

What is Talent Management?

Author: Newturn Wikirefu . June 2021

According to Gallardo et al. (2013), they are different forms of talent definitions in the academic literature, and they encompass the conceptualization of talent through two approaches; the Object approach (Talent as characteristics of people) and the Subject approach (Talent as people). "Object approach includes the ability, capacity, capability, commitment, competency, contribution, experience, knowledge, performance, and potential, patterns of thought, feeling or behaviour, and skills that are related to the characteristics of people. Whereas the Subject Approach evaluates talent through two perspectives; while the first perspective includes all the people within the organization, another perspective evaluates talent as an elite subset of the organization's population (Gallardo et al.,2013).

According to Ulrich (2007), talent equals competence (able to do the job), time commitment (willing to do the job) time contribution (finding meaning and purpose in their work). In line with the above definition. Tansley et al. (2007:8) stated that talent consists of those individuals who can make a difference to organizational performance, either through their immediate contribution or in the longer term by demonstrating the highest levels of potential. By combining these definitions, talent is a concept that refers to the high potential, including the ability, capacity, capability, commitment, competency, gifts, knowledge, and this potential is ready to be brightened and transformed into high performance.

Talent management is the full scope of HR processes to attract, develop, motivate and retain high-performing employees. In this definition is embedded three critical concepts:

The full scope of HR Processes: This means that talent management involves integrating processes that are interconnected.

High Performing Employees: The whole idea behind performance management is to improve performance. It seeks to motivate, engage and retain employees.

Attract, develop, motivate and retain: Talent management also looks at what will keep employees at your company enthusiastic and willing to go the extra mile. It is necessary to provide employees with value. Motivation also requires the proper onboarding — to give new hires a great impression of your company from the very beginning. This will increase the chance that they stay with the company and work hard.

What role does Talent Management play in your organization?

- Talent management helps you maximize the value of employees
- It helps businesses improve performance
- It allows companies to stay competitive
- By hiring and developing talented employees, your organization becomes stronger and better

prepared to face changes and risks

- It drives innovation
- It helps form productive teams.
- It decreases turnover
- It leads to strong employer branding
- It motivates others to grow

What is the Talent Management Model?

The talent management model involves several stages;

Step.1. Planning

Your organization needs to ensure that its talent management model is in tandem with your organization's overall goals. Planning allows you to assess the current employees to find out what is working well for your organization.

Step.2. Attracting

To attract talent, organizations need to brand their organizations as employers of choice. They are required for you as an organization to increase your visibility so that your organization is portrayed as the best place to work at. The main consideration here is to make your business more approachable. If you fail to hire someone, make it appear a positive experience, and this gives you the chance to hire such candidates for other jobs or use them as ambassadors to acquire another talent.

Step.3. Developing

This step involves developing well-defined career paths within your organization. It has to be in sync with your employee development plan, and it involves identifying roles where certain employees can migrate to in the future and at the same time considering how to strengthen the skills and increase the knowledge base to prepare your organization against future challenges.

Step.4. Retaining

The other aim of talent management is to keep people at your company for longer. As an organization, you need to make sure your employees are emotionally attached to your organization. Employees need to continue feeling that the company is an enjoyable, meaningful place to work. You may achieve this by focusing on compensation (monetary and otherwise) as well as company culture.

Step.5. Transitioning

Once you have hired and developed your employee's skills, you have to plan for your employee's transitions. The main intention here is to keep their knowledge within the company, which is called knowledge management. This entails putting in place a promotion plan that allows employees to move

from one role to the next or from one department to the other.

How do you develop your Talent Management Strategy?

Step.1. Understanding your Strategic Priority Areas

Before setting your talent management strategy, you need to identify your organizational goals and use your balanced scorecard to define your organization's key performance indicators. You need to prioritize your strategic focus areas and marry them to your talent management focus areas.

Step.2. Aligning Strategic Priorities with Talent Management Focus Areas

This step entails translating your strategic priorities into talent management practices, for instance, 'how does HR connect with deepening customer relationships?'.

Step.3. Develop a Talent Management Implementation and Sustainability Plan

Your organization needs to put in place HR Processes required to implement and maintain capabilities so that your talent management strategy would be carried out to fruition. It is important to note that a strategy cannot be executed overnight. It takes years to implement a strategy to its logical conclusion and hence the need to put in place systems that assist in the implementation.

Step.4. Develop a Talent Management Budget

You need a budget to support your talent management strategy.

Step.5. Develop a Talent Management Monitoring and Evaluation Plan

Your organization has to put in place a monitoring and evaluation plan to measure results to see if your strategy is working. Therefore you must define the metrics you would use and specify the time frame for measurements.

Conclusion

Therefore when developing your talent management strategy, you need to understand your business model and marry your talent management strategy with your overall organizational strategy.

Newturn Wikirefu is the Talent Acquisition Manager at Industrial Psychology Consultants (Pvt) Ltd a management and human resources consulting firm.

Phone +263 4 481946-48/481950/2900276/2900966 or cell number +0784 597343 or email: newturn@ipcconsultants.com or visit our website at www.ipcconsultants.com

<https://thehumancapitalhub.com/articles/what-is-talent-management>