

Talent Management At Glance

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Abstract

In this knowledge base economy characterized by globalization, the strategic importance of talent management has recognized by the business. It has been forecasted that up to 2025 the age of talented workforce (between 15-64 years) should be dropped by 14% in Japan, 09% in Italy, and 07% in Germany. This phenomenon seems to be further aggravated with the retirement of baby-boomers in developed countries. Consequently, the world's largest leading companies will face the extreme shortage of talented workforce. In order to penetrate this shortage researchers studied the concept of talent management with different perspectives. However, this descriptive study factually examined the concept of talent management to vindicate the importance of talent management in different contexts and content. For this purpose research works published from 2010 to 2017 on the concept of talent management have been critically examined to highlight the vulnerable area for future studies.

Keywords: *talent management, talent shortage, talent gap, contexts and content*

1. Introduction

Indeed the term talent management was not formally emerged in literature but British East India Company used a competitive assessment system in 1600AD, to ascertain candidate capabilities to inboard high intellectual candidates (Economist, 2006a). After that, Napoleon-1 (1790-1821) has adopted a merit-based selection strategy to determine candidate abilities/skills, resultantly appoint the most skillful and qualified individual as government officials. In the history of talent management Unilever Company Management Development Scheme (UCMDS) assigned the chore of duties to the CEO for locating high intellectual by applying a psychological pattern of examination similar inline to the selection of Army Officers (Wilson & Thomson 2006). Besides these, the term talent has an elongate history and used with sundry

notion/meanings over the years. According to Holden and Tansley (2007), the roots of term talent was originated from the Bible and matured in the English language. Authors explored that, in the 13th century the term was linked with the disposition and in the 15th century, it was referred to as mental endowment and riches. However, in the 17th century, the talent was specified to an individual's bless with special natural ability, aptitude or assorted kinds of faculties and in the 19th century, the term "talent" implies the individual possessing a particulars expertise, skill and / or ability (Chitalu, 2011). In 1970, the Greek word "talent" was squeezed in new English (Holden & Tansley, 2007). The notion and explanation of term talent are varied from business to business and organization to organization (Michaels, Handfield & Axelrod 2001). Like, in education and sport discipline it refers to individual natural abilities that can be enhanced by regular practice, motivation, and in accordance with the environment (Gagne, 2000a; 2000b; Howe, Davidson, & Sloboda, 1998). In this regard, in the 19th century, authors highlighted that talent has emerged from learning, abilities, skills, knowledge, and specialization in one discipline of human endeavor (Gagne, 2000a; Heller et al., 2000). In the 20th century, the talent was described with two approaches: the first view related talent in a universal way and considered that all employees as talented but need to provide appropriate opportunities to excel their abilities. Whereas, the second approach conceives talent as candidate exceptional characteristics to produce different, creative, innovative, capabilities and high performer within the same domain (Becker, Huselid, & Beatty, 2009; Dries, 2013; Gallardo-Gallardo et al., 2012; Meyers & Woerkom, 2014; Swailes, 2013; Thunnissen et al., 2013). In the history of human resource management in 1998, the term talent management has received a remarkable attraction and attention from HR precautionary, CEOs and academia just after the publication of McKinsey consultants book "War for Talent" written by Chambers, Foulon, Handfield, Hankin, and Michaels (1998). Consequently, in 2005, Google Search Engine has received 8,000,000 hits for searching talent management (Lewis & Heckman, 2006) and, in 2010, these hits crossed the figure of 17,000,000, whereas, in 2014, it reached to 125,000,000 hits (Mariann, 2014).

Indeed the Education Sector refers to the knowledge-creating sector, where talents are produced, molded, and developed in accordance with contemporary world requirements. The core objective of this sector is to regularly conduct research and development activates and provides skilled workforce (talent) equipped with advance (Chen et al., 2006; Johnes & Taylor, 1990) to significantly contribute in-country socio-economic development (Alzoubi & Alnajjar, 2010; Anbumathi, 2015). In this regard to closely examine the phenomena of talent management in this technologically advanced era, academia has started various programs, such as the University of Birmingham UK, University of Politecnica de Catalunya, Spain, Valuentis Business School UK, New York University School of Professional Studies USA, Escuela Universitaria Real Madrid Spain and Reykjavik University Iceland particular focused on talent management (Yadav & Aspal, 2014). The importance of talent management highlighted from academia publications in well reputed recognized journals i.e. Journal of World Business (Beamond et al. 2016; Cascio & Boudreau, 2016; Collings, 2014; Tatogluet al. 2016), European Journal of International

Management (McDonnell et al. 2017; Luna-Arocas & Morley, 2015), Academy of Management Review (Chadwick, 2017), International Journal of Human Resource Management (Gallardo-Gallardo et al. 2017; Mahadevan & Katharina 2017; Meyer & Katherine, 2018) and Strategic HR Review (Karie, & Barbara, 2016; Sovanjeet, 2017).

