

Issues and Challenges of Talent Management State in Banking Sector

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ABSTRACT

The research paper intends to explore the talent management scenario in the private and public sector banking industry. The banking sector becoming increasingly competitive and customer oriented, identification and management of talented personnel become the biggest challenge. The study explores the thrust and initiative on talent management in selected private and public sector banks. Key findings suggest that talent management initiatives are well developed in private sector banks compared to public sector banks in terms of rewards, remuneration and selection procedures. Public sector banks compensates in terms of job stability due to life time employment with post employment pension.

Keywords: Talent Management, Talent Acquisition, Retention Strategies, Talent Retention.

1. INTRODUCTION

Talent Management is an expert term that picked up fame in the late 1990s. Ability administration is worried with sourcing ability, incorporating and adjusting ability, creating ability, drawing in and remunerating ability, deliberately conveying ability, and guaranteeing there is a satisfactory ability pipeline to help the business as it pushes toward its key objectives (Ulrich and Brockbank, 2005). Developing ability is not another idea in any business. Chief A.G. Lafley of world's biggest shopper organization specifically Procter and Gamble guarantees that he burns through 33% to one-portion of his time in creating ability (Holstein, 2005). Regardless of extraordinary rivalry being the way to showcase improvement and achievement, associations have neglected to distinguish a portion of the real reasons which highlight why 'great entertainers' leave. Past Studies obviously expresses that one noteworthy motivation behind why individuals leave their association is a result of the association's inability to realize a relationship amongst's compensation and execution. Human Resource specialists in the business think coordinating the correct mix of ability with the correct employment profile can prompt unrivaled execution.

Ability administration has different implications both hypothetically and practically speaking. "In its broadest sense it is worried with ID, advancement, engagement/maintenance, and arrangement of "ability" inside a particular hierarchical setting". Be that as it may, there is comparative ability building concerns communicated in both administration improvement and ability administration ideas, fixated on both association and individual needs. Along these lines, ability administration can be exhibited as an incorporated business system that empowers the advancement of people to satisfy their potential.

The best practice to be ahead in any business war is continuing keeping up the best ability with the firm. The ability is difficult to get and simple to lose, should be sustained. To convey a Success to any association, be it an open or private association, it should mandatorily perceive that the work evaluation and choice process must be seen as a major aspect of a bigger, between associated ability administration procedure; a methodology where accentuation is not just on pulling in, surveying, and contracting top ability, additionally on creating and holding brilliant representatives. This understanding originates from the way that all associations learnt the accompanying:

- Single most expensive and precious asset in most organizations is their workforce.
- Engagement and retention are a critical part of the talent management lifecycle.
- Engagement and retention of employees are often key to delivering better organizational results.

- Goal to create a workplace that is engaging and motivating, where candidates are eager to become a member of the organization's team and where employees want to stay, grow and contribute their knowledge, experience and expertise. It is the role of HR and organizational leaders to foster an environment for excellence.

2. LITERATURE REVIEW

Any subject in the previous 15 years has not gotten as much consideration in the human asset administration writing as 'ability administration'. There is a parade of writing delivered by famous researchers and specialists like Ulrich (1989, 1996, 2005). It alludes to the way toward creating and cultivating new laborers through on boarding, creating and keeping current specialists and drawing in exceptionally gifted specialists at different organizations to come work for your organization. Consequently, the writing audit has been founded on an assortment of concentrates running from extraordinary examinations to articles concentrated on the part of Talent administration and related qualities distinguished for the investigation i.e. Culture, Performance Management and Retention Strategy.

Lewis and Heckmen (2006) recognized three particular strains of thought with respect to ability administration. As a matter of first importance are the individuals who consider ability administration as substitute of HRM. They likewise constrained their concentration to specific HR practices, for example, enrollment, determination, initiative improvement and progression arranging. A moment point of view underlined on improvement of ability pool concentrating on anticipating worker/staffing needs and dealing with the movement of representatives through positions. The primary concentrate is on comprehension of inward workforce. The third point of view concentrated on administration of capable individuals.

Beechler and Woodward (2009) depicted the fast, mind boggling and unavoidable changes that will keep on impacting work and ability both as far as quality and amount. Worldwide statistic and monetary strengths to the expanding portability of individuals and associations, the business condition is all the more requesting and complex. There are information driven industry changes and also social changes inside organizations and in people's perspectives on profession life cycles. These require higher psychological capacities, broad relationship administration, initiative abilities and new human asset, advancement and profession forms. There is a considerably more extensive assorted qualities in culture, sexual orientation, working eras and methods of work than at any other time. These can be wellsprings of preferred standpoint to be utilized or strife to be overseen. In spite of the present worldwide budgetary conditions, the limit of associations to pull in, create, spur and hold ability will remain a basic key issue for the 21st century's learning economies.

