

SYNOPSIS

Title: TALENT MANAGEMENT

ABSTRACT:

Organizations across the globe are perceptibly approaching towards pragmatic talent management to meet organizational missions with high profile as in the current slump human resource is being reckoned as one of the most benignant modules of competition. This truth obliges organizations to approach talent as a wealth that must be addressed adroitly to triumph. Despite the recognition, there are extensive unidentified areas that have-to be explored. The descriptive study has detailed review of the talent management scholarly literatures akin to the varying concepts of talent management to explore the conceptual extremities of talent management. The study also explicates the concept and importance of talent management besides factors influencing its growth, challenges and key stratagems to overcome the threats in organizations. Results demonstrate that talent management has-been a substantially debated issue of 21st century yielding revved-up with success of organizational dream

OVERVIEW OF THE TOPIC: Talent management implies recognizing a person's inherent skills, traits, personality and offering him a matching job. Every person has a unique talent that suits a particular job profile and any other position will cause discomfort. It is the job of the Management, particularly the HR Department, to place candidates with prudence and caution. A wrong fit will result in further hiring, re-training and other wasteful activities. Talent Management is beneficial to both the organization and the employees. The organization benefits from: Increased productivity and capability; a better linkage between individuals' efforts and business goals; commitment of valued employees; reduced turnover; increased bench strength and a better fit between people's jobs and skills. Employees benefit from: Higher motivation and commitment; career development; increased knowledge about and contribution to company goals; sustained motivation and job satisfaction.

In these days of highly competitive world, where change is the only constant factor, it is important for an organization to develop the most important resource of all - the Human Resource. In this globalize world, it is only the Human Resource that can provide an organization the competitive edge because under the new trade agreements, technology can be easily transferred from one country to another and there is no dearth for sources of cheap finance. But it is the talented workforce that is very hard to find.

Talent signals an ability to learn and develop in the face of new challenges. Talent is about future potential rather than past track record. So talent tends to be measured in terms of having certain attributes, such as a willingness to take risks and learn from mistakes, a reasonable (but not too high) level of ambition and competitiveness, the ability to focus on 'big picture' issues, and an awareness of their own strengths, limitations and impact on others.

Several talent management processes need to be in place on a strategic level in order ensure its success. Such processes/strategies include talent identification, recruitment & assessment, competency management, performance management, career development, learning management, compensation, succession planning etc.

Talent management has a number of benefits to offer such as employee engagement, retention, aligning to strategic goals in order to identify the future leadership of the organization, increased productivity, culture of excellence and much more.

NEED of the study

The 'talent' in an organization refers to the current employees and their valuable Knowledge, skills and competencies. Talent management (or succession management) is the ongoing process of analyzing, developing and effectively utilizing talent to meet Business needs. It involves a specific process that compares current talent in a department to the strategic business needs of that department. Results lead to the development and implementation of corresponding strategies to address any talent gaps or surpluses.

Talent management for the HR Community is a priority of the HR Strategy for the HR Community. Not only does the HR Strategy support the HR Community as its own professional group, but it also recognizes and will support the role human resource professionals have to help their clients become skilled, committed and accountable public servants. The implementation of a talent management process that is transparent and equitable is expected to create an environment for people to develop their skills in preparation for a range of future possibilities thereby preparing the workplace for changing roles. The goal of this process is to map the business needs of the HR Community with the potential and career development needs of our people in order to develop a comprehensive Talent Management Plan.

Objectives of Study:-

In the current scenario of cutthroat competition, every company has to survive to satisfy its customers by providing them quality products and services. The summer training at Company, was undertaken with a view to study certain fundamental as well as the commercial and operational aspects of the company. The training involved the study of the following:

- To understand the entire procedure of Talent management
- To understand the need of Talent Management
- To study the accuracy and quality of work of employees by talent management procedure.
- To suggest possible improvement in Talent Management process.

Limitations of Study:-

- 1) All the functions are only related with the personnel department.
- 2) Limitation about the working hour of the worker in the company.
- 3) Limitation about the time and absenteeism.
- 4) Company not allowing to disclose confidential information
- 5) Time factor was the major limitation of this survey. Because during survey any activity of organization which is directly or indirectly related to the production process should not disturb due to survey.

