Best Practices for Talent Management: Critical Drivers for Organisational Success and Survival

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Abstract

In this global knowledge-based economy, talent management is found to be instrumental for contemporary organisations, and the success and survival of organisations are directly linked to the practices employed for talent management. Talent management is a process that ensures that organisations have the right number of people and the right kind of people at the right place capable of meeting current and future business priorities. Over the past years, talent management practices have been improperly handled thereby causing organisations to move from surfeits of talent to deficits, then to surfeits and back again. It is on this premise this article explores best practices for talent management that can serve as key drivers for organisational success and survival. It also throws some lights on the growing importance of talent management and factors affecting talent management practices. Managerial implications for Human Resource Practitioners are also included.

Keywords: Talent Management, Human Capital, Effective Talent Management Practice, Organisational Success and Survival.

1. Introduction

In today's complex and dynamic business environment, the lack of clarity on the level of talent required to succeed is not exactly what organisations need to survive. But instead, having a meticulous, cyclical and ongoing practice around talent management will be the best differentiator between success and failure. Without talent, organisations are empty shelf. If an organisation exists without clear-cut practices for talent management, then, it is heading for the precipice. As Lawler (2008) points out "there is no way to achieve the rate of change, the amount of innovation and the focus on customers that is required in an increasing number of business without staying focused on human capital". He goes further to state that business strategy should be determined by talent considerations and it in turn should drive human capital management practices. This implies that organisations that want to triumph in innovation, quality customer services, radical structural change and other areas that require high human capability must rethink their approach to talent management. There are various studies that identified key factors for organisational success. For instance, Nategh (2005) contends that innovation, speed, flexibility and integration are critical for success in organisations. When organisations discover decline in their performance levels and poor quality services or products offered, they return to address these shortcomings through talent management (Alsakarneh & Hong, 2015).

Indisputably, for organisations to excel in this hyper-competitive and increasingly complex global economy, they must have best practices for talent management in place. The ability of an organisation to effectively attract, engage, develop, deploy and retain employees with the right skills and abilities at all levels is proven to be an efficient tool for its success and survival. It is difficult, if not impossible for an organisation to exactly replicate the quality and high caliber of workforce of another organisation. It is however, practically possible for an organisation to launch a new product and is cheaply imitated. An organisation can also chase a lucrative market or lower the prices of its products and competitors will follow suit. Talent and brainpower are thus becoming the predominant currency in the new era of globalization (Shahai & Srivastava, 2012). Most organisations in this complex business environment realize their competitive advantage lies within their intangible assets, namely employees (Chabault, Hulin & Soparnot 2012; Kaye and Smith, 2012). "Revenue results in organisations with high-performance talent management are 12.5% improved over target" (Brandon Hall Group Report, 2014). All these points emphasize on the indispensable role talent management plays on organisational success and survival, as well as why modern organisations should pay critical attention to talent management practices. It is rather quite unfortunate most organisations in this twenty-first century are still poachers of talent instead of being developers of talent. They will lure with anything to attract talented employees identified in order to gain competitive advantage. This is in line with the proposition of Michaels, Handfield-Jones, and Axelrod, (2001) that due to enduring economic and social forces, 'the war for talent' will persist for the next two decades. It is therefore, imperative for organisations in this modern business era to apply best practices for talent management in order to overcome this war and stay ahead of intense global competition.

2. Review of Literature

2.1. The Concept of Talent Management

Talent management as a business success factor received attention in 1997 when the management consulting

firm McKinsey & Co. coined a phrase 'the war for talent' among winning organisations (Collings & Mellahi, 2009). McKinsey analysts interviewed several number of managers to determine what made the difference between successful and unsuccessful organisations and concluded that the best had leaders who were gripped with talent.

It is worthy to note that up to date, there is lack of consensus among researchers and HR practitioners on the definition of talent management. As Aston and Morton (2005) noted that there "…isn't a single consistent or concise definition of talent management". Much of the literature surveyed depict we are still grappling over a clear definition of talent management. Notwithstanding this criticism, the study explores various definitions of talent management from authoritative sources.

