
Talent Acquisition, Management and Retention: A Conceptual Study

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Abstract

The business environment in emerging markets for the next 10-20 years will be challenging due to talent shortages and fierce competition for competent and trained employees. The most valuable asset of a 21st century institution, whether business or non business, will be its talented workers and their productivity. The success of an organization is not in most cases shown only through their profits. Today the value of a company with respect to its market value exceeds their financial quality. Intellectual capital is a major share in the value of the company. Talented workers are the key source of competitive advantage for the today's companies. Today talented workers account for major chunk of the workforce in developed nations. Talented workers will do things spectacularly, if only they are managed well. Managing employee with an emphasis on intellectual capital and talent is an emergency that arises in the path of Human resource managers, so the human resource manager have to managed them effectively and efficiently and retained them for the future growth of the organization. These assets can be appreciated or turned into a liability and how to acquire, manage and retain this employee in the organization is also something that requires talent. Most companies in the world have great challenge for the coming year, the challenge of scarcity of talent because the most competitive company will be those that have the most talented employees. This paper is an attempt to give the realistic view about talent acquisition, management and retention. In this paper the author tries to focus on the problems and prospects in managing the talented employees at the workplace and how to retain them in the organization.

Keywords: Talent Acquisition, Intellectual Capital, Talent Management, Talent Retention and HR.

Background: Today, the constantly changing environment, global competition, the nature of work made companies to realize the importance of talent in the success of organization. Now-days the competitive advantage of most companies on global market lies in the ability to create a profit driven not only by cost efficiency, but by the ideas and intellectual know-how. The networked and knowledge-based environment made the intangible assets like skills, relations and reputations of highest value (Bryan, Lowell L. 2007). In average across all industries, only around twenty to thirty percent of value is given to tangible assets (Cheese P., Thormas R. J, Craig E., 2008). The greatest part of a typical company's value comes from intangibles, including unique knowledge, ideas, customers, people, time, reputation etc. The intangible assets in the organization are created by talented people, whom company needs to attract, develop and retain. Thus talent management is —the implementation of integrated strategies or systems designed to improve processes for recruiting, developing and retaining people with the required skills and aptitude to meet current and future organizational needs (Snell, 2007). The result of taking talent management as a strategic issue is mainly delivery performance improvements.

Introduction: Talent consists of those individuals who can make a difference to organizational performance,

either through their immediate contribution or in the longer-term by demonstrating the highest levels of potential. Talent in brief, is the sum total of abilities, skills& knowledge.

Talented employees possess knowledge & innovative skills, creative & positive aptitude. They are brave in taking risks with potential to assume leadership positions. Talent consists of those individuals who can make a difference to organizational performance, either through their immediate contribution or in the longer-term by demonstrating the highest levels of potential. Talent in brief, is the sum total of abilities, skills& knowledge. Talented employees possess knowledge & innovative skills, creative & positive aptitude. They are brave in taking risks with potential to assume leadership positions.

Literature Review: On the process perspective, talent management includes recruiting, developing and retaining people within the organization (Alice Snell, 2007). In the whole process, Echols (2007) claims the retention as the final struggle of the talent war, aiming to take measures to encourage employees to retain in the organization for the maximum period of time. Talent leaving is harmful to a company's productivity because costs of attrition are high. Direct cost refers to leaving costs, replacement costs and transitions costs, and indirect costs relate to the loss of production, reduced

performance levels, unnecessary overtime and low morale (Schlesinger and Heskett, 1991). Talent Development is the process of changing an organization, its employees, its stakeholders, and groups of people within it, using planned and unplanned learning, in order to achieve and maintain a competitive advantage for the organization (Rothwell and Kazanas, 2004). As businesses continually apply new technologies, new business growth models, and new market strategies, the workforce's up-skilling becomes constant and continuous. Understanding strategies to talent retention and development is able to help foreign companies to be successful operating in the Chinese marketplace.

Talent: At the outset, let us embark on an attempt to define 'talent'. Talent may be defined as the inherent ability of an individual to do a particular task in a particular way. Talent has a connotation of distinction. It is something that sets one apart. The point to be underscored here is that talent is a commodity in short supply and comes at a price. Since it is a scarce resource, it needs to be optimally managed.

