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EXECUTIVE CHAPTER SUMMARY:

Chapter number one provides a comprehensive view of human resource management. This chapter aims to explore and analyse different facets and intricacies of Human Resource Management, encompassing its historical and contemporary contexts and projecting potential future developments. The researcher has endeavoured to comprehend the significance of 'Human Resource Management' and shed light on the concepts of 'Talent Management' and 'Competency-based HR Functions (Competency management)' within the context of contemporary Human Resource Management. The researcher has made significant contributions in offering a comprehensive overview of Talent Management and Competency-based HR functions globally and within the Indian context. The researcher has examined various aspects of Talent and talent management, such as the historical development of the term "talent" and the evolution of talent management from personnel to strategic human resources.

Additionally, the researcher has examined the different components of talent management and has reviewed the functions of talent management, as well as its significance and recent trends. The researcher has conducted an extensive examination of multiple aspects related to Competencies. These include the historical development of Competency, its expansion and defining features, the categorisation of core and workplace competencies, and the practice of Competency-based HR Functions. Ultimately, the researcher tried to give a bird's eye view of Competency-based talent management practices in the organisations.

CHAPTER-ONE
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1.0 INTRODUCTION OFHUMAN RESOURCE MANAGEMENT:

The significance of human resources in contemporary business management is increasingly recognised as being strategic. Human Resource Management (HRM) is concerned with managing individuals within an organisational context. Managing individuals is a crucial and formidable task due to the ever-changing characteristics of human beings. Individuals exhibit significant variations in their cognitive abilities, strategic thinking, emotional dispositions, and behavioural tendencies. Moreover, these differences are observed at the individual level and manifest within various social groups, as many diverse factors influence them. Individuals exhibit responsiveness as they possess the capacity to experience emotions, engage in cognitive processes, and engage in actions. FollowingPulapaSubba Rao's study, "Human resources management (HRM) encompasses the strategic management of various functions, including planning, organising, directing, and controlling. These functions pertain to the employment, development, compensation, and utilisation of human resources within an organisation(P.Subba Rao, 2010)." The ultimate objective of HRM is to foster the establishment and growth of harmonious relationships between individuals and industries, thereby influencing the future policies and practises of human resource management. In modern times, "Human resource management (HRM) can be described as a strategic and cohesive method for overseeing an organisation's most valuable assets, namely its employees, who play a vital role in individual and collective efforts towards accomplishing organisational goals (Zeuch, 2016)", which, in turn, aims to contribute significantly and proportionately to the achievement of organisational, individual, and societal goals. The significance of Human Resources in achieving an organisation is of utmost importance, as most challenges encountered within an organisational context are predominantly human and social rather than stemming from physical, technical, or economic shortcomings. (Ganesan, 2014)

1.1: Recent Trends in Human Resource Management:

The 21st century presents significant opportunities and challenges for organisations and their employees. Failure to enhance employees' capabilities jeopardises the organisation's prospects. In the coming years, there is a projected rise in the prevalence of highly skilled and knowledge-intensive occupations, accompanied by a corresponding decline in low-skilled job opportunities.

This statement advocates for a future scenario in which there is complete alignment between HR professionals and top management, leaving no room for disagreement. The senior leadership team also observes this global phenomenon, which will transform the system, culture, values, environment, and various other aspects(Joshi et al., 2017).

The role of Human Resources is anticipated to experience growth and transformation, assuming the responsibilities of a strategic partner, an advocate for employees, and a mentor for facilitating organisational change. For HR to succeed, it must operate as a business-oriented entity, possessing a comprehensive comprehension of the organization's overarching objectives.

Moreover, HR should possess the capability to exert influence over critical decisions and policies. The primary emphasis of contemporary HR managers centres around the strategic aspects of personnel retention and talent development. The following are various contemporary trends observed in the field of Human Resources.

1.1.1:Knowledgemanagement: Knowledgemanagementis the systematic approach of acquiring, cultivating, disseminating, and efficiently utilisingknowledge within an organisation. The term "knowledge management" denotes a multidisciplinary methodology to utiliseknowledge to attain organisational goals effectively. Knowledge management initiatives often prioritiseorganisational goals, such as enhanced performance, competitive edge, innovation, dissemination of lessons learned, integration, and ongoing organisational improvement. Knowledge management initiatives share common ground with organisational learning. Still, they can be differentiated by their emphasis on the strategic management of knowledge as a valuable asset and their dedication to fostering knowledge sharing. It serves as a facilitator for the process of organisational learning(Cozzani, 2015)(Wikipedia, n.d.).

1.1.2:Globalization in HRM &it's consequences: In the contemporary business landscape, the concept of national boundaries has become increasingly obsolete as business operations have expanded to encompass a global scale. The emergence of multinational corporations necessitates novel demands on human resource managers. The human resources department must ensure the presence of a suitable combination of employees concerning their knowledge, skills, and cultural adaptability to manage global assignments effectively. To achieve this objective, organisations must provide individuals with training to address the complexities associated with the phenomenon of globalisation effectively. Employees must possess a proficient understanding of the language and culture of the host country, encompassing values, morals, customs, and laws. Human Resource Management (HRM) is responsible for implementing strategies and mechanisms to facilitate effective collaboration among individuals from diverse cultural backgrounds. The prevalence of language, customs, or age differences has been observed to contribute to increased employee conflict. Consequently, it becomes necessary for Human Resource Management (HRM) to provide training to enhance the flexibility of management practises.(HRWALE, 2021)

1.1.3:Workforce Diversity: In previous times, the field of Human Resource Management (HRM) was characterised by a relatively straightforward nature due to the notable homogeneity of our workforce. The contemporary workforce is characterised by a diverse range of individuals encompassing various dimensions, including gender, age, social class, sexual orientation, values, personality traits, ethnicity, religion, education, language, physical appearance, marital status, lifestyles, beliefs, ideologies, as well as background characteristics such as geographic origin, tenure with the organisation, and economic status, among others. The strategic direction of an organisation is intricately connected to the concept of diversity. In contexts where diversity thrives, organisations have the potential to derive various advantages, such as enhanced creativity, improved decision-making, and increased innovation. These benefits can bolster the organization's competitive edge(HRWALE, 2021).

As the Covid 19 Pandemic has changed the world for all, HR is also not exceptional. Numerous themes that emerged during the epidemic are still used by businesses today. Events related to the situation, the climate crisis, the social justice movement and a looming recession will continue to transform the business context. Significant Trends & challenges found in 2023 are given below.

