

Talent in Modern Management

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ABSTRACT: Research covers the sphere of talent management, which plays an important role among strategic HR issues. More and more organizations pay their attention on attracting, managing and retaining talented employees with them. During the last decade business owners have recognized the significance of talent in achieving business results and exceeding performance standards. Talent management as the important strategic tool has left the boundaries of HR department and has become the concern of the whole organization. Despite these statements, in reality, not many managers have practical knowledge of how to discover and manage people with exceptional talent and what to do to keep them inside their companies. The labor market is quite dynamic and people often move from one organization to another, while organizations continue to fight to attract the best available talents. My research explores what are the methods and tools to find, manage and retain best people. I will explore the theoretical background of the topic, find out some practical tools and discuss how can scientific literature available for the given moment help business owner and managers to make right decisions.

KEYWORDS: talent, organization, management

Introduction

Human resource nowadays is the key resource for any organization. Modern HR practices are focused to enhance the performance of modern teams, top and middle management and organization as a whole. In contemporary management HR is not only a tool for hiring, recruiting and compensation labor force but HR is now scientific field, which is studied, researched and controlled. It has become a functional part of an organization not less important than marketing, finances or operations management issues of an organization. Moreover, successful HR practices can be critical for abovementioned functions and for the whole organization as it ensures the proper human composition of each organizational unit.

Talent management is a new concept, nowadays it's quite a difficult phenomenon to measure, as long as there are no specific tools to make relevant measurements. Finding the best ones can happen not only externally but as well inside the organization; previously hired core employee can be developed and transformed into the brightest asset of the company. The main point here is to hold right tools and approaches towards these goals.

It's interesting to explain the concept of talent itself. If companies work towards flourishing talents into their employees, this could work as the best investment in the future. I would like to offer the idea of incorporating methods like learning, training and motivation into one process of managing talent, as the long term and ongoing activity, directed towards the future best results of the company.

Talent Management and Organization

Interesting question is whether talent is something person is born with or a skill that can be worked out and developed. Psychologist Carol Dweck developed the concept of mindset, according to this concept there are two kinds of people: those with a fixed mindset and those with a growth mindset. People with a fixed mindset believe that their talent is static and do not try to develop it. On the other hand, people with a growth mindset try to develop their talents through practice and hard work. The idea of Dweck's concept is that it's about person and all the great people have a growth mindset (Dweck 2013).

This is quite interesting explanation, as long as it offers us the idea of people who would like to be developed and grown. If people believe, that we all have some hidden talents, finding something that later becomes our strength, can increase motivating us into the process of searching not only into ourselves but in others as well.

Only recently, term “talent” was connected to the organizations and organizational studies. Incorporation of this term and concept of “talent management” is linked to the human function of organizations, in particular, to the human resource management.

A new term of talent management has been introduced in the last decade. Schon & Ian, worked on the issue titled as “The global war for talent”. They stated that the last decade witnessed global changes that intensified the competition in pooling the talent internationally and talent management becomes a challenging aspect of organizational development (Schon & Woodward 2009).

Managing talent is a challenge to all organizations in the context of globalization irrespective of the country (Gardner 2002). Moreover, the concern about the scarcity of talent is almost universal. Organizations around the world are competing for the same pool of talents. This is seen as a global labor market for talents. The trend of global integration shows organizations’ standardizations in talent recruitment, development and management, to ensure their competitive position and consistency. Therefore organizations have to adapt global best practices of talent management and at the same time adapt the local requirements and local labor market (Stahl et al. 2007).

Contemporary organizations are competing to hire and retain top talent. They try to bring talents not only for executive positions but as well for core, knowledge workers. This approach came into existence after organizations realized that people are their most important asset, and that these assets are leaving the organization every day.

The purpose of talent management is to recruit, hire, retain and develop the talent. Knowledge and skills possessed by the workforce can become critical resource of competitive advantage and cutting edge innovations. Losing this opportunity is a big loss for every organization.

"People enter business as bright, well-educated, high-energy people, full of energy and desire to make a difference," says Hanover's O'Brien. "By the time they are 30, a few are on the "fast track" and the rest 'put in their time' to do what matters to them on the weekend. They lose the commitment, the sense of mission, and the excitement with which they started their careers. We get damn little of their energy and almost none of their spirit" (Senge 2006, 5).

Talent management as a new field of business and management need thorough research and systematization. What are the methods and processes that need to be used by person working in this field? What are the steps that need to be taken to ensure the smooth cycle beginning from the employee attraction to final retention or leave?

An article from the Asian Development Bank clearly defines the key concepts and elements of talent management. According to this article, definition of talent is specific for different organizations and depends on factors like industries, markets and of course the nature of talent’s work. And talent management itself is defined as “the additional processes and opportunities that an organization makes available strategically to a pool of people who are deemed to have talent. If talent is not identified and managed by the entire management team, not only the human resource management unit, talent may just as well be defined as a dormant or untapped quality to be accessed in the future, either in an individual or in the collective” (Cornell University ILR School, Digital Commons Network).

Some authors consider talent management issues from the point of views of the global dilemma. They consider that the talent problem is universal as well as the pool of available human resources for which global companies are fighting for. Considering today’s pace of globalization, where the smallest companies can become international this approach seems to be true.

Broadly defined, global talent management involves the systematic identification of key positions which differentially contribute to the organization’s sustainable competitive advantage on a global scale, the development of a talent pool of high potential and high performing incumbents to fill these roles which reflects the global scope of the MNE (multinational enterprise), and the development of a differentiated human resource architecture to facilitate filling these positions with the best available incumbent and to ensure their continued commitment to the organization” (Mellahi and Collings 2010).

Talent management is strongly connected to the management of knowledge. Knowledge is something that changes the behavior of human. Continuous change is critical to be successful and competitive on nowadays demanding market. When companies change strategies, goals, ways of acting, learning and changing behavior of their employees becomes the biggest necessity. Changing the top doesn't guarantee the change of the whole organization. Learning and developing the top as well doesn't guarantee future success. Company as the whole organism needs to be cared and developed that will guarantee the future best results.

Conclusion

There are several different ideas and explanations of the subject from different perspectives. These definitions can be interesting for some managers, but they aren't tangible and practical. Our mission should be to provide as many practical methods and tool as possible for managers to use as we can. Researching talent oriented business models should be the main focus. Talent oriented business models can be based on flexibility, risk and experiment. HR branding, managed onboarding systems, learning through the organizational experience and clear career paths can be some good methods to be used. Someday, talent management can become the strongest process inside an organization that will incorporate activities of finding, growing and retaining the best-talented people.

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