To Study the Effectiveness of Talent Management Strategies on Employees Retention in IT Sector

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Abstract:- Talent management is considered as the most effective approach which is mainly implementing by the most of the companies in every sector. The primary concern of this approach is to focus on some activities such as identification, analysis, attraction, development, retention of the staff members in an organization. This approach is also incorporated with the workforce planning, succession planning, learning and development, recruitment and selection, employee's engagement and employee retention. The primary motive of this research is to analyze the numerous techniques of talent management which can helpful to attract the talented workforce and also retain the employees in the companies for longer time period. This study is based on the IT sector in India and the prime purpose is to highlight the talent management strategies which are implementing by the IT companies in order to boost their performance level via talented workforce. Apart from this, various benefits of adopting the talent management strategies will also identify. Through structured questionnaire, researcher conducted primary research in order to farm the better outcome of this research. Researcher approached 100 employees who are already working in IT companies and researcher received 65 successful responses. Through online survey, data collected successful and researcher identified so many strategies of talent management like performance management, performance appraisal, training and development and many others for the development of the organization.

Key words: *Talent Management Strategies, Workforce Planning, Benefits, Employee's Retention*

I. INTRODUCTION

Talent management is the most important aspect of an organization's strategy, and it is linked to the overall idea of the organization and HR relationship. It is analysed that talent management is a strategy that has been used over time to define trends that meet the requirements of all aspects of work. It is determined that talent management is a continuous process of making a connection with working employment, working atmosphere and location has been influenced by shifting trends of training & development. Alternatively, talent management may be defined as the process by which an organization fills a gap amongst job vacancies through sourcing and on boarding talent management inside this organization.

The company's human resource staffs are in charge of this management process and typically implement a standard procedure for implementing talent management. Planning, recruiting, recruiting, promoting, keeping, and transferring new and old employees are all part of the learning process.

According to Momtazian, M., (2020) revealed that the purpose of implementing a talent management strategy inside an organization is to keep employees for a longer amount of time while also providing competitive pressure within the sector. The primary reason for and purpose of talent management in the workplace is that it helps to keep people motivated for extended amounts of time. And if workers think inspired and comfortable, they will remain loyal to the company and will not consider switching to a different business. Another function of the talent management team is to entice more people to work in the company and to do about their best to meet the company's objectives (Al Aina and et. al., 2020). While it will increase the employee's process in relation to the talent management role, it will be easier to identify the right fit placement and work culture of the organization, so it is essential for the organization to stay fit instead than making choices for the business's recruiting process. All of these are organizational roles that assist a firm stay fit and have a good connection with its personnel. These appear to be more important for talent management's growth and expansion in the appropriate growth to work hard and make subsequent potential application.

As per the view of Andre, (2021) defined that the organization faces a variety of challenges in order to maintain talent management within the respected organization. The organization's first problem is that it is unable to close the weaknesses that are actually happening as a predictor of employee difficulties. As most organizations work in employee engagement, this dilemma is the main obstacle to their industry growth (Borisova and et. al., 2017). Another dilemma that the organization faces is open mindedness; their top executives is not open minded enough to acknowledge their staff members' behaviour patterns in order to provide a high sense of happiness by utilizing that cultural environment. It is critical to work on and grow the project while analyzing various strategic approaches.

There are several techniques that the organization uses to address obstacles, which are implemented and utilised by the lifelong learning strategy for the group's profitable cultivation. The first answer is for the organization to create a suitable and appealing job description that will assist the firm in achieving its goals (Boselie, Thunnissen & Monster, 2021).

Second, they should apply development programs that are beneficial to the firm and give meaningful work satisfaction inside the organization, as well as increase the company's and individuals' effectiveness. Finally, they should reward their employees when they meet a corporate goal or aim.

According to the Ghosh, P., (2021) defined that employee motivation will improve drastically, and that they will operate at their highest standards of excellence and production efficiency. All of these are critical to the organization's success and market expansion. These tactics are beneficial because of their slow erosion and relevance to employment and the capacity to create consecutive representations in order to better analyze the output.

