

Impact of Talent Management Aspects on Managerial Performance: A Study of Select Indian Large Private Sector Banks in Mumbai

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Abstract: Talent Management is a term that indicates all of the strategies and practices an organisation engages into, for keeping its workforce stable and agile. It includes most of HR activities like Recruitment & Selection, Performance Management, Training & Development, Employee engagement etc. It is an umbrella under which all strategies with respect to employee management and development are planned and implemented. Therefore, it can be said that Talent Management always remains central to all the HR activities an organisation undertakes and applies to all organisations across sectors and private sector banks as well. The success of these programs however depends on how well they are aligned with overall organisational objectives and business goals. Objective of the research is to study Talent Management Aspects in Indian Private Sector Banks. Further to ascertain the impact Talent Management Aspects have on employee performance and analyses the factors that determine the high employee performance

Keywords: Talent Management, Managerial Performance, Employee Performance

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I. Introduction

Talent Management is managing the Skill, Knowledge, ability, competency and power of employees within an organization. It is not only about recruiting the right candidate at the right time but exploring the hidden and unusual qualities of your employees and developing and nurturing them to get the desired results. Hiring the best talent from the industry may be a big concern for the organizations today but retaining them and most importantly, transitioning them according to the culture of the organization and getting the best out of them is a much bigger concern.

Talent Management in organizations is not just limited to attracting the best people from the industry but it is a continuous process that involves sourcing, hiring, developing, retaining and promoting them while meeting the organization's requirements simultaneously. For instance, if an organization wants the best talent of its competitor to work with it, it needs to attract that person and offer him something that is far beyond his imagination to come and join and then stick to the organization. Only hiring him does not solve the purpose but getting the things done from him is the main task. Therefore, it can be said that talent management is a full-fledged process that not only controls the entry of an employee but also his or her exit.

Talent Management is central to all the organizational activities. The crucial reason for the importance of talent management is that it aims at helping the organization to attract and retain essential talents. Other most accepted and discussed upon reason is to ensure employees' engagement as stated by Morton (2005). He also assumed that talent management is fundamental to engaging employees across the organization. Hughes & Rog, (2008) further said that talent management is the combination of all the above said concerns with respect to any enterprise. TM has therefore become a primary determinant of success and vital concern for organizations across the globe.

The repeated global financial crisis has further compelled the organizations to reduce their operational cost and devise innovative strategies to combat the uncertainty of the very volatile environment in which it operates. The organization nowadays invest heavily on building competencies to become leaner. They also work towards devising long-term strategies to hire and develop management skills, in addition to implementing integrated talent management development strategies. The approach mentioned above was support by Rowland (2011) as he stated that a well-planned strategy can help to overcome organizations' difficulties and boost business success.

Whelan & Caracara (2011) on the other hand said that the principle of talent management can benefit and enhance the knowledge management in the organizations. It is not a secret that Knowledge is regarded as the most valuable and intangible organizational asset as it leads to creation of various competitive tools for its sustenance and growth. McDonnell *et al.*, (2007) also deliberated that most of the competitive advantages are

tacit in nature it is latent in people's action and experience which is not easy to imitate or even formalize and spread in the organizations. The organizations have realized that it is high time that they focused on talent management to make tacit knowledge and explicit experience available for the origination in the form of highly skilled individuals. All the TM efforts hereby aim at attracting and retained these high performance and high potential employees by greatly investing in their training and development. As per Colling & Mellahi (2009) employees' knowledge, skills and capabilities need to be boosted and recognized as a vital source of competitive advantage.

Although there are many citations based on the lack of talent management proficiency, but according to CIPD (2010), organizations are placing more emphasis on talent management for the purpose of knowledge creation, sharing and retention. According to Whelan & Caracary (2011), organizations are going to have better understanding of interaction between talent management and knowledge management, which will lead them toward effective talent management. In this new competitive business environment, organizations not only need to be clear about the need for a balanced number of talents to flourish but also need to be able to effectively manage the talent. Williamson (2011) furthered the discussion by saying that these dual initiatives are the most critical issue that can determine the success or failure of an organization.

McKinsey & Company launched the "war for talent" in 1998 when they announced: "better talent is worth fighting for" (Chambers *et al.*, 1998). According to Beechler & Woodward (2009), four major factors that have contributed to this war on talent. First is Worldwide Economic and Demographic Trends which is ever changing and putting pressure on the business to innovate constantly in line contributing to above phenomena is increased mobility of people and organizations. The third and very important factor is changing nature of business. There has been a significant change in the way businesses are organized and run. Successful. Performance in this new environment requires workers with right knowledge and skills. Therefore, the companies need to organize themselves to attract, deploy, develop and retain their valuable knowledge workers who are called talents. The last but not the least is ***Growing Levels of Workforce Diversity which is an*** important phenomenon of globalization. Needless to say, that most of the companies are increasingly required to function in multicultural, multigenerational environment. Talent now is in the form of different ethnic origin, culture, generation and race working together in an organization. Organizations wanting to attract and retain talent need to be sensitive to the cultural diversity of the different ethnic groups, the special needs of women as well as manage the demands of different generation of workforce at same point of time.

The scenario depicted above has put tremendous pressure on the organization to understand and devise Talent Management Strategies to survive and manage in the modern business scenario which is characterized by the features mentioned above.

Further People or employees are the "asset" and "knowhow, innovation & experience" are the main constituent of competitive advantage for any organisation. An organisation must keep focus on competitive advantage in order to sustain and grow in current business scenario, which is ever changing and is constantly posing challenges to an enterprise. Competitive advantage is the distinguishing factor which separates a performing unit from the non performing one and is the ingredient of success for the organisations. It imperative to say that competitive advantage is built with the help of employees who are highly skilled and are aligned to the organisational goals. The only way to attract, maintain, develop and retain such kind of employees is to work upon a crisp Talent Management strategy for the organisation. With the above backdrop in mind, it can be said that the Talent Management must be central to organisations' strategies and action plans.

