

Changing Dynamic of Talent Acquisition

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ABSTRACT

Human Resource Team is important to an organization in many ways which includes, formulating strategies and strategic management, deciding of wages and compensation to be paid, beneficial areas that help reduce costs, providing safe working conditions, providing training and development, seeing that employees are satisfied, recruiting more employees, selection of the right candidates and ensuring that the organization complies with the employment laws. There are significant changes in the way recruitments are made by the organizations which are due to the following factors like worldwide talent shortages and increasing growth of online recruitments. Talent acquisition which includes recruitment is being subject to a lot of changes which are coming due to changes in technology, economy and ways which are used by the organizations to acquire talents. The major challenges would include how the company should go about selecting and recruiting candidates with talents that are required by the organization in the changing scenario which includes increasing competition, changing market dynamics, need for expansion and diversification and of course achieving the organizational objectives.

Key words: Talent Acquisition, Social Media, Mobile Technology, Internal Promotion

I. INTRODUCTION

Human resource refers to those individuals who make up the workforce of an organization. Human resource management refers to managing this human workforce in the organization and utilizing them in the best possible manner. Human resource forms an integral part of an organization and is responsible for carrying out production activities and achieves organizational objectives. Human Resource Team is important to an organization in many ways which includes, formulating strategies and strategic management, deciding of wages and compensation to be paid, beneficial areas that help reduce costs, providing safe working conditions, providing training and development, seeing that employees are satisfied, recruiting more employees, selection of the right candidates and ensuring that the organization complies with the employment laws. There are significant changes in the way recruitments are made by the organizations which are due to the following factors like worldwide talent shortages and increasing growth of online recruitments. A lot of issues are faced by the HR managers as they go about making strategies for acquiring the right talents for their organization. They are employing various techniques which includes both online and offline. This project will highlight the major changes in the way organizations go about recruiting candidates and the challenges or hurdles that are being faced by them in this process.

The major challenges would include how the company should go about selecting and recruiting candidates with talents that are required by the organization in the changing scenario which includes increasing competition, changing market dynamics, need for expansion and diversification and of course achieving the organizational objectives. They also have to keep in mind that while doing all this the costs incurred should be as minimum as possible and combining and utilizing their resources in the best possible manner.

The organization should also keep itself updated to new and advanced technologies specially the online technologies. The present world is facing a shift towards advancements and upgradation with the coming up of wireless technologies. The managers are being forced to adopt these technologies in their organizations otherwise they would be left far behind in the race. They have to embrace the technology in all of their operations be it marketing, sales, promotion, production or recruitment. They are to look after that all the operations are run smoothly and efficiently and that the right man is doing the right job at the right time in the right way.

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The organizations should also have the ability to beat and survive in the growing competition and for that they are required to hire a team of well-trained and efficient personnel. For that HR managers are to take many important decisions regarding the mode of recruitment, whether it will be internal or external and if external whether it will be done by the HR team of the organization or it will be outsourced. It can also be done online which is a very common practice nowadays. After the decision is taken a proper recruitment strategy is to be planned out which should be beneficial, efficient and cost effective. Then after the recruitment has been done the recruited candidates are to be made familiar to the organization and made aware of what they are expected to do. For that, various orientation programs should be conducted and proper training should be provided.

Talent acquisition which includes recruitment is being subject to a lot of changes which are coming due to changes in technology, economy and ways which are used by the organizations to acquire talents. It may be defined as selecting and hiring skilled human personnel for achieving organizational objectives and meeting its requirements. For this purpose a separate team or department is made within the Human Resource Department. Talent acquisition is a unique and new development in the field of HR. There are professionals which perform this function which is much more broader than just recruitment. It includes identifying, selecting, sourcing and hiring specific type of employees.

The scenario of recruitment and talent acquisition with its philosophies and landscape are changing dynamically and a broader framework of talent management is coming into light. First of all, let us discuss the philosophies of talent acquisition that are being questioned. The first one highlights the noticeable displacement in the bond between the recruiter and the candidates. The organizations are now to sell the gains of any vacancy to the candidates as much as the candidates are to sell their talents to the organization. The second one is the powerful burden of worldwide economic recession on organizations which causes more availability of talents at the time when organizations find it difficult to hire candidates.

The framework of management of talent has broadened and the process of management of talent involves four basic steps namely, examining the needs of the personnel by considering the abilities and talents required. Secondly, by taking into account the skills that already existed. Thirdly, analyzing and comparing the organization's actual performance with the potential one. Lastly, making a plan for acquiring the required skilled workforce through effective recruitment and measurement of performance. It also encompasses development of employees which includes examining the employees for their abilities and weaknesses, appraising them and also training them to help them perform their jobs in a much better way.