1.1.4:Talent Shortages AndUpskilling: The talent crunch is acute intheTech industry, Manufacturing Industry, hospitality, healthcare and retail.Companies need to find new approaches to access the Talent they require. Many organisations will turn to developing their *internal Talent* because the external supply is insufficient. Companies will also need to tap nontraditional sources of Talent: people without a four-year college degree. Broadening the list of accepted credentials and certifications, especially for technical skills, is one-way companies can attract new sources of Talent.(Goldberg, 2022)

1.1.5: Employee Experience: Employee experience is among the hottest new HR focus areas. Employees want their work experience to be as easy and customised. Various employee experience platforms have entered the market, and the demand for these technologies continues to increase. Employee experience trends include:The concept of **flexible work models** refers to alternative arrangements in which employees canbetter adapt their work schedules, locations, or tasks. Due to the prevalence of remote work arrangements necessitated by the global pandemic, a considerable number of employees desire autonomy to engage in telecommuting at their own discretion.
Specificorganisations are implementing a practice known as job crafting, wherein employees are granted the autonomy to shape their job responsibilities in a manner that aligns with their satisfaction and optimises their professional skills.The concept of internal **talent mobility** refers to facilitating the movement and progression of employees within an organisation.

It is anticipated that the growth in internal marketplaces will persist. Internal talent marketplaces have emerged as a novel approach to enhance the optimisation, development, and retention of human resources on an unprecedented level. Talent mobility serves as a means tocultivate novel proficiencies, enhance employee commitment, and **unlock latent competencies.** Developing **Effective Communication Skills for Managers** to Facilitate Meaningful and Purposeful Conversations: Recently, organisational leaders have expressed apprehension regarding the decline in cultural integrity within their respective companies, attributing it to implementing remote and hybrid work arrangements. The primary factor contributing to this issue is the inadequate training for managers in effectively engaging with employees, irrespective of their work location, whether in the office or remotely. Managers must adopt a deliberate approach in their interactions with employees and reinforceorganisational values through daily conduct. According to research conducted by Gallup, it has been observed that engaging in meaningful conversations with employees can lead to an increase in employee engagement. Enhancing managers' skills will be crucial in enhancing the overall employee experience(Goldberg, 2022).

1.1.6:OrganisationalAgility: Organisational agility is increasingly important in establishing long-term competitive advantage. Organisational agility has recently gained prominence as a result of the COVID-19 pandemic. The main issue with organisational agility is determining how to make employees more agile(DrPriti Nigam, 2022). Companies faced significant challenges and swiftly responded to them, such as Bank of America promptly establishing a new department dedicated to processing PPP loans and Mastercard expediting its efforts to expand the availability of contactless payments by integrating them into a broader range of products.Organisations that possessed the capacity to reallocate their workforce to address their most urgent business challenges emerged as frontrunners. Implementing novel approaches aimed at maximising the utilisation of human resources contributes to establishing a more agile and adaptable organisational structure(Goldberg, 2022).

1.1.7:Purpose-Driven Work: In recent years, a novel role within the Human Resources (HR) field has emerged, commonly referred to as the "Culture Architect and Community Activist."There is a growing trend among employees to emphasise the organisational culture and its alignment with the professed values.There is a growing desire among individuals to seek employment with organisations that provide employees with a sense of purpose and significance, either through the nature of their work or due to a shared belief in the values the company upholds. Organisations will endeavour to exhibit their core principles and communicate to their employees and customers the underlying ethos of their brand(Goldberg, 2022).

1.1.8:.Mental Health Issues: During the initial biennium of the pandemic, individuals were compelled to engage in excessivelabour as the distinction between professional and domestic spheres became increasingly indistinct. The consequences observed are characterised by an unparalleled surge in workplace burnout and a significant upsurge in depression and anxiety. According to the World Health Organisation, the abovementioned issues result in a loss of productivity amounting to 1 trillion dollars (World Health Organization, 2020). Adopting a more pragmatic approach regarding our expectations from employees and emphasising the importance of availing time off is imperative. In addition, it is imperative to assist individuals experiencing burnout, stress, and mental health difficulties that hinder their overall well-being and consequently impact their productivity(Goldberg, 2022).

1.1.9:The digitization of human resources (HR): Before the onset of the pandemic, there was an ongoing decade-long process of transitioning towards the digitization of human resources (HR) to enhance the employee experience and foster greater personalization. The timeline was expedited due to the pandemic. The duration of digital transformation initiatives, initially estimated to span three years, was successfully condensed to a mere three weeks.Significant progress has been achieved; however, many companies have yet to exploit the available technological advancements to enhance operational efficiency fully. For instance, contemporary **talent analytics tools**can assess various factors such as an employee's position within their designated pay range, tenure in their current role, fluctuations in engagement scores, and increments in time off. These tools aim to ascertain the likelihood of an employee's potential turnover. Subsequently, managers are provided with a compilation of employees deemed to be at risk, along with a set of precise measures to be implemented to mitigate the likelihood of their turnover.The combination of a constrained labour market, inflationary pressures, and the potential for an economic downturn presents formidable challenges for businesses in the foreseeable future. Human resources (HR) can enhance their response by implementing strategies to optimise the current talent pool. These strategies involve effectively utilising internal resources and actively engaging and supporting employees to enhance productivity (Goldberg, 2022).

1.2: AN OVERVIEW OF COMPETENCIES:

The researcher has attempted to provide a brief idea about Competencies and Competency-based HR Functions(Competency Management) as follows:

1.2.1:Evolution of Term Competencies with reference to an organisation:

In 1959, Robert W. White presented a new concept ofeffectance motivation, where he defined 'effectance' as the "tendency to explore and influence one's environment." White proposed that the perception of competence is the "master reinforcer" for humans. He defined competence as "the ability to interact with the environment effectively." He believed competence motivation was distinct from biologically driven motivation, such as hunger, thirst, or sleep, in that it aims to develop a person's skills rather than manage a biological function (White, 1959). The term gained popularity when it was introduced in a scholarly article titled "Testing for Competence Rather than for Intelligence(McClelland, 1973).The paper discusses the concept of competencies, which are quantifiable attributes or skills that individuals possess or are capable of being observed. Competency can be perceived as an individual's aptitude to perform a task with proficiency effectively.

Additionally, it can be regarded as a collection of clearly delineated behaviours that serve as a structured framework for guidance. The progression of behaviours exhibited by individual employees is a key aspect of their development. Competency can facilitate the process of identifying, assessing, and analyzing through the amalgamation of knowledge, skills, abilities, and personal attributes that are both observable and measurable. To optimise employee performance and achieve organisational success, comprehending competencies is imperative.

1.2.2:Concept Of Competencies:

Competence is possessing skill and attaining a certain performance standard, indicating an individual's capabilities. On the other hand, Competency pertains to how this skill and standard of performance are exhibited, encompassing the behaviours and actions employed by individuals to achieve their desired outcomes. Competence or Competency pertains to the attributes of a manager that contribute to the manifestation of skills and abilities, ultimately leading to proficient performance within a specific professional domain. Competency is a concept that encompasses the ability to effectively transfer skills and abilities from one domain to another (B.Hogg, 1989).