As explained earlier the external business environment is ever changing is more commonly explained using the management acronym VUCA world, which means Volatility, Uncertainty, Complexities and Ambiguity. To survive in such an environment the organisations need to be highly innovative and adaptive. It is needless to say that organisations' Talent Management Practices here come handy, to create a workforce which is skilled and has great desire to contribute to organisations' growth.

Moreover, the increasing work pressure, big targets, too much customer focus, lack of work-life balance is leading to low morale and high turnover of the workforce at any level. Therefore, it becomes all the more necessary for the business houses to concentrate on their Talent Management practices so that they can create, maintain, develop and retain skilled employees for their current and future organisational needs. It is imperative to understand that Baking Industry Especially Private sector banks are also susceptible to the above said phenomena and there attract a lot of attention for the study of Talent Management processes over there.

The Private Sector Indian banks are growing at a very fast pace and have started realizing the need for a strong human resource orientation for their survival. They are experiencing rapid changing environment, global competition and various allied challenges like declining employee loyalty and high attrition rate. High employee attrition has become a stark reality in the Private Indian banking sector, and declining employee loyalty has resulted in poor score for innovative organizational interventions. It is imperative for the organization to have sound Talent Management System to combat the challenges pertaining to workforce.

The private sector banks have also realized that Young Talent is dynamic, but they need good opportunities to explore themselves. Organizations should focus more on potential of the employees, for practicing effective Talent Management. There should be fast track route available for talented candidates so that they can pursue their carrier goal. There should be an unbiased, reliable way to identify talented employees and programs should be conducted for retaining those employees. The Strength of the employee should be identified so that it can be used efficiently for the benefit of the organization. There should be a clear-cut talent strategy in an organization, which is to identify high potentials to develop. Also, a congenial work environment should be maintained to constantly motivate talent holders to retain them.

It has also been noted that there was no study conducted with respect to Talent Management viz –a -viz Performance in Indian private Banks in past, which is a very crucial aspect of survival in the current business scenario.

Objectives of the study:

- To study the challenges faced in managing talent in private sector banks.
- To identify the talent management strategies devised by banks
- To study the process through which banks optimize the potential of their human recourse and get them to contribute more effectively in teams.

II. Literature Review

Meyers and VanWoerkom (2013, p. 23) refer to talent management as 'the systematic utilisation of human resource management (HRM) activities to attract, identify, develop, and retain individuals who are considered to be "talented"'. Meyer (2005) highlights that the attraction, growth and retention of talent are key factors for modern organisations that are knowledge driven. To be known as an employer of choice is considered a key organisational goal with direct benefits.

Chikumbi (2011) in a quantitative study investigating talent and staff retention at the Bank of Zambia reveals that successful management of talent and employee retention leads to the organisation attaining a competitive edge. The study highlights that improved talent management leads to increased productivity, motivated staff, innovation and high employee contribution towards the organisation.

Odierno (2015) states that talent management offers real and tangible benefits of reducing recruitment costs, effective knowledge transfer, realisation of business strategy, delivery of cutting-edge services and products and the creation of a competitive advantage, in spite of the many challenges that organisations face in order to be sustainable. Ashton and Morton (2005) argue that good talent management is of strategic importance and can differentiate an organisation when it becomes a core competence, and its talent significantly improves strategic execution and operational excellence.

Prinsloo (2012), in her study of talent management and the psychological contract, provides evidence that talent management can use talent management practices to strengthen the psychological contract, leading to lower turnover, improved motivation productivity and loyalty. Bersin (2006) asserts that entry into the new era of talent management was because of more challenging people-related issues requiring tighter integration between human resource silos and the business. As an organisation strives to meet business goals, it must ensure that it has continuous and integrated processes for recruiting, training, managing, supporting and remunerating these people, and thus the need for talent management

All the above deliberations indicate that Talent is nothing, but capabilities and skills of the people employed in an organization and is crucial and imperative to an organizational success. Thus, more and more organizations are pitting in a lot of effort towards effective management of the talent for its sustenance and growth. As given in workforce (2015) Talent management” is a broad term that includes all the ways a company engages with its employees, from recruiting and onboarding to training, coaching, succession planning and performance management. It is the umbrella under which all talent strategies are devised and implemented.

Talent Management is worth investing and is the only success mantra in today's organizational context as no organization can function can grow and develop without its people. The same has been depicted Mr. Vineet Nayyar (2010) in his book “Employees First, Customers Second: Turning Conventional Management Upside Down”, where he says that people are the most important asset for any organization as one happy employee creates hundreds of happy customers, but the irony of the situation is that a lot of organizations are finding it difficult to create a link between their business strategy and people. The economic downturn has made the matter further difficult. This has been built further by Hudson Survey (2009) that economic crisis across the globe is putting further pressure on HR, as Job Cuts, Pay Cuts, Layoffs and retrenchments have become a very common feature in the organizations. Now is the time for HR to rise to the challenge and support the corporate strategy. The overriding preoccupation for senior management is driving revenue growth while controlling costs. It is important that HR 'frames' the discussion to ensure the board makes the right decisions about staff and prioritizes cuts to ensure both growth and cost-reduction goals are met. This needs to be put in the context

of talent management and retention as the businesses that constantly resort to job cutting as cost cutting strategy end up damaging their own ability to sell and deliver the products and services the customers value the most. It is high time that HR takes up its strategic role and offers alternatives to job cuts, consider salary freezes or bonus reviews, involve good employees in rotational assignments, new projects, strong communication of business strategy and their role within it and recommend key talent to senior management that needs to be retained and developed, and focus their efforts accordingly. To overcome the problems sighted above it is imperative that the organizations work towards developing a well-designed and contemporary Talent Management Strategy & Process for the benefit of the enterprise.

