.3: Table Showing Regression Statistics (Model Summary)

R	.853 ^a
R Square	.728
F Value	75.687

Std Error of the Estimate	3.142
Significance of F	.000
Durbin-Watson	1.947

Analysis:

R square represents the percentage movement of the dependent variable which is captured by the intercept and the independent variable(s). Above obtained results explain 72.8% of the variation in Intention to stay in the Organization (DV) is captured by independent variables (Supervision (X1), Compensation Management (X2), Job Engagement (X3), Innovation (X4), Open Climate (X5), Career Development Path (X6), Organizational Environment (X7) and Quality of Working Environment (X8)) with the Standard Error of 3.142

Inference:

From the above analysis one can infer that Intention to stay in the Organization (DV) is explained by the independent variables (Supervision (X1), Compensation Management (X2), Job Engagement (X3), Innovation (X4), Open Climate (X5), Career Development Path (X6), Organizational Environment (X7) and Quality of Working Environment (X8)), which means there is a high impact of independent variables on the dependent variable.

Table No. 4.4: Table Showing Anova

		Sum of Squares	df	Mean Square	F	Sig.
	Regression	5978.618	8	747.327	75.687	.000 ^b
	Residual	2231.493	226	9.874		
	Total	8210.111	234			

In the above table ANOVA explains the joint impact of Independent variables on the dependent variables. It is evident from the above analysis that F value is 75.687 with a significance value of .000. Therefore we can reject the Null Hypothesis.

Table No. 4.5: Table Showing T Statistics

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	4.379	1.435		3.051	.003		
X1	.028	.061	.026	.462	.645	.392	2.549
X2	-.222	.079	-.172	-2.814	.005	.321	3.118
X3	.705	.099	.477	7.112	.000	.267	3.741
X4	-.014	.070	-.013	-.193	.847	.267	3.741
X5	.221	.080	.177	2.773	.006	.295	3.388
X6	.220	.089	.202	2.462	.015	.378	2.646
X7	-.055	.051	-.039	-1.085	.279	.913	1.095
X8	.197	.063	.207	3.106	.002	.270	3.704

Intercept is α in the set equation. Standard error measures the variability in approximation of the coefficient and lower standard error means coefficient is closer to the true value of coefficient. Intention to stay in the Organization (DV) is the dependant variable and Supervision (X1), Compensation Management (X2), Job Engagement (X3), Innovation (X4), Open Climate (X5), Career Development Path (X6), Organizational Environment (X7) and Quality of Working Environment (X8) are independent variables.

Results show that independent variables Compensation Management (X2), Innovation (X4), and Organizational Environment (X7) have negative coefficients i.e. they share indirect relationship with Intention to stay in the Organization. However, results show that independent variables Supervision (X1), Job Engagement (X3), Open Climate (X5), Career Development Path (X6), Quality of Working Environment (X8) have positive coefficients i.e. they have a direct relationship with Intention to stay in the Organization.

Test of Hypothesis:

In order to assess the relationship between the independent variable (s) and dependent variable, the researcher has established the following hypothesis and to prove or disprove the hypothesis the researcher has employed multiple regression analysis.

Null Hypothesis (H_0) There is no significant relationship between independent variables (Supervision (X1), Compensation Management (X2), Job Engagement (X3), Innovation (X4), Open Climate (X5), Career Development Path (X6), Organizational Environment (X7) and Quality of Working Environment (X8)) and Intention to stay in the Organization (DV).

Alternative Hypothesis (H_1) There is a significant relationship between independent variables (Supervision (X1), Compensation Management (X2), Job Engagement (X3), Innovation (X4), Open Climate (X5), Career Development Path (X6), Organizational Environment (X7) and Quality of Working Environment (X8)) and Intention to stay in the Organization (DV).

Results show that P-value is less than 0.05 at 5% level of significance for Compensation Management (X2) with a p value of .005, Job Engagement (X3) with a p value of .000, Open Climate (X5) with a p value of .006, Career Development Path (X6) with a p value of .015, and Quality of Working Environment (X8) with a p value of .002. Therefore we can reject the null hypothesis. Therefore, the accepted hypothesis is – (H_1) There is a significant relationship between independent variables (Compensation Management (X2), Job Engagement (X3), Open Climate (X5), Career Development Path (X6), Quality of Working Environment (X8)) and Intention to stay in the Organization (DV).

