

STRATEGY IN EVOLVING UNIQUE COMPETENCIES

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ABSTRACT

Talent management (TM) is an organization strategy that management believes it as it enables them to retain their top talented employees and improve organizations' performance. This study aims to review the literature and analyze the strategies of companies related to the role of talent management for organization performance with the view to remove gaps between required talents and existing talents. To gain this edge the strategy of an organization should lead to the discovery of new talents with unique competencies. From the review study, it is depicted that strategic talent management consists of two key elements - a vertical link and a horizontal link strategy across all talent management practices. However, the fastest growing and best performing middle-market companies are more often making sure their talent strategy and business strategy mesh-up; most of these top performers say that they put thought and effort into aligning the two. This study is conducted through surveying HRs of the different organizations for better development sin strategy alignment with the business. The questionnaire is circulated to respondents of 120 HRs and has been recorded and it was analyzed using ANOVA method as a statistical tool using Likert scale through this the result is interpreted. The study says that different positions need different recruitment approaches as the different specialization people possess different abilities so there is a need for the special recruitment process.

Key Words: Talent management, Strategy, Employees, Companies.

1. INTRODUCTION:-

Talent plays a major role in the performance of an employee above this having unique competencies gives an additional benefit in the growth of their career. Unique competencies give them that extra edge compared to their subordinates and these competencies are mainly used by the organizations to improve their functioning. Business strategy helps the company to identify the new talents by using different selection processes. These unique talents or competencies helps in the growth of the organization in different ways for this available talents and business operations are to be aligned in a strategic method which enables to reduce gaps between unique competencies and business. Now the main objective of any business is to make a strategic plan which is three dimensional, the three dimensions include conceptual knowledge, practical knowledge, and uniqueness. The above three-dimensional method will help the selection process to identify the employees whom other firms can't replicate, by this, the organization automatically gains a competitive edge which helps in the internal & external growth of an organization. The accurate functioning of an organization depends upon the functioning and performance of its employees. According to some studies & surveys, the main problem faced by companies in the identification of skilled employees

who can bring a difference in functional operations and make an organization to work in a way that leads to growth.

2. LITERATURE REVIEW:-

Talent Alignment Model By Keating Advisor (2018)

This document provides managers with seven core principles to consider in relation to developing talent and achieving the organization's vision and values for our workforce. An example of action being taken is the new 'Navigate Initiative' that seeks to address the need to improve progression within Council, essentially 'growing our own'. This looks to identify who our talented staffs are and creates clear development opportunities. Through this document, we can also learn how internal & external recruitment plays a major role in talent alignment and reduce gaps between existing & upcoming talents. From this document, we can adopt a few principles line making talent management as a part of the culture, addressing the talent gaps with aggressive internal development

The Talent Strategy Imperative By Rj Heckman, Ilene Gochman (2017)

When creating talent strategies, CEOs and CHROs need to collaborate to determine the organizational capabilities essential to driving a differentiated business strategy. These two leaders should identify how important specific talent pools, organizational structure, culture, and incentive systems are to that strategy and then rigorously assess how they stand in each area. Once that process is completed, HR leaders need to display the courage and influence skills to reallocate talent resources to areas that do most to create a competitive advantage. Just as CEOs regularly make tough capital–reallocation decisions, CHROs should review the data on recruiting, development, promotion, and reward programs and employ a zero-based budgeting approach to fund future talent strategies

Mastering Talent Planning A Framework By The Ohio State University (2016)

The paper explains the “ABLE” framework align, build, lead, engage. The center has created an ABLE framework to assist middle-market companies in implementing and coordinating more talent planning activities and to bring more structure and robustness to their talent planning process. By adhering to the framework, companies can also be sure that they are putting an adequate focus on areas that are viewed as critical to talent planning, but where current performance may be lacking. By creating more formal processes for these specific areas—namely succession planning, identification of high-potential employees, and identification of skills gaps— companies are likely to realize the greatest improvements in their talent planning efforts.

Talent Management A Four-Step Approach By V Campbell, W Hirsh (2015)

In this document, the whole process of talent alignment is concluded in four steps. This four-step model raises a few questions through which a manager can efficiently manage the talent. The four-step model mainly focuses on terms of which jobs and group of employees that the organization will concentrate on. This model is the basic tarot used by HR in an organization. This study reveals the importance of identifying the capabilities of the employees. The four-step model identifies the area to be focused to reduce the gaps between talents.