Object of the project:

This “Talent Management” Project I completed from Company, For the fulfillment of the full time course of MBA of Pune university for the year 2016-2017. In Company I made research on Talent Management process because company want to know that, is it talent management is really beneficial for them or not. I proved them that talent management is really beneficial for company by doing this project.

I completed this project because it was a requirement of our MBA full time course.

SCOPE

Talent management implies recognizing a person's inherent skills, traits, personality and offering him a matching job. Every person has a unique talent that suits a particular job profile and any other position will cause discomfort. It is the job of the Management, particularly the HR Department, to place candidates with prudence and caution. A wrong fit will result in further hiring, re-training and other wasteful activities.

Research Methodology

Review of

Research Methodology

Research Methodology is a way to systematically solve the research problems. It may be understand as a science of studying how research is done scientifically. In it we are studying his research problems along with the logic behind them. It is necessary the researcher to know not only the research method techniques but also the methodology.

Types of Research:-

It is descriptive type of research. Descriptive Research survey and fact finding inquiries of different kind. The major purpose of descriptive research is descriptive the state of affairs, as it exist at present. The main control over the variable; he can only report what has to discover the even when there he cannot the variable. The methods has to researcher utilized in descriptive research are survey methods of all kind.

Data Source:-

The source of project depends on accurate data. That's why data collecting the appropriate data, which differ considerable in context money, cost, time and other resources at the disposal researcher.

There are two types of data collection methods available:-

- 1) Primary Data Collection Method.
- 2) Secondary Data Collection Method.

Primary And Secondary data

1) Primary Data Collection Method.

Primary data are those that are obtain by the user for fulfillment their purpose. I have taken Primary Data through personal visit of HR head, and HR executive, of Company Ltd. At all levels and observation methods to get more reliable information. I also collected primary data by filled, 'Yes' or 'No' format questionnaire by the employee of Company, This data helped me to justify the statements that have made in this project.

2) Secondary Data Collection Method.

The Secondary Data is that which is already collected and stored or we can say already saved or ready data by others. I got secondary data from their journals, records, specimen of appraisal form etc. And from newspapers magazines, articles, internet etc I got basic information of Talent

Management. I collect secondary data by referring some specimen of company and by referring some books and web sites of company from internet.

Statement of Hypothesis

Hypotheses are the essential assumptions which the researcher formulates about the possible causes, findings and ultimate output of the issue in under research. Under hypotheses mere assumptions or suppositions are made which are to be proved or disproved. For researcher it is a formal question that he intends to resolve. A hypotheses consist either of a suggested explanation for a phenomenon or of a reasoned proposal suggesting a possible correlation between multiple phenomenon. The assumptions be true or false are to be proved through the completion of project.

The hypotheses for this project are as follows:

Null Hypothesis:

- Employee taking benefits from Talent Management System
- Employee can retain successfully for the benefit of organization
- Employee's performance increased by talent management
- Employee turnover of organization affected by Talent Management Procedure

Alternate Hypothesis:

- Employee are not able to take benefits from Talent Management System
- Employee cannot retain successfully for the benefit of organization

- Employee's performance cannot increase by talent management.

Talent Management is not affecting on employee turnover of organization

CHAPTERISATION

Detailed/final Project Report will include the following chapters

CHAPTER –I

- Introduction
- Significance of the study
- Need of the study
- Objective and scope of study
- Methodology
- Limitations
- Scope

(Details of methodology used in studying and collecting the data and issue will be described)

CHAPTER –II

- Literature review
- Theoretical study

CHAPTER –III

- Industry & company profile

CHAPTER –IV

Analysis of the topic & Interpretation

(Descriptive work on the topic, this chapter will include analysis and interpretation of data tabulation and categorization)

CHAPTER –V

- Recommendation
- Bibliography
- Appendix

REFERANCES

Books:

- 1) Human Capital Management ----- Garry Desslar (P 542)
- 2) Human Resource Management ---- Himalaya Publications (P 386)
- 3) Human Resource Management --- Oxford Higher education (p74)
- 4) Human Resource Management System ----- Prof. Mr. Subbarao (P, 243)

Web Sources:

- 1) Oneclickhr.com
- 2) Weckipedia.com
- 3) Google.com
- 4) Reddiff.com