A. Research Objectives
- To analyse the various techniques in order to enhance the employee retention in IT sector.
- To identify the benefits of implementing the talent management strategies in IT sector.

II. LITERATURE REVIEW

According to Ghosh, P., (2021) revealed that one of most significant part of an organization's strategy is talent management, which is tied to the company's general concept and Human Resource connection. It is an approach that has already been utilized to define tendencies that match the needs of many sorts of jobs over time. It is analysed that there are various kind of techniques are considered by the HR manager of the organisation and it is determined that training and development is considered as the most effective techniques it can helpful to maintain the effectiveness of the employees. It is analysed that shifting trends and training & development have affected the technique of connecting work, workplace culture, and work location. Similarly, It is determined that employee engagement may be described as the way in which a company fills a gap in vacant jobs inside the corporation through finding and recruiting people (Elegbe, 2016). This strategic strategy is overseen by business's human resource team, who follow a prescribed approach for executing talent management. The approach includes coordinating, promoting, attempting to recruit, retaining, maintaining and transferring new and existing personnel.

According to Momtazian, M., (2020) explained that the goal of establishing a talent management plan inside a company is to maintain personnel for a lengthy span of time while somehow offering fierce competition in the industry. The main rationale for and goal of talent management in an organization is to retain employees engaged for long periods of time. &then, if employees feel encouraged and at ease, staff member of the organisation will continue loyal to the firm and will not contemplate moving to another company (Erasmus, Naidoo & Joubert, 2017).

Another job of the talent management team is to hire additional employees to work in the company or to do all possible to meet the company's objectives. Though it will enhance the performance of employees in additional to the talent management function, it will be simpler to find the right match for the company's location and working atmosphere, so it is critical for the business to stay healthy rather than making decisions for the firm's entrance test *(What is Talent Management &Why is It Crucial?,2020).* It is analysed that all of these are corporate functions that help a company keep fit and also have a positive relationship with its employees. These tend to be much more important for a talent management's long-term luck in finding the proper fit for employment and making future applications.

According to Sparrow (2019), revealed that business has a variety of policies, protocols, and processes in place to help them achieve their human resource goals. It is analysed that identifying the corporate goals is the first step in building personnel management approaches for an organization's growth. Employees may only be acquired and engaged to help the business achieve its objectives once the goals have been set. Another thing to bear in mind while establishing people management methods is culture (Ford, 2017).

It is determined that organisation is looking for someone who can help them achieve their new objectives. It is analysed that by applying talent management tactics, a company may discover the best personnel and improve the applicant pool.

It is determined that many firms are upgrading their employee relations technologies to keep up with the new workplace cultures since the employment is rapidly changing. It is analysed that organisations that fail to satisfy the requirements of modern political employees will see a drop in quality management, as well as a corresponding dip in their truth of the matter. HR's job in talent management is to collect evaluations on a regular schedule (Kravariti & Johnston, 2020).

It is analysed that in organisation, employees have expressed dissatisfaction with the customary quarterly performance appraisal. Instead, they expect pleasant and unpleasant feedback in a timely manner at least once or twice a quarter. In the last five years, the job world is moving tremendously from being a workspace to being almost exclusively a marketplace. It is determined that as firms struggle to keep current personnel and rapidly fill any vacancies, finding the best players will be a huge problem. It is determined that organisation on the rise have honed their personnel branding in expectation of a skills shortage.

III. RESEARCH METHODOLOGY

In order to conduct this research study, research methodology is followed by researcher which can helpful to contain the effectiveness of the research and follow the research stages in a systematic process (Walter & Andersen, 2016). There are various kind of factors are considered by research which are convenient to complete the research study. The explanation about the specific factors which are followed by the researcher are given below:

A. Research Method

- **Qualitative research:** This research method is useful to maintain the effectiveness and quality of the research. The main concern of qualitative research is to focus on some observation, case studies, focus group. In order to conduct this study, researcher considered the some observation and quality practices related with the talent management in the organization (Pandey & Pandey, 2021).

