



A STUDY ON TALENT MANAGEMENT PRACTICES

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ABSTRACT

Attracting, developing, and retaining top people is an integral part of Kotak Mahindra Bank's personnel management strategy, which aims to sustain the bank's growth and success. Staffing, onboarding, development, performance evaluation, and planning for future leadership roles are all components of this process. Finding people with great potential, providing them with chances to grow professionally, and guiding them toward the bank's objectives are the three main tenets of Kotak Mahindra Bank's recruitment strategy. To keep its workers interested, inspired, and prepared to face the financial industry's problems, the bank promotes a culture of learning, leadership development, and innovation. Ultimately, we want to build a team that can propel our company to new heights of success and longevity.

INTRODUCTION

TALENT MANAGEMENT:

A person's skills, character traits, and work style can be best utilised through talent management. We all have certain skills that make us ideal for certain occupations, and we'd be miserable in others. Candidates must be placed with great care by management, particularly HR. Hiring, retraining, and other processes are rendered ineffective due to mismatches. Talent management is beneficial for businesses and their workers alike. There is less overall effort mismatch with business goals, more bench strength, fewer turnover, appreciated employee dedication, increased productivity and capacity, and a better fit between jobs and skills. Employees who are happy in their work, committed to the company's success, well-informed about and able to contribute to its goals, and professionally developed are the end product. To thrive in today's fiercely competitive economic climate, organisations must invest in their most valuable asset—their employees. Human resources are a company's sole competitive advantage in today's globalised market, because cash is abundant and technology can be easily transferred thanks to new trade agreements. We are seeing a severe shortage of jobs that demand specialised training. It takes skill to be able to swiftly adapt to new circumstances. A prodigy is someone who can produce future results, not only past ones. As a result, being talented involves being able to see the 'big picture,' knowing your own limitations and abilities, being able to learn from your mistakes, being ambitious, competitive, and prepared to take risks. You need talent management methods if you want to succeed. The administration of tasks pertaining to competencies, performance, advancement opportunities, education, pay, and succession planning.

REVIEW OF LITERATURE

Steven G. Westlund et al.(2023) , postulated that improving software engineers' opportunities for advancement, responsibility, accomplishment, and acknowledgement may reduce turnover or attrition. A total of 24 US-based businesses were surveyed for this research, representing industries as varied as software engineering, consulting, academia, and government. How strongly factors like compensation, perks, working environment, and communication influence an employee's degree of job satisfaction, job type, coworkers, prospects for advancement, supervision, and pay. This survey found that in the modern day, a company's most important asset are its information technology (IT) professionals. Technology firms may maximise their talent pool by creating an atmosphere that values and recognises employees' efforts, provides them with chances to advance in their careers, and challenges them to reach their full potential...

Abhijit Siddhanta et al.(2022) The study found that employee engagement is important and used data from a lot of sources, such as HR Annexi, Gallup, Right Management, ISR, Hay Group, and Blessing white. A third of Indian employees are fully involved, according to the data. whereas 13% aren't. According to this research, Indians are the happiest and most focused people in the world. Key performance indicators for any business include output, earnings, security, new product development, customer service, happiness, loyalty, and retention. To achieve these objectives, we need committed and enthusiastic staff. In place of an exclusive concentration on production, the new corporate culture placed a premium on individuals' contributions and the cultivation of their latent abilities. There are four primary factors that influence employee engagement: organisational performance, measurable key performance indicators (KPIs), the execution of policies with a focus on people, and organisational culture. Financial and non-financial results are both improved when employees care about what they do for a living.



Solomon Markos et al.(2021), shown the wide-ranging and varied nature of employee involvement, with the additional backing of the mutually beneficial relationship between management and personnel. Employee engagement positively impacts the firm in various ways, including retention, profitability, productivity, customer delight, safety, and more. Human attributes (knowledge, skills, attitude, etc.), organisational culture, and practices (leadership, social networks, personal respect, process, context component of job performance, etc.) all have a role in determining employee engagement. The first step in achieving employee engagement—which aids in retaining top talent and maintaining or improving the company's performance—is a well-designed recruiting and orientation program. According to research by Mohammed Javed Kalburgi et al. (2010), there is a great deal of factor and situational dependence on employee motivation. One set of guidelines might not apply to another since various organisations' motivations are based on different beliefs. The supportive work atmosphere and the supervisor's willingness to lend a hand were major factors in keeping employees motivated. Keep in mind that a highly motivated staff is essential to every company's success..