In the context of work, competence has been defined by (Lyle M. Spencer, Jr., 1993) as an inherent attribute of an individual that is causally linked to the achievement of superior performance in a job setting (Vanka Sita, 2003).

To this end, it is crucial to clearly define the diverse constituents of competencies, encompassing the following components: **Knowledge:** This pertains to the awareness and understanding of factual information and fundamental principlesacquired through formal training and practical experience. The effective utilisation and dissemination of one's knowledge base are imperative for personal and organisational achievements. **Abilities refer to** innate or acquired aptitudes that enable individuals to perform specific tasks or activities proficiently. These **Skills** are honed through practise, education, and hands-on experience. Acquiring mental operations or physical processes is frequently facilitated through specialised training. The concept under consideration pertains to the collection of life experiences an individual has acquired over time. While personal characteristics are inherently subjective, a substantial body of research has emerged that establishes a connection between certain personality traits and various outcomes. Competencies offer organisations a means to establish a clear and comprehensive framework for defining and assessing the skills, knowledge, and abilities required for successful organisational performance.

1.2.3:The Development of Competencies in India:

Implementing the competency approach in India has spanned more than twenty years. This phenomenon began when Indian subsidiaries embraced the practises of their multinational corporation (MNC) parent companies. The competency framework and its application represent a substantial industry with a market value in the billions of dollars. Previously, competencies were primarily focused on behavioural orientation. Subsequently, within the IT industry and the UK education systems, National Vocational Standards transitioned towards encompassing knowledge and skills standards that extended beyond the realm of behavioural aspects. In India, competency models have been expanded to encompass three key dimensions: Knowledge, skills, and behaviour. In India, the adoption of the model gained traction for several reasons. This was a result of a contemporary framework developed by consulting firms to address the challenges faced by Human Resource professionals. These challenges included effectively assessing individuals, developing their skills, and doing so in a manner that aligns with business objectives while also considering individual needs. Additionally, there was peer pressure stemming from the practise of "benchmarking". Competency holds significant potential, contingent upon effective management and the ability to derive optimal value from it. (Vanka Sita, 2003)

1.2.4: Importance Of Competency Frame work:

Pursuing optimal strategies to attract, cultivate, and leverage human resources within organisations has emerged as a highly intriguing and complex undertaking for human resource professionals.

One of the various organisational processes pertaining to developing, retaining, and utilising high-performing employees is the concept of employee core competencies. The competencies, knowledge, and capabilities possessed by employees have a significant influence on job descriptions and the management of performance.(Dubois & Rothwell, 2000) Additional areas that can be considered within human resource management include recruitment and selection, training and development, workforce planning and career progression, compensation, and succession planning, among others.(Kochanski & Ruse, 1996)To accomplish this objective, this proposes the development of competency models.In human behaviour, it is crucial to identify the actions individuals must undertake to achieve the desired outcomes aligned with the organisational culture. Establishingorganisational competencies enables employees to ascertain the requirements for productivity. When competencies are accurately defined, organisations can assess the degree to which specific employee behaviours are evident or deficient. In cases where employees lack specific competencies, they can engage in learning activities to acquire them. This process enables organisations to identify the resources required to facilitate their employees' development and acquisition of these competencies.(Association of Talent Development, 2014)

1.2.5:Popular Models of Competencies:

1.2.5.1: Iceberg model for competencies:
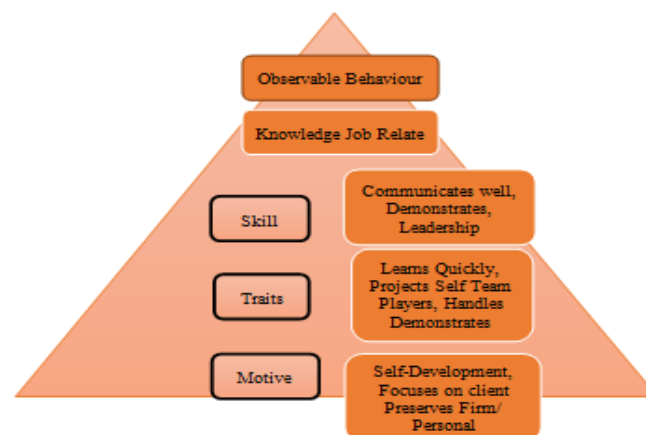
Figure:01: Iceberg model for competenciesSource:(Spencer, Lyle M & SPENCER, 1993)

Motives refer to the persistent thoughts, desires, and factors that drive individuals to engage in certain actions. Motives are influential factors that guide, steer, or determine an individual's behaviour, directing their actions towards specific objectives while deterring them from pursuing alternative courses of action. **Traits** refer to the observable physical characteristics and consistent responses exhibited by individuals in various situations or responses to information. **Self-concept** refers to an individual's attitudes, values, or self-image.

Knowledge refers to the information an individual possesses in particular content domains. **Skill**is the capacity to execute a specific physical or cognitive activity effectively.(Sita & ANITHA, 2013). Competencies are integral elements of a job role and manifest through observable behaviours exhibited within a professional setting. The commonly cited elements include knowledge, skills, abilities, aptitudes, personal suitability, behavioural traits, and their impact on work performance. There exist multiple definitions that exhibit minimal disparities among them.

Nevertheless, the prevailing consensus is that the fundamental factor is the "observable behaviour" exhibited within the workplace. The criteria for assessing Competency encompass both superior performance and effective performance. Certain competencies have the ability to accurately forecast performance. Therefore, the competencies can be categorised into two distinct groups. Threshold competencies refer to the fundamental attributes required for individuals to achieve a minimum level of effectiveness in a given job. However, it is essential to note that these competencies do not differentiate between individuals who perform at a superior level and those who perform at an average level. Competency Differentiation – These factors distinguish individuals who exhibit exceptional performance and those who demonstrate average performance(Spencer, Lyle M & SPENCER, 1993).

