

A STUDY OF TALENT MANAGEMENT AS A STRATEGIC TOOLS FOR PRIVATE SECTOR ORGANIZATIONS IN SRI LANKA

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ABSTRACT

The talent management is a new phenomenon of foregoing human resource management to achieve organizational performance. Human resource professionals have accepted that only talent is the valuable and longer resource to face the competition in business world. Talent management strategies mainly consist of identifying talent strategies, developing talent strategies and retaining talent strategies. Even though many researchers have proved that, talent management strategies make positive impact on organizational performance, some other authors and practitioners argued contrast to this phenomenon. Hence, the purpose of this paper is to review the literature in order to identify, how talent management strategies impact on organizational performance in private sector organizations in Sri Lanka. The literature review proved that business strategies play key role to achieve organizational performance in line with talent management strategies. Such understanding is relevant for researchers and practitioners to furthering the work in this field.

Keywords: Talent; Talent Management; Talent Management Strategies; Organizational performance.

INTRODUCTION

The concept of talent management has become prominent practice in the modern business world after inventing of “war for talent” by the McKinsey consultants (CIPD, 2015; Nijveld, (2014); Collings and Mellahi 2009). The talent management represents as a new-fangled of traditional human resource management. The word “talent” refers to required knowledge, skills, attitude, values and competencies to achieve present and future business success (Kehinde, 2012; Beheshtifar, Nasab, Nekoie.Moghadam,2012; Armstrong, 2012).Talent management is a systematic process of identifying, recruiting, rewarding , developing and retaining talented people (CIPD,2015; Garg & Rani, 2014;Beheshtifar, Nasab, Nekoie.Moghadam, 2013; Armstrong, 2009). All over the world, economy has been moved from production- based to a knowledge- based. (Downe et al., 2012). Hence, value of the talents has increased and organizations face major challenge to find talented employees to create a talent pool in order to achieve competitive advantage (Venkateswaran, 2012; MacBeath, 2006). For that reason organizations execute talent management strategies while giving strategic priority for the aforesaid area. (Lockwood, 2006; Kock, Roodt and Veldsman, 2002). Most researchers have identified three main stages in talent management strategies: talent identification, talent developing and talent retention which gain positive impact on organizational performance. (King, 2015; Beheshtifar, Nasab, Nekoie.Moghadam, 2012; Venkateswaran, 2012; Kehinde, 2012; Vaiman, Scullion & Collings, 2012; Senthilkumar & Kumudha, 2011;Kock, Roodt ;Lockwood, 2006;Veldsman, 2002).

OBJECTIVES

A number of global studies have examined the positive impact of talent management strategies on organizational performance. Thus, this paper endeavors to amalgamate the existing literature in order to understand the conceptual nature of relationship between talent management strategies with organizational performance of private sector organizations in Sri Lanka. Furthermore, the study also objects to identify how businesses strategies contribute to achieving achieve organizational performance through talent management strategies.

LITERATURE REVIEW

Private sector organizations in Sri Lanka

Sri Lankan economy has been comprised with contribution of two economic models: (1) public sector contribution and (2) private sector contribution. In this, the private sector contribution is known as “engine of growth” of Sri Lankan economy (Amunugama, 2014). The focal aims of the private sector organizations are maximizing their profit. As a result, competition has been arisen among the organizations and organizations are required to acquire competitive advantage for their survival and growth (Pruthvirajsinh N Rathod, 2014). Since Sri Lanka is a labor intensive and middle income country, employees’ performance is the major source of organizational performance (Dharmasiri A., 2008). Hence, talent management practices of private sector organizations are crucial for its development.

Talent management strategies

Even if talent management is a well known field in both researchers and practitioners, who involve in present business world, are unable to give precious meaning for talent management (Aston and Morton, 2005). All the term: human resource management, human resourcing, human capital management, succession planning, talent management, talent strategy are used according to the perception of the users and all of them focus on managing people in order to reach towards the business success (Garg & Rani, 2014;Taha, Sirková, & Ferencová, 2013; Beheshtifar and Ziaadini, 2012; Lewis and Heckman, 2006,). On the other hand, a number of reviewers of the talent management literature have taken effort to deliberate the conceptual boundaries of the topic (Collings and Mellahi, 2009).