Talent Acquisition: Talent Acquisition is the process of finding, acquiring, assessing, and hiring candidates to fill roles that are required to meet company goals and fulfill project requirements. Talent Acquisition also ensures that newly hired employees are effectively and efficiently acclimated to the organization, enabling the organization to rapidly and fully benefit from their capabilities.

Talent Acquisition Practices That Increase Employee Retention: The following are a few considerations that can be leveraged to improve the outcome of hiring decisions:

- Be clear on the required knowledge, skills, attitudes, and other attributes.
- Screen candidates based on their fit with the organization's culture.
- Be sure to provide a realistic job preview during the recruitment and selection process.
- Provide an opportunity for several employees within the organization to interview the candidate.
- Verify career, educational and other background information.

Talent acquisition as a unique function and department is a relatively new development. Modern talent acquisition is a strategic function of an organization, encompassing talent procurement, but also workforce planning functions such as organizational talent forecasting, talent pipelining, and strategic talent assessment and development.

Talent acquisition is quickly becoming a unique

profession, perhaps even distinct from the practice of general recruitment. Talent acquisition professionals are usually skilled not only in sourcing tactics, candidate assessment, and compliance and hiring standards, but also in employment branding practices and corporate hiring initiatives. Talent acquisition as a function has become closely aligned with marketing and PR as well as Human Resources. As global organizations need to recruit globally with disparate needs and requirements, effective recruiting requires a well thought out corporate messaging around hiring and talent development. Talent acquisition professionals often craft the unique company message around the approach the company takes to hiring and the ongoing development of employees. The employment brand therefore encompasses not only the procurement of human capital, but the approach to corporate employee development. The unique needs of large companies especially to recruit and hire as well as attract top talent led to the development of a unique talent acquisition practice and career.

Recruitment vs. Talent Acquisition: Recruiting professionals often move between agency recruiting and corporate recruitment positions. In most organizations, the recruitment roles are not dissimilar: the recruitment role is responsible for sourcing talent and bringing qualified candidates to the company. However, modern talent acquisition is becoming a unique skill-set. Because talent acquisition professionals many times also handle post-hire talent issues, such as employee retention and career progression, the talent acquisition role is quickly becoming a distinct craft. Some recruitment industry advisors even advocate for a talent department unique from the HR department, because talent acquisition and development is so intertwined with a company's ultimate success and effectiveness.

As a craft, talent acquisition is of course not new; it is the simple process of recruiting good talent to meet company needs. As a profession, however, talent acquisition is quickly evolving into a unique and important job function.

Typical Duties of a Talent Acquisition Manager:

- Work with internal teams and hiring managers to assist with recruitment efforts.
- Assist with both external and internal hiring efforts (internal recruitment means assessment of employees for different or more senior roles.
- Develop recruitment strategy. This may include job posting optimization, recruiting marketing channel development, job board procurement, digital and non-digital employment marketing, comprehensive recruitment campaign planning, talent planning, etc...

- Identify and source appropriate talent for current open roles within the organization.
- Identify future talent needs and proactively recruiting and sourcing; develop talent pool or social engagements.
- Manage the recruitment process and life-cycle, including initial assessments, interviews, and offers.
- Counsel the candidate on corporate benefits, salary, and corporate environment.
- Provide recruitment counsel and guidance to hiring managers and HR professionals with hiring and employment data. May develop specialized or competitive intelligence and research in regards to talent development or retention.
- Use social media, job boards, Internet sourcing, and other technical means to source candidates for open jobs.
- Develop college recruiting programs.
- Manage and guide development of corporate employment resource.
- Participate in employment events, such as career fairs.
- Use sophisticated applicant tracking systems and other recruiting software and CRM system to track applicants through the selection phase through to on-boarding.
- Develop relationships with third party recruitment agencies and staffing firms and manage the procurement and measurement process.

Talent Management: Talent management is the systematic attraction, identification, development, engagement/ retention and deployment of those individuals who are of particular value to an organization, either in view of their 'high potential' for the future or because they are fulfilling business/operation-critical roles. It refers to the skills of attracting highly skilled workers, integrating new workers, and developing and retaining current workers to meet current and future business objectives. In present talent-hungry marketplace, one of the greatest challenges that

organizations are facing is to successfully attract, assess, train and retain talented employees.