1.2.5.2:TheUniversal Competency Framework:
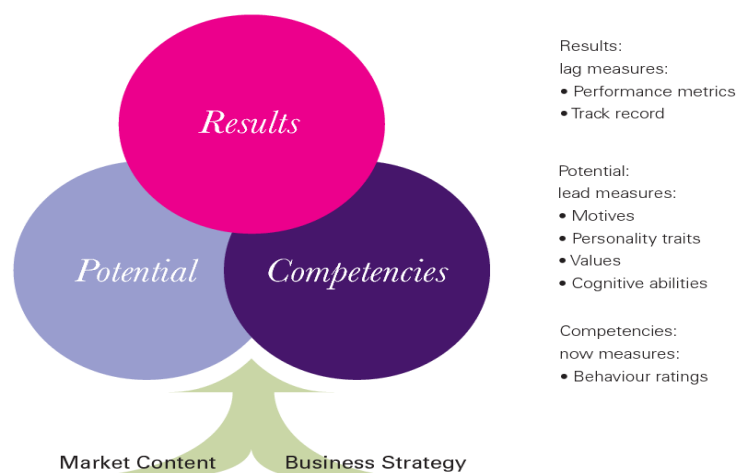
Figure:02: Universal Competency FrameworkSource: (Bartram, 2012)

The framework includes a model of workplace performance that describes the links between competence potential, competency requirements, and skills.The Universal Competency Framework (UCF) is a comprehensive and user-friendly single framework for developing and analysing unique competency models across a variety of businesses and locales. It defines competencies as "a set of behaviours that aid in the achievement of desired results." (Kurz et al., 1999)In the corporate world, they are behaviours that aid in the achievement of organisationgoals.Competency potential, which is thought to stem from individual dispositions and accomplishments.

Competency requirements are the obligations placed on individuals to exhibit some behaviours while avoiding others. These criteria may be both facilitators and impediments to good job performance. They may also be supported overtly via line manager instruction or implicitly through organisational rules and values.The results of conduct are often assessed via performance evaluations and appraisals.

1.2.6:The difference between Core Competencies vs Workplace Competencies:

According to the scholarly work (Prahalad & Hamel, 1994), core competencies possess a significance that extends beyond individual business events occurring within an organisation. Projects of such immense scale and compelling nature exist that any individual cannot possess the competencies necessary for their successful completion. Hence, organisations must ascertain, cultivate, and oversee the core competencies within their structure that significantly contribute to the success of crucial operations within a large-scale enterprise. Workplace competencies primarily centre on the capabilities and skills of individuals rather than the collective organisation, and these competencies tend to differ based on specific job roles as opposed to broader enterprise initiatives. The metric utilised for quantification is individuals, as opposed to enterprises. Core competencies may be present in all competency models, while workplace competencies tend to be more position-specific.Consequently, substantial effort is required to establish competency-based applications encompassing the entire organisation(Prahalad & Hamel, 2009).The term "competent" refers to an individual's ability to meet the necessary standards for performing the various tasks associated with a particular job. 'Competence' refers to the state or condition of possessing the necessary skills, knowledge, and abilities. (Pinapati, 2011)

Table: 01 The difference between Core Competencies vs. Workplace Competencies

	Core	Workplace
Scope	Organization	Individual
Purpose	Strategic	Tactical
Participants	Business unit	Worker
Tasks	Processes	Activities
Competencies	Global	Position

Source: (Pinapati, 2011)

1.2.7:Competency Mapping:

It has been a general observation that hard work, sincerity, knowledge, and intelligence alone does not make a person a star performer in their profession. Other factors help an individual excel in his job. Good managers are generally aware of the different qualities a person must possess to do a job effectively, and they use their knowledge to select and train their subordinates. Organisational psychologists have refined this understanding and converted it into a structural and formal process called Competency Mapping.

It has emerged as one of the most potent tools aiding the improvement of HR professionals in finding the right employee for a job and developing the employed person in doing the assigned job effectively. Thus, Competency Mapping can be defined as a process through which one assesses and determines one's strengths as an individual worker and, in some cases, as part of an organisation. **The benefits of the Competency Approach:** Increased Productivity, Improved work performance, Training that is focused on organisational objectives, Employees knowing up front what is expected of them, Employees empowered to become partners in their performance development (Saxena & Madan, 2016)

1.2.8:Competency based HR Functions(Competency Management):

Competency-based HR functions(Competency management) pertain to the administration of competencies to enhance individual and organisational effectiveness. Competency management encompasses a diverse range of strategies, including but not limited to selection and assessment, coaching, individual development, career planning, and performance appraisal. As a result, it has emerged as a versatile and widely applicable tool within the realm of human resource management. The broad applicability of competency management has contributed to the rapid and widespread adoption of the competency approach in human resource management in recent decades. The rise of competency management can be attributed to various factors, including technological advancements, increased global competition, and a persistent focus on development. Implementing competency management is a complex process that necessitates alignment with other human resource practices and the organisational structure and strategy (Wright & Mcmahan, 1992). The first consideration is for Human Resource practitioners. A brief on competency identification, modelling, and assessment, along with guidance, is needed. Recognising the possible benefits of a competency-based Human Resource Function for the organisation and themselves, they will support exploring and advocating such a transformation.

Two things that need to be considered in transforming the Human Resource Function are that Human Resource practitioners are often the most vocal opponents of changing the systems in their own organisation.

Second, transforming Human Resources from work based on a competency-based approach does not have to be an all-or-nothing proposition.Human Resource practitioners may need to consider which functional areas will benefit primarily first; Human Resources themselves are often the most vocal opponents of changing the systems in their organisation. Second, transforming Human Resources from work based on a competency-based approach does not have to be an all-or-nothing proposition. Human Resource practitioners may need to consider which functional areas will benefit most from using competency-based practices, and they should choose according to the strategic significance of the organisations' success.(Pinapati, 2011)

1.2.9: Applications of Competency Based Talent Management in the Organisation:

HR strategy Leaders must understand how their strategy relies on talent creation and deployment to maintain a competitive edge. Employers must identify the Competencies that need to be developed and cultivated and grasp how talent underpins every effort by every part of the firm to accomplish its strategic goals. Employers should be aware of current gaps and shortfalls, potential talent and workforce issues, and how well the organisation is aligned with strategic goals. The next steps include understanding the drivers of high performance for the organisation and recognising the key sources of value creation; thinking through the demands of leadership, talent, organisation, and culture in executing strategy and where the gaps are today; identifying talent and the segments of the workforce that are most critical to strategy execution today and over the next five years; and recognising the Talent areas at risk for attrition. Leaders should use Balanced scorecards to focus people's effect on company success, economic performance, and talent pool health at the highest level. Profit per employee may indicate how well people's investments are paying off. They show the business's success or need for talent development together with workforce KPIs, including engagement, headcount growth, attrition and absence rates, average payroll, learning and development investment, and leadership competency. When combined it with key business drivers like customer service and innovation, it may illuminate how to invest in personnel to boost corporate performance. Strong leadership unites talent multiplication and removes obstacles..Cheese (2008)

1.2.10: Importance of Competency based Talent management:

Competency management places competencies at the heart of Talent Management. Defining competencies in a consistent manner helps to bind and integrate the organisation's Talent Management processes because the competencies act as a common denominator (Andrews, 2011). The implementation of competencies as part of a talent management process affected employees at all levels of Employees. From the human resources perspective, ccompetencies presented an exciting opportunity to tie several processes together into a cohesive talent management system.