Thus, present study analyzed numerous definitions stated by different authors, researchers and professionals in order to derive the common definition for talent, talent management and talent management strategies. The ‘talent’ refers to individuals’ knowledge, skills, attitude, abilities, competence and aptitudes to perform present and future job (CIPD, 2015 and Armstrong, 2012). The ‘talent management’ is a systematic process of identifying, developing and retaining talents with the aim of achieving organizational performance (Daraei, Karimi, & Vahidi, 2014). Armstrong (2012) and CIPD (2006) stated that talent management strategies imply the policies, practices, procedures and systems of acquiring, nurturing and retaining of talents together with overall goals and objectives of the company. In line with literature, present study has focused on three talent management strategies: (1) Talent identification strategies, (2) talent development strategies and (3) talent retention strategies. The subsequent section scrutinizes the literature on above three strategies and its impact on organizational performance.

Talent identification strategies

Talent identification is known to be one of the crucial stages of the talent management process (McDonnell et al., 2010). If an organization fails to identify talented and suitable persons to the required positions, it may not add desired value to the organizational success (Mellahi and Collings, 2010). Thus organizations exploit various identification strategies to make use of them to be valuable and differentiate from their competitors (Stahl et al., 2007). The talent review panel takes the focal responsibility of identification of talented people and the panel could consist of human resource management, representatives of senior management, line managers and individuals who have specific expertise in the particular area (Tansley et al., 2007). Internal and external talent identification strategies may be adapted by organizations while internal strategies are competence/skill inventory, performance appraisal and human resource planning and where as external strategies are different types of interviews, talent centers, demonstration, assessment etc,. In addition, Stahl et al, (2007) introduced the leadership competence model to identify the high potential individuals. With regard to the Sri Lankan context, Dharmasiri (2013) stated six Bs which was originally discovered by Ulrich and Brockbank (2005). The six Bs represent six talent management strategies: buying, borrowing, building, bouncing, binding and boosting. The buying and borrowing strategies are associated with talent identification strategies which consist of referral hiring, building a web based hiring, outsourcing of work, forming of joint alliance, retaining consultants, maintaining relationships with former employees and visiting benchmark sites. The most innovative strategies are practiced by private sector organizations in Sri Lanka compared to the public sector organizations that are subject to strict public policy framework and scheme of recruitment (SOR) (Serasingha & Opatha, 2007). (Farrukh & Waheed, 2015)

Talent development strategies

All the organizations employ number of talent development strategies to enhance knowledge, skills, competencies and attitude of their people in order to achieve organizational performance (CIPD, 2006a). Talent development strategies may help to cultivate high potential people and future leaders for the organizations. The modern organizations pay their attention to create a learning culture within the organizations. However learning philosophy will be affected on learning culture. Learning philosophy refers to management perception on organizational and individual learning and development. If the management considers learning and development as an investment, it leads to create a learning organization (Armstrong, 2012) which is benefited for both organizations and individuals. The Mechanisms for creating a learning organization are training and development, coaching, mentoring, succession planning, in house development programmes etc. (Farrukh & Waheed, 2015). These mechanisms consider as learning strategies or talent development strategies which should execute to gain organizational performance (Niazi, 2011; CIPD, 2000a).