According to Paul (2013), talent management is a continuous process that involves sourcing, hiring, developing, retaining and promoting them while meeting the organization's requirements concurrently. Talent management is an integrated set of processes and procedures used in an organization to attract, onboard, retain, develop and move talent as well as to exit talent to achieve strategic objectives (Avedon, Cerrone, Graddick-Weir, & Silzer, 2010). Talent Management as a mission critical process that ensures organizations have the quantity and quality of people in place to meet their current and future business priorities (Wellins, Smith, & Erker, 2010). Talent management is a holistic approach to optimizing human capital, which enables an organization to drive short- and long-term results by building culture, engagement, capability, and capacity through integrated talent acquisition, development, and deployment processes that are aligned to business goals (Galagan, 2009). Essentially, the goal of talent management would be to ensure that the right skills are available at the right time and place to meet the strategic objectives of the business (Guerci & Solari, 2012). Implementation of integrated strategies, or systems designed to improve the recruitment and development of people and retain people with the required skills and a willingness to meet current and future organizational needs (Li & Wang, 2010). Talent management thus operates at a strategic, integrative level and is deeply affected by the framework which leaders of an organization have regarding the importance of talent to the effectiveness of the business (McDonnell, Lamare, Gunnigle, & Lavelle, 2010).

From the foregoing definitions, it is obvious that talent management is not an in itself. It is an ongoing process focusing on identifying, attracting , engaging, developing, sustaining and deploying individuals who are of particular value to an organisation, either in view of their 'high potential' for the future or because they are fulfilling business or operation-critical roles. It is a process through which employers anticipate and meet their needs for human capital. It encompasses managing the ability, skills, knowledge, competency and power of employees in order to fulfill organisational needs. Talent management decisions are often driven by a set of organizational core competencies as well as position-specific competencies. The concept of talent management centers on defining both strategic and tactical practices which empower the impulsive sharing of human capital asset by its employees.

2.2 The Rising Importance of Talent Management

Nowadays, talent management is on the minds of many Human Resource Practitioners and academicians. Currently, the concept and practice of talent management is growing into what can be described as one of the most vital and critical functions of HR and Business Management. For instance, in 2005, searching the term 'Talent Management HR' received eight million hits using a well-known internet search engine (Lewis & Heckman, 2006), and by 2012, the same term got twenty five million hits. The term is also receiving high interest and attention from most organisations around the globe. Some years back, organisations gave keen concerns for tangible resources, such as land, equipment, and money as well as intangibles such as brands, image, and customer loyalty. But, the times have changed. Organisations have now realized human capital is the backbone for performance, success, value and wealth creation. This explains why most organisations allocate over one-third of their revenues to wages and fringe benefits of employees. As Cheese, Thomas, and Craig (2008) suggested that leaders should adopt a new talent mindset towards the workplace that is inspired by new leadership approaches, new business strategies and new leadership capabilities. Senior managers should spend at least 30 to 50% of their time managing talent in human capital centric organisations (Lawler, 2008). In today's economy, 50% of Gross Domestic Product (GDP) in developed economies is knowledge based, which is centered on intellectual assets and intangible people skills (Dess & Picken, 1999). For organizations across the globe, talent management of knowledge workers and high potentials is of increasing strategic importance (Tymon, Strumpf, & Doh 2010; Vaiman, 2010). Organisations have learnt that, depending on what your business strategy is and what challenges you may face, at any given time you need the right talent to execute that strategy or deal with that challenge," (Gebelein, 2006). Talent management is one of the most important factors in ensuring sustainable organizational success (McDonnell et al., 2011).

One will be wondering why this growing importance of talent management. In the researcher's view, it is greatly due to the benefits talent management offers to organisations in this dynamic global business environment. Some of these benefits are as follows:

➤ Reduces Cost of Hiring, Training and Development: An effective talent management practice will ultimately decrease the expenditure of organisations on hiring, training and development activities. This is true because organisations would not be frequently going through the recruitment process when they have standard systems for talent management in place, thereby minimizing the cost associated to it. It is proven that new employees cost the company 30-60 % more than the existing employee in terms of compensation only. Also, there is an additional cost incurred on training and developing the new individual. The process of recruitments itself costs organisations a lot, beginning from advertising a post, to attracting talent and finally short listing and hiring someone for the job.

