

Talent Management and its importance in Business Strategy: A Critical Literature Review

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Abstract:- In recent years, many researchers have been interested in the topic of talent management as human resource has long been acknowledged as the most essential aspect in establishing a viable edge, and managing people has been a focus for most firms around the world. During the current economic downturn, companies are in desperate need of skills.

Many authors have provided definitions and approaches for attracting the best employee for a firm, as well as for scanning the ranks of a corporation to find better performers. When hiring and promotions are on hold, it's vital to look for talent among individual employees. As a result, companies must recognize their employees' hidden abilities. The purpose of this study is to conduct a literature review on talent management in Indian enterprises. While most businesses have integrated personnel management, there are still a few issues to be addressed.

Keywords:- Talent, Talent management, Talent Pool, Attracting talents, recruiting Talents, and Retaining talents.

I. INTRODUCTION

The search for knowledge will yield nothing meaningful until the link between new information and current knowledge is addressed. A research project is never completed in isolation. As a result, an attempt should be made as quickly as possible to assess what has already been done, what needs to be done, and how the proposed study will seem for the new. A literature review is one of the most important steps in any research effort. Its goal is to locate relevant research publications and put the current study issue into a conceptual and theoretical context. In this light, almost no topic is so fresh or unique that there isn't significant and useful linked literature.

II. METHODOLOGY

The research is purely descriptive. The data for this study is mostly secondary and was acquired through a literature review and analysis of journal articles. Key phrases like "talent," "talent management," "war of talent," "models of talent management "and" retaining talent" were used to find the articles in web databases.

III. LITERATURE REVIEW

Cook, Fang Lee (2004). He has particularly focused on the personnel management strategy of service-oriented businesses. The author highlighted how service organizations, are now seeing the benefits of having a varied employee in the organization. In this context, the author has stated that as more organizations go international in their market expansions, whether physically or virtually, there is a need to employ varied talents in order to understand the various niches of the market, and management should provide opportunities for employees to demonstrate their hidden talents in this regard. Every firm, should have a talent management strategy help employee develop their talents..

Novona, Douglas J (2005). The study's author has identified the factors that influence the success of talent management activities. The author says that talent management responsibilities can be difficult for HR managers to manage in this scenario. However, the author has identified the most valuable objective of the organization is the employees talent. In author's opinion, organizations cannot live without brilliant individuals, and when the organization's management considers and plans for the employee development, talent is the important things that should be considered.

Chatterjee, P. (2013). The author of this study emphasizes the difficulties of appraising employees' abilities. According to the author, despite the considerable contribution made by employees, only a few organizations have made the effort to highlight their value and contribution in the organization's in their annual report. Several studies on the valuation of human resources have been undertaken, but none of them have identified a talented human resource as a corporate asset. The following challenges with valuing employee skills, according to the author, exist:

- Human resources, like other tangible assets, cannot be owned by the company.
- Human resources are not recognized by the Income Tax Department.
- Some human resource traits, such as leadership quality, praise, honesty, sincerity, motivation, mood, sentiment, and loyalty, cannot be assessed in monetary terms; and
- There is no guarantee that human resources will provide a specific advantage in the future.
- monetary phrases such as leadership quality, praise, honesty, sincerity, motivation, mood, sentiment, loyalty, and so on; and

- There is no guarantee that human resources will provide a specific advantage in the future time period.

M. Amiri and B. Chavan (2016). However, it is possible to argue that the computerization of higher education and higher educational institutions changed the way students were taught and learnt, as well as establishing a better way to assess their abilities. The role of talent management among teachers and students can be crucial in identifying latent hat can be utilised according to situation.

J. Bersin, J. Bersin, J. Bersin, J (2006). The author of this research article has highlighted the important problems. These concerns are as follows:

- Talent management necessitates integration and communication between existing HR and R&D operations.
- Competency management, misunderstandings, and the challenging portion of training and HR have become crucial.
- Vendor says that there is currently no complete "talent management software solution." The author of the study paper has critically explored these difficulties.