However, competencies proved very difficult to incorporate across the institution without significant administrative support and commitment to long-term sustainability. Competencies are especially useful for recruitment and retention since they can help orient employees and potential employees toward individual, department, and organisational goals. The competencies embedded in the evaluation process can serve as a springboard to productive conversations that orient employees to the future rather than just their current responsibilities. Competencies can provide a framework for middle managers as they strive to meet the larger administrative goals and alsoprovides support and encouragement for individuals. And for new employees, competencies can assist in orienting them to department goals and helping them identify new skills that they can acquire to meet those goals.(Rutledge et al., 2016)

1.3: AN OVERVIEW OFTALENT MANAGEMENT:

Companies that can identify the appropriate solutions to subsequent inquiries possess a viable foundation for long-term prosperity. - What strategies can effectively attract and recruit suitable talent for organisational teams? - What strategies can be employed to cultivate the essential skills and behaviours necessary for the success of our business? - What strategies can be employed to effectively engage and retain the necessary talent for our future endeavours? While several other management disciplines have established standards and procedures, the field of Human Resources still lacks a widely accepted foundation for its practises.(Zeuch, 2016)

1.3.1: Concept of Talent:

The term "talent" originates from the Greek word "talanton," which denoted a unit of weight for gold and silver. This weight served as a form of currency during commercial exchanges in ancient times(*Streetdirectory*, 2021). In contemporary usage, "talent" is employed to signify an individual's inherent aptitude or proficiency in diverse domains encompassing both the arts and sciences. In essence, talent can be regarded as an exceedingly valuable asset surpassing all other possessions in the world. Every individual residing on the planet Earth possesses unique capacities and talents.

Certain individuals engage in exploration, while others abstain from doing so. Some individuals attribute their lack of talent to their fate without trying to explore and identify their unique talents (*Studymode*, 2020). Talent management has become prevalent in organisational operations due to the recognition by senior executives of the significance and complexity associated with attracting, nurturing, and retaining high-performing employees.

The contention presented by a cohort of McKinsey consultants during the late 1990s posited that there was a swift emergence of scarcities in human talent within the corporate landscape of America. This scarcity, one of the most invaluable assets for organisations, was believed to be instigating a fervent competition for individuals, commonly referred to as a 'war' for talent(Michaels et al., 1998).

Talent can experience various emotions and acquire varying levels of expertise, from exceptional to excellent to subpar in terms of capability. The merits and demerits of both types of talent in terms of stability are influenced by the diverse interests of individuals and management. India, being the First most populous country globally, has demonstrated its potential through the emergence of a young and talented population. In contemporary times, the term 'Talent' has acquired significant significance. According to popular belief, individuals lacking talent are deemed unproductive, as their absence of skill and innovative thinking renders them incapable of achieving success in life(Bhatt, 2015).

The researcher has endeavoured to present a concise overview of the significance of talent in the following manner: Successful organisationsrecognise that the retention of high-performing employees holds equal significance to their recruitment efforts. The recruitment strategy prioritising talent acquisition effectively accomplishes dual objectives by emphasisingidentifying and developing individuals with exceptional abilities, guaranteeing long-term employee retention.

1.3.2: The Significance of Talent Awareness

In the contemporary landscape of competitive business environments, the significance of Human Resources extends beyond mere importance. Talented Human resourcesis widely regarded as the most crucial and invaluable asset. The possession of this particular attribute within an organisation is what propels it towards achieving success. The role of Human Resources within an organisation has evolved to that of a strategic partner rather than merely supporting administrative tasks. This shift in perspective is driven by the recognition that the organization's most valuable assets are its people. Every organisation aspires to accomplish predetermined objectives and effectively fulfil its tasks. Human resources, particularly individuals with exceptional talent, play a crucial role in attaining pre-established objectives and achieving the organization's desired performance efficiency.

These employees make a significant contribution to the implementation of the organization's strategy and the achievement of its economic objectives. Theorganisation needs to focus more on them, prioritise comprehensive and systematic engagement, and implement a talent management system. If an organisation possesses an adequate workforce but lacks the necessary skillset, it can be said to employ living machines.

The combination of skilled personnel and talent represents an organisation's precious and critical resource. In contemporary times, the concept of 'Talent' has garnered significant significance. According to popular belief, individuals lacking talent are deemed unproductive, as their absence of skill and innovative thinking renders them incapable of achieving success in life(Vanka Sita, 2003). Talent is a limited resource that manifests in a select few individuals. Once an organisation identifies and recognises such individuals, their prospects for success are significantly heightened. Given the talent scarcity, organisations must exercise caution when identifying and recruiting highly skilled employees for their workforce. Individuals come from various backgrounds, resulting in the possession of a wide range of talents. According to(DAVE, 2012), it is the responsibility of an organisation to efficiently manage the talent within its workforce to attain its business objectives successfully.

1.3.3: Concept of Talent Management.

The concept of talent management gained prominence in the late 1990s and gained further recognition following a study conducted by researchers at McKinsey and Company(Michaels et al., 1998). The company disclosed that the distinguishing factor among high-performing companies was not merely the adoption of Talent Management as a "best" practice but rather the pervasive mindset surrounding talent management (Axelrod et al., 2002).Talent management encompasses the strategic activities involved in the recruitment, development, retention, and attraction of new and existing employees with exceptional skills and abilities, thereby contributing to the overall success of an organisation. Talent management is a phenomenon that originated in the 1990sn(Michaels et al., 1998). and has gained increasing acceptance among companies, is predicated on the recognition that the abilities and competencies of employees play a pivotal role in driving organisational achievements(Kumari& Sita, 1998). However, it is important to note that the concept of talent management can vary in interpretation among individuals. Talent management has emerged as a significant concept integrated within human resources and training domains in contemporary times(Bhatt, 2015)."The concept of talent management encompasses several well-established approaches, namely attraction, retention, motivation and engagement, development, and succession planning.

However, these elements are consolidated to form a cohesive entity that serves as a platform for the advancement and execution of synchronised and interdependent strategies, which aid the organisation in acquiring and retaining the necessary pool of skilled individuals. The concept is closely linked to establishing an optimal work environment, which regained prominence in the 2000s (Zeuch, 2016).

1.3.4: Transitioning from Personnel Management to Strategic Human Resource Management to Talent Management:

Talent management has emerged as a crucial component within corporate human resources. The various stages will be discussed in the subsequent sections.

1.3.4.1: Phase One: Personnel Department

During the 1970s and 1980s, the organisational unit overseeing human resources was called "The Personnel Department." The primary function of this group entailed the recruitment and selection of personnel, administration of their remuneration, and facilitation of their entitlement to essential perks and privileges. The systems that were developed to facilitate this function were batch payroll systems. The personnel department in this position was widely recognised as a well-established business function.

