

Talent Management Strategies Influences the Performance Of The Information Technology Professionals -An Imperative Study

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Abstract

Talent management" refers to a strategic human resources approach that emphasizes hiring the most talented workers available that fit the culture, needs and goals of an organization. A company that has a talent management program typically views HR as a major factor in the success of the company. The Information Technology Industry in Chennai depend upon the knowledge oriented work force .Therefore Talent is a pre requisite for the success of the Company. The Information Technology industry need talented pool of engineers who can deliver better results and contribute towards the organizational objectives. This paper highlights the effect of talent management strategies on the performance of employees with reference to information technology industry in Chennai region.

Key Words: *Talent management, Information technology, HRM, Performance Management, Management Strategies*

1. Introduction

In the 21st century we are defining talent as the new wealth. Talent management refers to the skills of attracting highly skilled workers, of integrating new workers, and developing and retaining current workers to meet current and future business objectives. Talent management in this context doesn't refer to the management of entertainers. Companies engaging in a talent management strategy shift the responsibility of employees from the human resources department to all managers throughout the organization. The process of attracting and retaining profitable employees, as it is increasingly more competitive between firms and of strategic importance, has come to be known as "the war for talent." Managing talent in a global organization is more complex and demanding than it is in a national business—and few major worldwide corporations have risen to the challenge. The current business and economic environment is exposing a host of weaknesses in the talent management practices of many organizations, as well as the lack of a comprehensive understanding of skills, capabilities, key workforces and top talent. Keeping talented people has become a significant test for most organizations, large or little. Talent strategy is, in fact, as important as any other part of an organization's overall strategy, regardless of the business conditions. Unfortunately, the harsh glare of the downturn has exposed the fact that the talent planning and management capabilities of many organizations are not equal to the challenges

that lie ahead. Smart companies will also keep an eye out for skilled workers who in good times may have been too difficult or expensive to attract but who are now available thanks to workforce reductions in other companies

2.Review of Literature

There are various meanings relating to talent concept. For example: Latin *Talentum*, the notion of talent is linked to the ability or intelligence. It is the ability to exert some occupation or to carry out an activity. Talent is generally associated with innate ability and creation, but it can also be developed with practice and training. It also considers talent brainpower or the ability of a person to learn things easily and skillfully to develop an activity.

Armstrong and Baron (2007) claimed that Talent management is being viewed as a comprehensive and integrated set of activities to ensure that the organization attracts, retains, motivates and develops the talented people it need now and in the future(Cited in Hariss and Foster, 2010).

Cappelli (2014) emphasizes that the time to embrace an entirely new approach to Talent Management that takes into account the great uncertainty facing businesses today has arrived. It can be concluded that it is necessary to develop the talents of people to increase business productivity, just as it is necessary in education so that students can develop as people of integrity rather than as productive entities to society. For all the above, a model of Talent Management in education is relevant to organize the development of these.

EwelinaWilksa (2014)argued that Effective talent management is conditioned by numerous factors. Taking into consideration opinions of experts participating in the research, conditions were divided into their positive and negative influence and the ability of shaping them by a company, namely internal and external.

Amiri, M. (2015). According to the author, it is also increasingly recognized that wasted unused or hidden talent can literally shrink a person's brain. The author has raised the question that, how can a person develop more talent given the complexity of the brain to recognize such hidden or unused talent and the rigidity of some workplace to value unique capabilities of its workers?

Amiri, M. (2018). It observed that except for the management of stress among information technology employees in IT organizations for increasing productivity and decreasing the negative impact of stress on physical and psychological of employees, talent management is one the most important strategy for reducing stress by finding a better way to work in an organization.

2.2 Research Objectives

1. To explore the talent management and its impact on the information technology professionals at Chennai.
2. To analyze the how talent management strategies influence the performance of the information technology professionals at Chennai.

2.3 Research Methodology

This study is carried out with the sample size of 1200 employees of the Information Technology Industry in Chennai. Simple Random Sampling Techniques are deployed in this Study. Data collection was carried out with the help of questionnaire from the employees of Information Technology Industry. Statistical tools such as percentage, averages are used for basic analysis and factor analysis, ANOVA, Regression, multiple linear regression, Chi-square test, Structural Equation Modelling are used for empirical analysis.

There is no significant difference among age groups in years with respect to factor of Talent Management strategy of IT employees

Table 1 ANOVA for significant difference among age groups in years with respect to factor of Talent Management strategy of IT employees

Factors of Talent Management strategy of IT employees	Age Group in years			F value	P value
	Below 25	25-30	Above 30		
Performance	7.78 ^b (2.11)	7.64 ^b (1.54)	6.81 ^a (.76)	11.688	<0.001**
Readiness	10.45 (2.79)	10.67 (1.77)	10.62 (2.17)	0.852	0.427
Willingness	8.36 ^a (2.43)	9.30 ^b (1.73)	8.62 ^a (2.51)	17.154	<0.001**
Criticalness	8.40 ^b (2.60)	7.91 ^a (1.93)	7.82 ^a (1.61)	5.834	0.003**
Potential	14.31 ^{ab} (3.31)	14.91 ^b (2.65)	13.81 ^a (2.32)	5.763	0.003**
Overall Adoption of TMS	49.31^{ab} (10.70)	50.43^b (6.85)	47.69^a (8.85)	3.045	0.048*
Identifying Talent	38.19 ^a (11.54)	40.72 ^b (5.53)	40.72 ^b (9.08)	7.756	<0.001**
Talent Competency Assessment	25.31 ^a (6.68)	28.42 ^b (4.14)	24.87 ^a (5.23)	28.301	<0.001**
Talent Management Strategy	39.42 ^a (13.98)	38.58 ^b (7.54)	35.08 ^a (8.36)	5.597	0.004**
Overall Assessment of TMS	102.91^{ab} (28.33)	107.72^b (11.46)	100.67^a (16.52)	4.743	0.009**
Overall Impact of TMS	51.62^a (14.92)	51.94^a (11.98)	53.35^a (8.70)	.702	0.496*
Induction	32.34 ^a (6.41)	32.85 ^a (3.07)	33.96 ^b (3.37)	4.121	0.016*