➤ Helps in Understanding Employees Better: An efficient practice for talent management gives HR managers deep insights about their workforce. They will be able to have in-depth understanding of their employees' development needs, career aspirations, strengths and weaknesses, abilities, likes and dislikes. On this basis, managers will then be in better position to determine what motivates whom and this helps a lot in job enrichment process.

➤ Leads to Placement of Right Person on the Right Job: Through a proper talent management practice, HR manager will be able to ascertain employees' skills, knowledge, competencies and strengths. Based on this, strategic decisions on how to perfectly match employees to respective positions can be effectively taken. This can also lead to increased in job satisfaction and employee productivity, since there is a better alignment between an individual's skills, interests and his job profile.

➤ Helps in Retaining Employees with High Potentials/Top Talent. Maintaining 'A performers' or top talent employees is important for organisational success and survival in this current cut throat competition. Organisations that fail to sustain their top talent are at the risk of losing out to competitors. An effective talent management will inevitably ensures high potential employees are kept in place by offering them better compensation packages.

➤ The resultant effect of a standard talent management practice is a workforce that is more loyal, committed and determined to outsmart their competitors and ensure a leadership position in the market for their organisations. This will consequently increase organisational success and survival.

2.3 Best Practices for Talent Management
Before discussing best practices for talent management, the following may be of interest and worth a thought on why is necessary for organisations in today's lean business environment to adopt talent management practices.

As stated by Michaels et al. (2001), due to enduring economic and social forces, 'the war for talent' will persist for the next two decades. The anticipated loss of talent in the next decade will vary by organization size, sector and industry (Collins, 2005). Public and government organizations are more concerned about the loss of potential talent than private companies (Morton, 2005). Effective talent management calls for strong participatory leadership, organizational buy-in, employee engagement and workplace scorecards with talent management metrics (De Long & Davenport, 2003). To maintain outstanding business results in a global economy, organizations will rethink and reinvent their approaches to talent management (Ashton & Morton, 2005). Growing global competition leaves the demand for the right talent as strong as ever, and drives the stakes for attracting, keeping and engaging critical-skill talent even higher (Watson, 2012). Up to date, most studies reveal that talent management practices are poorly applied in many organisations. Some of the most problematic practices relate to the acquisition and retention of talented employees, performance management and talent development (Du Plessis et al., 2010; Mpofu & Barkhuizen, 2013; Mtila et al., 2013). Leaders do not possess an adequate mindset towards effective implementation of talent management practices in the workplace (Magolego et al., 2013; Mpofu & Barkhuizen, 2013; Mtila et al., 2013). Talent management practices ... fall into two distinct and equally dysfunctional camps: doing nothing or relying on complex and bureaucratic systems that grew up in an era when business was highly predictable (Cappelli, 2009). Talent management practices have become the most critical aspect and common term in the strategic and managerial glossary of every type of organisation for managing its talent pool (Saxena, 2013).

All the aforementioned statements clearly point out the need for organisations to apply best practices in talent management. As pointed out by Cappelli (2009), "the reason so many organisations struggle with talent management is that established practice doesn't work". Poor application of talent management practices has an unfavourable impact on both individual level outcomes such as job satisfaction and motivation, as well as organisational level outcomes such as service quality and performance. This will obviously affect long-term success and survival of organisations. Through extensive research and experience, the researcher suggests the following as best practices for talent management in this volatile business environment.

➤ Link talent management strategy with corporate strategy. For an effective talent management to take place, talent management programs must be tightly aligned to business objectives and strategies. Thus, organisations must treat business decisions and talent management decisions under one umbrella

and carefully tie talent management strategies with organisational strategies. If this matching is accurately done, organisations will have the right number and right kind of people at the right place capable of achieving the long-run business goals. Ensuring that talent management efforts support critical organisational strategies will ultimately lead to optimal performance. If an organisation doesn't connect talent management strategies to corporate strategies, it cannot know what skills will be needed in the future. This is why many organisations that failed to do this have ended up with generic pools of high-potential leaders who lack the right skills for the roles the organisations now required to fill.