Talent management is essentially is a key business process which converts a set of inputs into desired outputs. It is aimed to develop team capabilities through nurturing individual capacities.

Talent management describes the process through which employers of all kinds firms, government, non-profits anticipate their human capital needs and set about meeting them. Getting the right people with the right skills into the right jobs, a common definition of talent management is the basic people management challenge in organizations. While the focus of talent management tends to be on management and executive positions, the issues apply to all jobs that are hard to fill. Talent Management, often times referred to as Human Capital Management, is the process recruiting, managing, assessing, developing and maintaining an

Organization's most important resource-it's people!

Talent Management is the end to- end process of planning, recruiting, developing, managing, and compensating employees throughout the organization with the aim to find the right person for the right position. In nutshell, it rests on the 4 pillars viz. recruiting, performance management, learning management, and compensation management. The combination of these four wings obviously provide successors in any talent management solution which would help an organization to choose the best bet, get more out of the employee appraisal process, manage learning to develop employee with strategically- critical competencies & compensate them fairly.

Stages of the Talent Management Process:

Just the hiring of employees does not ensure that the organization achieves its objectives. Attainment of organizational objectives is only ensured when people are committed to the organization. This is only possible with proper talent management. Many researchers have shown that young managers have the tendency to migrate to a new job when a better opportunity presents itself. On the other hand, the turnover of managers who are in the middle of their career is comparatively low but not negligible. A high turnover of employees hampers the growth of the organization. So, in order to ensure that the organization does not lose its valuable human resources it is necessary that a proper talent management system is in place.

A Typical Talent Management Process Involves The Following Stages:

1. Attracting Talent: Attracting talent would involve assessment and selection of human resources. It would



basically require the evaluation of the present workforce. This evaluation unravels the existing discrepancy between the needed talent and existing talent. Job evaluation is another way of identifying the needs of the organization. Now the talent can be acquired through proper recruitment and selection strategy to fill the burgeoning gap. Talent acquisition includes the organization's ability to extract information and ideas from its environment as well as through insight. One of the fastest and most powerful ways to acquire talent is through grafting, i.e., hiring individuals or acquiring entire companies.

For example, graphic chipmaker ATI Technologies picked up plenty of talent by hiring the most experienced Nortel staff that was recently laid off.

2. Retaining Talent: In the fast-growing competitive world the organization can survive only with its talented employees. The organization may face several challenges, such as ageing workforce, high attrition rate, increasing skill shortage, etc. Among these high rate of attrition of employees is the major challenge. This can be seen in the following figures of attrition of employees at

Infosys	- 10.7 %
Wipro	- 17 %
Satyam	- 18 %
HCL Technologies	- 13.1 %
i-Flex Solutions	- 19 %

The growth rate of these IT companies is tremendous, but so is their attrition rate. Similar phenomena are observed in educational institutes as well. A study conducted by Dhar & Jain (1992) explored the nature of relationship between job satisfaction, job involvement and employee retention. An important finding of the study was that job involvement and job satisfaction and retention are positive correlates, which imply that involvement in job increases with job satisfaction, and so does retention. High attrition of employees calls for a proper retention strategy. Employees can only be retained by an organization when they are satisfied working there. An organization facing a high attrition rate is often hard pressed with other ongoing HR activities like recruitment, training, compensation revision and survey etc., so that eventually no time is spent on the development of employees (Kumar, 2003).

A Good Retention Strategy Will Ensure The Presence Of Following Elements In Its Organization, So As To Prevent Any Further Exodus Of The Employees:

- Exciting work
- Good organizational culture

- Robust leadership
- Wealth and rewards
- Prospects of career growth and development

3. Developing Talent: Development represents efforts to improve employee's ability to handle a variety of assignments and to cultivate capabilities beyond those required by the current job. Development benefits both the organization and the individual employee. Employees and managers with appropriate experience and abilities may enhance organizational competitiveness and the ability to adapt to a changing environment.