Preeti Khatri et al.(2020) Global personnel management necessitates a greater investment of time and energy. The current state of affairs in business makes it abundantly evident that many companies' approaches to talent management are lacking, and that important staff members' abilities, talents, and top performers go unrecognised. Just as important as the overall plan is the talent strategy for a company's success. Typically, when it comes to employee talent management, companies make plans and keep tabs on things like finding and hiring top talent with strong backgrounds, setting competitive salaries, offering opportunities for training and development, implementing a performance-based retention program, easing promotions and transitions, and making sure the right person with the right skills is in the right job at the right time. One tactic that can make a business more valuable and stand out is talent management.

Tamilselvan. R et al.(year 2019) Despite the fact that new technology and machines are helping to increase productivity, researchers who studied the effects of industrial relations on worker output concluded that organisations still can't discount the significance of human involvement when it comes to generating productivity improvements and general economic development. Trade unions are crucial in advancing capitalist principles, worker welfare, and productive efficiency in the workplace.

Francis C. Anyim et al. (2018), During economic recovery, collective bargaining changes significantly in structure, character, and appearance. During economic downturns, both management and unions face enormous hurdles in maintaining industrial harmony and peace. Achieving this requires effective collective bargaining and a win-win approach for both sides.

Mostak, Ahamed Galib et al.(2017), Eleven such incidents of labour unrest have occurred in India's automobile industry between May 2015 and June 2017. It is extremely difficult to maintain amicable human interactions in India's automobile industry at the moment. Many factors are influencing industries, including wage rises, worker reinstatement, union recognition, the use of contract workers to operate 85% of facilities, workplace safety, motivation, and security. Indirectly related to the strike are a lot of issues, such as rising prices of raw materials, customer complaints, more taxes, and so on.

Research Gap

Although talent management has been widely recognized as a strategic function for improving organizational performance, several research gaps remain. Most previous studies have focused on multinational corporations and large organizations, while limited attention has been given to small and medium-sized enterprises and specific industry sectors in developing countries. Existing research primarily examines the relationship between talent management and employee performance, often overlooking important factors such as employee engagement, career development, leadership support, organizational culture, and retention strategies. Furthermore, the rapid adoption of digital technologies, artificial intelligence, and hybrid work models has significantly transformed talent management practices, yet empirical studies evaluating their effectiveness remain limited. There is also a lack of organization-specific research that explores employees' perceptions of talent management initiatives and their impact on job satisfaction, commitment, and long-term retention. Therefore, this study aims to bridge these gaps by examining the effectiveness of talent management practices within the selected organization and assessing their influence on employee development, engagement, retention, and overall organizational performance.

Theoretical Frameworks

1. Human Capital Theory

Workers are an organization's most precious resource because of the wealth of information, expertise, and experience they bring to the table, according to Gary Becker's Human Capital Theory. This thesis states that organisations and their workforces benefit from spending money on training, education, and development. The goal of talent management is to help businesses gain a competitive edge through the recruitment, development, and retention of top personnel.



2. Resource-Based View (RBV) Theory

Organisations can acquire a leg up in the market by capitalising on scarce and valuable resources, according to the Resource-Based View Theory. One of the most valuable strategic resources for every firm is its human talent. Organisations may construct a competent workforce that supports growth and competitiveness in the long run through talent management activities like recruiting, succession planning, leadership development, and employee retention.

3. Social Exchange Theory

Employers and employees engage in a two-way street of exchanging goods and services, according to Social Exchange Theory. Workers are more inclined to show dedication, loyalty, and improved performance when they receive encouragement, praise, equitable pay, and chances to advance in their careers from their employers. By fostering an upbeat workplace that promotes employee engagement and retention, talent management strategies reinforce this symbiotic relationship.