- **Quantitative research:** The main concern of this research method is to contain the numeric data and information considered by the researcher from the targeted research filed. As per to conduct this study, researcher generalized the qualitative information from the targeted population.

B. Data collection methods

- **Primary data collection method -** This data collection method is also known as original or unique data collection method because it can helpful to gather the first handed information from the selected population.

- **Secondary data collection -** This method is mainly consider the previous information and second handed data which can helpful to maintain the in-depth understanding and knowledge about the selected research areas (Kumar, 2018).

C. Sample Size

Basically sample size mainly containing as the number of selected participants who provide their original responses and efforts to make the research successful. In order to complete this research, the sample size is considered 65.

D. Data Analysis and Interpretation
   a) Demographical Information

		No. of Respondents
Gender	Male	39
	Female	26
Age	25 to 30 age	24
	30 to 35 age	22
	More than 35 age	19
Experience	Below 2 years	18
	2 to 5 year	26
	More than 4 year	21

Table 1

Interpretation: On the above table, it is determined that there are 65 people participated in this research. There are various categories are considered by the research in case of demographically. In context of gender category, it is determined that 39 male candidate responded and 26 female candidates responded successfully. In case of Age segment, overall four categories were mentioned by researcher. Under the 25 to 30 age group, 24 people were responded, under 30 to 5 age group, 22 people successfully responded, 19 people belong from more than 35 age group. In context of the work experience, three categories were taken by the researcher, 18 people have below 2 year experience, 26 people contain 2 to 5 year experience and 21 people responded that they have 4 year experience.
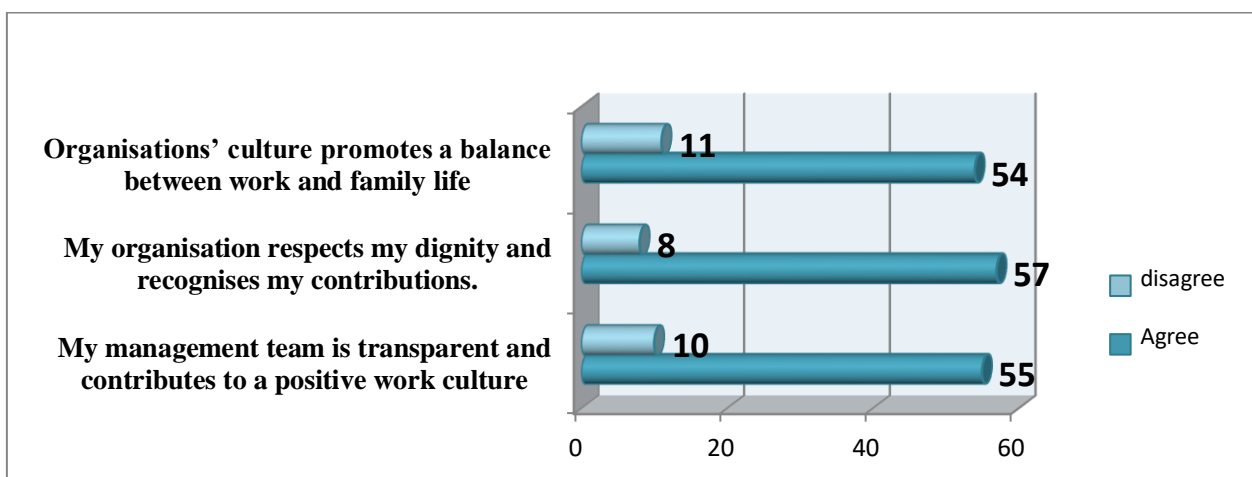
   b) Talent Management Strategies

Table 1: Organisational Culture

Interpretation: On the basis of this research, it can be identified that out of 65 members, most of the people responded in favour of organisational culture which is considered as the most effective talent management strategy. There are various questions asked by the researcher in order to identify the impact of this strategy on the employee who are working in IT sector. Out of 65 employees, overall 54 employees responded that organisational culture promotes the balance between the work and family life. Only 11 people were not in favour of this statement.

Out of 65 respondents, most of the employees that are 57 people replied that my organisation respects my dignity and also recognise my contribution in the organisation but 8 people responded negatively.