Strategies for Managing Talent:

Designing organizational strategies is very important as it forms a solid foundation to monitor necessary talent management imitativeness, which are:

- **Job Title:** Jobs of talented employees need to be titled as 'partner'.
- **Empowerment & Participation:** Talented employee must be allowed to take part in various committees, celebrations, conferences, negotiations etc.
- **Career & Succession Planning:** Special ground for challenging & competitive career need to be devised to plan for the talented employees. Despite of all, some may prefer to leave the company, & in such cases, companies should have proper succession planning as an alternative.
- **Change & Creativity:** In order to enhance organizational efficiency, talented employee must be provided with the liberty for change, challenge & creativity at the workplace.
- **Recognition:** The contribution from the talented employees should be recognized appropriately.
- **Culture and Environment:** It may seem obvious that employees will tend to stay with an organization that makes them feel comfortable where stress is minimized and they feel valued and respected. However, too many companies still operate with a culture based on control and fear, rather than one that provides well defined direction and values, and emphasizes care for customers and employees alike.
- **Professional Growth:** Today's employees know that a successful career depends on constant learning and on picking up skills and experience that will make them more employable in the open market. That means that access to ongoing training and development is important to them, and a strong incentive to stay with a company.

- **Meaningful Work and Ownership:** People need to know they are making a difference and being effective in their jobs. Expectations and responsibilities need to be clearly defined, so that employees can understand their roles, and see how their jobs are linked to the organization's overall success. Employees must also be involved in determining how work is done, so that they have a sense of ownership and an opportunity to contribute to improvements in the company's performance.

Talent Development: It is a part of human resource development, is the process of changing an organization, its employees, its stakeholders, and groups of people within it, using planned and unplanned learning, in order to achieve and maintain a competitive advantage for the organization.

While talent development is reserved for the top management it is becoming increasingly clear that career development is necessary for the retention of any employee, no matter what their level in the company. Research has shown that some type of career path is necessary for job satisfaction and hence job retention. Perhaps organizations need to include this area in their overview of employee satisfaction.

Talent development encompasses a variety of components such as training, career development, career management, and organizational development, and training and development. It is expected that during the 21st century more companies will begin to use more integrated terms such as talent development.

Washington Group International, in their paper "The Nuclear Renaissance, A Life Cycle Perspective"^[8] defined two logical laws of talent development:

- First law of talent development: "The beginnings of any technology-rich business are all characterized by a shortage of large numbers of technically trained people needed to support ultimate growth".
- Second law of talent development: "The resources will come when the business becomes attractive to the best-and brightest who adapt skills to become part of an exciting opportunity".

Talent development refers to an organization's ability to align strategic training and career opportunities for employees.

Talent Development Strategies:

- **New-job Integration/Assimilation:** Development of talent should be done in such a manner that the employees are at ease when faced with the situation like that of job rotation. It equips them with the know how of a new job and adds spice to their

routine job.

- **Training:** Training is a process whereby people acquire capabilities or develop their existing competencies to aid the achievement of organizational goals. It provides employees with specific, identifiable knowledge and skills for use in their present and future jobs. Talent training specifically aims at bridging any gap between the existing and required competencies of the employees for better succession planning.
- **Succession Planning:** It is the process of identifying a long-term plan for the orderly replacement of key employees. The need to replace key employees results from promotions, transfers, retirements, deaths, disabilities, departures or other reasons. A good succession plan always ensures the ready availability of the right person at the right time and at the right place doing the right work in the event of the current incumbent not being there for the any of the aforementioned reasons.
- **Transitioning Talent:** Transitioning talent implies that employees are deputed on some new position for a short period of time, so that they are able to provide a new insight into this job as well as learn some new skills for their existing job.
- **Outplacement:** Outplacement is one of the strategies through which the employees can be placed at some important job in another organization for a short duration, maybe on an exchange basis. This will help the out placed employees gain a cross-cultural exposure and an opportunity to exploit his latent potential better.
- **Senior-executive Programs:** Senior executives are the people who are required to be aware of the environmental developments and latest trends. To achieve the desired results these executives need to be developed so that their knowledge doesn't become obsolete and they have the strategic advantage to handle critical situations. These Senior-executive Programs include in-basket techniques, business games, syndicate training and many other simulation exercises.
- **Partner/Spouse Relocation:** In the present world of cut-throat competition it has almost become a necessity for husband and wife both to work. They have their own sets of commitments related to their organizations. For this, many a time they are placed at different locations and this becomes one of the major reasons for one of them to leave the organization or it may even lead to decline in personal productivity. As a proactive stand the organization should foresee such a situation and as a

move to retain its talented employees, a relocation/transfer plan should be formulated so that both the partners are at the same location. Such action from the point of view of the organization makes the employees indebted towards it and makes them more committed towards the organization.