Objectives of the Study

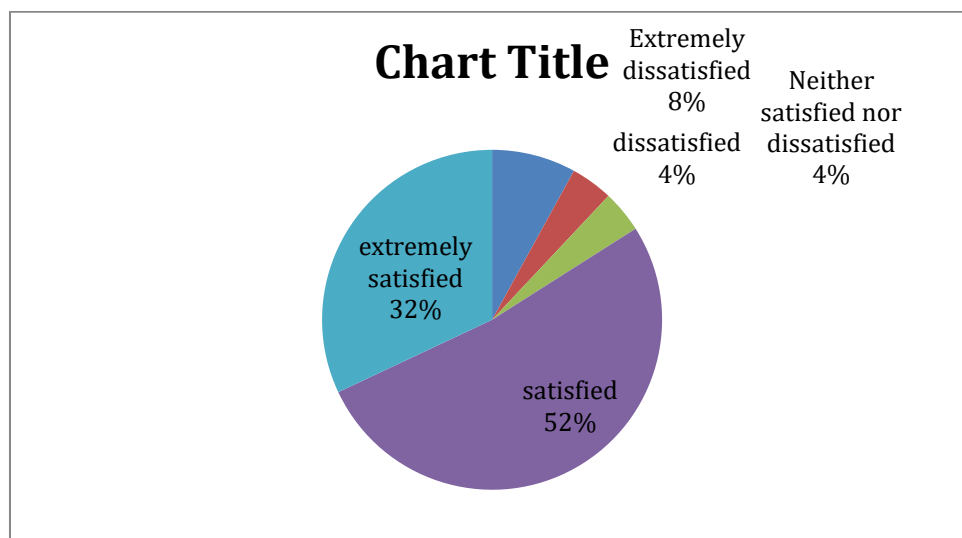
1. Researching Kotak Mahindra Bank's methods of talent management.
2. To analyse how well the methods of hiring new staff members bring in top quality.
3. To assess how well training and development programs boost employees' skills.
4. Examine how performance management methods affect workers' output.
5. To evaluate the bank's methods for retaining and engaging its employees.
6. To determine problems with talent management and provide solutions.
7. Researching how personnel management approaches impact business outcomes.
8. To suggest ways the bank can improve its people management programs.

DATA ANALYSIS AND INTERPRETATION

HR PROFESSIONAL

1. Does your organisation have a talent management program running at the moment?
, without a doubt! I strongly disagree (b).

Respondents	Particulars	Si.no
82	Yes	1
18	No	2
100	Total	





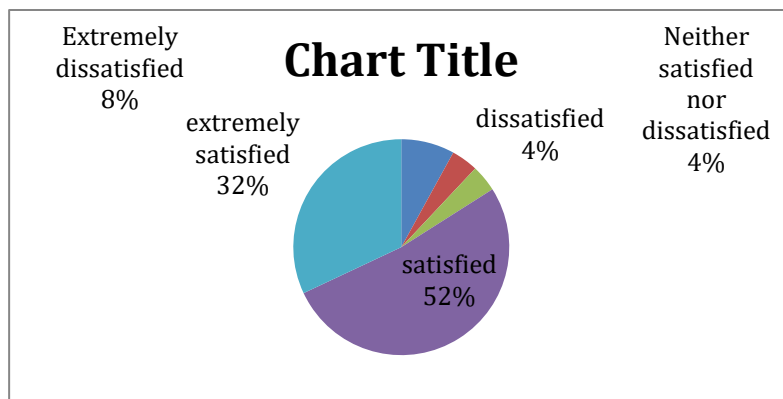
Interpretation:

The numbers in the pie chart reveal that while 18% of HR professionals say they don't have any new hires on staff, 82% say they do.

2. Are talent management activities highly valued by your company?

1) Without a doubt! 2) I strongly disagree!

Respondents	Particulars	S No
86	Yes	1
14	No	2
100	Total	



Interpretation:

There are 86% of HR professionals who say they have fresh people on staff, and 14% who say the exact opposite, based on the statistics provided in the pie chart.

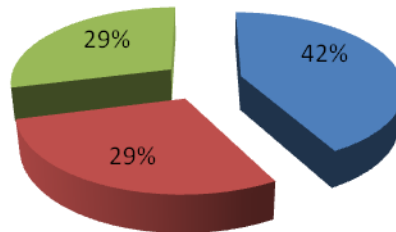
3) I was hoping you could tell me where your organisation gets its brilliant employees.

