

MODERN ERA OF HUMAN RESOURCE MANAGEMENT:A STRATEGIC EDGE TO HUMAN TALENT MANAGEMENT

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Abstract

Increasing theoretical and conceptual understanding of human talent management (HTM) is the aim of this research. To clarify the important connections between competency emphasis, talent pooling, talent investment, and talenting orientation and value generation, authors have put out a conceptual framework and a few propositions. A human talent management model has been presented by the authors, which could help academics and practitioners alike better comprehend the talent management orientation. Also, using this approach, practitioners may be able to intelligently match talent strategies with company objectives to produce higher economic value (Shareholders, Employees, Owners, Customers, agents, and other stakeholders).

Keywords: Value Creation, Competence Focus, Talent Pooling, Talent Investment, and Talent Management

INTRODUCTION

Academics, independent researchers, and businesses all see talent management as one of the most future-focused practices. In contrast, the definition and framework of talent management in the academic sphere are not clearly defined (Lewis & Heckman, 2006; Scullion, Collings & Caligiuri, 2010). Academicians, professionals, and consultants are inspired to investigate, share, and develop the knowledge of talent management in order to achieve academic clarity and practical simplicity due to the dearth of robust research. Academic researchers are now interested in talent management, and the topic has advanced quickly over the previous decade (Nijs, Gallardo-Gallardo, Dries & Sels, 2014; Scullion et al., 2010; Tansley, 2011). Due to demographic changes and issues like the skilled labor shortage, the talent war, the aging workforce, declining birth rates, and cultural diversity, talent management has gained strategic relevance (Benson & Brown, 2011; Chambers, Foulon, Handfield-Jones, Hankin & Iii, 2015; Michaels, Handfield-Jones & Axelrod, 2001). Organizational sustainability is the next corporate trend, replacing organizational growth. CEOs invest a lot of time in this activity because they recognize the strategic value of human talent management (HTM). They also see HTM as a promising source of competitive advantage, therefore they can't leave this responsibility to HR alone

(Economist Intelligence Unit, 2006). Talent management has been identified as a vital component of human resources and a significant source of competitive advantage. In the current dynamic and unstable climate, talent management continues to be one of the most difficult tasks for enterprises. The greatest way for any business to succeed is to stay one step ahead of the competition by strategically utilizing the skills that are already there within the company. Despite the growing interest of academics and practitioners alike, research on this region is still developing (Dries, 2013). There is some empirical research accessible in this field, but it is primarily conceptual, theoretical, and review-based.

This study will evaluate pertinent research, identify various human talent management components (competency focus, talent pooling, talent investment, and talenting orientation), and analyze how they affect an organization's ability to create value. Also, put forth a conceptual framework and a few ideas that could help us better grasp how a firm's value creation is impacted by its talent management perspective. Future research paths will outline how researchers in human talent management will integrate relationships into their work and advance talent management maturity by deepening their empirical investigation of and validation of the model.

Management of Human Talent

Many academics think that talent management is just a rebranded version of human resource management, but our analysis shows that it has more focused approaches to talent (high potential and high performers). According to Lewis and Heckman (2006), the talent management strategy falls under the umbrella of human resource management and is founded on ideas of organizational behavior and human resource management (Thunnissen, Boselie & Fruytier, 2013). Additionally, TM targets a set of elite candidates who have been or will be placed in strategic roles at organizations and who contribute to their sustained competitive advantage (Collings & Mellahi, 2009). One of the most frequently used definitions in the literature refers to the strategic process is “the development of a talent pool of high potential and high performing incumbents to fill these roles, the systematic identification of key positions that differently contribute to the organization's sustainable competitive advantage, and the development of a differentiated human resource architecture to make it easier to fill these positions with competent incumbents and to ensure their continued commitment to the organization” (Collings & Mellahi, 2009).

The goal of TM is to pinpoint the precise key positions that are extremely valuable and have a big impact on an organization's competitiveness. Then, with the help of an efficient HR system that serves as a facilitator for pinpointing key positions and preparing and developing talent pools to maintain talent commitment to the organization, a group of high potential employees is created and developed to fill these positions. By managing

their human capital, a business may become future-oriented, which will enable them to meet a variety of talent shortages in the future. TM also attends to organizational and individual needs in order to identify talent within and keep it for times of intense competition. By using this strategy, talent managers maintain their attention on developing a pool of highly qualified candidates for future leadership positions inside the firm (Lewis & Heckman, 2006). These responsibilities are based on the positions that are needed at different times, and these needs are met by "internal development and external recruitment" (Collings & Mellahi, 2009). The various management techniques and possibilities made available to the organization's human capital (talent) are a more practical definition of talent management (Bhatti, K. K., Nawab, S., & Akbar, A. 2011). These procedures can be explicit or implicit, formal or informal, deliberate or accidental. These procedures make up the talent management system of a business, regardless of their arrangement. According to this definition, whether a business is aware of it or not, it has a talent management system.