Talent Retention: Talent can no longer be trapped in boxes in the organizational charts. One may be stationed in India but could belong to a global destiny. Retention & availability of trained manpower is the biggest challenge being faced by almost all industries.

Employee retention is a business management term referring to efforts by employers to retain current employees in their workforce. The purpose is to avoid employee turnover and associated costs: hiring and training expenses; productivity loss; lost customers; diminished business; and damaged morale among remaining members of the workforce. Retention is particularly a problem in high stress occupations such as teaching, nursing and social care work.

Key employee retention is critical to the long term health and success of your business. Managers readily agree that retaining your best employees ensures customer satisfaction, product sales, satisfied co-workers and reporting staff, effective succession planning and deeply imbedded organizational knowledge and learning Employee retention matters. Organizational issues such as training time and investment; lost knowledge; mourning, insecure co-workers and a costly candidate search aside, failing to retain a key employee is costly. Various estimates suggest that losing a middle manager costs an organization up to 100 percent of his salary. The loss of a senior executive is even more costly.

Employee retention is one of the primary measures of the health of the organization. Losing critical staff members means other people in the departments are looking as well. A careful research study revealed that retention strategies failed mostly due to lack of understanding of what the incumbents want in an organization & the inability to address their variant needs. Many time candidate find mismatch between the responsibilities that they had expected & what is actually offered by employer which is ultimately leads to job dissatisfaction.

Managing Employee Retention:

- The task of managing employees can be understood as a three stage process:
- Identify the cost of employee turnover
- Understand why employees leave
- Implement retention strategies

Identify the Cost of Employee Turnover: The organizations should start with identifying the employee turnover rates within a particular time period and benchmark it with the competitor organizations. This will help in assessing that whether the retention rates are healthy in the company.

Secondly, the cost of employee turnover can be calculated. According to a survey, on an average, attrition costs comply 18 months' salary for each manager or professional who leaves, and 6 months' pay for each hourly employee who leaves. This amounts to major organizational and financial stress, considering that one out of every three employees plans to

Leave his or her job in the next two years.

Understanding Why Employees Leave: Why employees leave often puzzles top management. Exit interviews are an ideal way of recording and analyzing the factors that have led employees to leave the organization. They allow an organization to understand the reasons for leaving and underlying issues. However employees never provide appropriate response to the asked questions. So an impartial person should be appointed with whom the employees feel comfortable in expressing their opinions.

Implement Retention Strategies: Once the causes of attrition are found, a strategy is to be implemented so as to reduce employee turnover. The most effective strategy is to adopt a holistic approach to dealing with attrition.

Why Employees Leaves the Job: Top 10 Employee Complaints:

- **Higher Salaries:** Pay is the number one area in which employees seek change. You can foster a work environment in which employees feel comfortable asking for a raise.
- **Internal Pay Equity:** Employees are concerned particularly with pay compression, the differential in pay between new and longer term employees. In organizations, with the average annual pay increase for employees around 4%, employees perceive that newcomers are better paid – and, often, they are.
- **Benefits Programs, Particularly Health and Dental Insurance, Retirement, and Paid Time Off / Vacation Days:** Specifically, many employees feel that their health insurance costs too much, especially prescription drug programs, when employers pass part of their rising costs to employees.
- **Over-Management:** Employees often defined by interviewees as: “Too many chiefs, not enough Indians.” Workplaces that foster employee

empowerment, employee enablement, and broader spans of control by managers, will see fewer complaints. A popular word, micromanaging, expresses this sentiment, too.

