

A Study On The Significance Of Talent Management In MNCS

¹Archana.H, ²Lt Dr. M. Jagathish

¹*Research Scholar (Reg: 21113091012003) P.G and Research Department of Commerce, Muslim Arts College, Thiruvithancode, Affiliated to Manonmaniam Sundaranar University, Abhishekapatti, Thirunelveli, Tamilnadu. ²*Research Supervisor, HOD, P.G and Research Department of Commerce, Muslim Arts College, Thiruvithancode, Affiliated to Manonmaniam Sundaranar University, Abhishekapatti, Thirunelveli, Tamilnadu.

Cite this paper as: Archana.H, Lt Dr. M. Jagathish (2024) A Study On The Significance Of Talent Management In MNCS. *Frontiers in Health Informatics, Vol.13, No.7, 1234-1237*

Abstract

Talent Management is one of the primary strategic concerns that managers in multinational corporations and in business generally face. Despite the significance of talent management, there aren't many research in this field, most of which are conceptual. The purpose of this essay is to improve readers' comprehension of talent management concepts, their significance, and the key steps. employing talent management research and secondary data to give a comprehensive picture of how it interacts with other HRM duties. By reviewing the literature, which was selected based on how effectively the research applied to the talent management problem, this report was able to accomplish its goal. Additionally, the most recent publications on this subject were accepted.

Key words: Talent Management, Multinational Corporations, Human Resource Management

Introduction

Talent Management

Management of Talent The talents and aptitudes of an organization's personnel are its human resources, which are the culmination of their innate abilities, learned knowledge, and skills. To accomplish both individual and corporate objectives, human resources should be used as efficiently as feasible. The amount and quality of an organization's human resources directly affects its performance and, consequently, its production. For this reason, there has been a great deal of professional and scholarly interest in the idea of talent management. The process of hiring, developing, training, managing, evaluating, and preserving an organization's most precious asset—its people—is known as talent management.

One of the key factors influencing organizational success and expansion in this cutthroat industry is people management. Organizations need to be able to anticipate and seize new possibilities before their rivals do. Therefore, in the current situation, talent management has emerged as a new issue for people managers of the future. Aligning personnel management strategies with business objectives has become crucial for firms in this competitive environment. In order for talented workers to perform at their best, they should also support a culture that offers them lots of chances for professional growth. Only the organization's top or important talent adds to its productivity because they help create value for their clients and earn income.

Review of Literature

Michaels et al. (2001), Various people have different ideas about what talent management is, but it is generally agreed that the term first surfaced in McKinsey's "talent war" research. Aligning personnel management strategies with business objectives has become crucial for firms in this competitive environment. In order to maximize their performance, talented personnel are provided with a wealth of career development possibilities. Only the organization's top or important talent adds to its productivity because they help create value for their clients and earn income.

Capelli (2008), The field of human resources management research has recently seen an increase in attention, and it has recently become an essential component of commercial human resource strategies. Any organization's ability to manage and retain its talent pool determines its performance and success. Appropriate steps should be taken to adopt industry-best talent management practices, which will give the company a competitive advantage over rivals and help it consistently stay ahead of the competition.

Sheokand and Verma (2015) discovered that in the current business environment, the talent management concept is developing slowly. Organizations that operate on a worldwide scale are beginning to recognize the value and significance of their human resources, also known as their human capital, which is the most crucial element in gaining a competitive edge. The study provided a thorough analysis based on previous research and concluded that, although the idea of talent management is controversial in the twenty-first century, it unquestionably results in high-performing organizations.

Ansar. N and Baloch. A (2018) outlined how, The word "talent" has become more widely used among professionals and scholars within the last 20 years. Despite the increased focus on "talent," a prevalent problem is that the terms "talent" and "talent management" are not well defined or theoretically sound. Through an analysis of the notion of "talent," this paper aims to contribute to the existing knowledge on "talent" and "talent management." From the Biblical age, when it was highly prized, to the present, when it is seen as a cognitive ability, the idea of "talent" has evolved with time.

Ashton C and Morton L (2005) explained how, Morality and its underlying principles may not be entirely new. Every day you hear the word morality. Perhaps morality means different things to different people. Because there is so much literature on the issue, morality—both moral standards and the flexibility of moral behavior—is a fairly complex topic. Many people think that morality is the domain of religion and that people who are loyal to a certain faith should be the ones who are concerned about morality. Conversely, morality influences each and every person and permeates all human endeavors.

