Future Prospects of Talent Management

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ABSTRACT

In Today's Competitive and challenging Business Environment, Organizations focusing on best Quality with limited time. People though belong to diverse backgrounds therefore possess diverse talents. So Its Organization responsibility to manage it and succeed in a highly competitive marketplace. Talent management involves individual and organizational development in response to a changing and complex operating environment. In Competive era, Scenario of Talent Management aspects, Prospective, Trends etc. is changing drastically with different Future Prospective.
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1. Introduction

To carry out this mission, organizations need to develop and deploy the talented people who can articulate the passion and vision of their organizations. Although operational excellence, technical expertise, marketing expert, energy and dynamism are always important, intensive copyright organizations also require flexible skills that facilitate the execution in all departments.

Continuous monitoring of demographic labor costs and problems: To improve the return on capital invested in talent management, organizations must understand their demographic characteristics of labor costs, needs, desires and problems while constantly analyzing the needs and future goals the company. These analyzes can help identify gaps in the necessary talent for critical positions and determine the type and number of people required in the world of work , and when the most important questions of your employee population in progress are necessary .

A fully integrated approach: An organization needs to integrate all segments of the life cycle of talent management - recruitment, development, retention and transition - in advance of any need. This integration makes it easier for an organization to hire, develop, engage and retain the best talent - activities that drive competitive advantage and bottom line results. The organization also needs to establish clear objectives for talent management that align directly with the mission and strategy of the organization's business

Roles and clearly defined powers: Organizations that consistently meet or exceed their business goals tend to have well-defined roles and skills that match the organization's business objectives drive improved performance and support individual productivity. Role and design skills to be a highly collaborative process involving the collection of input operation, performance measures, best practices and validation.

An effective and boarding recruitment process: Organizations that take the right people have a procurement process , screening and selection that identifies candidates with the knowledge, skills and experience and cultural background to effectively carry out the specific position requirements . One of the boarding process that plunged quickly to new hires in the culture and performance of the organization's expectations , as well as reduce the amount of time necessary to achieve full competence is crucial to the success of these programs.

Constantly updated distribution strategies: Once the right people are on board, it is essential to implement in a way that continues to develop their knowledge, skills, experiences and strengths, while actually corresponds to their capabilities and career interests with short -term and the needs of long-term company. Implementation efforts should be reviewed regularly in light of changing business needs.

Strategic use of recognition, rewards and engagement. To attract, retain and engage committed and productive talent, an organization needs to identify and focus on what matters most to employees and potential hires (which may include factors such as competitive pay, career advancement opportunities and work-life balance). Effective use of recognition and rewards improves engagement, which in turn leads to improvements in employee and customer satisfaction and retention as well as growth in revenues and profitability.

Performance management with continuous planning, communication and monitoring. Performance management programs with continuous planning, communication and monitoring can elevate employee productivity, individual performance and positively impact business results.

The organization needs to create a culture in which performance matters and engagement are measured against the correct set of guidelines. Managers must be trained in performance management so they may effectively develop their employees. Clear expectations must be set for employees and formal and informal feedback must be provided regularly, with evaluation of both performance and an impact on results. Competencies must be linked to performance indicators, and compensation must be linked to performance results.

Learning maps and training activities tailored to the workforce. To reduce deficiencies among current talent and prepare employees to meet future business needs, the organization should create learning maps and training activities appropriate for its workforce and individual employees.

Specific organization and employee development needs should determine the approaches used for learning and development. To shorten the learning curve and reduce gaps in knowledge, the organization can employ such approaches as on-the-job experience, mentoring and coaching, peer advisors, family counseling, training and education and other opportunities for development.

A strong focus on leadership development. Leadership development is critical at all levels in an organization – not just the management level. Enhancing an individual's ability to understand and communicate a clear vision and goals – as well as to motivate and guide others to achieve that same understanding – drives positive business results.

Detailed career mapping. By creating detailed career maps for high-performing employees, the organization helps these individuals match their long-term professional goals with opportunities within the organization. Specific action steps can be identified to properly develop, retain and engage employees to achieve multiple career paths within the organization.

Succession planning in all key areas of the organization. Succession planning should occur not just in the executive suites but in all key areas of the organization. Today, succession planning has taken on a heightened value, due to increased executive turnover resulting from poor business performance, substantial downsizing and reorganization and the loss of critical skills and talent due to terminations and retirements.

