

A STUDY ON TALENT MANAGEMENT AT VELAVENHYPERMARKET PRIVATE LIMITED, THOOTHUKUDI.

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ABSTRACT

Talent management has emerged as a critical function within organizations aiming to optimize their human capital for sustained success in today's dynamic and competitive business landscape. This paper provides an overview of talent management, exploring its significance, key components, and strategies employed by organizations to attract, develop, and retain top talent. The discussion encompasses talent acquisition, performance management, learning and development initiatives, succession planning, and employee engagement practices. Furthermore, the paper examines the role of technology in facilitating talent management processes and addresses the challenges organizations face in effectively managing their talent pool. Through a comprehensive review of the literature and case studies, this paper underscores the importance of strategic talent management in driving organizational performance and achieving long-term growth objectives. Additionally, it highlights emerging trends and future directions in talent management practices, emphasizing the need for continuous adaptation and innovation to meet evolving workforce dynamics and business demands in VELAVAN HYPERMARKET PVT. LTD.,

KEYWORDS: Talent Management

INTRODUCTION

Talent management refers to the strategic process of attracting, developing, retaining, and deploying skilled individuals within an organization to meet current and future business objectives. It encompasses various HR activities aimed at maximizing the potential of employees and ensuring that the organization has the right people with the right skills in the right positions at the right time. The key elements of talent management include recruitment, performance management, training and development, succession planning, and employee engagement. An effective talent management can contribute significantly to organizational success by fostering a

motivated and skilled workforce capable of driving innovation, productivity, and competitiveness.

FEATURES OF TALENT MANAGEMENT

Recruitment and Selection: Identifying and attracting skilled individuals through effective recruitment strategies and selection processes.

Onboarding and Orientation: Providing new hires with the necessary information, resources, and support to integrate into the organization smoothly.

Training and Development: Offering opportunities for continuous learning and skill development to enhance employee capabilities and performance.

Performance Management: Setting clear expectations, providing regular feedback, and evaluating employee performance to drive productivity and growth.

Succession Planning: Identifying and developing potential future leaders within the organization to ensure continuity and sustainability.

Career Development: Supporting employees in mapping out their career paths and providing opportunities for advancement and growth.

Employee Engagement: Fostering a positive work environment where employees feel valued, motivated, and committed to the organization's goals.

Talent Analytics: Utilizing data and analytics to identify trends, make informed decisions, and optimize talent management strategies.

Diversity and Inclusion: Promoting diversity and inclusion initiatives to ensure a diverse workforce and foster innovation, creativity, and different perspectives.

Talent Retention: Implementing strategies to retain top performers and key talent, such as competitive compensation, benefits, and opportunities for advancement.

SCOPE OF THE STUDY:

- Identifying and assessing potential talent within the organization.
- Designing training programs and career development plans.

- Establishing processes for identifying and developing future leaders.
- Developing policies and practices to foster employee engagement.
- Addressing diversity and inclusion challenges within the workforce.
- Utilizing data analytics to assess talent-related trends.
- Providing opportunities for leadership development.
- Managing talent across different geographic locations and cultures.
- Ensuring compliance with legal requirements and ethical standards.
- Managing organizational changes and transitions effectively.

REVIEW OF LITERATURE

Sousa, B., Ferreira, J. J. M., Jayantilal, S., and Dabic, M. (2023) conducted a systematic literature review on global talent management. Their study explored talents, mobility, and global experiences in the context of talent management

A study by Emerald (2022) aims to identify and conceptualize talent management functions by combining management and human resources functions. It also classifies common talent management strategies based on these functions.

Kravariti, F., Voutsina, K., Tasoulis, K., Dibia, C., and Johnston, K. (2021) conducted a systematic literature review specifically focusing on talent management in the hospitality and tourism industry.