The process of talent acquisition and recruitment can be done through on-premise options and outsourcing. On-premise options are referred to softwares used nowadays which are installed and run on computers on the premises of the organization and used in the process of recruitment in the organization. This type of recruitment is performed by the HR Team itself. Outsourcing the recruitment process means assigning the work of recruitment to the third parties who are in a contract with the organization. They perform the recruitment process on behalf of the organization and charge fees for their services. There are specific Recruitment Process Outsourcing providers who are hired to do the task of recruiting. They may use their own staff, technology and methodologies or they may adopt the ones that the organization possesses.

Another important term is talent management which refers to an organization's engagement to recruit, retain and develop the most talented and superior employees. It is important for an organization as it comprises of all the work processes and systems involved in developing and retaining the right kind of personnel. It is strategy of the organization which helps them in retaining most talented employees. It is important due to the following reasons:

- Getting the right type of information which helps in taking the right decisions.
- Developing and engaging the employees and keeping them on the right track.
- Similar type of tasks can be computerized to avoid repetition of work.

The changing dynamics of talent acquisition refers to the major changes that are being brought about in the process of talent acquisition and recruitment. Talent acquisition in itself is a dynamic process which streamlines the perception of employers in the market. Unlike in the past where talent acquisition was concerned only with hiring, today it involves strategic as well as competitive functions. In this project we would be emphasizing upon how talent acquisition is facing changes in the present scenario as compared to the past and what all dynamic changes have occurred in the due course of time. Organizations today are using new and innovative strategies to acquire the right kind of talent. Globalization have had a lot of impact on the ways organizations go about hiring the right kind of people. Every organization is realizing that it is getting harder and harder to source the right talent. Here are some of the talent acquisition trends visible in the market namely:

1. Social Media which refers to the solutions of talent acquisition that are related to social media platforms.
2. Rediscovering the talents which refers to the ability to scan the resumes of past applicants for current vacancies.
3. Diversity in workplace which includes people coming from different cultures and backgrounds and meeting up at a single platform which leads to diversity of cultures and values.

4. Attracting the right kind of people by the employer who are required by the organization.
5. Increasing focus being made on recruitments being done by way of references made by the existing employees.

The abilities and skills possessed by an individual in a particular field is what is known as Talent. It also refers to the knowledge and potential that a person has through which he can bring a change in the organization. Talent Management refers to a process by which the new workforce of an organization is developed and integrated, the current workforce is managed and retained and potential workers are attracted to apply in the organization. It focuses on the particular steps that are taken by an organization for retaining, developing and recruiting a pool of most talented workforce. The steps taken by the organization should be creative and not bureaucratic. It denotes an approach by the organization for attracting, developing and retaining people with the aptitude and ability to meet the current as well as the future objectives of the organization.

In today's scenario, organizations are facing a challenge to be successful in attracting, training and assessing the talented workforce. Talent Management involves in itself all the functions of Managing, Planning, Recruiting, Developing and Compensating the employees throughout the organization. The organizations have realized that they have to work towards retaining and developing their existing workforce rather than to recruit new talents because the cost involved in the process to retain the existing employees is more effective than to recruit more from outside the organization. For retaining of the existing employees they require the technique of Talent Management.

From a layman's point of view it may appear that in the initial process of retaining employees the organization will be spending more in terms of wages, rewards and recognitions but when we practically examine the situation, the cost of acquiring a new workforce is higher. Additionally, apart from the cost of acquiring the new talent, it also would have to incur the expenses involved in training the employee, orientation of the employee and solving all his initial problems related to the organization in the start of his work.

Each organizational unit must see to it that they face the challenges and barriers of talent crisis and withstand it by creating an efficient talent management system which takes into account factors like, identifying the talented people in the organization, helping them in developing their talents and becoming experts in their fields and protecting and retaining them in the organization so that they can contribute to the organization's growth.

The social and cultural well being of the society is impacted by the profits earned by social, political, environmental, ethnic and community activities. The organizations today should be inventive and entrepreneurial in accomplishing their activities. This century has brought about dynamic technological changes, mergers and acquisitions and global talent acquisition. These transformations in the pattern of employment and young and talented workforce has led to encouraging competition among the organizations to attract and retain the right talent.

II. INDIRECT DRIVERS OF BETTER TALENT ACQUISITION

Pre-induction Engagement Practices: Organizations are trying to utilize their resources as well as time in the best possible manner. They are focusing on the criticality of the time period between the candidate getting an offer for the job and the time when he joins the company. They believe that this time can be spent in determining the probability of the offers that would be declined. They have expanded the scope of employee engagement principle to include pre-employment engagement. They give dual benefits to the organization. Firstly, it helps in building good relationship with the new joiners and Secondly, they also help in building a good brand image of the organization.