L. Overton's work is titled (2008). Through this study, the author has explained the perspectives of employees on their untapped potential. According to the author, employees were not only using e-learning materials provided as part of their employment, but they were also using many other way of learning new things as a of skill development outside of work. The study was conducted using a survey of 1950 employees. According to the author, 57 percent of employees participate in activities outside of work that would benefit their organizations but are not currently doing so. If employees' latent skills were utilized at work, they would feel more motivated, more empowered, and would stay at their current firm for a longer period of time.

Donnells, K. (2008). This study's author is interested in the link between latent skills and training programmes. To strengthen this bond, the author says that good training is the key to unlocking individuals' abilities and ensuring that they meet daily company goals. Employers, according to the author, can transfer not just their business but also their employees' complete potential by utilising the latent skills of future employees. The study's writers largely used qualitative research techniques. They discovered that a mix of organized soft skills, learning capacity, flexibility, technology adaptability, honesty, and risk management abilities enhance talent discovery. The authors believe that in the private banking industry, where strong TM programmes have been implemented, talent is identified not only by results (more profits), but also by a combination of factors.

Sharma, (2017) Education, in the author's perspective, is a necessity rather than a luxury, and it is an important part of a civilized existence. He added that looking forward to the future without education is similar to preparing for a battle without a weapon. The author stated that education is witnessing extraordinary changes as a result of globalization and technological advancements. In addition to issues of access and equity, the author of the report calls on

educational institutions to lower costs, increase quality, and compete in a cross-border educational environment. Academic administrators were discovered to be responsible for responding to these issues and steering the direction of their institutions in order to provide world-class education and training to their students.

Lee and Town (2020) An empirical study was done by the Western Cape Provincial Government to assess the current state of talent management policies and practises. They discovered that human resource activities in general, and talent management tasks in particular, are insufficiently integrated and coordinated. In order to overcome this challenge, the author proposes an integrated talent management model (ITMM) for the public sector. According to their case study, many of the HR difficulties that provincial departments are currently facing are caused by a lack of an integrated talent management approach. Skills gaps, time-consuming paper-based administrative procedures, and a lack of skilled and experienced people are just a few of the difficulties.

The study is conducted as an exploratory survey. The management focused the investigation on the bulk of personnel, talent, and distinctive talent. Employees praised the management member for their ability to lead. According to the report, creativity is the most highly appreciated skill. Respondents to this study claimed that genetics plays a major role in determining technological skill or talent. Both management and employees agreed that the most significant component is leadership ability or talent. Their management values their primary talent area. Management should, according to the findings, Jose (2019) The main purpose of the study was to look into the influence of innovation in talent acquisition and recruitment. The study also looked at the various technologies and methods used in the field of information technology for talent management. Apart from that, the research looked into how the HR department used cutting-edge technologies. IT firm that specialises in matching the right person to the right position. The study's objectives include determining how HR departments in IT companies recruit using cutting-edge methods.

Another project goal is to examine the HR techniques utilized by IT businesses for talent management. Then there was the study that looked into the effectiveness of innovation, technology, and human resource initiatives in terms of recruitment.

IV. CONCLUSION

Leadership in the organization should not underestimate the importance of talent management. Management should consider a talent management strategy that can help improve the organization's performance better, sourcing, increasing, rewarding, encouraging, and retaining the people that keep it competitive.

According to surveys of topic-related literature, the research had a rather narrow purpose, focusing solely on the role of talent management in the business. Many studies have discovered that the term "talent management" has not considered as a core capability of organization and the

organization culture has been overlooked in many organizations.

Talent management, according to the conclusions of this literature review, helps firms maximize the value of their human resources. It is also dedicated to attracting, maintaining, and developing the best and brightest employees in the industry. Personnel management is vital to a company's strategy's success. According to the research and debate discussed above, talent management is crucial in current organizational strategy. Human resources are an unexpected resource with a variety of behavioral traits; yet, if these attributes are really understood and utilized, they will undoubtedly contribute to the value addition of an organization. Recent improvements in talent management have demonstrated the need to investigate the current practice of talent management, as well as its necessity.

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