OBJECTIVE OF THE STUDY :

- To measure the effectiveness of talent initiatives through metrics such as employee retention, satisfaction, and performance.
- To attract skilled and qualified individuals to the organization.
- To improve employee performance through target training, coaching, and feedback mechanisms.
- To study the rewards and recognition philosophy(Talent retention philosophy)

CONSTRUCTION OF TOOLS:

The researcher discussed this with a group of employees. Based on the discussion the researcher constructed a questionnaire. Then it was circulated to respondents, and 50 samples were distributed among respondents.

SAMPLING DESIGN:

By adopting a random sampling method, a sample of 50 respondents was selected from Velaven Hypermarket. The questionnaire was distributed to get the primary data.

TABLE 4.1.13

TABLE SHOWING THE CURRENT POSITION OF THE EMPLOYEES

S.NO	PARTICULARS	NO.OF RESPONDENTS	PERCENTAGE
1	Not at all	1	2%
2	Slightly	8	16%
3	Neutral	25	50%
4	Moderately	12	24%
5	Extremely	4	8%
	Total	50	100%

Source: primary data

INFERENCE:

Referring to the data provided, it can be inferred that 2% of the respondents perceived the current position of the employees as not at all significant, while 16% regarded it as slightly important. Additionally, 50% of respondents remained neutral regarding its importance. However, when considering moderate importance, 24% of employees viewed it as extremely significant, with an additional 8% of the respondents sharing this perspective.

TABLE:4.1.8

HYPOTHESIZED RELATIONSHIP BETWEEN AGE CLASSIFICATION OF THE RESPONDENTS AND TALENT ENGAGEMENT INITIATIVES OFFERED BY THE ORGANISATION.

Null hypothesis (H_0):

The hypothesis states that there is no significant difference between the means of the two groups being compared.

Alternative hypothesis (H_1):

The hypothesis states that there is a significant difference between the means of the two groups being compared.

Chi-Square Tests			
	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.444 ^a	9	0.695
Likelihood Ratio	5.364	9	0.801
Linear-by-Linear Association	0.317	1	0.573
No of Valid Cases	50		

Source: Primary data

a. 13 cells (81.3%) have an expected count of less than 5. The minimum expected count is 10.

INFERENCE :

The interpretation of the results suggests that the talent engagement initiative offered by the organization did not yield any significant impact, regardless of the age of the participants. This implies that the initiative may not have effectively engaged or retained talent within the organization.

TABLE 4.1.9
ANOVA TABLE OF EFFECTIVE OF TALENT COMPARING WITH EMPLOYEE EXPERIENCE

S.NO	ANOVA		SUM OF SQUARES	DF	MEAN SQUARE	f	Sig.
1	OVERALLTALENT	Between	0.736	2	0.368	0.866	0.427

	DEVELOPMENT PROGRAMS IN THE ORGANISATION	Groups					
		Within Groups	19.984	47	0.425		
		Total	20.720	49			
2	THE CAREER GOALS OF THE ORGANISATION	Between Groups	1.622	2	0.811	0.953	0.393
		Within Groups	39.998	47	0.851		
		Total	41.620	49			
3	CURRENT ROLE AND RESPONSIBILITIES	Between Groups	1.193	2	0.596	1.058	0.355
		Within Groups	26.487	47	0.564		
		Total	27.680	49			
4	EMPLOYEES PERFORMANCE IMPROVEMENT	Between Groups	1.512	2	0.756	1.395	0.258
		Within Groups	25.468	47	0.542		
		Total	26.980	49			

Source: Primary data

INFERENCE:

Employees' performance and improvement moderately impact the outcome (0.258), Current roles and responsibilities have a stronger influence (0.355), Career trajectory within the organization plays a substantial role (0.393), and The overall talent program demonstrates the most substantial influence (0.427). Results indicate that the organization's talent program has the

greatest impact, followed by career trajectory, current role and responsibilities, and employees' performance and improvement level.

TABLE 4.1.10

COMPARING GENDER VARIANCES IN ORGANIZATIONAL EXPECTATIONS AND GOALS

Null hypothesis (H₀): The hypothesis states that there is no significant difference between the means of the two groups being compared.