It is also analysed with the 55 fairly responses of the participants that my management team is transparent and contributes to positive work culture. But only 10 people were not in favour of this statement.
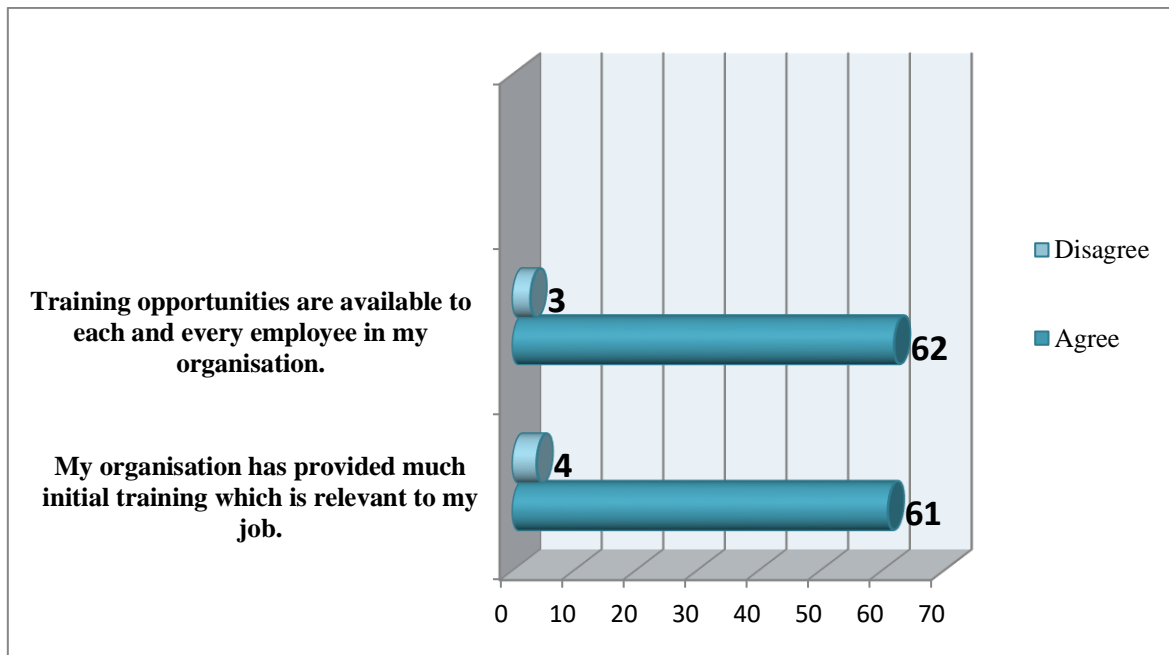

Table 2: Training & Development

Interpretation: In case of this graph, some questions were which is related with the training and development of the employees. Out of 65 respondents, 62 people responded that training opportunities are available to each and every employee in my organisation and only 3 people were responded negatively. In case of the second question, overall 61 people were responded that their organisation has provided much initial training that is relevant for their job but only 4 people were not in favour of this statement.
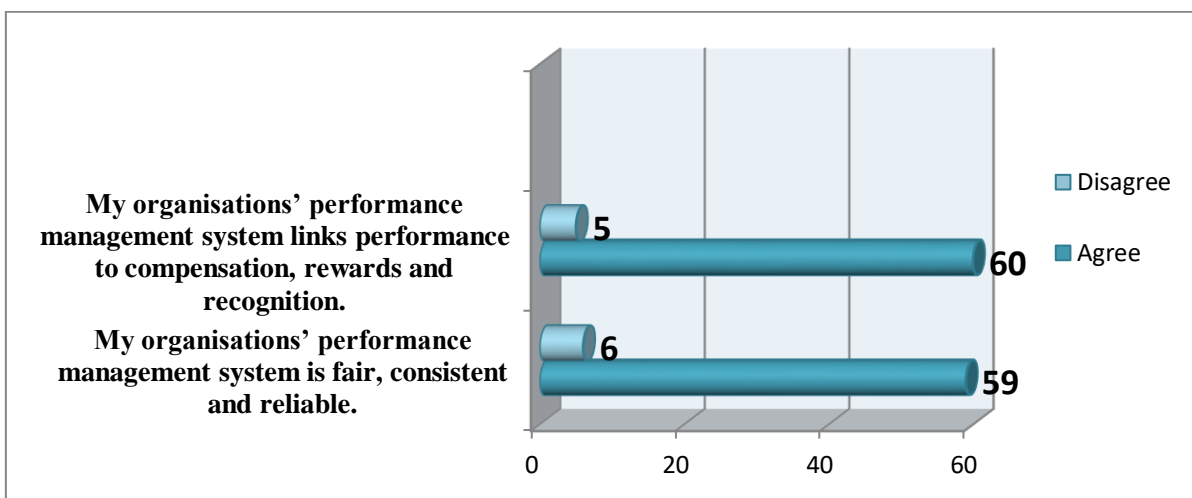