As given in the article Workforce (2015), It is important to understand and define talent strategy. The very first step towards building an effective talent management strategy and program is ascertain what success looks like, next step is to use the organizational vision to identify skills and competency the employees need to make the company successful, then the organization must focus on hiring, training, development and incentive programs around it to create an engaged and involved workforce. It has been noted that the most successful organization are those, where the employees are competitive, self-motivated and results-driven.

The talent strategy formulation must follow a PDCA cycle i.e. Plan, Do, Review & Act.

These steps have been elaborated as given below:

Step I: Plan

The organization must begin with defining their talent strategy. The first step towards making an effective talent management program or process and that will help to understand what success would look like. The talent plan must be drawn from the business plan and must also be a part of it. The talent plan can help the senior management to understand the role talent development can play in achievement of their business plans. This may also lead to mapping of talent management efforts as it may require the talent plan to align with strategic goals of the organization. Further to this the HR department should look for success stories across their talent management programs and use those lessons to improve the effectiveness of the system.

Now the organization and department must look at the budget for the talent management program.

Step II: Do

In this phase, the managers are hired and identified for the specific roles. Here they need to be reminded for the roles they would play in talent development, also to be trained on how to mentor and develop their teams. The organizations must create transparency so that employees can understand why and how their productivity matters to the business and can add value to the goal of the organization. Now the organization must pilot new ideas and test new programs to ensure that they are on the right path before rolling them out to everyone. Next step is to set goals for everyone in the organization across the hierarchical ladder. It is imperative to understand that all the employees' employee, from leaders to front-line workers, should have clarity on the goals are expected to pursue and that these goals are regularly reviewed and updated. Now the organizations need work and offer incentives to employees for the actions and behavior expected from them. The steps and actions mentioned above should be clear, simple and tied to strategic skills and goal achievements.

Step III-Review:

At this stage measurements tools, must be ascertained and the organization must measure everything. The need is understanding that all talent management effort should have measurable, business-focused and must be tied to overall organizational goals. Use of technology can be done to benchmarks the measurement techniques. It is important to understand and accept that most of the HR tools provide real-time data and metrics that can be used to demonstrate the success of any program in question. Now the data collected at every step must be harnessed. Here the workforce analytics can help the HR managers to identify operational and development gaps. This can help to prepare the workforce for the future challenges. If the above said program doesn't work, then the entire program must be reviewed and changed if needed.

Step IV: Act

After having a well thought Talent Management strategy, tested through PDC cycle the next logical step is to define a Talent Management Process suited to organizational needs and work on it. The Talent Management Process thus defined can help HR to acquire, maintain and develop the right set of employees to affect the organizational results positively.

Othman & Sumardhi (2013) have also defined a Talent Management Process and as per them the process begins with the creation of a **talent** pool consisting of high performance and high potential employees. The identified members of the **talent** pool are developed and groomed for succession to key managerial roles in the organisation.

Whereas Dewhurst, Martin, Hancock, Bryan, Ellsworth, Diana (2013) have said that Talent Management is a four-step process that begin with gaps analysis between the **talent** an organisation already has and talent it will need in the future, the next step is creating narrower and well-defined competencies-based job descriptions scare and notch talent areas, followed by working on the strategies for filling the skills gap. The last step but not the least is renewing talent management practices to include and innovate the newer ways looking at existing practices and building on them. The researchers stress that redesigning jobs in this fashion mentioned above can help the organisations and will bring multirole benefits such as coping with, low cost operations and increased job satisfaction.

The said aspect was further deliberated by Bersin (2012) where he ponders upon the fact that as an organization strives to meet its business goals, it must make sure that it has a continuous and integrated process for recruiting, training, managing, supporting, and compensating its employees. As depicted in the given figure Talent Management is complex process comprising of various steps starting from Workforce Planning and ending at Critical Skill Gap Analysis. This Process begins with Workforce Planning that is integrated to the business plan, next is to focus on hiring plans, compensation budgets to be ascertained, and hiring targets for the year completes the first phase of the cycle. After the above said integrated planning, it proceeds with the process of recruiting, assessment, evaluation, and hiring and settling the employees into the system i.e. onboarding. The on boarding process ensures that the organization are aptly skilled, fir into the organizational culture, develop a support system and become the individual contributors as soon as possible. The cycle progresses with Performance Management where the organization establishes systems to measure and manage employees' contributions and performances. The next step in the Talent Management process is Training and Performance Support and is a critical to organizational sustainability and growth. It is an important function where learning and development initiatives for all levels of the organization are planned and carried out. The process moves ahead with Succession Planning which ensures that the as the organization evolves and progresses, its workforce is also ready and is moving to into new positions at logical intervals. Succession planning, a very important function, enables managers and individuals to identify the right candidates for a position. This function also must be aligned with the business plan to understand and meet requirements for key positions soon. At the heart of the process is Compensation and Benefits Management which is an integral part of people management. Here organizations try to tie the compensation plan directly to performance management so that compensation, incentives, and benefits align with business goals and business execution. The Process ends at Critical Skills Gap Analysis which is this is an important, often overlooked function in many industries and organizations. While often done on a project basis, it can be "business-critical."



The organizations need to understand the above said aspects and frame work of Talent Management to design a process which can bring multi fold benefit to the organization.