In order to foster a culture of talenting, knowledge sharing, and mutual development toward a value-driven organization, a group of high performers (Hipe) and high potentials (Hipo) available in an organization's talent pool must be heavily invested in the development of these abilities. Competency focus, talent pooling, talent investment, and talenting orientation are four unique aspects of human talent management that contribute to corporate performance. They are crucial tools that also contribute to the management of human talent and value development.

Ability Focus

The set of essential abilities (talent component) that an organization can foster among highly potential (talented) workers in order to create a value-driven organization is referred to as key competencies. Competence is one of the key characteristics of a talented incumbent and, when improved, results in good and exceptional work performance (Gallardo-Gallardo, Dries, and González-Cruz, 2013; Ulrich, Brockbank, Johnson, and Younger, 2007). (Gallardo-Gallardo et al., 2013). Competence being very old notion having its imprints in Roman history, they used to conduct a comparable function that of competency profiling to spell out the traits of "excellent Roman soldier". David McClelland, a renowned psychologist from Harvard, introduced the idea of "competency" to the field of human resources in order to innovate the selection processes for the United States Information Agency (McClelland, 1973).

One of the most crucial methods for ensuring the success of talent management techniques like succession planning, development, and retention has been identified as competency mapping (Nair, 2012). Many organizational tasks, including succession planning, performance management, and human capital planning, have benefited greatly from competency-based methods. These methods were noteworthy because they made it simpler to identify the skills, knowledge, abilities, and behaviors needed to manage the

appropriate human capital for both present and future demands, in line with corporate strategy. They also closed the gap between current skills and those needed for a given project, job, or organizational strategy in the future. **Pivotal**

Competencies are increasingly important because they considerably increase organizational success and add value to the company. Both the public and private sectors have given competency management a particular status in talent management practice, facilitating talent acquisition, identification, development, deployment, and other essential human resource activities (Mentzas, 2006).

Combining Talents

The key players in any successful organization are those with high potential and high performance. Here, the term "talent pooling" refers to gathering these high potential and high performing workers who can be exposed to these crucial competencies to fill the organization's key positions now or in the future (Agustine, A. A., & Ssemugenyi, F. 2014). The key practice of human talent management is building a talent pool within an organization. By acquiring the crucial competencies and securing strategic key positions in the future, this talent pool can produce value and boost business competitiveness toward organizational success (Mellahi, 2009; Mellahi & Collings, 2010; Smilansky, 2006; Stahl et al., 2007). Businesses do identify their future skill, knowledge, and capability needs, and organizations create a talent pool to meet those needs. The right individuals (high performers) fill these key roles in a variety of ways that add value to the company in ways that low performers are unable to (Heinen & O'Neill, 2004). Right people refers to a person from the talent pool, having the right skills refers to competencies, right time and place refers to the present or future deployment of the talent at the key positions or key projects, willingness and commitment to do, and being a part of the brand wagon for substantial contribution. All of these factors combine to lead to the management of talent towards value creation, competitiveness, and organizational success (Ulrich & Smallwood, 2010).

Spending on Talent

Employers who consistently invest in long-term talent management and have a clear focus are doing everything they can to stand out as a top choice among the best talent on the market. It demonstrates how important it is to keep your organization's best talent pipeline running even though the recession hasn't had an impact on talent investments. Caterpillar adopted this "mantra" and decided to invest \$1.5 billion in R&D immediately following the recession to maintain the best pipeline of engineers available for both good and bad times. It is talent that pulls you out of those difficult times (Ed, 2009). Investment in R&D, advancements in knowledge, and new organizational designs that encourage difference-making and innovation (Daum, 2003).

Due to inefficient spending of funds or a lack of alignment between business and human talent strategies, investments in people have become unproductive and difficult across many organizations (Agwu, M. O., &Olele, H. E. 2014). By carefully coordinating the talent strategy with the business strategy, these inefficiencies can be reduced. When adopting this practice, it has been noted that current talent gaps are also revealed, along with the best possible use of investment in talent development (Deal, J. J., Altman, D. G., &Rogelberg, S. G. 2010). The talent who have the potential to add value to the organization and generate greater returns on investment are motivated by this approach, which fosters trust. Investments in talent (investments made to improve the knowledge, capabilities, and engagement of the organization's workforce) add value to the company when they are in line with business strategy, customer-focused, aimed at inspiring and rewarding employees to perform and excel, and focused on enhancing the capabilities and resources to get the best performance out of the company (Schiemann, 2006). HR must give priority to tasks that are in line with the business strategy if the company is to reap the greatest rewards from its investment in its employees. Human talent is essential to any business' ability to create value, so it must be satisfied by customized HR value propositions that the company offers, as well as attracted to, motivated by, and retained.

TalentOrientation

Talenting orientation refers to a person's or an organization's propensity for sharing knowledge, developing skills, and focusing abilities by fostering connections that support a productive culture of learning and innovation geared toward value creation. Talent development is the process of "dependent or interdependent work practice" is "the complementary exchange of skills and knowledge between at least two people" Nick Oldroyd David ChestersIn 2016, Amanda Booth.