Kumari and Bahuguna (2012) portrayed that interest for oil and gas is always expanding and then again, there are work constrain related issues. Such a situation has put oil and gas organizations into war for ability. The target of this investigation was to look at the effect of ability administration on representative inventiveness, inspiration, and vocation and competency improvement. They utilized 'Different relapses' technique for investigation the gathered information. Fundamental issues of oil and gas area are absence of mindfulness among individuals about the significance and allure of the segment, declining enthusiasm of the general population towards science and innovation, high level of hazard related, absence of foundations offering particular courses particular to oil and gas industry. The key human asset challenges confronted by the business are mass retirement, wearing down, drawing in ability and lacking supply of ability from organizations. The consequences of the investigation represented that ability administration is straightforwardly and decidedly connected with worker engagement.

Chauhan and Bhatt (2015) examined about advancement of the Insurance division has enabled the remote players to enter the market with their Indian accomplices. The vast majority of the remote back up plans have joined inside the neighborhood showcase. India offers colossal potential outcomes to remote back up plans since it is the world's most crowded nation having over a billion people. Private and Foreign participants in the protection business made others hard to hold their market.

Fitz-enz (2000) characterizes human capital as the characteristics one conveys to the employment: knowledge, satisfying work vitality, a for the most part uplifting mentality, unwavering quality and responsibility. The economy with a bigger supply of human capital will encounter a speedier rate of development. Along these lines, Human Capital Theory focuses on the direct monetary impacts of human capital interests specifically. Staffing is characterized as the way toward pulling in, choosing, and holding skillful people to accomplish hierarchical objectives (Ployhart, 2006).

While advocators of the possibility approach (Morgan, 2004) trust that keeping in mind the end goal to be fruitful, the association's HR strategies must be reliable with alternate parts of the association. Alexander, (2007) propose that HR rehearses must fit the association's phase of advancement (outer fit) which suggests casual, more adaptable styles of HRM among start-up firms and more formal and professionalized frameworks as the organizations develop and increment the number and scope of representatives.

Johnson (2001) states that if individuals are socially adjusted to the business; contract them before another person does - regardless of the possibility that the firm makes not have a showing with regards to for them. A proactive approach makes a difference. Michaels et al. (2001) propose the advancement and correspondence of the representative offer (EVP) to pull in and hold capable workers. In developing an elite workforce, both appraisal of representatives to guarantee the best match to the occupation and the organization and absorbing them to guarantee effective coordination into the working environment, the way of life of the association and particular parts and duties are similarly vital.

In spite of the fact that the subject of ability administration is every now and again examined, there are just a couple of exact examinations to date breaking down the effect of ability administration as a maintenance system. Be that as it may, various investigations connecting ability administration and hierarchical execution have been distributed. These investigations are for the most part cross-sectional yet some others focus on specific segments or particular specimen gatherings. Accordingly, past research has reliably discovered a positive connection between ability administration and authoritative execution.

One of the key difficulties that researchers have encountered over the previous decade has been the unanswered inquiries in regards to the definition and objectives of ability administration. As (Lewis and Heckman, 2006), close, there is "an aggravating absence of clearness with respect to the definition, degree and general objectives of ability administration". This may be one motivation behind why experts discover its acknowledgment very difficult yet regardless critical for the organization's future.

Today, the field of portrayals and clarifications of the quintessence of ability administration is huge. In any case, three streams come into focus as a few creators watched (e.g., Collings and Mellahi, 2009; Lewis and Heckman, 2006; Silzer and Dowell, 2010). A first stream stresses the human capital and along these lines the meaning of ability, a moment stream sees Talent Management as "a procedure through which businesses envision and address their issues for human capital" (Cappelli, 2008), and a third stream sees ability administration as an instrument to achieve monetary results. There is additionally some help for the hypothesis that those associations with a solid connection from ability administration practices to business procedure report higher (monetary) execution results.