As seen above, Talent Management and Employee Performance are very critical and vital to organizational sustenance and growth must be treated objectively. In order to do so the organizations across sector have worked on various measurement techniques and performance indicators to understand the contributions of employees. David Hakala (2008) has also worked extensively in understanding this and the following indicators of performance, as well as assessments of those indicators such as Quantity Produced, Quality of Work done, Timeliness, Cost-Effectiveness, Absenteeism/Tardiness, Creativity, Adherence to Policy, Gossip and Other Negative Personal Habits, Personal Appearance/Grooming
The importance of Talent Management and Measurement was further discussed by Kart Rakos (2014), where it indicated that productive employees are the lifeblood of every business. Therefore, it is essential for

organizations to assess their performance levels, ensure that they understand their goals and expectations of their organization and also help them in meeting their organizational and personal objectives. In addition to above the evaluation of employee performance should be carried out on an on-going basis and should encompass all areas of their work ethic and individual achievements.

III. Research Design & Methodology

The research study is empirical as it studies the opinions and perceptions of the employees of an organization. For the confidential reasons the name of the organization has not been disclosed.

The above secondary research through literature review gives the researcher a scope to find out factors that build Talent Management strategies of the organisation.

Survey research methodology was adopted and the data was collected by both primary and secondary method. The questionnaire was prepared by exploring secondary data. The population of the study consists of employees at the middle level of hierarchical structure of the private sector banks in Mumbai. The total sample size consists of 20 respondents. The sample selection technique adopted for getting the 20 questionnaires filled in Simple Probability Sampling.

Data Analysis & Interpretation:

Q-1: Demographics:

a) Age

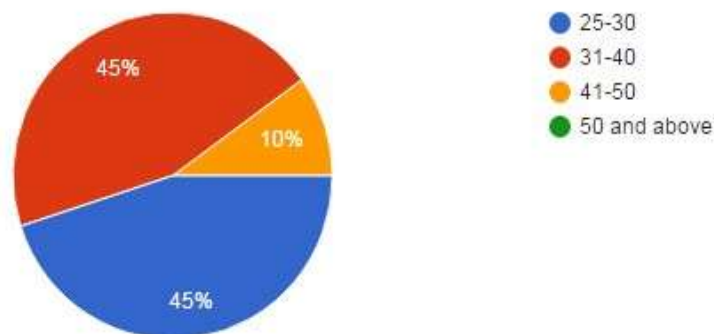


Figure 1

Analysis: Out of 20 managers surveyed, 45% managers were between 25-30 years of age, other 45% were between 31-40 years of age and remaining 10% are between 41-50 years of age.

b) Gender

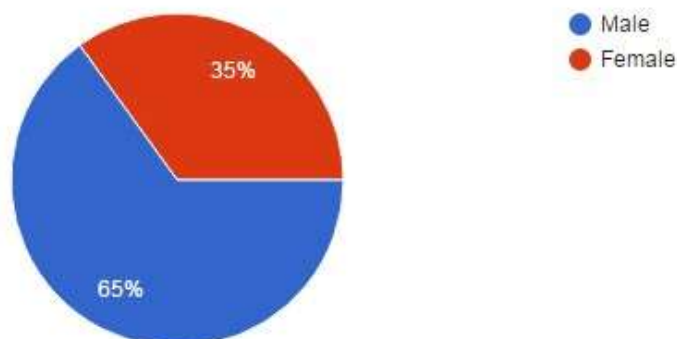


Figure 2

Analysis: Of the 20 managers surveyed, 65% managers were male and the remaining 35% were female.

c) Designation

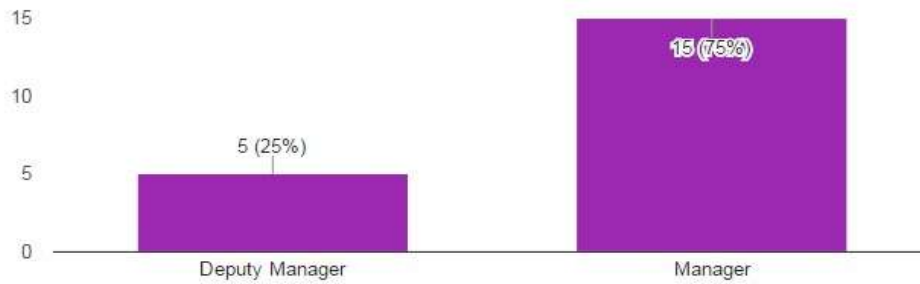


Figure 3

Analysis: Out of 20 responses 15(75%) were Managers (Branch Managers, Departmental Managers) and other 5 (25%) were Deputy Managers.

d) Income

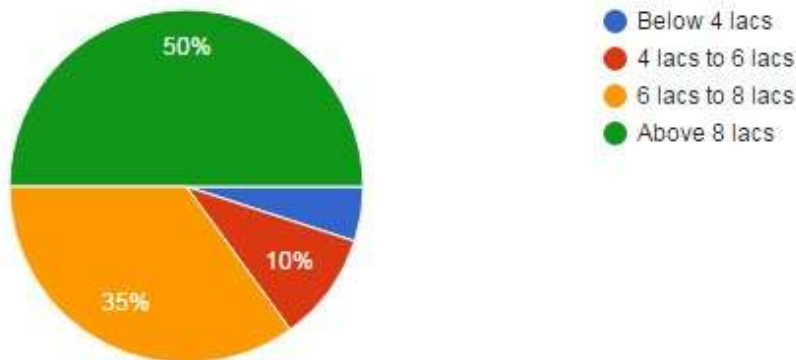


Figure 4

Analysis: Out of the total managers surveyed from different private sector banks in Mumbai more than 50% had a salary of above 8 lacs pa, 35% were in the salary bracket of 6-8 lacs pa, 10% drew 4-6 lacs and below.

Q-1) How long have you been working with the organization?