➢ Talent management professionals and organisational top leaders need to work closely together. Talent management should not be the task of HR managers alone; senior executives such as CEOs must be involved in the talent management ship. The crucial parts of talent management processes should be carried out by the HR department while senior leaders provide the necessary support in terms of information, finance and physical resources needed for effective talent management program. When loopholes exist with regards to the quality and quantity of manpower needed, talent management professionals must collaborate with other stakeholders including line managers to fix the problem. For instance, talent management professionals can work with line managers to develop business plans that meet business objectives with the current talent in stock. In short, a holistic approach to managing talent is needed in every organisation.

➢ Recognize and reward high potentials and performers. It is necessary as part of effective talent management practices for organisations to identify high performers and employees with potentials. To take an employee from potential to readiness/performance requires coaching, mentoring, personalized development, stretch assignments and development activities to build salient skills. It is quite unfortunate that organisations are not doing it. The Global Leadership Forecast report, (2015), stated that only about half of the world's organisations identify high potentials and thirty-nine (39) percent have programs to accelerate development. On the other hand, high performers are employees organisations cannot afford to lose. They help organisations to achieve competitive advantage and reach its strategic goals. Hence, organisations should acknowledge their performance, not only through salary increments, bonuses or other monetary rewards but also through demonstration of organisational commitment to them and other non monetary compensation.

➢ Place higher priority on selection and hiring process than development. Even though, selection, hiring and development are all part of effective talent management, it is prudent for organisations to give much concern and attention to selection and hiring process. The rationale behind this is that not everything can be developed. For instance, training/developing people to improve their personal dispositions, sense of judgment, adaptability, learning agility among others for most of the people recruited today will be very difficult, if not impossible to do. However, putting a standard hiring process in place, which incorporates selection tests such as aptitude tests, personality, intelligence and interest tests, is more efficient than developing them. Also, evaluating those features at the time of hiring is less costly than developing them later on. No wonder the late Douglas W. Bray (former President of SIOP) said "If you have only one dollar to spend on either improving the way you develop people or improving your selection and hiring process, pick the latter"

➢ Conduct talent review sessions and regular performance appraisals to keep employees on track. A talent review session is a meeting to engage more senior business leaders and experienced organisational development facilitators in sharing and discussing talent information. This ensures organisations have the right talent today and in the future for greater performance. Regular performance appraisals provide an opportunity for managers and employees to discuss performance levels, review past achievements, current challenges, ongoing goals and skill development. Performance appraisals also open a forum to discuss skill sets, career aspirations and development plans that address performance gaps. For employees to perform at their best, it is critical to provide them frequent and quality feedback with specific details on areas they are performing well and where improvement is needed. Unfortunately, recent studies on talent management show that managers are poor at conducting regular performance appraisals. For instance, the Brand Hall Group's Report, (2015) on 'Building the Business Case for Investing in a Talent Management Strategy' found sixty-four percent (64%) of organisations indicated that their managers were fair or poor at providing regular, timely and in-the-moment feedback to employees regarding performance. It is even more prudent in this unstable business environment for organisations to move beyond performance appraisals to performance management that involves a consistent support and improvement cycle.

➢ Establish a talent pool based succession plan. Succession planning refers to a process for preparing people to meet an organisation's needs for talent over time. It is any conscious effort directed at ensuring continued effective performance of an organisation or work group by making provision for the development, replacement and strategic application of key people over time. This is important

because it often takes several years of grooming to develop effective senior managers. According to an Annual Talent Shortage Survey (2015), conducted by ManpowerGroup, one-third of employers worldwide find it difficult to fill key positions within their organisations. Around fifty percent (50%) of the employers could not find the right talent for their business. Similarly, Brand Hall Group's Report, (2015) on 'Building the Business Case for Investing in a Talent Management Strategy' indicates that less than one percent (1%) of organisations have internal candidates ready to fill key positions as they become vacant. Hence, the need for organisations to have a talent pool based succession plan in place. Having this in place compels organisations to identify critical skills and competences they need to succeed over the long-run, as well as developing high-performing and high-potential employees to fill these needs when they arise.