Talent Management Best Practice By Korn Ferry (2014)

The main context of this study is when a company aligns its talent strategy to its business strategy, it is more likely to achieve its strategic objectives, perform better in the

market, and retain highly engaged, high-performing individuals. The benefits of strategic talent management are well documented in the literature that spans over two decades of research with different types of organizations in diverse industries and regions. Research on the impact of strategic talent management on both company and individual performance helps quantify the value of aligning business and talent strategy. This study also discusses the horizontal and vertical alignment of talent in the business. This study reveals the key questions every organization should raise while aligning the talents. Best practices in talent management are dependent on the context of the business. The best practices for an organization are contingent upon the situation and the strategy.

Talent Strategy And Organizational Alignment By Korn Ferry (2014)

Korn Ferry's Talent Strategy and Organizational Alignment solution help you to powerfully link your talent strategy to your business strategy. It provides your organization the competitive edge needed to move your business forward and win. Korn Ferry is also building out a set of tools that will leverage this framework. Examples of such tools include the Korn Ferry Leadership Architect™ Global Competency Framework and associated products, Korn Ferry's measures of potential, and Korn Ferry's simulation-based, readiness assessment services.

The 5c framework of talent managing by Randall s. Schuler (2011)

The framework defines the 5c's like a choice, considerations, challenges, context, and consequences through which an organization identifies, organizes and allocates the talents efficiently. The 5c model defines individual, group and organizational approaches towards talent alignment. It also defines the challenges faced by an organization in identifying new talents and utilizing them in a proper way. The 5c model plays a major role in considering the consequences the major needs of an organization are to be fulfilled. Managing talent is a custom, complex and continuing process. It is filled with obstacles and practices to avoid. In essence, all of the components of the 5-C framework need to be analyzed and understood.

Aligning Recruitment To Talent Management Efforts By Kevin Vince Fernando (2008)

The study reveals the holistic approach to talent management. The approach is the combination of skills, competencies, team fit, organization fit, knowledge & behavior. The study also focuses on Recruitment performance measures with talent development. This process explains the link between business strategies to post-employment evaluation through which an organization can utilize for future decisions. Recruitment was positioned as a core component of external talent development efforts and supports talent management efforts when it is strategically driven.

The State Of Talent Management By Hewitt (2008)

The study reveals that companies today face formidable talent challenges. The ability to sustain a steady supply of critical talent is a challenge facing all organizations — worldwide. Among the issues impacting the “next generation” workforce are impending skill shortages, an increasingly cross-generational and diverse workforce, the need for knowledge transfer from retiring baby boomers, and significant leadership gaps. Intense cost pressure from both traditional and emerging competitors, new markets, and more demanding customers are additional elements that give a new sense of urgency to the concept of talent management.

Aligning Talent For Global Advantage By The Beston Consulting Group (2007)

This study reveals that talent in the global stage plays a major role where companies are ready to adopt this advantage through hiring people from other countries where this brings a mix of talents from different parts of the world. This study reveals information through a survey that many of the companies have already made a strategy where they want to hire the bulk of employees from different parts of the world. This study totally talks about how international & national companies matching talent with their business strategy.

3. OBJECTIVES OF THE STUDY

- To study methods adopted by companies to identify talents through their recruitment process
- To examine companies' strategies to encourage new talents.
- To analyze companies efforts to identify unique competencies

4. RESEARCH METHODOLOGY

The quantitative research method has been adopted for the present research study with the sample population data of 120 HRs has been taken from different companies where the questionnaire is circulated to respondents of 120 HRs and has been recorded and it was analyzed using ANOVA method as a statistical tool using Likert scale through this the result is interpreted. Research methodology on ANOVA is taken as we have 2 factors to be interpreted combined and the 2 factors are talent & related business strategy. Here we need to consider the results interpreted below as the basic study of research.

In this research, the results are interpreted to find the amount of talent is identified by the organizations to maintain a competitive edge. As this research is related to HRs of different companies hence the primary data is collected and the secondary data is used for basic literature review. The research continued using virtual questioners & personal interviews. Later the whole data divided into two different categories & the results are interpreted. The findings of this study are generalized statements. Here we need to consider the results according to the significance level of P-value & F-values in the table. Then the results are compared to the hypothesis mentioned.

5. DATA ANALYSIS & INTERPRETATION:

Identify talent:

(I) By competencies

Result Details				
<i>Source</i>	<i>SS</i>	<i>Df</i>	<i>MS</i>	
Between-treatments	10	1	10	<i>F = 0.28571</i>
Within-treatments	280	8	35	

Total	290	9		
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From the above table, it is depicted that the f -ratio value is 0.28571. The p -value is 0.607511. The result is not significant at $p < .05$. It is inferred that the majority of the respondents view that their selection criteria are not on the basis of 'by competencies'.