The financial repercussions of a "bad hire" can be noteworthy, but the nonfinancial repercussions, such as poor morale, key turnover and organizational reputational risk exposures, can be even more significant. However, developing bench strength within the organization can yield a pool of internal candidates so the organization will be less likely to look externally to fill open positions.

Broad use of new technology. Talent management technology is becoming increasingly necessary and an effective way to manage measure and report on the success of your overall talent management program. Tools for such talent management components as workforce planning, performance management and competencies can make decision-making easier.
An organization might find the current economic downturn a good time to purchase and implement new technology and train its people to use it. By taking these steps, the organization can improve business results and become better positioned for success when the economy improves.

2. Talent War

In Competitive scenario "Talent War" concept is emerging fastly, we need to focus on War for right Talent by Organization .The world economic Forum and Boston consulting Group study indicates that the years, 2020 and 2030, India will face a shortage of right skills talents in sectors such as IT and leisure, and a more pronounced gap in manufacturing and engineering construction. Predictive workforce monitoring will lead to effective strategic talent decision-making.

Scenario planning and talent-match databases will become essential planning tools. To sustain outstanding business results in a global economy, organizations should rethink and reinvent their strategies to talent management.

Approaches of Effective Talent Management:

- Developing strategies to respond to threats and opportunities, while capitalizing on strengths and addressing weakness.
- Identifying and evaluating talented people.
- Determining development and placement plans.
- Implementing plans and monitoring overall process.

Technology and Talent Management

Retention could be the most important aspect of talent management, especially when you consider the investment into training your employee and the fact that turnover costs range from thirty to fifty percent of an employee's annual salary. Using talent management technology, company can help to track an employee's development, their satisfaction, and their participation in Employee benefits packages. It's one of the most effective ways to keep track on your best employees, deciding how to keep them happy, and tracking other aspects of employee retention. As far as talent management goes, few things are as tricky as effectively keeping an employee on your team, and talent management software helps you do just that.

3. Promoting Talent Internally

Below are three of the biggest benefits to promoting employees from within the company:

1.You'll save money on hiring costs.- One obvious advantage of promoting from within is that you save on hiring costs: There's no need to spend time and money advertising your position, reading tons of applications and interviewing a bunch of candidates. Even when you think you've found your ideal candidate, there is always the chance he or she will turn down your offer in favor of a competitor's. When promoting from within, you can quickly narrow down your candidate pool and the information you need to evaluate them is readily available. (No need to wait to see if applications roll in.) Not to mention that minimizing your time to hire also minimizes the productivity lost from having an open position. Plus, the likelihood an employee will turn down a promotion is little to none.

2.You'll save money on compensation. -When you hire someone from outside, you have to make sure your compensation package is competitive – particularly when the position is hard to fill. Certain software enables you to gauge how hard a position will be to fill. CareerBuilder's Supply & Demand Portal, for instance, features a "Hiring Indicator" which shows – on a scale of 1 – 100 – how hard a position will be to fill for a certain job. You can also pull real-time data to see find the average compensation for that position.

If you aren't able to offer the most competitive rate, instead of going to the market, you could promote your best staff accountant to a senior accountant position. And you may be able to give them a raise of less than the full salary difference between a staff accountant and a senior accountant. (Eventually, you will have to adjust your pay to keep them from moving to a competitor, but in the short-term run you may be able to get away with it.)

3.You'll see a better quality of performance.

When you promote employees from within, you already know they fit well with the company culture and have a proven performance record. And because they already know the company and the culture, your internally promoted employees can hit the ground running instead of having to go through an on boarding process, the way external hires might. In fact, research has shown that internally promoted employees perform better than external hires and are less likely to leave their jobs on their own accord. Of course, your newly promoted employees may still need some time to adjust to their new

positions, and may require a moderate amount of skill training to ensure they are equipped to succeed in their new positions.

Exponential Technology Change

Technological breakthroughs produce exponential disruptions in markets and business. The rapid adoption of robots, autonomous vehicles, commoditized sensors, artificial intelligence and global collaboration that renews the rethinking of work and global commerce are all poised to have influence in 2025.

Organizations and talent leaders may respond by engaging flexible, distributed and transient workforces that adapt to rapid cycles of business reinvention while also becoming more accurate in choosing big long-term bets and more flexible when predictions are uncertain. Workers must successfully engage with automation and adapt to transitions with more frequent job loss and rapid skills obsolescence.