1. Ability to perform; 2. Results; and 3. Potential for growth in the future

Respondents	Particulars	SNO
29	By competences	1
29	By results	2
42	By potential	3
100	TOTAL	

How does your organization identify talent?

■ By competences ■ By results ■ By potential



Interpretation:

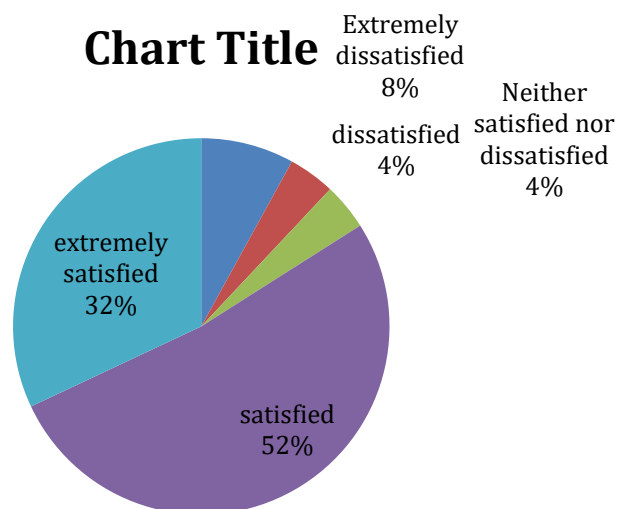
About half of the people working here are qualified and focused on getting things done, while the other half are just looking for a job.

4 what is the primary responsibility of a human resources representative in this case?

1) recruiting fresh talent b) encouraging progress among existing employees c) retaining existing employees

Respondents	Specific Details	SNO
50	Finding new employees	1
30	Continuing to train workers	2
20	Employee retention	3
100	TOTAL	

Chart Title



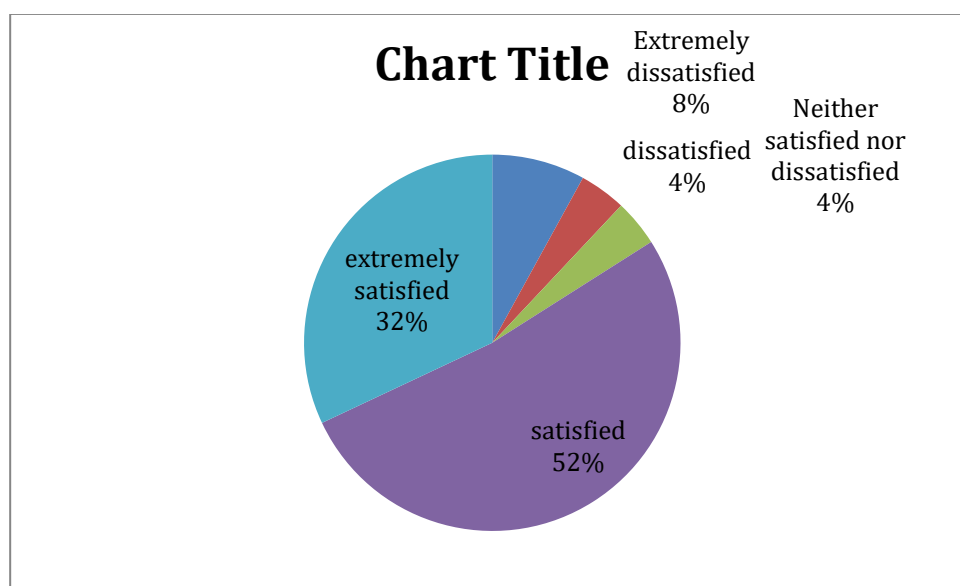
Interpretation: The data presented in the graph above reveals that half of the workforce is occupied with recruiting new employees, thirty percent with training current employees, and twenty percent with retaining current employees.

5 Is there a designated person in your organisation whose sole responsibility is to manage talent?

Yes, on the one hand, and no, on the other (at the managerial and executive levels).