➢ Don't equate automation/software to talent management. Even though, some organisations automate their talent management processes, it does not necessarily result in effective talent management practice. Solely relying on machines/equipments for talent management is like claiming a food processor will produce the best meal ever. Appropriate equipments/software will facilitate smoother execution of talent management processes, but itself alone cannot result in effective talent management practice. These equipments are meaningless without the right technical experts to control and regulate them. The relevant ingredients for effective talent management practice include a strong combination of content, expertise and technology. If organisations focus on only software for talent management, then, it is highly likely they will not touch their ultimate greatest strategic-differentiator-human capital.

2.4 Factors Affecting Talent Management Practices

Before committing huge amount of resources into talent management, organisations need to pause and assess the factors that affect it. Undoubtedly, many organisations are facing certain challenges with regards to effective talent management. There are restraining forces that impede successful implementation of talent management practices. Some researchers have made emphatic efforts to identify both internal and external factors that affect effective implementation talent management. According to Hughes and Rog (2011), one of the most significant internal factors influencing talent management practice is its definition. Thus, whether or not talent management is seen as being synonymous with manpower planning, focused on employees and the extent to which it is associated with technology and enterprise level systems automation, will apparently have a profound effect on its implementation. Morton (2004) also postulated that there are several external factors that can serve as restraining forces influencing the practice of talent management. These include the economy, mergers and acquisitions and global expansion plans. Kumar (2014) identified some factors affecting talent management practices, among them are; superior-subordinate relationship, motivation, communication, succession planning, training and development.

Based on extensive literature survey and practical experience, the researcher suggests the following as factors affecting talent management practices.

➢ Corporate Culture: Organisational culture has great impact on whether talent management activities will be fruitful and contribute to achieving strategic goals or not. What makes organisations to work effectively are the formal and informal organisational processes, which are embedded in the organisational culture. The processes are set of controls on the organisational operations and can therefore promote or impede effective implementation of talent management practices. A good corporate culture provides employees with a sense of identity, cohesion and promotes learning, thereby fostering the development of human capital. A corporate culture which promotes egalitarianism has negative impact on talent management practice because it can lead to unwillingness to prove oneself and sustain additional efforts of the best ones. Engaging managerial staff in all levels of the organisational hierarchy into development of talents has a substantial effect on the whole corporate culture.

➢ Working Environment: The kind of environment that exists at the workplace plays crucial role on the success or otherwise of talent management practices. A congenial working environment in which high performers or talented workers can productively pursue the joy of work from their individual or collective contributions, will ultimately lead to effective talent management practice. A-players or high potential workers are looking for conducive and challenging working environment which promotes creativity, so that they can bring their abilities to bear. However, an unpleasant working environment which is characterized by poor ventilation, over crowdedness, improper lighting system has negative consequences on talent management practices.

➢ Top Management Commitment: Lack or low level of top management's commitment and seriousness towards building talent has adverse effects on talent management practices. Senior leaders in organisations should see talent management as long-term investment rather than cost, and provide

unbendable support and commitment to talent management. Senior executives who are committed to talent management, involve line managers in talent development programs, motivate and delegate duties to their subordinates.

➢ Budget Allocation to Talent Management: The amount of financial resource apportioned to talent management processes has a significant impact in determining the success or otherwise of talent management practices in organisations. If the budget size assigned to talent management programs are inadequate, then is difficult to carryout effective talent development activities and to remunerate employees fairly. In short, budget limitations have a bad influence on the possibility of managing talent effectively. A study conducted by Mwangi (2009) revealed that poor remuneration and reward schemes contributed to loss of talent in organisations. Therefore, sufficient budget should be allocated to talent management programs, so that personnel department can organize standard training and development sessions, set a fair reward scheme and put all the relevant structures in place to ensure effective talent management practices.