Table 3: Performance Management

Interpretation: On the basis of this table, it is determined that in order to manage the talent management activities in the organisation, company need to focus on the performance management practices. There were two questions asked by researcher and it is determined that out of 65 people overall 60 employees were fairly answered that their organisation's performance management system links performance to compensation, rewards and recognition. Only 5 people responded adversely. In case of second question, overall 59 people responded that their organisation's performance management system is fair, consistent and also reliable.
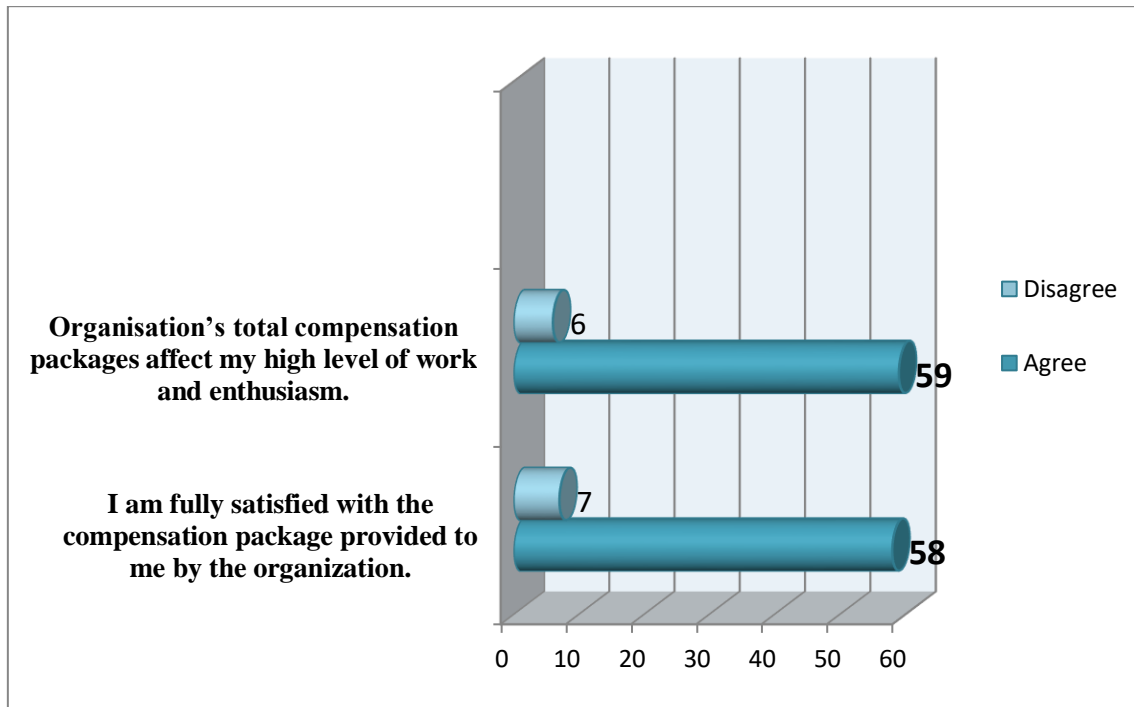