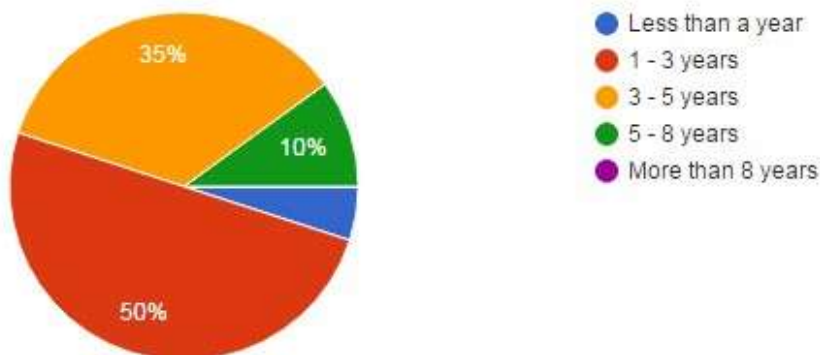


Figure 5

Analysis: Out of 20, 5 % had less than 1 year of experience, 50% have been working in their current organization for around 1-3 yrs, 35% were there in the organization for 3-5 yrs, 10% were there in the system for more than five years.

Q-2) Does Talent Management Process exists in your organization?

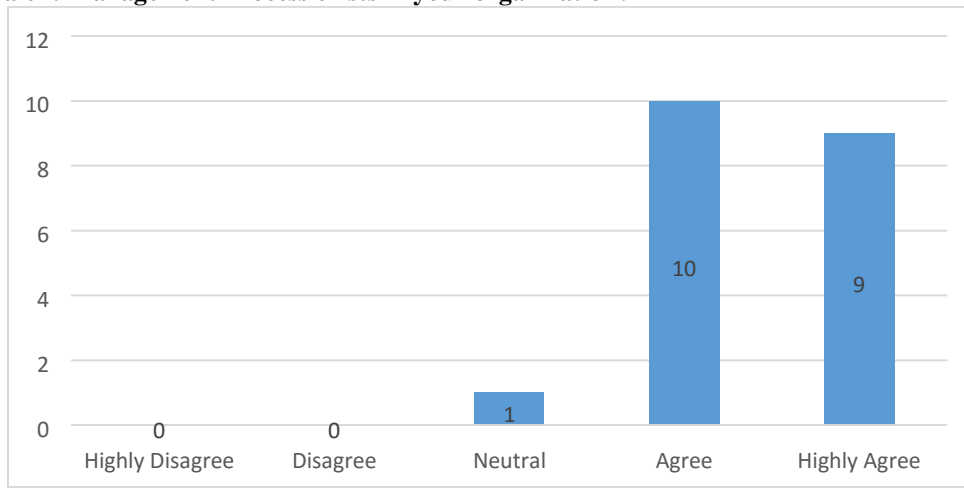


Figure 6

Analysis: In most of the organizations surveyed, 45 % highly agreed that Talent Management system exists in their organization, 55% agreed and the remaining 1% were neutral to the same.

Q-3) Talent Management Process is required for the growth of employees in an organization?

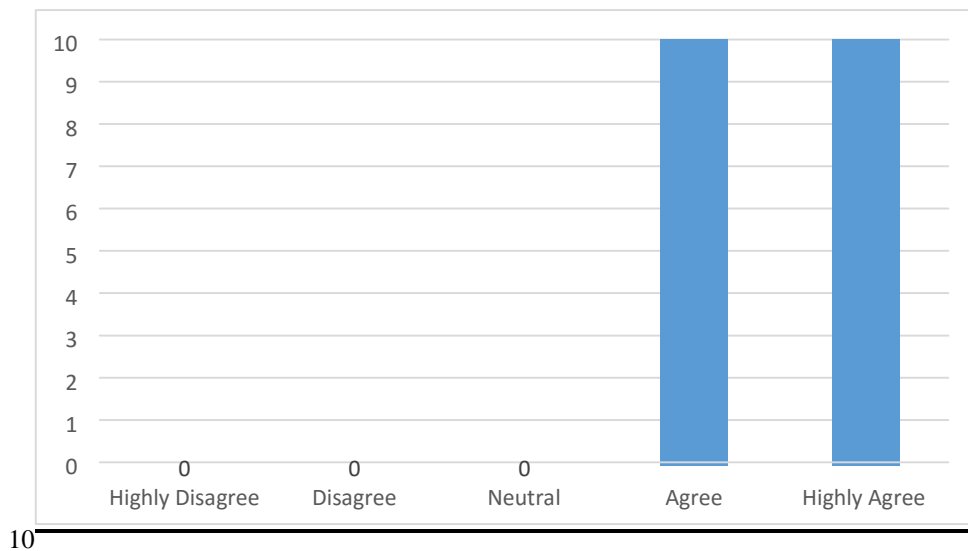


Figure 7

Analysis: Out of the total population surveyed 50% highly agree and the remaining 50% agree to the fact that talent management process is required for the growth of employees in an organization.

Q-3 Do you feel that Talent Management Process has affected your performance positively?

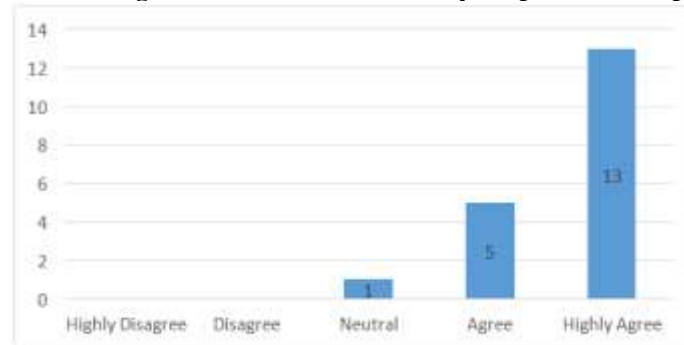


Figure 8

Analysis: 13 out of 20 i.e. 65% of the managers surveyed highly agreed to the fact that talent management process has affected their performance positively. 25% managers agree with it that talent management process has affected their performance positively whereas the remaining 10% manager were neutral to the above.

Q-4 To what extent the following parameters affect your individual performance?