In the present hyper-aggressive condition, in spite of the fact that the issue of weakening is considered as a noteworthy emergency in one association, it could be seen as — ability procurement in the other association where the representative joins. Accordingly, taking the positive effects of employment bouncing into thought, any HR mediation from an authoritative perspective ought to be centered around diminishing the negative impacts of steady loss (Smart, 1999). All the writing perceives that ability furnishes organizations with an upper hand, and it shares a typical concern that ability is rare, as well as that most organizations are not doing what's necessary to oversee and hold what they have. As the best wellspring of upper hand for any association, (Pfeffer, 1998), HR merit the consideration and time of administrators more than some other authoritative asset or resource.

Need of Talent Management in Banking Sector

There is a requirement for development in the enlistment frameworks in keeping money organizations. Building up a passage point saving money capability and lessening the quantity of candidates is vital, so that inefficient costs are maintained a strategic distance from.

For the most part the bank work is viewed as sheltered and secure yet not extremely requesting as far as work yield. It is hard to terminate a representative for non-execution.

Keeping money resembles some other business and the staffs need to do diverse exercises. Some of these exercises are master in nature. In the meantime a portion of the exercises are not the slightest bit identified with managing an account capabilities and could be outsourced. Banks need to roll out some institutional improvements to adjust to the business sectors.

3. CHALLENGES IN TALENT MANAGEMENT SCENARIO

There are many challenging workforce issues that confront HR. These challenges include heightened competition for skilled workers, low level of employee engagement, acknowledgement of high cost of turnover, arduous task of managing a global workforce, importance of succession planning, off shoring and outsourcing. The above challenges require new thinking and new mission to achieve business success. These factors, coupled with need to align people directly with corporate goals, are forcing HR to evolve from policy creation, cost reduction, process efficiency, and risk management to driving a new talent mindset in the organization.