Remote Functioning: Remote functioning means giving the employee the liberty to work from wherever he prefers to work from. The main significance of remote functioning is that it helps in retaining the employees for a longer period and making the job of acquiring talents much more easier. It finds its application in organizations doing a variety of different operations. It also builds a high degree of reliance on the part of the employees on the company and helps in building a better public image. The demand for remote functioning is growing at a faster pace and to capitalize it a high degree of reliance is being made on the collaboration technology.

III. NEW TRENDS IN TALENT ACQUISITION

Organizations are realizing that it is getting harder and harder to source talent due to increasing competition and changing scenario. Discussed below are some of the new trends of talent acquisition that have come up:

- **Social Media:** The social media today has become an integral part of talent acquisition. Today recruitments are being made through social medias and people are showing their talents and potential with its help. Organizations are becoming more and more social media oriented and they are searching for the right talents with the help of it.

- **Boomerang Rehires:** Organizations today are using high return on investments and low cost recruiting approach. It focuses on making the workforce familiar to the organizational culture so that they can perform better. They are taking steps to rehire the individuals that had left their organization.
- **Shift from Active Tools:** Organizations are trying to attract and hire those who can be passive job seekers. Passive job seekers are those who are satisfied with their job and are self-motivated and therefore are more talented and perform better than the rest.
- **Mobile Technology:** Mobile in the modern day world has become an important part of all of our lives. Likewise, mobile technology is helping in transforming how the organizations work and operate by providing more and better opportunities, facilities and connectivity. Various job apps are being offered which are providing opportunities both for the employer as well as the employees. Some of
- **Internal Promotion:** Internal promotion refers to the practice of promoting existing employees within the organization instead of hiring new employees from outside. Many organizations are following this trend as it is a cost effective way and also helps in increasing employee's morale and motivate him to perform better.
- **Diversity Hiring:** It refers to hiring employees coming from various states and cities having various different cultures and backgrounds and also hiring people of different genders. Maintaining diversity in the organization has now become a major trend in the process of talent acquisition. It helps the organization to have a better workforce dynamics.
- **Employer Branding:** Employers may it be the small organization or the giant ones, are trying their best to brand themselves as much as they can to acquire and retain the right type of talent. They organize campus programs and hire campus connects and also organize competitions to brand their organizations as far as possible in order to get the most talented ones.
- **Increasing focus on employee referrals:** Organizations are adopting the technique of hiring employees referred to by the existing employees. This helps them save time and costs and also they mostly end up getting a talented employee for their organization. It also helps save the costs involved in hiring consultants and also it often happens that the new joiners do not turn up the first day.
- **Assessment Centres:** Though the normal ten minutes interview that the companies used to take were proved inefficient for assessing people by the researches, it is one of the cheapest and fastest of the methods. But nowadays, organizations are having specific assessment centres for assessing candidates and acquiring the right ones.
- **360 Degree Approach in Talent Acquisition:** A 360 Degree Approach in Talent Acquisition is being followed by certain organizations which believes that the resources should not only be capable of generating ideas for the future but also help in mentoring colleagues in the pursuit of organizational goals.
- **Maintaining Parity:** There is an upcoming trend in organizations where they are trying to bring about parity in the batches in order to hold the inflating salary bill. Organizations with a good image in the market can manage to do such a thing so as to advertise that people should join their organization not for the raise but for better learning.
- **Satellite Location Hiring:** Some of the major IT companies were facing a problem in hiring of employees as there was limited workforce available and they had to go through the same person again and again. So they found out a solution to it. They decided to look for workforce in satellite towns. Hiring from there would help in bringing fresh talent and avoid relocation problems to an extent.

CONCLUSION

A smart way to talent acquisition is by involving all those people who would be associated with the candidate that will be hired for the particular job may it be the supervisor, superiors, hiring manager etc. This is a useful way of finding the right person for the position while on the other hand making a successful hire. The combination of their ideas will also help in increasing productivity, satisfaction and success. The organizations must try and reach out to as much people as they can and even to those to whom they have never reached out before and also try to market their openings as much as they can. The mind should think like a talent scout and the recruiting efforts should extend beyond those to whom the organization is familiar with. This will help in sourcing the right kind of talent. The organizations must create a widely scattered network of referrals that works continuously. The referrals can be those recently hired, association colleagues and even high performers who have left the organization. A number of posters can be used for this purpose and a reward can be extended to those who act as referrals. There can also be programs for incentives to referrals. Mainly the organization must be able to reach out to the far off people as well. Interacting with the people who show interest in the organization can also help a lot. If the organization treats its people who are showing interested in their organization as their potential customers and try to give them as much knowledge about the organization as they can, it can prove to be of great use. This can also help them in being confirmed about those workers who feel suspicious.

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