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Figure No: 03 Personnel to Strategic Human Resource to Talent Management
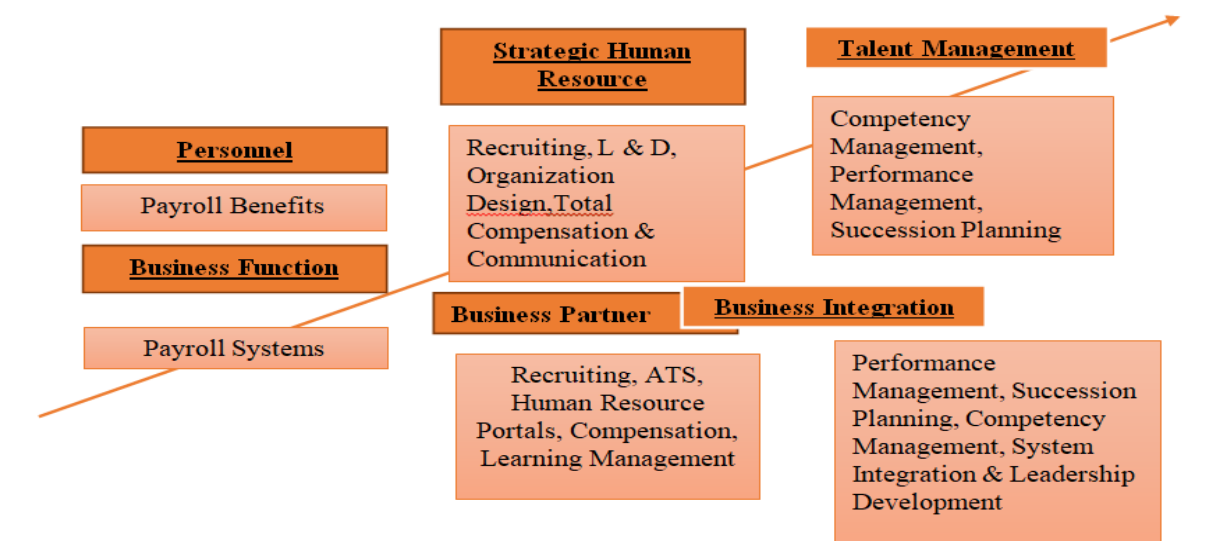
(Source:(VENKATESH, A.NARASIMA & KUMAR, 2013)Talent Management Practices & its impact on Organisational Productivity: A study concerning IT Sector in Bengaluru.)

1.3.4.2:Stage 2: Strategic Human Resource Management

During the 1980s and 1990s, it became evident to organisations that the Human Resource function held greater significance, leading to the emergence of "Strategic Human Resources." During this particular era, it became evident to organisations that the Human Resources function encompassed a broader scope of responsibilities.

These included the recruitment of suitable individuals, their training and development, assistance in the formulation of job roles and organisationalstructures,the creation of comprehensive "Total Compensation" packages incorporating benefits, stock options, and bonuses, as well as serving as a central hub for employee well-being and communication.

1.3.4.3: Stage Three: Talent Management

A new era known as "Talent Management" emerges during the third stage. " Human resource and learning and development (L&D) organisationsnow focus on a new set of strategic issues. A "competency-based" strategy eliminates resume screening and helps HR managers streamline their recruitment process. Human resource management also develops managers and leaders who may improve corporate culture, instil values, and build a leadership pipeline. Human resource managers quickly identify skill gaps to deploy training, e-learning, or development programmes.Suitable candidates are recruited via these gaps. HR managers consistently and quantifiably align, account for, and compensate employees.

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Human resource managers discover excellent performers with the potential to lead the HR department and the business. This strategy method creates a flexible, responsive organisation. Managers provide relevant, adaptive, easy, and timely learning. Complex challenges need new techniques and systems. Successful implementation requires seamless integration of multiple Human Resource divisions with business management operations. Today, many companies purchase, build, and integrate performance management, succession planning, and competence management systems(VENKATESH,2013).

1.3.5 An Overview of the Historical Development of Corporate Talent Management:

Approximately twenty years ago, specifically around the year 2004, professionals in the field of Human Resource Management initiated discussions regarding the consolidation of various independent practises within the discipline into a novel organisational function referred to as "Talent Management(McDonald A, 2004)".

Recently, there has been a notable expansion in the economy, which has led to discussions among experts regarding what is commonly referred to as "The War for Talent.(Michaels et al., 1998)." The challenges encompassed the demographic phenomenon of ageing baby boomers, the constrained economic conditions regarding essential skills, and the imperative to cultivate global leadership. This collection of concerns has prompted Human Resources to shift its focus towards establishing talent programmes aimed at the recruitment, development, and enhanced management of individuals.

The array of talent challenges presented necessitated a paradigm shift in the thinking of Human Resources. Instead of identifying itself solely as a "service centre for employee issues" and a "service centre for managers," the human resources department has undertaken the task of redefining its role as the "talent management function" within the organisation. The transition mentioned above was a significant and transformative change, which subsequently initiated a decade-long process of reorganising, enhancing skills, and reconfiguring the functions of the Human Resource department(VENKATESH,2013).

Various research Scholars have given multiple definitions,amongstthemSchweyer, in 2004explained talent management as the capacity to effectively oversee the supply, demand, and movement of talent within the human capital framework(Amushila & Bussin, 2021).provided a more comprehensive definition of talent management, characterising it as the systematic process of acquiring, identifying, developing, engaging, retaining, and placing individuals who possess exceptional value to an organisation. In this particular scenario, organisations employ talent management as a strategic approach to effectively attract and retain skilled professionals, thereby establishing a sustainable competitive advantage.

Meyer (2016) argues that organisations must develop a talent management policy to effectively govern the fundamental principles of talent management processes and strategy. The author also elaborates on the notion that although talent management strategies may change as dynamics evolve, it is imperative to adhere to talent management policies consistently and equitably. In addition to the points mentioned above, it is imperative for organisations to clearly articulate their talent management ideology, accountability aspects, governance issues, and the measurement of their talent management processes. Talent Management has become a vital part of business human resource strategies and has lately had a growing interest in human resources management research (Peter, 2008). According to (Musakuro & De Klerk, 2021),Opinions differ about the definition of talent management. Still, it is recognized that the idea of talent management has appeared in the research published by Mckinsey studies "talent war"(Michaels et al., 2002).On the other hand, there is no agreement about the definition of talent and no specific and clear conceptual borders of talent management (Collings & Mellahi, 2009).

In the available literature, the concept is generally not well-defined according to the process and decision alternatives(Gallardo et al., 2012), the idea emerges to be closely connected to the concepts that include human resource management, workforce planning, and employability. Lewis & Heckman, 2006have given three main perspectives of the definition of talent management in their research study: In the first perspective of talent management, it is considered as a set of functions and practices which are the typical practices and functions of human resources management (Mucha, 2004).