Banarjee E J (2014) in his study "Difference between Talent Management and Human Resource Management" explained that, Although talent management is no longer a novel idea, it is a tough phenomenon to quantify and distinguish from human resource management. One of the responsibilities of human resource management is talent management. Their two pursuits are essentially the same. Talent management is merely another annoying name for human resource management, according to numerous researchers. As a result, the researcher discovered that it was difficult to identify these two crucial organizational management.

Objectives

1. To study the importance of talent management in an organization.

2. To study why the organization should invest in talent management.
3. To understand the concept of Talent management.

Research Methodology

This paper is a descriptive and analytical in nature. An attempt has been taken to analyze the process of talent management in an organization in this study. The data used is in its pure form from secondary sources according to the need of this study.

Analysis and Interpretation

Employees Performance Score on basis of Age

Age	Respondents	Percentage
25-35	55	27.5
35-45	65	32.5
45-55	45	22.5
55-65	35	17.5
Total	200	100

Source: Primary Data

It is clear from the table that the performance of employees aged from 35-45 (32.5%) are performing good, 25-35 (27.5%) aged are performing above average, 45-55(22.5%) are performing moderate and 55-65 (17.5%) are below average.

Awareness level of Employee's Skill development programmes

	Respondents	Percentage
Aware	45	22.5
Fully Aware	24	12
Not Fully Aware	92	46
Not Aware	20	10
Prefer Not to Say	19	9.5
Total	200	100

Source: Primary Data

Table shows that the awareness level of employees regarding Skill development programs. 46% of the employees are not fully aware about Skill development Programs and 10% are not aware. 22.5% of the respondents are aware, 12% are fully aware and remaining 9.5% of employees prefer not to say.

Findings

- ◆ Majority of employees are aged between 35 and 45 (32.5%).
- ◆ Our qualitative data revealed that employees value opportunities for growth and development, which are often facilitated by effective talent management systems
- ◆ Only 10.9% of the respondents are fully aware about Skill Development Programmes.
- ◆ The study found that MNCs with well-defined talent management strategies experienced lower employee turnover rates compared to those with less structured approaches.
- ◆ This study explored the significance of talent management practices in multinational corporations (MNCs), focusing on their impact on employee engagement, retention, and organizational performance.

Suggestions

It is important not to treat talent management as a set of isolated activities. And also it is mandatory to develop a holistic and integrated system that encompasses talent acquisition, development, performance management, succession planning, and retention strategies. It is equally important to ensure that the talent management practices directly support the organization's strategic goals. Always identify the key skills and competencies needed to achieve the objectives and focus on developing those areas. By Providing ample opportunities for employees it helps them to learn and grow. This includes training programs, mentorship, coaching, job rotations, and challenging assignments. Finally recognize that development needs vary across generations and tailor programs accordingly.

Conclusion

The single resource that distinguishes one organization from another is its human capital. It gives businesses a competitive edge and contributes to long-term, steady growth. The lack of talent is another issue that corporations throughout the world are dealing with. Many positions lack qualified workers with the necessary skill sets. One of the biggest challenges facing HR managers today is attracting and keeping the proper personnel in a corporate setting. As a result, managers face a challenging and intricate challenge in managing talent. A critical tool for managing and retaining personnel is employer branding and employee engagement. Talent has prevailed in the "War of Talents." As a result, companies now view talent management as a strategic tool in the talent war.

REFERENCES

1. Amit Madan. (2006). Human resource department, Container corporation of India Ltd. The Changing Face of Talent Management. Available at: https://rocketreach.co/amit-madan-email_21894631.
2. Brakeley, H., Cheese, P., & Clinton, D. (2004). The high-performance workforce study 2004. Available at: www.accenture.com.
3. Deloitte. (2005). 2005 talent management strategies survey. Available at: www.deloitte.com.
4. Halder, U. K. & Juthika, S. (2012). Human resource management. New Delhi, India: Oxford University Press.
5. Josh, B. (2006). Talent management. Available at: www.researchpublish.com
6. Mariya Aleksandrova Ivanova (2021), in the study "The Effect of employer Brand on Talent Management" Center for Open Access in Science •Open Journal for Research in Economics, 2021, 4(2), 39-48. ISSN (Online) 2620-102X
7. Maha Lutfi Al Dalahmeh (2020), in the study "Talent Management : A SYSTEMATIC REVIEW" Oradea Journal of Business and Economics, Volume V, Special Issue Published on June 2020, page no 115 to 123
8. Hugh Scullion ,Dr Eva Gallardo, et. al (2019), in the study "Talent management : Context matters" The International journal of Human Resource Management Vol 31,2020, page no 457 – 473.
9. Pushpa Hongal (2020), International Journal of Engineering and Management Research, Volume-10, Issue-1, February 2020, Page no 1 – 8.