Alternative hypothesis (H_a): The hypothesis states that there is a significant difference between the means of the two groups being compared.

S.NO	Particulars	Gender	Mean	S.D	t value	P value
1	EXPECTATIONS AND GOALS OF THE ORGANISATION	Male	3.5600	0.76811	2.258	0.029
		Female	4.0400	0.73485		

Source: primary data

INFERENCE:

The significant results of the analysis comparing expectations and goals of the organization between males and females indicate a statistically significant difference. This suggests that there are notable distinctions in perceptions or alignment regarding organizational expectations and goals between males and females in the study.

FINDINGS OF THE STUDY :

- From the study it is found that 50% of the respondents felt that their skills and talent are being utilized in their current position.
- It is found that the majority 46% of respondents believe that their experience and skills are aligned with the requirements of the role.

- The analysis reveals that the comprising of 42% of the respondents perceive the growth and advancement opportunities offered by this role.
- From the study it is found that 60% of the respondents are confident in making a meaningful contribution to their organization.
- It was found that 60% of respondents agreed with the importance of teamwork and collaboration in the work environment.
- The analysis reveals that 30% of employees viewed it as quite important in rewarding and recognizing employee motivation.
- It was found that 44% of employees mentioned they received rewards and recognition from the organization.
- From the study it is found that 34% of the respondents maintain a neutral stance in their organization for the criteria of rewards and recognitions.
- The analysis reveals that 46% of the respondents felt supportive and inclusive work environment contributes to the effectiveness of rewards and recognition programs.

SUGGESTIONS

- The organization should ensure that job roles are clearly defined and aligned with the skills and talents of the employees. When employees see a direct connection between their abilities and the tasks assigned to them, they are more likely to feel valued and engaged.
- Provide detailed and transparent job descriptions outlining the required skills, qualifications, and experience for the role. This clarity helps candidates understand how their background aligns with the position.
- Provide clear information about potential career paths within the organization, including advancement opportunities associated with the role.
- Ensure that employee have a clear understanding of their roles and responsibilities, and how their contributions align with organizational goals.
- Providing clarity on expectations helps individuals feel confident in their ability to fulfill their duties effectively.
- Communicate team goals and objectives to ensure that every employee understands their role in achieving them.

- Recognize employees for their achievements and contributions to the organization. This could be through verbal praise, written commendations, or public acknowledgment during team meetings or company-wide events.
- Provide a range of rewards to accommodate different preferences and motivations. This might include monetary bonuses, gift cards, extra vacation days, flexible work hours, or opportunities for professional development.
- Acknowledge the specific achievements of employees. Rather than generic statements, highlight the unique contributions each employee has made to the organization's success.
- Periodically review and update the criteria for rewards and recognition to reflect changing organizational goals and priorities.
- Ensure that rewards and recognition programs are accessible to all employees, regardless of their background, identity, or position within the organization. This includes considering factors such as language barriers, disabilities, and cultural differences when designing and implementing these programs.

CONCLUSION

In conclusion, effective talent management is crucial for organizations to thrive in today's competitive business landscape. By aligning talent strategies with business objectives, focusing on employee development, promoting diversity and inclusion, embracing technology, offering competitive compensation and benefits, creating a positive employee experience, promoting talent mobility, building strong employer branding, fostering leadership development, and measuring and evaluating talent management practices, organizations can attract, develop, and retain top talent to drive success. A comprehensive talent management approach not only helps in recruiting the right people but also ensures their ongoing development and engagement within the organization. By investing in talent, organizations can build a skilled workforce that is adaptable, innovative, and capable of driving growth and achieving long-term objectives. Ultimately, talent management is not just an HR function but a strategic imperative that requires the commitment and involvement of leadership and stakeholders across the organization. By prioritizing talent management and implementing best practices, organizations can position themselves for sustained success in an ever-evolving business environment.

REFERENCE:

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