However, for Supervision (X1) the p value was .645, followed by Innovation (X4) with a p value of .847 and Organizational Environment (X7) with a p value of .279, therefore we cannot reject the null hypothesis. In this case the accepted hypothesis is – (H_0) there is no significant relationship between independent variables (Supervision (X1), Innovation (X4), Organizational Environment (X7)) and Intention to stay in the Organization (DV) has been accepted.

DISCUSSION AND CONCLUSION:

Talent Management Practices have become the most vital aspect to attract and retain talent in organizations. 'Talent' is the valuable asset to all the organizations irrespective of the sector to which the organizations belong to. Talented employees contribute immensely to the growth of the organizations. Good Talent Management practices are instrumental in the success of businesses. Organizations can have a superior edge in the market over other organizations due to their superior workforce. There is a difficulty in filling jobs in manufacturing sector as the major challenge is to attract and recruit the best talent available to ensure right people with right skills are on the right job. After recruitment, retaining the talented employees is no easy task. Thus, the current empirical study entitled "Effectiveness of talent management strategies: evidence from Indian manufacturing sector" has been undertaken with an intention to investigate the major drivers of Talent Management practices. In order to realise the stated objectives the researcher has collected 235 responses. The collected data's internal consistency is adjudged by applying reliability statistics. The instrument's reliability was adjudged by employing Cronbach's alpha. The threshold Cronbach's alpha value fixed for this purpose was 0.7. Only those items whose Cronbach's alpha value was greater than 0.7 was retained for further analysis. In our analysis the alpha value ranged from 0.767 to 0.926. It implies that there is a high degree of internal consistency in the responses to the questionnaire. Later, the collected data was tested for normality assumption (this was investigated by framing histograms) and outliers have been eliminated by employing box plots. To get rid of multicollinearity, the VIF diagnostics was run. The study reveals the following major observations: majority of the respondents were male, majority of the respondents belong to age group below thirty. Majority of the respondents were unmarried. Lion share of the respondents are post graduates followed by diploma / engineer holders, majority of the respondents are in the middle level followed by the respondents in the first level, majority of the respondents have work experience of less than five years, and majority of the respondents have worked in the current position for less than five years.

For the retention of talent in the organization, the organization must provide employees with challenging tasks based on the competency, various fringe benefits like paid vacations, and work flexibility options. They should be communicated about how their work has contributed to the overall performance of the company and the organization must be committed to open communication. Along with fair and transparent evaluation of performance and providing regular feedback, career development plans should also be discussed with the employees. The organizations by taking these measures can retain and nurture the talent. Independent variables Compensation Management (X2), Innovation (X4), and Organizational Environment (X7) have negative

coefficients i.e. they share indirect relationship with Intention to stay in the Organization. However, Independent variables Supervision (X1), Job Engagement (X3), Open Climate (X5), Career Development Path (X6), Quality of Working Environment (X8) have positive coefficients i.e. they have a direct relationship with Intention to stay in the Organization. Compensation Management (seems to agree with the findings of Mitra, et al. (2011); Grobler, et al. (2002) and Sigler (1999); Byars & Rue (2004)), Job Engagement, Open Climate (Davenport and Klahr (1998)), Career Development Path (it supports the finding of Burke (1996); Berger & Berger (2004); Mucha, 2004; Ensley & Ensley, (2011)), Quality of Working Environment and Intention to stay in the Organization (DV) meaning that they were the chief drivers of the Intention to stay in the organisation. However, statistically we could not establish any relationship between independent variables Supervision, Innovation, Organizational Environment and Intention to stay in the Organization (DV).

Majority of the respondents are proud to be a part of the business unit and recommend the business unit to others as a good place to work. They get the feeling of accomplishment from work. This shows that the employees are emotionally engaged to the organization and its goals. However, in the current study we found that there was a high degree of variation with respect to the employees not leaving the company or planning to shift to a new company in future. This particular aspect gives a clue about the willingness of the employees to leave the company whenever they find a better opportunity elsewhere in the industry. Further, another important observation made by the researcher in this context based on the various items administered on the respondents is that respondents were happy with the current job and they were not happy with the promotional policies and growth opportunities existing in the organisation. Therefore, it is suggested to the decision makers to find ways in keeping the employees involved by providing them challenging tasks based on their competency, communicating how their work has contributed to the overall performance of the company, being consistent with the organization's values through organization's actions, thus drawing deeper commitment from the employees towards the organization.