Table 4: Compensation Management

Interpretation: As per this research, it is analysed most of the people positively responded about the compensation management questions which were asked by researcher to the employees. In context of the compensation management questions it is determined that out of 65 employees, overall 59 people answered that their organisation total compensation packages affect my high level of work and enthusiasm. It is also analysed that 58 people answered that i am fully satisfied with the compensation package provided to me by organization.
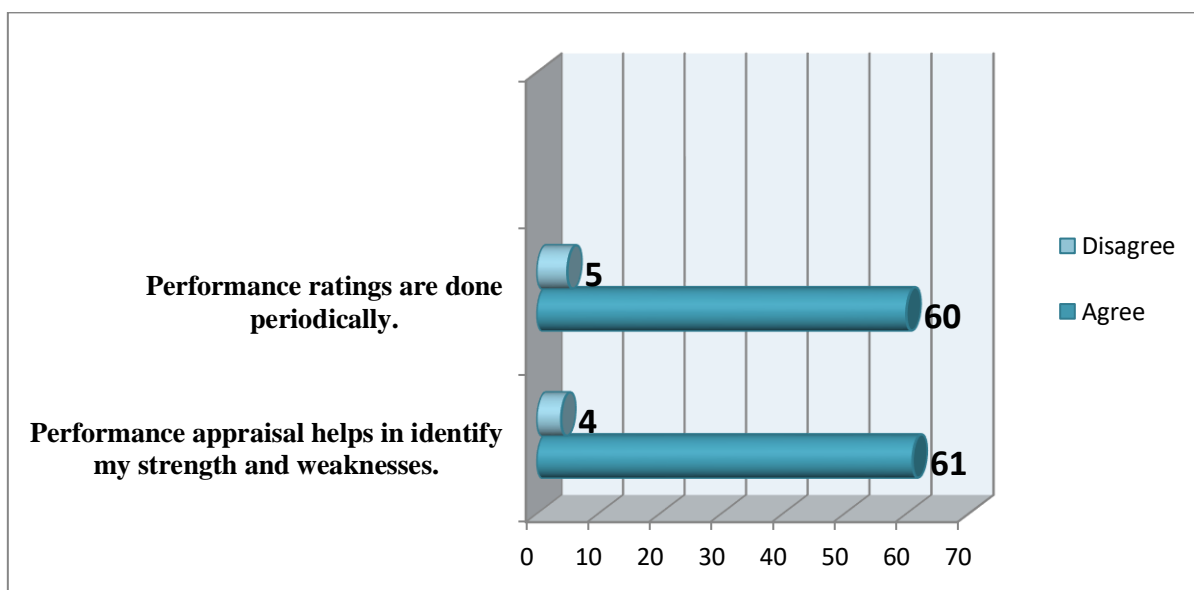

Table 5: Performance Appraisal

Interpretation: From the above chart, It is identified that performance appraisal is considered as the most effect techniques in order to improve the talent of the employees. Most of the people that are 60 employees responded that performance rating are done periodically in my organisation.