Social, Organizational Reconfiguration

Increased democratization of work will likely shift organizational forms toward more power-balanced organizations and communities with more project-based relationships. Talent is likely to increasingly engage based on aligned purpose. Organizations and talent leaders may respond with networks replacing hierarchies and social and external collaborations as vital elements of product and service development. Leadership becomes horizontal, shared and collective. Talent sourcing and engagement happens through diverse models.

A Truly Connected World

Human connections are poised to increase through inexpensive mobile devices, wearable and other personal interfaces. New media enables global and real-time communications to accelerate ideation, product development and go-to-market strategies. Organizations, their operations and their effect are likely to be globally transparent to a variety of communities of stakeholders. Work is sourced from anywhere at any time, and organizations and talent leaders respond with extremely short product development and release cycles with immediate feedback.

All-Inclusive Global Talent Market

Work in 2025 is likely to be seamlessly distributed around the globe with 24/7 operations. Greater longevity allows mature talent to work longer. Women and nonwhite ethnicities become talent market majorities. Social policies evolve to support boundary less work relationships. Organizations and talent leaders respond by increasingly segmenting work and directing it through virtual collaboration.

Leaders engage and address highly varied and differentiated cultural preferences in policies, practices, work designs, pay and benefits, and manage a workforce that extends beyond regular full-time employees. Workers choose organizations with environmental and social impact, purpose and the opinions of socially connected peers and opinion leaders in mind.

Human-Machine Collaboration

Analytics, algorithms, big data and automation are likely to enhance productivity and decision-making, but smarter computing also automates and abolishes tasks previously performed by humans. Organizations and talent leaders respond by migrating tasks to machines or robots and mastering big data. They maintain external partnerships to augment capabilities beyond their regular employees and create workforce transitions that maintain their reputation as a fair and attractive place to work.

As a result, talent and organization leaders must form strong social and community relationships and master the ethics of collaboration with far more varied constituents.

Integrated Talent Management Software Market Defined Itself

Over these 10 years this market "defined itself." Vendors grew and many went public (most were acquired). The ones remaining are still looking for exit strategies to become acquired, go public, or find ways to keep growing. In a sense what happened to "talent management software" is identical to what happened to CRM software – the original markets of "sales force automation" and "marketing automation" were converted into a new category, which eventually became dominated by major players.

I firmly believe, by the way, that the evolution of this market has been very good for business. Today, while the market is more commodity like than ever, companies can buy an integrated talent suite quite easily and most of it will work pretty well (still lots of little holes here and there).

As the core features of these systems have commoditized, innovation is threatening the space again. Today vendors are building embedded analytics, mobile tools, time and labor management, and soon employee engagement monitoring and management tools embedded into the suite.

Today The World Has Changed: Integrated Talent Management Is No Longer The Problem

As we reflect on the last ten years, it's clear the world has changed. While integration is still a big topic in HR (particularly in technology) and most bigger companies are moving toward building more integrated HR technology strategies, this whole market has shifted. Integration of the core HR processes, once considered the nirvana of talent management, is not the top of mind issue today.

In fact today, whether we like it or not, everything in HR is connected. Since those early days we now have ubiquitous social networking, total connectivity across all people and systems, and a porous talent system that leaks and collects data from the outside world like never before. Our recruitment, employment brand, and even employee engagement is extended into the public internet, so our internal systems and data no longer stand alone.

Today, while core talent programs must still work together, we need to consider the whole "ecosystem" of talent issues in our strategies, programs, and systems.

Engagement, The Overwhelmed Employee, Analytics, Work Simplification, and The Quantified Employee

And those original building blocks of talent management are no longer enough. Today companies not only face leadership and skills gaps, they face new challenges: employee engagement is at an all time low, retention scares everyone, and companies are just now starting to grapple with the issue of what we call the overwhelmed employee. Companies are struggling to figure out how to make work "easy" and "humane" given the fact that the barriers between work and life are all but gone.

Also, as I mentioned earlier, the topics of diversity and inclusion are top of mind. Silicon valley firms are now embarrassed at their male, youth-dominated culture – yet it's very hard to change. Today businesses need to focus on building a diverse, inclusive, and humane work environment – topics we never talked about ten years ago.