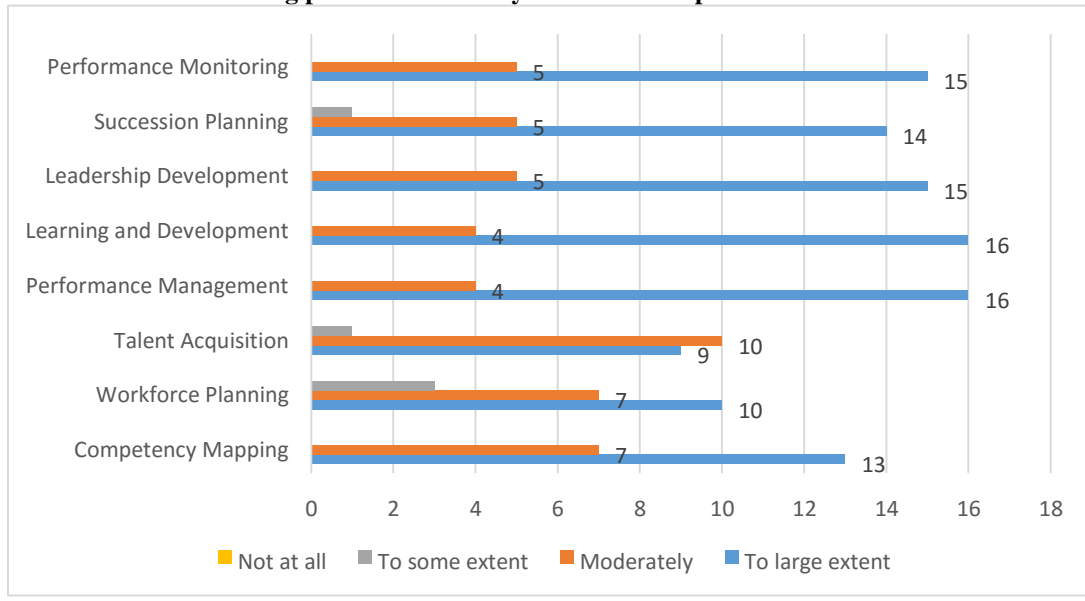


Figure 9

Analysis: 50- 75% of the employees surveyed said that Performance Monitoring, Succession Planning, Leadership Development, Learning and development, Performance management, Competency Mapping affect individual’s performance to a large extent and while 20-45% said it affected their performance moderately and the remaining responded as it affected their performance to some extent. for most of the employees.

Q-5) Do you feel that systematic Talent Acquisition System is effective in your organization?

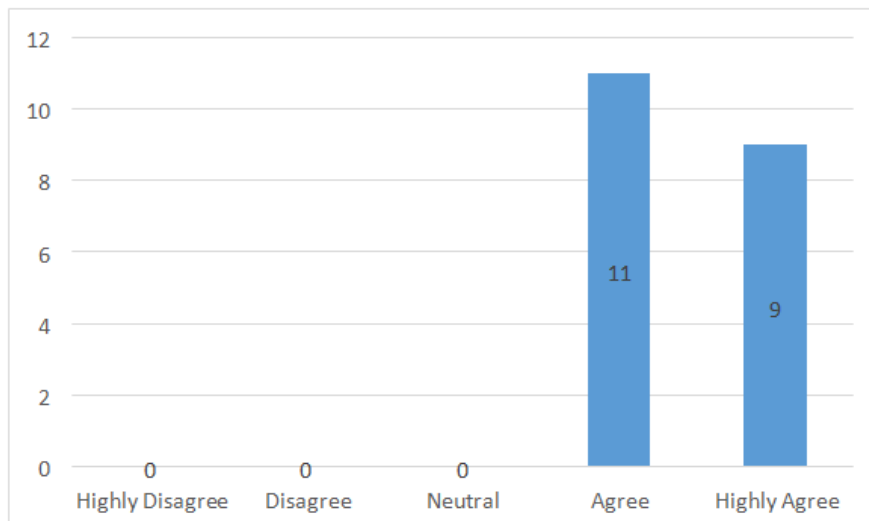


Figure 10

Analysis: 45 % of the managers highly agree while the remaining 45% of the managers agree with it that talent acquisition system is effective in their organization.

Q-6) Does the talent acquisition strategy of the organization helps the managers to achieve their critical job goals?



Figure 11

Analysis: All the managers agree that talent acquisition strategy of the organization helps the managers to achieve their critical job goals.

Q-7) Does Learning and Development initiative in your organization address the following?

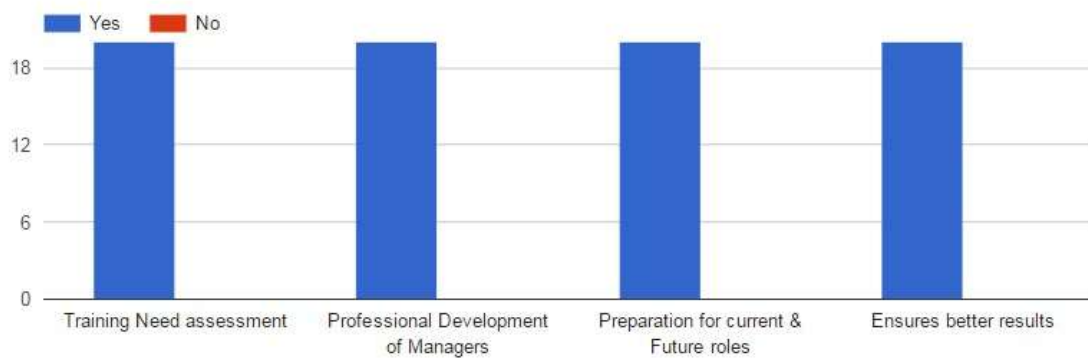


Figure 12

Analysis: All the managers surveyed that the learning and development initiatives such as training need assessment, professional development of managers, preparation of current and future roles, ensure better results is followed in each managers bank.