According to this perspective, it is related to the same function of HRM practices such as planning, training, development and retaining(Schiemann, 2014). The second perspective says that the organization is designing talent pools of employees who are called exclusive people, who can make a vital change in the future and current performance of the firms (Rothwell & Kazanas, 2003). The firms can hunt these people through practices associated with workforce planning and development; thus, the practices are related to employees (Altınöz et al., 2013). The third perspective assumed that talent management is related to specific positions called key positions in firms or Exclusive positions(Anlesinya et al., 2022). This perspective is considered an approach that begins with identifying crucial jobs for those positions that need highly performed and talented people (Sparrow et al., 2014);(Tarique & Schuler, 2010).

1.3.6: The Importance of Talent Management

The researcher has endeavoured to present a concise overview of the necessity for talent management in the following manner:The high-performance organisation is increasingly acknowledging that superior talent serves as the primary driver of sustainable competitive advantages.

Hence, organisations must engage in ongoing talent management practises to ensure the long-term sustainability of the required talent. The importance of competitive advantage for organizations (Gelens et al., 2014) necessitates the recognition of talented employees as a crucial asset(Li & Devos, 2008). Consequently, the demand for talented employees increases as their knowledge and experience significantly contribute to organisational performance(Jackson et al., 2011). Reducing recruiting expenses has been found to positively impact business productivity, profitability, and production (Collings & Mellahi, 2009). A company adopting talent management creates significant opportunities for gaining a competitive edge (Jackson et al., 2011). In addition, the position of an organisation within its sector is contingent upon its ability to effectively retain, engage, and develop its personnel, thereby establishing talent management as a critical factor that can determine the success or failure of an organisation(Luna-Arocas & Morley, 2015).Moreover, an organisation's performance directly correlates with its business outcomes, which subsequently affect its profitability and productivity (Intarakamhang & Peungposop, 2013).

The retention of highly skilled individuals can significantly affect an organisation in multiple ways, encompassing the financial implications of recruiting exceptional employees, as well as the temporal, labour-intensive, and financial investments necessary to cultivate their skills in alignment with the organization's objectives(Balanaga Gurunathan & Vijayalakshmi, 2012). The significance of talent management arises from its defined nature, which encompasses the systematic processes of attracting, identifying, developing, engaging, retaining, and deploying individuals who possess high potential and contribute value to an organisation(Vaiman et al., 2012).

1.3.7:Prerequisites for talent management within an organisation:

Addressing the Knowledge Gap: Talent management is the systematic process of attracting, hiring, and keeping personnel within a company. Before starting, an organisation must assess to establish the exact categories of personnel required, analyse the present pool of available employees, and forecast future workforce needs, among other things. According to (Bhatt, Kinjal, & Shah, 2015), organisations should meet their employee demands by employing talent management techniques. **Considering the Appropriateness**: Talent management should be prioritised in Human Resources since it allows firms to examine the appropriateness of personnel chosen for certain roles. To achieve this objective, Human Resources utilises a variety of procedures such as performance assessment, position designation, and frequent and timely checking. If an individual's appropriateness results in favourable results, it may be seen as evidence of effective talent management. If, on the other hand, the individual's appropriateness does not generate positive results, it is required to make the necessary changes.

Articulation of Well-Defined Organisational Objectives: A person must understand their role within a company. It is critical for a business to create well-defined goals for each employee, ensuring that everyone understands their roles and responsibilities. If an employee is unclear about their duties and responsibilities, it may impair their ability to do their job tasks efficiently. He would be a possible liability to the business if he failed to complete his job obligations. As a result, to effectively manage Talent, it is essential to develop well-defined organisational goals. **The Commitment and Responsibility of Employees**: When the talent management process is carried out meticulously, it can increase employee dedication, responsibility, and value.

As a consequence of efficient talent identification, promotion practises, work task satisfaction, and personal fulfilment, the employee experiences a feeling of worth inside the firm. Consequently, he strives to maximiseorganisational results, resulting in reciprocal advantages for himself and the company. According to the referenced source, proper talent management practices must be used to build employee commitment. **Workforce Planning**: Inadequate workforce planning inside an enterprise always leads to operational flaws. Efficient planning and complete personnel determination, including their sources, job profiles, and descriptions, may simplify and streamline the recruiting process. Human Resources must consider suitable consequences when implementing talent management strategies (Bhatt, Kinjal & Shah, 2015).

1.3.8: Functions of Talent Management: An attempt has been made by the researcher to provide a brief outline of the Function of Talent Management as follows:

Figure No: 04 Components of Talent Management:

(Source: (Bhatt, Kinjal & Shah, 2015)

1.3.8.1:TalentAcquisition:Identifying Talent: Observe employees' activities during their leisure hours and ascertain their personal interests. Attempt to identify and ascertain their inherent capabilities and areas of personal fascination. Moreover, fostering an environment that promotes the exploration and realisation of individuals' inherent abilities is imperative.**TalentRecruitment:**Successfulorganisations establish a robust brand identity among their clientele and subsequently fulfil the expectations associated with it. Outstanding employment brands exhibit similar characteristics, yielding measurable and subjective outcomes. Consequently, individuals who possess the appropriate qualifications and skills opt to become members of the organisation. The acquisition process plays a pivotal role in talent management, as it centres on attracting, recruiting, selecting, and employing individuals with exceptional abilities(Bussin & Diez, 2017).

Recruitment is an additional facet of talent acquisition, encompassing the procedures by which an organisation identifies and announces a newly available position. The initiation of the recruitment process involves disseminating information to prospective job applicants regarding the availability of a vacant position. At the same time, its culmination occurs with the commencement of the selection process.

The recruitment process may, in certain instances, be influenced by the requirements identified during the workforce planning process (Erasmus et al., 2014). This finding provides evidence for the connection between the two elements of the talent management system. Following the recruitment phase, the selection is the subsequent step in the organisational hiring process. This crucial stage involves carefully evaluating and appointing individuals with the requisite qualifications, skills, and experience necessary to make significant contributions to the business entity(Rammal et al., 2006).**Talent Selection**: It is recommended that management adopt established talent selection systems and tools to develop profiles of individuals who possess the necessary competencies exhibited by high-performing employees. The task at hand is not merely a matter of identifying individuals who possess exceptional intelligence and talent. The objective is to establish an optimal alignment, encompassing both present circumstances and future considerations. Selection is a process aimed at identifying the most suitable candidate for a job position, with the objective of assisting an organisation in accomplishing its goals.It is crucial to prioritise adherence to appropriate procedures and fairness in the selection process. Failure to do so may result in the appointment of an unsuitable candidate for the position.