In the workplace, knowledge sharing is a crucial strategy for fostering innovation, value creation, and employee commitment. Knowledge integration has been shown to have an impact on an organization's competitiveness (AtwahAlmaaitah, Suliman, &Aljamal, 2013). More significantly, however, the essence of external knowledge can only be streamlined by a firm's talent-oriented approach, which explains how to coordinate the various human talent pools that are available to a company. where one specialized group (talent) gathers external knowledge and another group (talent) spreads it. When their contributions are acknowledged and appreciated, talented employees inspire others and inspire others to be committed to them. Despite the fact that numerous writers have highlighted the concept of self-development founded on personal values and readiness, regardless of competence (Bolden, Gosling, & O'Brien, 2014). Here, we have concentrated on the significance of talent development among others for value creation and firm competitiveness. 2016's Swailes& Blackburn Researchers discovered that those who aren't part of the talent pool feel left out and have lower expectations for their career advancement within the organization. We examine how a talent-based orientation can raise people's expectations while reducing their sense of injustice. With respect to the talenting

practice, we think that it adds value to the organization, boosts firm competitiveness, and helps an organization succeed by concentrating on social and organizational factors like talent culture, networks and teams, work routines, and similar things. 2010 (Iles, Chuai, & Preece). Thus, the methodology used in this paper explains the processes by which talenting occurs as sharing of knowledge and skills while maintaining a clear talenting/knowledge sharing strategy, creating an appropriate culture, using technology in every way possible, and capturing and maintaining the knowledge that is being passed on (Griffiths et al., 2016). To share knowledge, skills, and develop capabilities, employees should be inspired and encouraged. Value creation and business performance are improved by fostering a trusting environment and a talent-sharing culture across hierarchies (Sandeep & Rayees, 2014).

Creating Value

Successful businesses create value by providing their end business partners (customers/clients) with better services and increasing the value of their own employees, owners, and other staff members (Lowendahl, Revang & Fosstenlokken, 2001). In terms of talent development, talent retention, and the lubrication of talenting culture, value for in-house can be understood by an increase in the knowledge base and retention of that knowledge. By increasing revenue and earnings among the valued customer base, organizations can also capture value from outside the company. The latter creates financial value for a company that can improve the earlier value creation process, and the cycle continues. Early investments in keeping the right talent have decreased the enormous costs of finding and training new talent, increased satisfaction, and strengthened customer loyalty (Davenport, Harris & Shapiro, 2010).

CONCLUSION AND DISCUSSION

Employees with high potential and performance levels are an essential source of value creation for any business. Every business needs to take a close look at the high potentials and high performers and make sure that their skills are properly identified and developed in light of the company's overall business and corporate strategy. An emphasis on human talent management is necessary for the company's competitive advantage and strategic growth.

Strategy

Establish a team of high potential/high performers, make a significant investment to enhance their critical competencies, and foster a culture of learning/sharing orientation among appropriate groups. These actions will help an organization identify the key positions that have a differential impact on its success and will lead to high value creation for the company. Furthermore, in order to have an impactful value creation, businesses

need to invest appropriately in the identification, attraction, development, and retention of that talent and knowledge. The performance of organizations has increased as a result of the adoption of people differentiation strategy (Cania, L. (2014). A lot of money is invested in developing and keeping people who will be important in the future who can lead both internally and externally. Potential threat is considered to exist if these people are not available when needed. Finding the right talent is urgently needed for the future. By combining internal development and external recruitment to create talent pools, businesses must maintain the demand for and supply of talent in accordance with both current and future needs.

Culture

Talenting is one of the best talent management strategies for encouraging a culture of learning and knowledge sharing. People no longer adhere to the blame culture and now value talent development. Collaborative cultures and a desire for personal development are valued. The same approach of continuous learning and collaborative approach is seen at one of the top service firms (Accenture). A crucial and mediating factor in talent identification and competency-based talent development, talent culture keeps retention of competent employees in focus (Mohan & Annakis, 2015).

Management of Talent and Value Creation

Competency focus, talent pooling, talent investment, and talenting orientation are four key human talent management orientation constructs that we have identified. These constructs have been found to positively impact a firm's ability to create value. With perceived talent management practices, talent commitment to competency development directly increases (Khoreva, Vaiman, & Van Zalk, 2017). Employee Value Proposition (EVP) is a strong predictor of talent management, which reduces talented employees' desire to leave and their level of dissatisfaction (Tajuddin, Ali, & Kamaruddin, 2015). Additionally, it revitalizes talent with a healthy emotional and work life in a fast-paced and unstable market.

Managerial Implications and Future Research

This study is review-based, so in the future, with the aid of talent management practitioners, it will need to be further empirically tested and validated. The influence of a firm's talent management orientation on its competitiveness and performance may also be examined. By using this model, practitioners may be able to better focus on improving a firm's value creation while also identifying the crucial steps in the talent management process. In order to improve results in terms of talent retention and choice of employer among the best talent available, practitioners may be able to recognize the significance of budget allocation for talent in alignment with that of business budget. The top management does think that only people can save you, guiding you in good times and bad. Leaders are also fully aware of the strategic importance of and irreplaceability of talent (Boudreau &

Ramstad, 2005). The talent management orientation of those who have formally adopted it as well as those who have done so formally but are unsure of the practice may be improved by this article.

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