Q-8) I experience higher job satisfaction as a result of Learning & development initiatives of the organization?

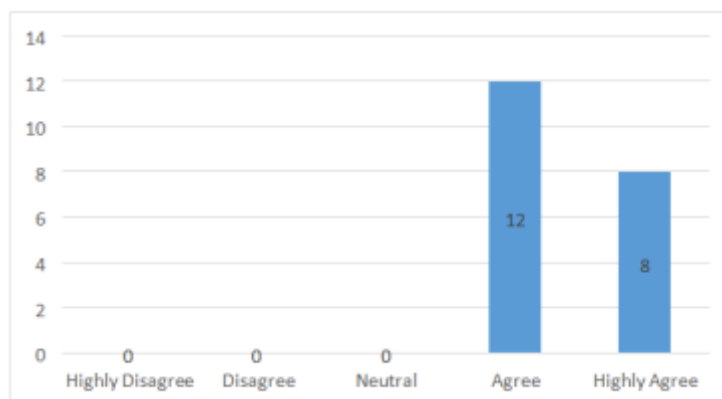


Figure 13

Analysis: Around 40% of the managers highly agree that they experience high job satisfaction whereas 40% managers agree with the fact that they experience high job satisfaction as a result of Learning & Development initiatives.

Q-9) How do you rate Learning & development process followed in your organization?

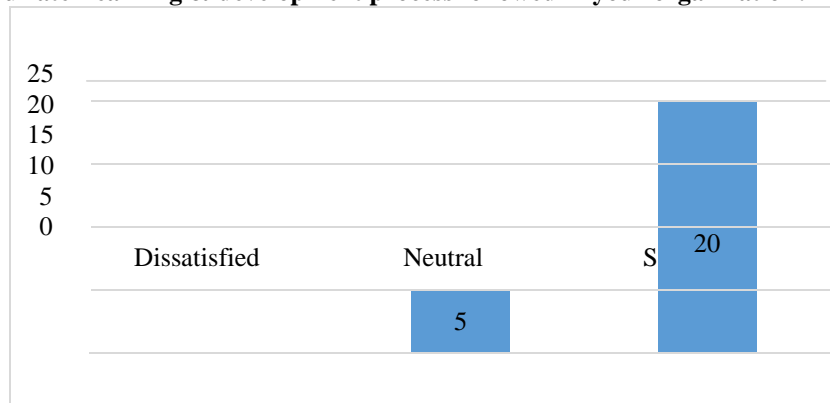


Figure 14

Analysis: 75% of the managers are satisfied with the learning and development process followed in the organization. 25% of the managers are not so satisfied with the process.

Q-10) Competency Management Process is required for the growth of employees in an organization?

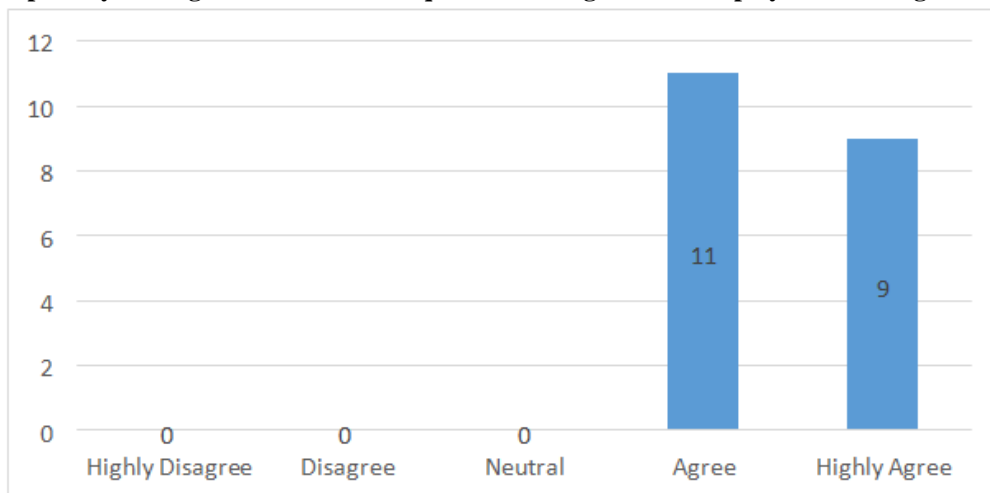


Figure 15

Analysis: Around 45% of the employees highly agree with it that competency management process is required for the growth of employees in an organization. The remaining 55% agree with it.

Q-11) Does Competency Management in your organization addresses the following?

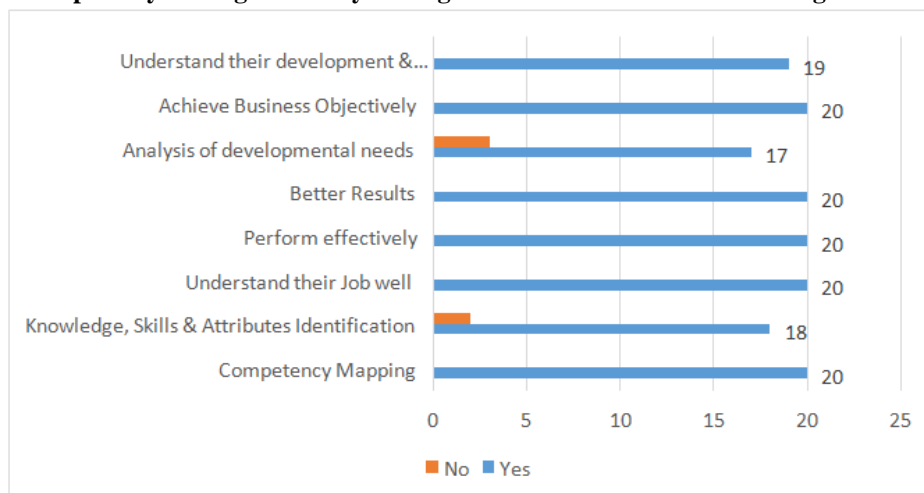


Figure 16

Analysis: Yes, as per the survey most managers agree with it that competency management address the above aspects except few managers think that competency management do not address Analysis of development needs and Knowledge, Skills and attributes Identification.