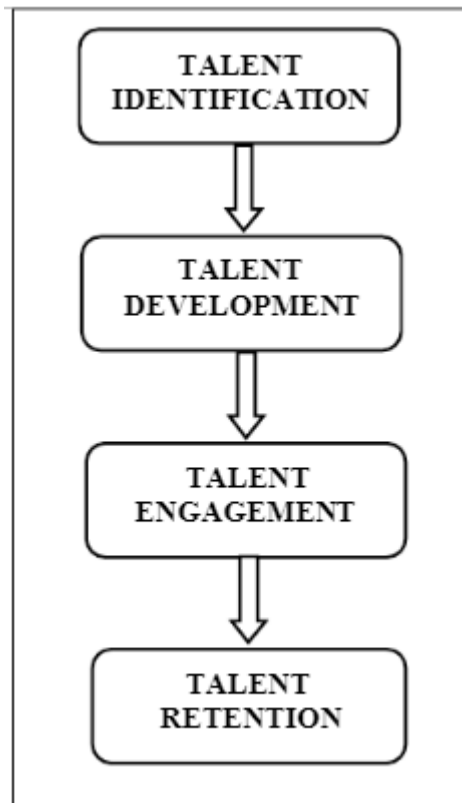


Figure 1: Talent Retention Strategies for Indian Banking Sector

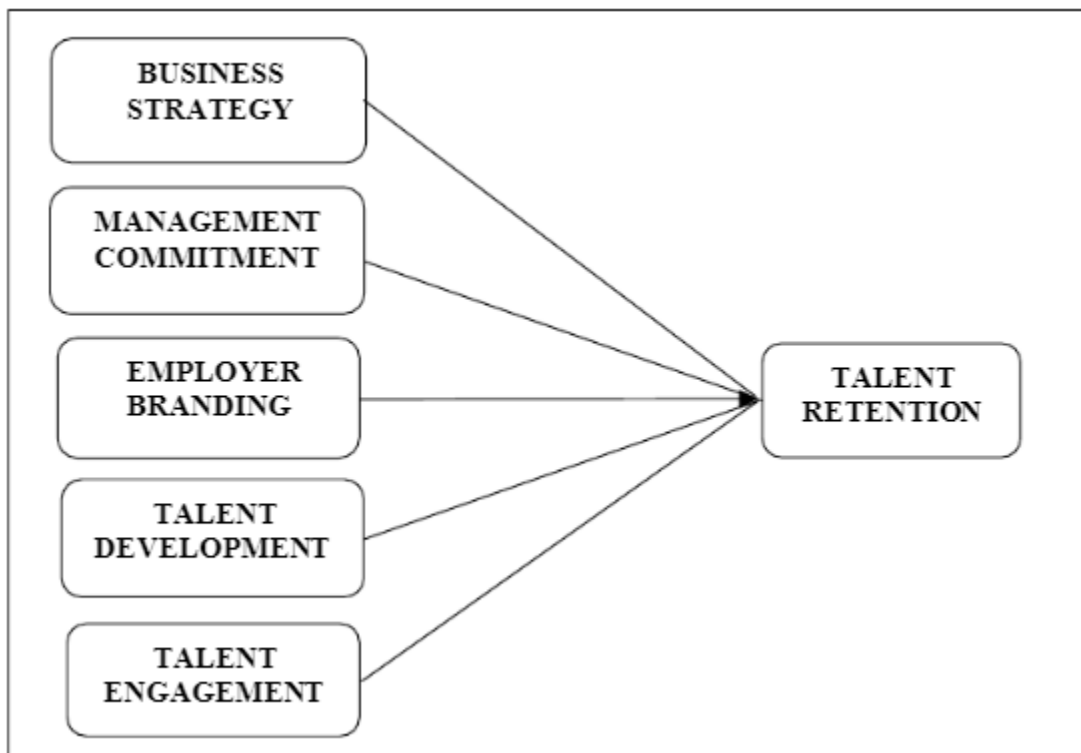


Figure 2: Drivers of Talent Retention

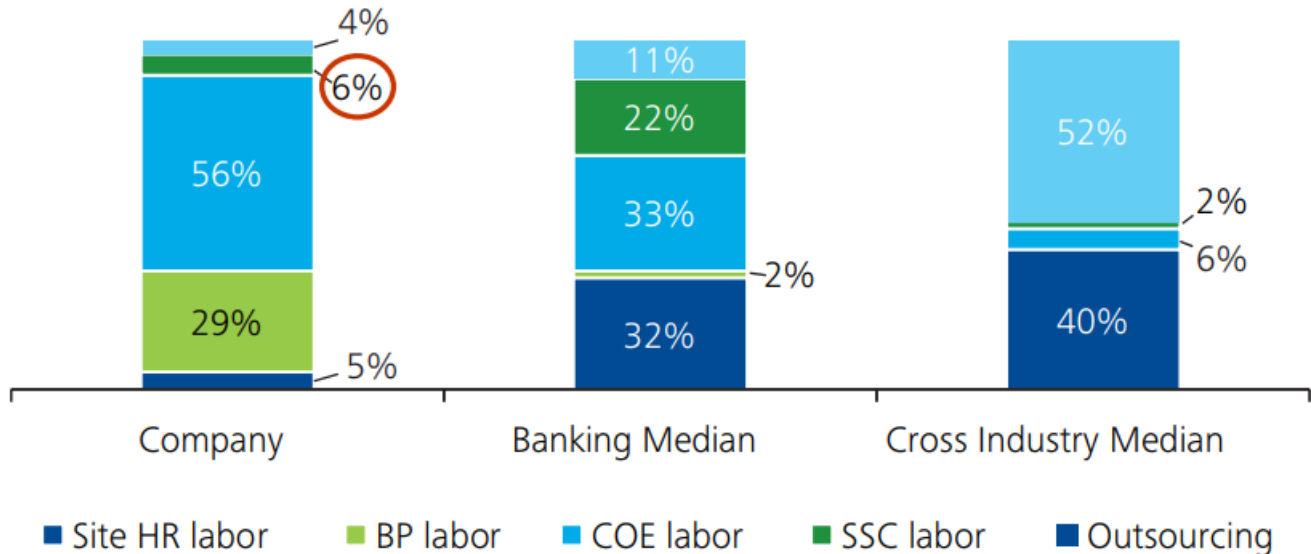


Figure 3: Talent Management Service Delivery Model Role

CONCLUSION

In Public Sector Banks, Care ought to be taken for applicants' abilities amid enlistment; it ought not be construct just with respect to placement tests. Rivalry ought to be made amongst workers and prizes ought to be given for additional ability. Employment revolution and advancement ought to be given on the premise of execution. Approach stage ought to be accommodated all possibility to perform and empower vocation development for the potential. Ability administration activities ought to be more.

The paper highlights that Indian managing an account area has number of recipes well as casual practices/procedures for holding skilled workers. Further, the investigation demonstrates that bank chiefs have gifted mentality, which encourages them to perceive the value of accessible workers inside bank. They deliberately take part in ability maintenance rehearses, viz., recognizable proof, maintenance, improvement and engagement of skilled representatives. It has been additionally uncovered by bank chiefs that their cooperation is not looked for vital basic leadership while planning maintenance methodologies. Representatives saw that chiefs recognized their inward skilled workers through potential and execution evaluation.

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