Only 5 people responded negatively. 61 people were answered that performance appraisal helps in identify my strength and also weaknesses and only 4 people answered adversely.
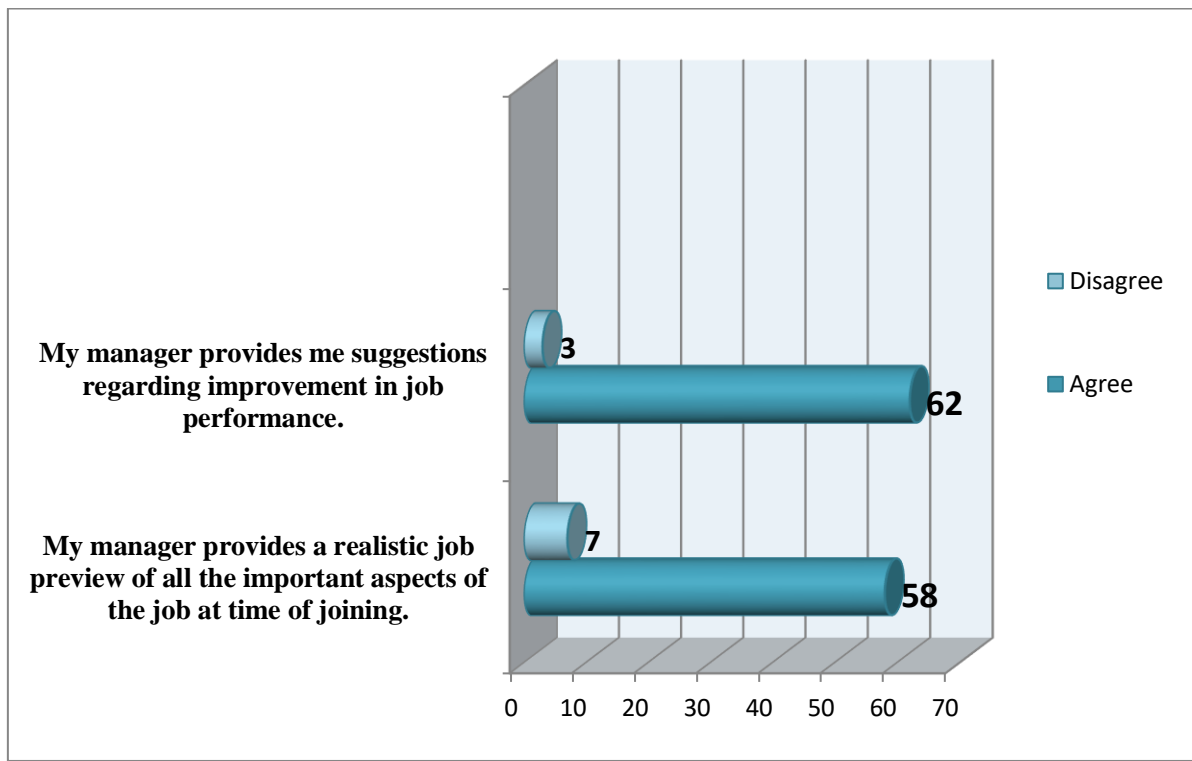

Table 6: Managers' Engagement

Interpretation: As per the above chart, it is measured that employee's engagement and manager engagement both are considered as the most effective techniques which can helpful to improve the effectiveness of the employees so that they can easily improve their talent. It is analysed that 62 people were in favour of that statement that and said that my manager provides me suggestions regarding improvement in

job performance and only 3 people answered negatively. 58 employees fairly responded that my manager provides a realistic job preview of all improvement aspects of the job at time of joining.

What are the benefits of talent Management for the development of the employees?
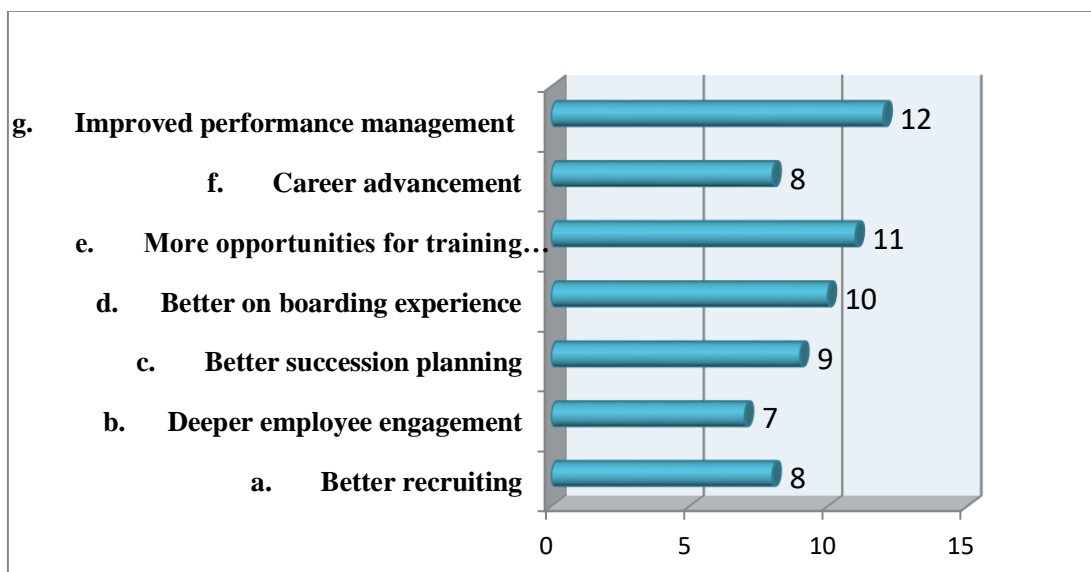