Recruiting and Attracting	21.76 ^b (6.17)	18.87 ^a (7.02)	22.55 ^b (6.58)	23.234	<0.001**
Compensation and Rewarding	23.90 ^b (7.41)	20.06 ^a (6.11)	27.75 ^c (5.40)	52.330	<0.001**
Displays Talent Management	16.14 ^a (5.47)	16.76 ^{ab} (3.02)	17.38 ^b (4.51)	3.788	0.023*
Develop Others	24.88 ^b (7.32)	22.80 ^a (5.08)	25.53 ^b (5.16)	11.130	<0.001**
Establishes and Maintains Positive Relationship	26.04 ^b (6.58)	24.51 ^a (3.26)	26.16 ^b (6.84)	6.849	0.001**
Provides Meaningful and Challenging Works	21.07 ^b (5.28)	19.50 ^a (3.79)	25.59 ^c (1.96)	59.716	<0.001**
Manages Work-Life Balance	19.19 (6.66)	18.86 (5.36)	20.53 (5.05)	2.688	0.068
Performance Management	38.30 ^b (8.44)	34.65 ^a (7.50)	39.94 ^b (10.73)	23.112	<0.001**
Succession Planning	20.83 ^b (6.03)	18.28 ^a (4.29)	20.91 ^b (5.69)	21.288	<0.001**
Overall Performance through TMS	244.45^b (58.16)	227.13^a (26.41)	260.32^c (50.30)	18.137	<0.001**

Source: Data generated from the primary data

Note: 1. the value within bracket refers to SD

2. ** denotes significant at 1% level

3. * denotes significant at 5% level

4. Different alphabet among Age groups in years denotes significant at 5% level using Duncan Multiple Range Test (DMRT)

Since P value is less than 0.01, null hypothesis is rejected at 1% level with regard to factors of Performance, Willingness, Criticalness, Potential, Identifying Talent, Talent Competency Assessment, Talent Management Strategy, Overall Assessment of TMS, Recruiting and Attracting, Compensation and Rewarding, Develop Others, Establishes and Maintains Positive Relationship, Provides Meaningful and Challenging Works, Performance Management, Succession Planning and Overall Performance through TMS. Hence there is significant difference between age group with regard to factors of Performance, Willingness, Criticalness, Potential, Identifying Talent, Talent Competency Assessment, Talent Management Strategy, Overall Assessment of TMS, Recruiting and Attracting, Compensation and Rewarding, Develop Others, Establishes and Maintains Positive Relationship, Provides Meaningful and Challenging Works, Performance Management, Succession Planning and Overall Performance through TMS. Based on Duncan Multiple Range Test (DMRT), the age

group of Above 30 years is significantly differed with age group Below 25 years and 25-30 years at 5 % level in Performance. Since P value is less than 0.05, null hypothesis is rejected at 5% level with regard to Overall Adoption of TMS, Overall Impact of TMS, Induction and Displays Talent Management. Hence there is significant difference between age group with regard to Overall Adoption of TMS, Overall Impact of TMS, Induction and Displays Talent Management. Based on Duncan Multiple Range Test (DMRT), the age group Below 25 years and 25-30 years is significantly differed with age group Above 30 years at 5 % level in Induction. The age group Below 30 years are significantly differed with age group 25-30 years and Above 30 years and also age group 25-30 years is significantly differed with Below 25 years at 5% level in Displays Talent Management. The significant age group shows the response towards the talent management initiatives in an organization.

There is no significance difference between age group with regard to Readiness, Manages Work-Life Balance since P value is greater than 0.05. Hence the null hypothesis accepted at 5% level with regard to Readiness, Manages Work-Life Balance. The work life balance of the employees serving in the It industry always associated with contributing the maximum time for the effort put forth by the Organization and employees aware that they manage both their jobs as well as family life.

3. Major Findings

- ❖ 64.1% of organization having specific talent management initiatives in place. This is due to the subject matter which is totally new for the IT industry and many companies are synchronizing their HR department for securing the better performance from the employees.
- ❖ Highest 57.2% of organization has talent management initiatives as top priority. The talent management initiatives help the organization to explore the future and use the present initiatives better
- ❖ 51.25% of the organization needs building a deeper reservoir of successors at every level to improve in terms of talent management initiatives followed by 32.58% of the organization needs creating a culture that makes employees want to stay with the organization
- ❖ 86.42% of organization has formal budget in place for recruiting individuals, followed by 76.33% of organization has formal budget in place for further developing employees and 62.58% of organization has formal budget in place of retaining employees.
- ❖ 29.25% of organization conduct regular employee surveys quarterly, followed by 21.17% of organization utilize a formal approach to identify potential leaders quarterly and 18.92% of organization have regular formal performance quarterly

4. Conclusion

Talent management describes the systematic attraction, identification, development, engagement, retention and deployment of those individuals who are of particular value to an organization, either in view of their 'high potential' for the future or because they are fulfilling business/operation-critical roles. From talking to Talent Managers it is evident that the term means very different things in different organizations. It is widely held to be critical to an organization's success – yet clearly there is no one successful talent management

formula. Successful Talent Managers have to have a good understanding of their organization's business strategy and the ability to design and implement talent management strategies that will contribute to that.

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