Majority of the respondents know what is expected of them at work, depicting the clarity of roles and responsibilities in the organization. The employees have the opportunity to do what they do best every day and have had the opportunities to learn and grow. They are provided with all the materials and equipment needed to do their work right. Majority of the respondents also felt that there was somebody at work who encouraged their development, thus illustrating they receive moral support and psychological appreciation by getting a pat on their backs for good work. However, there is a high degree of variation in responses concerning the flexibility for personal time / family needs. Employees in the manufacturing industry have the same access to and desire for workplace flexibility as their peers in other industries, as well as the degree to which they actually use the flexibility they have (James T. Bond, Ellen Galinsky (2011)). Thus, it is advisable to the management to provide various fringe benefits to their employees such as paid vacation, ensure that they receive enough paid time off for personal illness, allow employees to choose their work timings (work flexibility). Flexibility at work will improve the likelihood of remaining with the current employer. This view was confirmed in an empirical study conducted by James T. Bond, Ellen Galinsky (2011).

Majority of the respondents felt that immediate supervisor delegates responsibility and expects accountability of their subordinate. They also felt that the organization offers the support and resources for development. However, there is a variation apropos the scope for career development in the existing job and promotional policies. There is also a variation regarding the addressing of the concerns expressed in previous employee surveys and the development of career path plan for the employees individually. It is suggested that employees are met to discuss career development plans by asking the employee to think in advance about the options for growth and development and how they see their career unfolding in the organization. Career mapping tool must be used during career planning discussions as they help employees think strategically about their career paths and the ways to meet their career goals within the organization. Individualized career maps can be created to identify positions within the organization that meet the employee's interests. The position may be a lateral move or a promotion. In either case, the position should capitalize on the employee's competency, interests and motivation while at the same time requiring the employee to develop a certain degree of new skills, knowledge and abilities to keep them engaged. Fair, workable and consistently administered promotion policies and procedures should be established to facilitate promotions within the organization by providing employees with career coaching, and helping managers develop clear selection criteria. The organization should also help other candidates to strengthen their skills in expectation of future opportunities within the organization. It is also necessary for the managers address concerns expressed in previous employee surveys, in order to assure the employees that their opinions count.

Majority of the respondents find that the top management provides them with the kinds of information that they

really want and need, and from the sources they prefer. However, there is a variation with regard to the communication of the strategic plan, information about how well the organizational goals and objectives are met, people being open and candid with each other, and saying what they mean and meaning what they say. In order to build a culture of open communication at workplace, the commitment must start from the top. It must be ensured that all managers are committed to open communication. It has to be clear to the employees that open communication is welcomed, mutual, and expected. Open ended meetings could be held to encourage every employee to share his or her concerns, ideas and opinions about the issues. To keep everyone aligned and focused, it is necessary to establish objectives and results, and promptly inform how well those objectives are met. Majority of the respondents felt free to talk to their supervisors. They found their supervisors to be competent expert managers. They also felt that their supervisors expressed confidence with their ability to perform the job. However, there is a variance in relation to their supervisors understanding their job problems and supervisors explaining them how the performance is evaluated and providing them regular feedback on the performance. It is suggested that the supervisors are more empathetic and lend their listening ears to the employees. The supervisor should be trained to understand the job related problems of their subordinates. The superiors should be aware of the subordinates and their work habits individually to evaluate them fairly. Effective and regular feedback has to be given to the subordinates on their job performance.

Research Limitations and Directions for Future Research:

The current study was confined only to the geographical limits of Bangalore, located in the state of Karnataka, India and has been restricted to the manufacturing sector only. An extended study of this kind encompassing more number of states and cities and other sectors such as IT, hospitality, service, public sector, healthcare, etc. over a longer period of time can be taken up to add to the fruitfulness of this topic. Another significant limitation of the current research is that it has taken into consideration the perception of only 235 talented employees. The sample is supposed to represent the views of the entire population. Taking the stance of a larger sample will make the study more significant. The study has covered only few of the determinants identified from literature. Therefore, we encourage more in-depth empirical studies on Talent Management in organizations in other contexts, in different sectors of industry and/or in other developing countries context as it is very difficult to generalize the findings to firms in other sectors. Another important limitation of this study is that we have taken the responses of only talented employees. However, we have not covered the responses of the non-talents. We therefore, suggests an extended study of this kind encompassing both talented and non-talented employees can be taken up to add to the richness of this topic.

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