Table 7

Interpretation: On the basis of this research, it is analysed that there are various benefits of talent management for development of employees. There are 12 people responded that improved performance management is considered as the main benefit of the talent management. 11 employees responded that more opportunities for training and reskilling. 10 people were answered that better on boarding experience. It is analysed that 9 people answered that better succession planning is the main benefit of the talent management. 8 people were successfully answered that better recruiting. 7 participants were answered that deeper employee's engagement is considered as the main benefit of talent management.

IV. RECOMMENDATION

On the basis of this report, it can be determined that talent management is considered as the most critical and effective technique which is usually implementing by most of the human resource manager of the company. Talent management can help firms to improve the productivity and profitability of their staff (Latukha, 2016). According to the data gathered, the majority of employees support talent management and have strong reactions to it. The researcher supplied several remarks to organisation a well-known retailing firm, number of relevant outcomes. The following are some suggestions:-

- It is recommended that organization should concentrate on particular policies, rules, system, organizational structure and also procedures in order to help staff members so that they become more productive (Makram, Sparrow & Greasley, 2017). The corporation can provide several incentives, facilities, salary, and some other financial and non-financial benefits to its employees in order to successfully improve their level of determination.

- Organizational manager should arrange expert-level counseling and mentorship to their new and existing employees so that they can easily update themselves and improve their qualifications and experience in light of current market conditions, which will help boost employee performance (Marinakou & Giousmpasoglou, 2019).

- It is also recommended that Human resource manager must provide continuous feedback and also manager can assess their employees' work in order to enhance their efficiency and effectiveness in comparison to previous results, allowing them to complete all routine tasks on time and effectively. The human resource manager should focus on developing and implementing specific initiatives, such as marketing campaigns and dialectical behavior therapy programs.

- Each of these actions helps to boost employees' morale, allowing them to work more effectively and contribute their full potential to the team's issues and anxieties. Good communication aids employee satisfaction by allowing them to form outstanding relationships with customers and clients (Narayanan, Rajithakumar & Menon, 2019).

- As per the population is changing at a rapid pace, and many small businesses and companies are mainly altering their human resource management systems to keep up. It is analyzed that those companies who fail to meet tomorrow's performance targets will see a decline in performance management, and as a result, a loss in

company truth of the matter (Mensah, 2019). A critical talent management obligation for HR is to collect feedback on a regular basis. The performance evaluation assessment method has been met with unhappiness by employees. They like meaningful positive and negative comments delivered at least twice a month.

V. CONCLUSION

As a result of this study, it can be concluded that in order to administer a successful small business project and IT project, a systematic project management approach must be applied, which will aid in the proper completion of each specific research. The problem of talent management approaches for corporations is discussed in this study (Novikov, 2019). With both the help of this study, the usefulness of talent management practices in acquiring and keeping the best and brightest employees inside a company was proved. This study conducted an initial examination to understand better & the additional benefits of talent management practices, which could benefit any & nearly every worker at a company (van Zyl, Mathafena & Ras, 2017).

It is analyzed that some firms face a variety of hurdles and difficulties as a consequence of their lack of expertise with these tactics, which can have a negative impact on their productivity. It is determined that the main and secondary data collection approaches utilized in this research were used to build an appropriate and then in knowledge of the talent management challenge, makes it much easier for the researcher to synthesize all of the data and deliver an exceptional report result. This initiative also offers a number of ideas that may assist the company in properly examining all personnel management tactics.

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