(II) By results:

Result Details				
<i>Source</i>	<i>SS</i>	<i>Df</i>	<i>MS</i>	
Between-treatments	0	2	0	$F = 0$
Within-treatments	1400	12	116.6667	
Total	1400	14		

From the above table, it is depicted that the f -ratio value is 0. The p -value is 1. The result is not significant at $p < .05$. It is inferred that majority of the respondent's views that their selection criteria are not on the basis of 'by result'.

(iii) By potential

Result Details				
<i>Source</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	
Between-treatments	10516.3385	4	2629.0846	$F = 261.41466$
Within-treatments	211.2	21	10.0571	
Total	10727.5385	25		

From the above table, it is depicted that the f -ratio value is 261.41466. The p -value is 00001. The result is significant at $p < .05$. It is inferred that the majority of the respondent's views that their selection criteria are on the basis of 'by potential'.

- **Talent development strategy:**
- (i) Acquirement of new talents:

Result Details				
<i>Source</i>	<i>SS</i>	<i>Df</i>	<i>MS</i>	
Between-treatments	0	2	0	$F = 0$
Within-treatments	3400	12	283.3333	
Total	3400	14		

From the above table, it depicted that the f -ratio value is 0. The p -value is 1. The result is not significant at $p < .05$. It is inferred that majority of the respondent's views that their selection criteria are not on the basis of 'by acquiring new talents'

- (ii) Leveraging existing talents:

Result Details				
<i>Source</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	
Between-treatments	9033.2	4	2258.3	$F = 274.06553$
Within-treatments	164.8	20	8.24	
Total	9198	24		

From the above table, it is depicted that the f -ratio value is 274.06553. The p -value is $< .00001$. The result is significant at $p < .05$. It is inferred that majority of the respondent's views that their selection criteria are on the basis of 'by leveraging existing talents'

- (iii) Retaining the current potential

Result Details				
<i>Source</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	
Between-treatments	9033.2	4	2258.3	$F = 274.06553$

Within-treatments	164.8	20	8.24	
Total	9198	24		

From the above table, it is depicted that the f -ratio value is 274.06553. The p -value is $< .00001$. The result is significant at $p < .05$. It is inferred that majority of the respondent's views that their selection criteria are on the basis of 'by retaining current potential'

To meet the objective of the research we have met with 120 Human Resources Personnel of different companies to know more about how the selection mechanism works in their organization. Here two different questions have been raised to know the organization selection process they are "How you identify talent?" & "What is your talent development strategy?" through these questions the results are evaluated by the method of ANOVA. From the above survey, we can give interpretations that any organizations main goal is to find new and unique talents which help the growth of the organization but the process through which an organization trying to recruit is improper or not significant because of which properly skilled people are not positioned in required positions.

The above results show that the company concentrates less on finding new talents as they are using similar recruiting strategies for the required positions in the organization. The study also shows that the companies are also failing in leveraging existing talents which affects the organizations' growth in the field of talent management. The above study shows that companies need to find new strategies to align their talent with business. The existing strategies should be updated with updating talents which helps in finding new talents.

6. FINDINGS OF THE STUDY:-

The study shows that the business strategy to align talent is not significant and this is shown through the ANOVA survey. The study says that different positions need different recruitment approaches as the different specialization people possess different abilities so there is a need for the special recruitment process. The study shows that talent is the main and important part of the business which can change the whole perception of the business idea it gives a new life to the business so every organization should concentrate on identifying new talents and leveraging the existing talents by which organization gains a competitive edge in the market.

7. LIMITATIONS OF STUDY:-

The studies are only limited to a few organizations where there is only a one-dimensional recruitment process because of which they are failing to get a competitive edge. As only a few companies are using the three-dimensional method remaining companies should also update to three-dimensional processes to gain a competitive edge through aligning talent with business strategy.

8. **CONCLUSION:-**

Talent plays a major role so it should be identified according to the requirements of our business for this the companies should align their strategies according to the talents available in the market. The companies should concentrate more on finding new talents and target the people with unique competencies so that it interns results for the growth of the business and helps in changing the position of the business in the market. Leveraging existing talent also plays a major role as it gives less investment in hiring new employees the only best way is to position them in the correct place at the correct time and then this makes a great change in the results of the organization. The study shows that you need great skills to align talent with business.

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