



INTERNATIONAL JOURNAL OF ADVANCE RESEARCH, IDEAS AND INNOVATIONS IN TECHNOLOGY

ISSN: 2454-132X

Impact factor: 4.295

(Volume 4, Issue 1)

Available online at www.ijariit.com

The Scope and Evolution of Talent Management in India

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1. INTRODUCTION: TALENT MANAGEMENT VS. HR MANAGEMENT

Many people confuse 'Talent Management' with 'HR Management'. Both concepts are linked and do overlap with each other in certain cases, but are essentially different in their core concepts. HR Management primarily deals with recruiting new talent and their objective is to see if an individual is fit for a certain role. But the concepts in Talent Management are organization inclusive and it sees if an individual is fit for the current role as well as the future roles that may come up within the organization.

There can be various definitions for talent management but John Hopkins University defines it as, "a set of organizational HR processes that primarily aim to attract, recruit, motivate, develop and retain productive employees." The advent of social media and digital marketing has made it increasingly possible and accessible for common people to start business. While this has proved to be exceedingly helpful in boosting the economic performance of the country, more businesses also mean more direct and indirect competition.

The only way to retain a competitive edge in this cutthroat business world is to ensure that your organization is equipped with a talented and productive workforce. First mover's advantage last only so long and lower prices can only land you certain deals. Anything else can be easily replicated, but one thing that is a company's true asset is its work-force and that is something that cannot be replicated.

2. CORRELATION BETWEEN TALENT MANAGEMENT AND COMPANY'S PERFORMANCE

Existence of a positive correlation between high-skilled employees and company's better performance is not just a myth and is backed by research. In 2017, Hackett Group published a study which identifies that companies that focus on talent management, post 15% higher earnings than their competitors. For a big corporation, this figure means millions of dollars. Similarly, IBM published a study which yields a similar conclusion, that companies that manage their talent outperform their competitors financially.

3. SCOPE OF TALENT MANAGEMENT IN INDIA

India is one of the rapidly emerging markets in South East Asia. Recently companies in India have started to focus on their talent management programs. There are two classes of labor in India – skilled and unskilled, and it pays a lot to be skilled in India. Minimum wage of an unskilled labor lies somewhere in between US\$1,400 to \$1,500 per annum, which is very low by international standards. But if you are equipped with tertiary skills you can easily make a good living. This difference in the wages can be comprehended with the help of a simple economics' concept of supply in demand. High skilled workers are a scarce resource everywhere and therefore they are valued more, which explains the higher wages.

Even with the higher wages, a *job-hopping* attitude is clearly visible in the Indian workforce, especially the millennial. A survey found out that 54% of the Indians consider leaving their current job because of the lack of growth opportunities. This percentage rises even more when the sample is taken from age-bracket of 16-24 year olds. The talented and ambitious youth of the country, greatly values the skill development opportunities provided by their employers.

4. CONCLUSION

Talent management ranks as the top third deciding factor for an Indian employee, when choosing a workplace. Therefore it has become imperative for the Indian businesses to focus on training and career progression opportunities.

5. SOURCES

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IMAGE SOURCE

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