- **Pay Increase Guidelines for Merit:** Employees believe the compensation system should place greater emphasis on merit and contribution. Employees find pay systems in which all employees receive the same pay increase annually, demoralizing. Such pay systems hit the motivation and commitment of your best employees.
- **Human Resources Department Response to Employees:** The Human Resource department needs to be more responsive to employee questions and concerns. In many companies, the HR department is perceived as the policy making, policing arm of management. In fact, in forward thinking HR departments, responsiveness to employee needs is one of the cornerstones.
- **Favouritism:** Employees want the perception that each employee is treated equivalently with other employees. If there are policies, behavioral guidelines, methods for requesting time off, valued assignments, opportunities for development, frequent communication and just about any other work related decisions you can think of, employees want fair treatment.
- **Communication and Availability:** Let's face it. Employees want face-to-face communication time with both their supervisors and executive management. This communication helps them feel recognized and important. And, yes, your time is full because you have a job, too. But, a manager's main job is to support the success of all his or her reporting employees. That's how the manager magnifies their own success.
- **Workloads are too Heavy:** Departments are understaffed and employees feel as if their workloads are too heavy and their time is spread too thinly. I see this complaint becoming worse as layoffs; the economy; your ability to find educated, skilled, experienced staff; and your business demands grow. To combat this, each company should help employees participate in continuous improvement activities.
- **Facility Cleanliness:** Employees want a clean, organized work environment in which they have the necessary equipment to perform well.

Employee Retention Strategies:

1. Employee Reward Program- Institute can make a provision of Monthly or Quarterly Award (depending

upon the budget) for the best employee. The award can be in terms of gifts or money. If it is money then it should be divided into two parts, first part to be given with the next month salary and the remaining after 6 months. In this way he/she can be retained for 6 more months. These rewards shall be considered at the time of appraisal.

2. Career Development Program- Every individual is worried about his/her career. Institute can provide them conditional assistance for certain courses which are beneficial from business point of view. Conditional assistance means the institute will bear the expenses only if he/she gets an aggregate of certain percentage of marks.

3. Performance Based Bonus- The employee always comes to know about the profit of the company which is of course based on the strategic planning of the top management and the productivity of the employee. To get more work out of the employee, institute can make a provision of Bonus.

4. Employee Referral Plan- Institute can introduce Employee Referral Plan. This will reduce your cost (charges of external consultants and searching agencies) of hiring a new employee and up to an extent institute can rely on this new resource.

5. Loyalty Bonus- Institute can introduce a Loyalty Bonus Program in which it can reward employee after a successful completion of a specified period of time. This can be in the form of Money or Position. This will encourage the fellow employees as well whether they are interested in money or position, they will feel fascinated.

6. Giving a Voice to the Knowledge Banks- First of all you should try to retain your workforce intact, as they are the intellectual asset of the company. And above that you can't afford losing your knowledge banks. These are the people who stabilize the process. You can involve them in some of the decisions.

7. Employee Recreation- Institute should also let your employees enjoy in a light mood. It can take its employees to a trip or for an outing every year or bi-yearly. Institute can make use of this trip as well. It can start this trip with an opening note about the management views and plans, strategies etc.

8. Gifts at Some Occasions- It can give some gifts at the time of one or two festivals to the employees making them feel good and understand that the management is concerned about them.

9. Accountability- Institute should make each employee accountable so that she can also feel that she is as important as her head of department. If she will be filled with this sense, she will seldom think of leaving the company.

Role of Manager in Employee Retention:

Research has shown that people join companies, but leave because of what their managers' do or don't do. It is seen that managers who respect and value employees' competency, pay attention to their aspirations, assure challenging work, value the quality of work life and provided chances for learning have loyal and engaged employees. Therefore, managers and team leaders play an active and vital role in employee retention. Managers and team leaders can reduce the attrition levels considerably by creating a motivating team culture and improving the relationships with team members.

This can be done in a following way:

1. Creating a Motivating Environment: Team leaders who create motivating environments are likely to keep their team members together for a longer period of time. Motivation does not necessarily have to come through fun events such as parties, celebrations, team outings etc. They can also come through serious events for example. Arranging a talk by the VP of Quality on career opportunities in the field of quality. Employees who look forward to these events and are likely to remain more engaged.