➢ Communication: Effective communication can boost employees' morale, improves their loyalty to the organisation and allow them to make suggestion on how management should organize talent development programs. A bridge or lack of communication and co-operation between superiors and subordinates or among various departments of an organisation has daring consequences on effective talent management practices. A gap in communication creates a barrier that hinders smooth flow of information on talent management practices.

3. Research Gaps and Justification of the Study

The following have been observed as research gaps based on the review of literature:

➢ Most of the existing literature focus on defining the concept of talent management, and this leads many authors to regret a lack of clear and consistent definition. Given the high number of HR practitioners engaging in talent management and the growing number of articles, journals and books on the topic, one might be tempted to believe the term "Talent Management" has a standard and universally accepted definition supported by extensive research and a core set of principles. However, the researcher found that such is not the case. The review reveals a disturbing lack of clarity regarding the definition and overall goals of talent management. As stated by Dries (2013), talent management is a phenomenon rather than a theoretical construct, talent management can mean different things to different people and considering the immature state of the field it is difficult, at this point in time, to evaluate which meanings are 'more valid' than others. Reaching a joint definition of talent management is regarded as challenging (McDonnell, Hickey & Gunnigle 2011)

➢ A lot of the existing literatures also centre on talent management processes, i.e. the set of approaches developed by organizations in order to attract, develop and retain talented people (Stahl et al., 2012; Cappelli & Keller, 2014). But, not much attention is given to the study of talent management practices. Hence, the key rationale behind this article. This research will therefore, add to the limited research that exists on talent management practices.

➢ A large portion of the existing studies focus on expected results of talent management in terms of motivation, competitive advantage, commitment, trust or individual well-being (Cappelli, 2008; Collings & Mellahi, 2009; Vaiman, Scullion & Collings, 2012), and not in terms of organisational success. This prompted the researcher to link best practices of talent management to organisational success and survival.

4. Managerial Implications of the Study

➢ Management must ensure that at any moment, they have the best employees working in their organisations and concerted efforts should be made to develop them for future challenges. Thus, commitment by organization's management to talent management is needed in order to keep track of their talent requirements. Management should ensure that they continually carry out talent audits in order to identify gaps in talent management. They must ensure that talented employees are used effectively in the short-term while still developed for the long term. Regular performance appraisals, performance management, training and development are necessary in achieving this.

➢ Talent management requires effort, reward and poses challenges, but if overlooked it will grind down organisational sustainability and performance. It is not an HR initiative, but a business imperative. Organisations need to relate talent management strategy to business strategy and identify those areas where a difference to the bottom line is most likely, as well as view talent management as a long-term, continuous process.

➢ It is widely known that organizations are currently dealing with the overwhelming task of replacing high potential and talented workers. In any organization, there are individuals who are

considered to be the likely future leaders of the organization, developing and retaining these high-potential individuals is crucial to an organization's long-term success and sustainable competitive advantage. Therefore, Managers should apply best practices of talent management proposed earlier to minimize labour turnover and achieve high employees' retention, especially in this era of 'war for talent'.

➢ Talent management leaders must be able not only to define and build capability but also employ business knowledge, good corporate culture, communication skills, teamwork, and knowledge of learning technology to make talent management a successfully integrated and effective effort across an organization. Also, all levels of management must be on board in the implementation of talent management practices.

Conclusion

Talent management practice has become so vital to business success and economic progress to the extent that it is forcing organizations to re-examine how they acquire, develop, retain, and deploy employees. It is impossible for organisations to generate profits without the efforts, ideas, skills, and talent of knowledge workers; therefore, they have to bet on people and not on technologies, not on factories and certainly not on machines or equipments. Talent management practice is the key to organizational success and sustainable growth as it allows organizations to retain high potential and top talent employees while increasing productivity. It is relevant for talent management practices to be integrated across all facets of the organisation; this will help in recruiting and retaining the right number and right kind of employees that will work towards achieving organizational success and survival. In summary, a consistent and comprehensive practice for talent management can provide both a measurable benefit and assurance of long-term success and survival.

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