Talent retaining strategies

Talent retention strategies can be enlightened in two ways. (1) How talented people retain within the organization and (2) how “talents” retain or maintain within the individual. Hence, talent retention is a challenging task of the organization. Consequently, talent management strategies are executed by human resources professional and practitioners with the aim of maintaining high retention rate (Davis Et al., 2007; Rodriguez and Escobar, 2004). Talent

turnover contributes to negative impact on organizational productivity, because it does incur direct and indirect cost. Direct cost involves recruitment costs, advertisement costs, replacement costs, turnover costs and transitions costs where as indirect costs comprises to the loss of production or services, reduced performance levels, unnecessary overtime, loss of customer tale and low motivation & morale of existing staff (Hongvichit, 2015). Numorouse researchers (Edrak, Yin-Fah, Gharleghi, & Seng, 2013; Nyamekye, 2012; Samuel & Chipunza, 2009) have stated that extrinsic and intrinsic motivation strategies can be employed as a retention tool of the firm. Extrinsic strategies refer to the physiological needs of the employee and which consists of monetary rewards, and on the other hand, intrinsic stratgies refer to the psychological needs and it consists of nonmonetary rewards.

Noticeably, high employee retention is enjoyed by Sri Lankan public sector compared to private sector organizations. The reason appears to be the high job security. Davis et al. (2007) stated several talent retention strategies in their research: motivation, rewarding, career investment and career project. These strategies support to retain both talented employee and talents within the individuals. Even though researchers noted that “money” gains poor contribution to retain the employees, career investment is crucial for retention of talented people. The career investment is the part of cooperate investment which can make employee to be a magnet of the company throughout his/her tenure (Raeespoor et.al, 2015; Muogbo, 2013).

METHODOLOGY

A literature review approach is adopted for this study to identify the relationship between dependent (organizational performance) and independent variables (talent management strategies). Easterby-Smith et.al (2015) stated that literature review approach helps to structure the field of study. Sekaran & Bougie (2010) said that literature review is a valid approach, which facilitates to conceptualize the research field and guides towards the theoretical development in the field.

This study is forced by a theoretical consideration in the field of talent management. This paper follows a clear process. Firstly, define research articles in journals in talent management strategies as an analysis unit. Secondly, collect journal articles with the starting year at 2000 since talent management emerged as novel concept in the field of human resource management. Thirdly, analyze the talent management strategies on organizational performance. Fourthly, identify the relationship between main two variables and any other variables which may affect on main relationship. Lastly, some issues and areas of talent management strategies for further study are put forward. Details about methodology should be given in this section.

DISCUSSION

How talent management strategies impact on organizational performance

All over the world, there has been a growing interest in researching and practicing of talent management strategies (King, 2015). Though, business organizations are operating in a highly competitive and dynamic business world, they should have capacity to meet them appropriately for the survival and growth. Talent management strategies have been deemed as decisive concept in human resource management as it shapes human talent in order to achieve organizational success (Anwar et.el, 2014). Thus, a number of researchers and practitioners have provided strong theoretical and practical thought of talent management

strategies that play key role in increasing organizational performance (Taie, 2015; Beheshtifar, Nasab, Moghadam, 2012, Venkateswaran, 2012, Kehinde, 2012, Kock, Roodt, Lockwood, 2006, Veldsman, 2002). The table 1 illustrates that how talent management strategies serve organizational performance. Nevertheless, debatable doubt has arisen in business world with regard to the positive relationship between talent management strategies and organizational performance. On account of, Iyria (2003) and Armstrong (2012) confirmed that talent management strategies do not have direct relationship with organizational performance. Moreover, even if certain organizations enclose with talent management strategies, still unable to achieve organizational performance (Dave, 2013). Conversely, some other organizations carry out organizational performance without even practicing such talent management strategies (Arshad, Azhar and Khawaja, 2014).

Hence considerable doubt has arisen, whether talent management strategies have served for achieving organizational performance or any additional strategy is to be added to this relationship. Consideration of aforementioned literature, the researcher has argued that the reason for this issue is “business strategies” of the organization. The literature survey in table 1 showed that business strategies contribute for achieving organizational performance (Kay, 1999; Ologunde and Akinlolu, 2012). In addition to alignment of talent management strategies with business strategies gain high level of organizational performance (Thunnissen & Arensbergen, 2015; Learnard & Kelly, 2013; Serrat, 2010; Ballesteros et al, 2010; Armstrong, 2012; HRA- Human Resource Aligning, 2014; PMI, 2013; Heinen et al, 2004;) and also Liao (2004) and Chang & Huang (2005) claimed that business strategies change the relationship between talent management strategies and organizational performance.