2. Standing up for the Team: Team leaders are closest to their team members. While they need to ensure smooth functioning of their teams by implementing management decisions, they also need to educate their managers about the realities on the ground. When agents see the team leader standing up for them, they will have one more reason to stay in the team.

3. Providing Coaching: Everyone wants to be successful in his or her current job. However, not everyone knows how. Therefore, one of the key responsibilities will be providing coaching that is intended to improve the performance of employees. Managers often tend to escape this role by just coaching their employees. However, coaching is followed by monitoring performance and providing feedback on the same.

4. Delegation: Many team leaders and managers feel that they are the only people who can do a particular task or job. Therefore, they do not delegate their jobs as much as they should. Delegation is a great way to develop competencies.

5. Extra Responsibility: Giving extra responsibility to employees is another way to get them engaged with the company. However, just giving the extra responsibility does not help. The manager must spend good time teaching the employees of how to manage responsibilities given to them so that they don't feel overburdened.

6. Focus on Future Career: Employees are always concerned about their future career. A manager should focus on showing employees his career ladder. If an employee sees that his current job offers a path towards their future career aspirations, then they are likely to stay longer in the company. Therefore, managers should play the role of career counselors as well.

Talent Acquisition, Development, and Retention in Emerging Markets: The business environment in emerging markets for the next 10 to 20 years will be challenging due to talent shortages and fierce competition for competent, trained employees. A strong leadership brand may be just the elixir as data continues to show talent looks for, and places a high value on, personal and professional growth when choosing where to build a career. The key factors play important role in emerging economies that will influence corporations and their learning organizations now and for the next two decades. 3 factors that differentiate successful firms in emerging markets in the area of attracting and retaining talent are:

Factor #1: Emerging Markets Are Not Bystanders

Over the next 15 years, emerging markets will not be a place to just sell your products. Rather, as they are upward aspiring societies, they very soon will develop products and companies to compete with you and your markets.

The reason for this is threefold:

- GDP is expected to double over the next 20 years.
- Projections indicate 500 million people will move to urban centers by 2025.
- There is a high correlation between urbanization, innovation, and education.
- These 500 million people, then, will be in markets not only as resources, but also as competitors on the global stage.

Factor #2: Emerging Markets Need Leaders and Managers Now: Today, a talent void remains in emerging markets. Investment in talent and leadership around the world is just beginning to yield a harvest. And in some cases, robust talent pipelines have not yet been developed. Also, there are “talent-ready” gaps between university graduates and the capacity to work in a corporation, running at about 10 to 25 percent.

For example, in 2011, India had 600,000 engineers who graduated college, but only about 125,000 were qualified to work in companies that needed employees. So, in general, while leadership development is catching up with new generational and geographical forces, the volume of need still overwhelms ready resources and available training.

Factor #3: Emerging Markets Tend to Create High Employee Turnover:

Talent retention is, and will continue to be, a challenge as experienced employees are continually sought after by competitive interests. Therefore, what attracts and keeps a good worker at a company for the long haul must be understood, nurtured, and effectively communicated. What may come as a surprise is that according to the latest data, almost everywhere, attracting and retaining talent is more than just salary and bonus.

So, if money alone is not the driving force behind staying at a job, what is it that employees in emerging markets want from their employers?

Quite simply, it is based on following four fundamentals:

1. **Brand**
2. **Opportunity**
3. **Purpose**
4. **Growth**

Conclusion: Our workforce is our greatest assets, it is high time now that firms must truly come on board & show them really mean it. They need to plan & execute

talent management in order to survive competition. Organization should create an environment that fostered ample growth opportunities appreciation for work accomplished & a friendly cooperative atmosphere that makes an employee feel connected in every respect to the organization. Retention plans are an inexpensive way of enhancing workplace productivity & engaging employees emotionally. Talented employee keeps the quality up & business operations run smoothly along with cost saving in the longer run.

Today talent management means to reach the goal in helping organizations achieve their Overall objectives of making profit & gain sustainable advantage and to achieve that, a firm must overcome competition by using talent management as an agile edge of its armour.

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