1.3.8.2:TalentDevelopment:Talent Training: Culturing talent is paramount for any Organisation. Organisations frequently employ various strategies to enhance employees' skills, including but not limited to training, development, career management, coaching, mentoring, and succession planning. Training is a purposeful intervention designed to enable employees to acquire skills, competencies, and attitudes to enhance their workplace performance and effectiveness.

Original Numerous studies have investigated the current job-related performance of organisations, with a predominant focus on short-term outcomes(Erasmus et al., 2014). Moreover, training is a purposeful intervention to mitigate current or anticipated deficiencies. Development and training are closely related concepts as they aim to enhance work performance.

Nevertheless, development can be understood as a multifaceted and enduring educational intervention. This learning endeavour is designed to facilitate individuals' personal growth by acquiring a wide range of knowledge, skills, and behaviours.**Career management** is a crucial element in cultivating talent within an organisation.It encompasses the endeavours undertaken by employers to influence the career development of individual or group employees.

Although the primary responsibility for career management lies with the individual, it is imperative that employers also assume a supportive role in this process (Schreuder & Noorman, 2019). The management of one's career is a crucial element in the cultivation of graduate talent. Considering an individual's next career move extends beyond personal aspirations, encompassing the organization's acknowledgement of talent's potential and value. Incorporating a systematic approach and emphasising career management will ensure that individuals are carefully chosen, adequately prepared, and equipped to assume pivotal managerial roles, enabling a more comprehensive perspective on the requirements of both employees and the organisation in the long run. Organisationsutilising Investment in Talent as a developmental strategy can effectively facilitate talent management and assess their suitability for specific roles. Implementing a tailored career plan for each employee will yield personal advantages for the individual while enabling the business to prepare for future role successions transparently and strategically.(Sen & Bhattacharya, 2019). **Coaching** is an additional approach that can be employed to facilitate the development of employees' talents and skills. The interaction entails a direct engagement between a professional coach and an employee.

According to (Schutte & Steyn, 2015), the primary objective of coaching is to enhance employee performance within the workplace. The study conducted by (Bennett & Bush, 2009) demonstrated the efficacy of coaching in enhancing performance and efficiency by eliminating obstructive behaviouralpatterns.**Succession planning** encompasses a range of initiatives to forecast leadership needs, identify potential candidates, and enhance leadership skills and abilities through structured organisational interventions(Lee, 2010). Succession planning is important as it facilitates the smooth transition of a senior employee, specifically an academic professor, upon departure from the university. Additionally, it contributes to the cultivation and advancement of exceptionally talented academic staff (Grobler et al., 2006). Proficient organisations proactively anticipate the future leadership and talent needs in order to ensure success.

Leaders recognise the utmost importance of enhancing their talent pool within the field of Human Resources through the implementation of rigorous succession planning, comprehensive professional development initiatives, strategic job rotation practises, and meticulous workforce planning. It is imperative to discern and cultivate prospective talent(Bhatt, Kinjal & Shah, 2015).The effective management of talent is a critical aspect of organisational success. Organisations employ performance management and compensation and reward management practisesto effectively managetalent.**Performance management** is a systematic and goal-oriented process that involves aligning individual goals with the overall objectives of an organisation. A comprehensive characterization suggests that it encompasses the harmonisation of organisational strategy and individual objectives, as well as the ongoing development of individual capabilities.

Performance management entails incorporating values and competencies within the overall process(Bussin & Diez, 2017). (Erasmus et al., 2014)assert that performance management is widely recognised as a crucial and indispensable element of talent management. The main activities of this practice serve to ensure the continuous and effective achievement of organisational objectives efficiently.

1.3.8.3:Talent retention: Talent retention refers to various strategies employers employ to retain employees (Bussin & Van Rooy, 2014). The term "expansion" encompasses organisational initiatives aimed at reducing voluntary turnover, as discussed by (Jackson et al., 2011).In the current climate of change, holding onto the key people is critical. These people will lead the organization to future success, and you can't afford to lose them. The cost of replacing a valued employee is enormous. Organizations must promote diversity and design strategies to retain people, reward high performance and provide development opportunities.AccordingtoBussin& Van Rooy, 2014,"to effectively retain valuable employees, employers should establish a retention strategy that prioritises several fundamental elements". These include offering appealing compensation packages, fostering a work environment that is supportive and harmonious, and implementing sufficient training and development programmes that facilitate employees' professional growth and career advancement.Moreover, employers must establish a cohesive bond between management and employees, fostering a sense of belongingness within the organisation. Additionally, management should provide unwavering support to employees in their work processes.A total rewards model is advocated in which a mix of financial and non-financial rewards is offered to employees in a manner consistent with preferences aligned to age and generation will result in effective talent retention.

1.3.9:Recent Trends in Talent Management:

The researcher has endeavoured to present a concise overview of the prevailing patterns in talent management. Talent management is currently regarded as a crucial activity within the field of human resource management, and it continues to undergo ongoing development and refinement. Predicting talent demand is a logical endeavour as it enables organisations to adapt and allocate resources effectively. Cultivating candidates with a diverse skill set that aligns with a wide range of job requirements is required. Conducting talent reviews to evaluate individuals' skills and identify the necessary experiences for their continued advancement is a logical approach. Similarly, engaging in replacement planning to identify the available talent pool can be a valuable tool for updating development plans. The acquisition and retention of top talent pose significant challenges in management. Consultancies specialising in human resource surveys assert that organisations worldwide have a scarcity of skilled personnel, making employee retention more challenging. The Intersection of Technology and Talent Management: The integration of technology is becoming more prevalent in the field of human development. Employee portals that are accessible online have become increasingly prevalent in organisationsto provide employees with convenient access to a wide range of benefits and programmes. **The Internal Promotion of Talent:** An individual is recruited into an organisation when there is a congruence between their abilities or skills and the organisational requirements. The subsequent phase involves facilitating the acquisition of knowledge and skills to foster ongoing growth and retention within the organisation. **Population Worries Globally**: World Concerns Regarding Population Growth The issue of population growth has become a significant concern recently. Globally: The global population can be categorised into two distinct groups: those characterised by a youthful demographic composition and those experiencing the phenomenon of population ageing. According to statistical data, it is projected that by the year 2050, a significant proportion of Europe's labour force, specifically 60%, will consist of individuals aged 60 and above.Conversely, India can lay claim to possessing a youthful demographic in both the current and forthcoming periods. **Talent Management to Rescue Human Resources**: Talent management has emerged as a crucial solution for the challenges faced by human resources, necessitating a shift in focus towards qualitative aspects of equal, if not greater, importance than quantitative factors such as headcount. **The increase in Employer of Choice Initiatives**: The proliferation of Employer of Choice Initiatives has been observed to enhance an organization's brand value in the perception of its consumers. One of the key benefits is its ability to attract highly qualified individuals(Suhasini & Santhosh Kumar, 2019)

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