Respondance	Particulars	S.no
68	yes	1
32	No	2
100	Total	



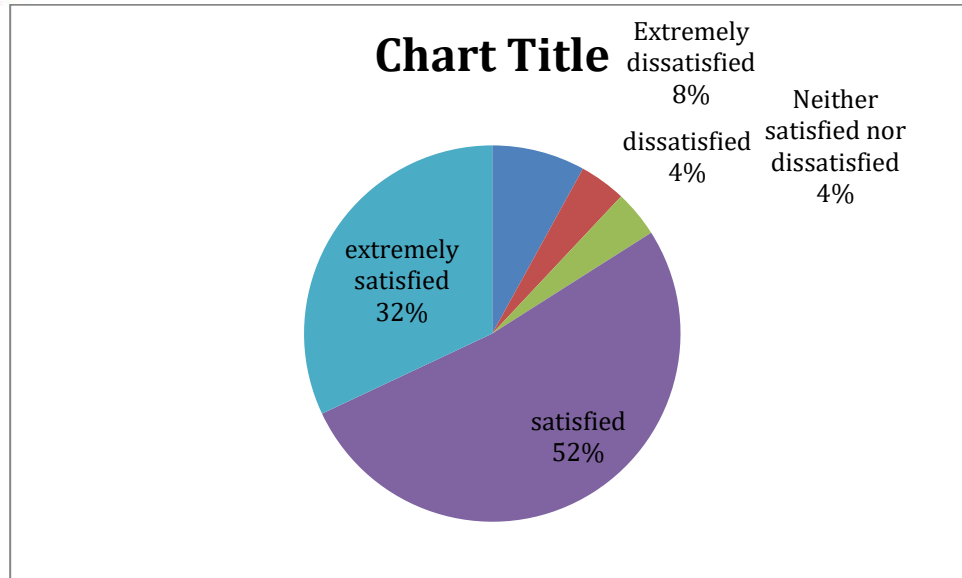
Interpretation:

If you look at the pie chart up there, you'll notice that 68% of the workers are managers, whereas 32% aren't.

6. what strategies will you use to retain your top talent?

first, attracting new talent; second, maximising the potential of existing talent; and third, preserving the opportunities that exist now

Respondance	Particulars	S.no
35	Acquiring new talents	1
40	leveraging existing talents	2
25	retaining the current potential	3
100	Total	



Interpretation: Based on the numbers in the graph, it appears that 35% of individuals are trying to improve their skill set, 40% are maximising what they already have, and 25% are clinging to what they have.

FINDINGS

HR PROFESSIONALS

- Eighty-one percent of the safeguarded firms have programs tailored to unique talents, and an even higher percentage put their employees' needs first. A portion of their staff (68% to be exact) is also responsible for handling talent initiatives.
- HR experts frequently view talent identification as a chance to progress one's career, as 42% of organisations rely their talent evaluations on competencies.
- Just like office managers, those in human resources are tasked with recruiting 64% of the workforce.
- Keeping its current staff (38% of the total) is the organization's main focus.
- ☐ Keeping good employees is often difficult for growing businesses. Workshops, mentorship, and coaching are common methods through which organisations foster talent develop

SUGGESTIONS

- To keep good employees around for the long haul, it's important to build and preserve a positive work culture.
- If the representative wants to be more competent and effective, they should have more guaranteed training. Make advantage of it as a means of inspiring yourself.
- ☐ In order to entice and keep the representative, the association should recognise their important talent activity. Knowing which aspects of talent management will have the biggest influence on the business can help with both planning and carrying out the strategy.
- ☐ The following must be done by associations in order to establish a state of modern talent management: Outline a specific course of action for managing talent Put together a guide for incorporating new technology and established processes. Extend and enhance the current forms. Invigorate shapes by means of revolutionary thinking

CONCLUSION

When it comes to talent management, associations are going all out in their pursuit of high levels of performance and improved results through TM strategies. This covers all bases, from sensibly recruiting and selecting representatives to nurturing pioneers and putting them in influential positions. As a result of the quick changes in both skill levels and employment needs, this becomes an evidently difficult test for associations. To keep up with the demands of this organic industry powerhouse, the right "Talent DNA" and enabling innovation frameworks are essential. A talent management system that incorporates integrated information, forms, and research can help associations make sure the



right people are doing the right things at the right times and that there is proper hierarchical preparation for what's to come.

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