CONCLUSIONS

Talent management strategies do not show positive impact on organizational performance for all the organizations. This is true in local and also in the global context. Even though organizations have talented people, desired results may not still be achieved unless proper strategies are adapted and managed them effectively. Hence, talent management strategy should be fit with business strategy. In other word, all talent management strategies, such as talent identification strategies, talent development strategies, talent retention strategies and talent leadership should be aligned with business strategies to gain organizational performance.

FURTHER RESEARCH

Since talent management is a novel field of human resource management (HRM), a small number of empirical researches have been done in Sri Lanka and to the researcher’s knowledge there is no any empirical research pertaining to the relationship between talent management strategies, organizational performance with business strategies in Sri Lankan context.

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Table 1: Summary of Selected Literature on Talent Management Strategies with Organizational Performance

Study	Dependent Variable	Independent variable	Research Method	Remarks
CIPD, 2015	Competitive Advantage	Talent Management	Literature Review	Align Talent with your business strategy can gain competitive advantage
King, 2015	Organizational Success	Global talent management	Literature Review	Introduced global talent management strategic framework and multiple-actors model
Dhanabhak yam & Kokilambal, 2014	Benefits	Talent Management	Literature Review	Talent management practices and benefits are common among different industries (Banking, Healthcare, Manufacturing and IT industry).
Nijveld, 2014	Organizational Performance	Global Talent Management	Literature Review	Organizational Structure, Organizational Culture, Leadership Philosophy, Business Strategy and Organizational Size are effect to improve the organizational performance through talent management.
Anwar, Nisar, Khan, & Sana, 2014	Organizational Performance	Talent Management	Questionnaire Survey and Interview	Effective talent management strategies have significant and positive relationship with organizational performance
Iyria, 2013	Organizations Performance	Talent Management	Literature Review	Talent management practices have significant and positive relationship with organizational performance
N.Venkates waran, 2012	Organizational Performance	Talent Management Strategies	Questionnaire Survey	The talent management practices with a strong focus on business strategy and its alignment with overall business goals have a statistically highly significant impact on corporate profit.
Seyedjavadi n & Zadeh, 2012	Organizational Strategy	HR Strategy	Questionnaire Survey	Different HR strategies tend to be used under different organizational strategies. Organizations should realize the importance of managing their employees according to their characteristics and aligning with their organizational strategy
Sohail & Al-Ghamdi, 2012	Firm Performance	Reward Practices	Questionnaire Survey	Different kinds of reward practices that are closely associated with each of the four generic strategies, which are significantly related to higher levels of perceived performance of firms in Saudi Arabia.
Hghparast, Mharamzadeh, & Mhamadza deh, 2012	Organizational Success	Talent Management	Questionnaire Survey	If an organization wants to achieve superior performance, should be applied to talent management.
Beheshtifar, Nasab, & Nekoie.Mog hadam, Effective 2012	Organizational Success	Talent Management Strategies	Literature Review	The study is recommended that managers succinctly improve talent management in workforce by different ways for promote organizational success, because they have the mission to contribute to the achievement of organizational goals.
Nilsson, 2012	Employability	Talent Management	Literature Review	Employability is central to employee performance and organizational success. Individual employability includes general

				meta competence and context-bound competence that is related to a specific profession and organization. The concept of employability is wider than that of talent, but the possession of talent is critical to being employable. In this paper, the authors suggest a model in which talent includes individual, institutional, and organizational-social dimensions.
Chang & Hung, 2006	Organizational Performance	SHRM	Questionnaire survey	The results failed to support the “universalistic” HRM perspective. Only the interaction between an innovative PMS and SHRM exerted a significant effect on firm performance, which supporting the argument of the ‘contingency’ perspective.
Yao-Sheng Liao, 2005	Firm Performance	HRM control and Business Strategy	Questionnaire survey	Firms should use an appropriate combination of HRM control systems aligned with their strategic goals in order to improve business performance

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