Q-12) Performance Planning (KRA/KPA/ KPI) helps the managers to understand their job expectations effectively.

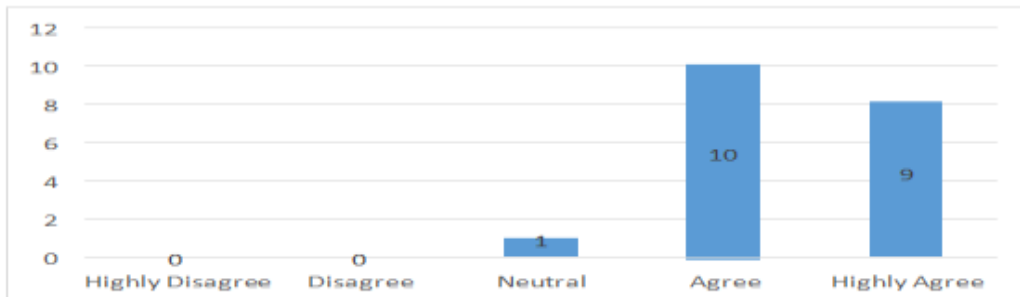


Figure 17

Analysis: 45% of the managers highly agree that KRA/KPI/KPA helps the managers to understand their job expectations. 50 managers agreed and the remaining 5 % were neutral to the above.

Q-13) Leadership Development Process is required for the growth of employees in an organization?

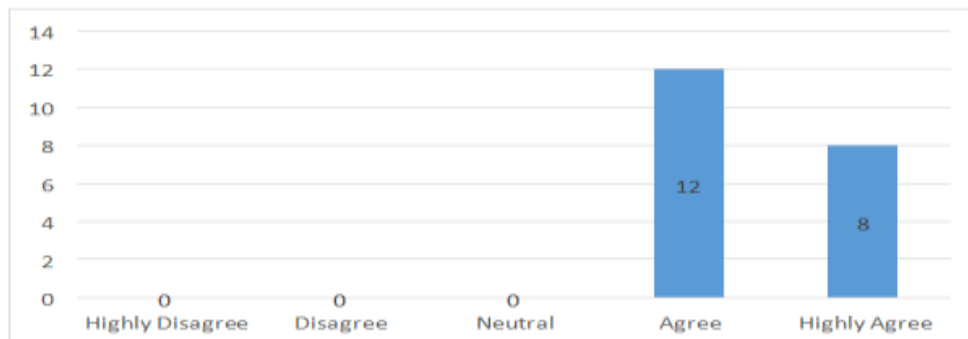


Figure 18

Analysis: 40% managers surveyed highly agree and 40% managers highly agree that leadership development process is required for the growth of employees in an organization.

Q-13) Does Leadership development in your organization addresses the following?

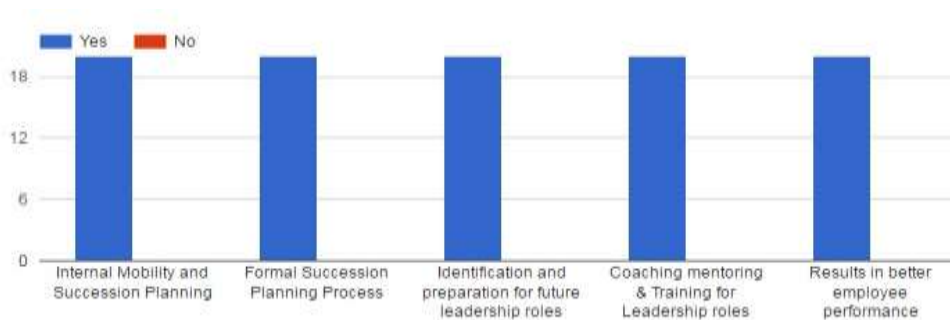


Figure 19

Analysis: All the managers agree to it that leadership development in the organization address all the above aspects such as Internal mobility and succession planning, formal succession planning, Identification and preparation for future leadership roles, coaching, mentoring and training for leadership roles and all these actions on the part of the organization will lead into better employee performance.

Q- 14) An established Talent Management System in my organization is linked to appraisals?



Figure 20

Analysis: 40% of managers surveyed highly agree that talent management system is linked with appraisals, 50% managers agree and the remaining 10 % out of 20 managers does not feel the same.

IV. Conclusion

It has been observed from the above survey that successful organizations have one factor in common getting the right talent nurtured, retained and valued. Thus, it becomes evident for banks today to get to know that people are increasingly the principal assets of any organization. Private sector banks must not only focus in terms of having an excellent talent pool but also on their ability to draw the best from their talent.

Competency Management & Effective Resourcing are the beginning of effective retention. Matching tasks and talents is another great challenge. Talent management ensures that the existing employees in the organization get the right set of tools and opportunities so that most appropriate person is assigned for the right job and at right time.

The aim of Talent Management is to align the current and future talents of individuals with the strategic challenges of the banking industry. Thus, employees need to understand the how to be more effective in their current roles by being able to handle business challenges. Organisation and its Talent Management practices should can design a personal development plan for shaping future careers for the employees. Organizations must strategize how best to utilize the people's talents by identifying areas for development that is necessary for ensuring future success. Thus organizations have to move away from simple administration to an objective oriented approach to Talent Management for identifying, developing and retaining key employees.

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