Performance management, once considered the core of all this, is now being totally redesigned – with a focus on much more simplicity, coaching, agile goal management, and developmental feedback. And I firmly believe that real-time engagement monitoring and what I call " The quantified employee" is going to become a huge topic in the next year or two.

What about talent analytics? We thought about it a little in 2008 but now it's the #1 new program on the mind of most HR teams. Today's analytics, as we have written about extensively, is far more than the "HR Analytics" talked about in the 1990s and 2000s – this is a brand new "people analytics center of excellence" that looks at all aspects of people and how we hire, manage, recruit, and retain people based on hundreds of data attributes. And I believe people analytics will rapidly integrate with financial and other business analytics, letting businesses understand the people issues behind all major business challenges (ie. sales productivity, product quality, customer retention, etc.).

So my point is that the original idea of "integrated talent management" is really no longer the problem. We have to accept that everything is related – and now, rather than think about "integration" we need to focus on how we "drive talent outcomes." We have shifted away from thinking about all the internal HR issues we have toward an outward focus on "solving the talent problems in my company."

Executives and Business Leaders Want Results. This is HR's New Job.

Here's what we see. Today, as the economy picks up and companies are competing for people again, businesses want HR tools and systems that directly drive employee engagement, help improve employment brand, and platforms that harness and reach out into the internet to find, source, and attract candidates. They want learning software that builds a compelling self-directed digital learning environment, and they want goal management tools that are agile, easy to use, and help people develop.

Today CEOs and business leaders just want you to address these topics – and do it in an "integrated way" with a modern and high-impact HR service delivery model.

And on that topic, our research clearly shows that HR has to "get out of the way" and spend more time in the business giving business leaders simple and effective tools, not building complex multi-step business processes which nobody has time to do. (Only 8% of the companies in our Global Human Capital Trends research think their performance management process, for example, is worth the time they put in!).

Talent Management Software Drivers Have Changed Too.

Companies still want integrated HR systems, but what they *don't want* is complex, integrated ERP software that makes everyone's life more complicated. In fact, they want life to be more simple. More than 40% of the companies we just surveyed in our upcoming Human Capital Trends study are embarking on projects to "simplify the work environment." 47% of the people we surveyed who are buying new HR software systems cite "ease of use" and "integrated user experience" as one of their top two buying criteria.

How About The Word Talent Itself: I Suggest We Change to "People"

Finally, as we consider how talent management has changed, let's talk about the word "talent." I remember when we first started using the word, HR staff used to say "we don't recruit talent, that's what Hollywood does." Well now everything in HR is about the "talent" and the word has started to become a little meaningless.

Are we all just "talent" to be used by our employers? Are we defined entirely by our skills and ability to drive results or do work for the organization?

While everyone is here to drive results in some fashion, I would suggest that thinking of people entirely as "talent" has become a limiting concept. Of course we want to hire, train, develop, and lead people so they deliver results – but today we have to reflect on the fact that each individual who works for us (and many more are contingent each day) are actually individual people, coming to work for their own particular reasons.

Think About Employees as Consumers or Customers

If we start to think of their employees as "people" or consumers (ie. they can always go elsewhere), then all of a sudden we think about "talent management" in a new way. It's not just a way to integrate HR processes, it's a series of strategies, programs, investments, and promises that make everyone's life, work, and career better for them (not just the company). This is where work is going – we now work in a world of independent free agents, each of which is like a voluntary "consumer" who may choose to stay or leave.

This is not the "talent management" or "integrated talent management" we've been talking about in the past. This is something more. We may call it "people management" or maybe even "creating a people environment." The company creates a definable culture (driven from leadership), hires against that culture, empowers people to deliver, and holds them accountable to results. And the scaffolding around this includes a great work environment, lots of development opportunities, great benefits and pay, and a culture of inclusion and coaching. These are all things which HR talks about, but they go well beyond "integrated talent management."

4. Conclusion

As organizations embrace a holistic view of talent management—encompassing the full talent lifecycle—they will be better equipped to find, manage, measure, retain, and motivate employees to drive business performance through talent management strategies.

By examining the various aspects of talent management , It defines the Trends of talent management and also this paper helps organizations understand where they are in that journey and what they can do to achieve the holistic view of talent that today's business environment requires.

We can say that If Companies will able to detect future Prospects of Talent Management and convert it as a Opportunity they can succeed in the market surely.

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