2. Research Statement

In this globalized complex and dynamic competitive business environment, talent has emerged a predominant currency for organization success (Sahai & Srivastava, 2012) and worldwide organizations strive to acquire this intangible asset called talent (Collings & Mellahi, 2009; Kaye & Smith, 2012), whereas, talent is available in few employees of an organization (Hansen, 2006) and it has been forecasted that till 2025, the talent aged between 15-64 years should be dropped by 14% in Japan, 09% in Italy and 07% in Germany (Economist, 2006a). Besides this, in the face of the retirement of baby-boomers developed countries face the extreme shortage of talented individuals, and only in the USA top 500, leading companies will lose a sophisticated number of senior managers. In order to penetrate this shortage, it is call-of-the-day to conduct research studies to examine the phenomena of talent management with various aspects. This study aims to historically evaluate the term talent management and provide a starting point for researchers in the contexts and content.

3. Research Methodology

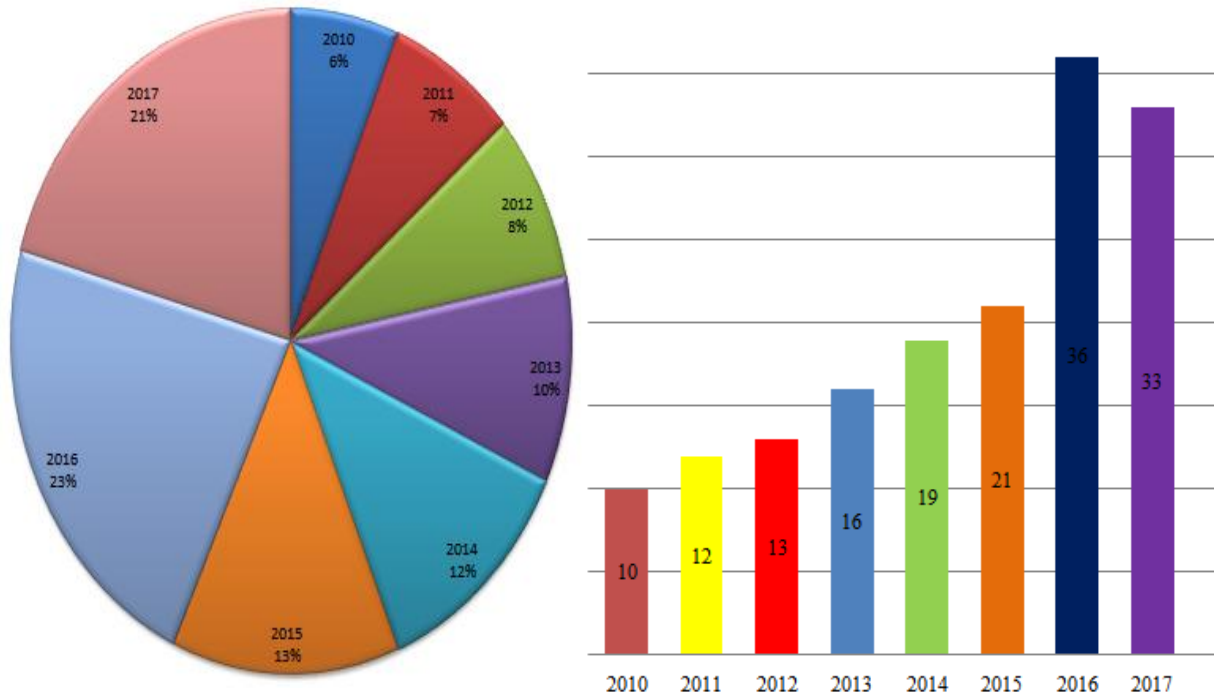
This research is descriptive in nature based on secondary data. The secondary data was collected through an extensive search of the digital library to examine various related published materials from 2010 to 2017. For this purpose in large scale published research works have been evaluated and in total 157 most dominant studies have been analyzed. The analysis comprised descriptive statistic charts and figures.

4. Mapping Talent Management

It has been revealed that in the USA 75% of companies give first priority to talent management, followed by UK similar results have been recorded and more than 50 % UK companies coincide about the application of TM practices (Larsen, 2012). In today's knowledge base economy the strategic importance of talent management has recognized by employers (Thunnissen et al., 2013) and application effective talent management strategy in global context revealed a changeling (Vaiman, Haslberger, & Vance, 2015). With regard to effective talent management Credin and Brewster (2014) has introduced two approaches; a) elitist approach that focused only on selected high potential employees and employers were found willing to invest on them, b) egalitarian approach revealed that all employees possess intrinsic abilities but need to provide an appropriate opportunity. Talent management has reviewed with different perspectives such as Human Resource Information Systems (HRIS), Human Resources Management Systems (HRMS), and Human Capital Management (HCM) (Bryan, Joyce, & Weisst, 2006). It's not only limited to the nurturing of the selected individual but a bridge between talent supply and demand (Till, 2015), to fulfill organization quantitative and qualitative HR requirements and narrow to supply and demand gap (Thunnissen et al., 2013). While defining the term scholars argue that it's a sophisticated set of human resource practices combined with advanced technologies

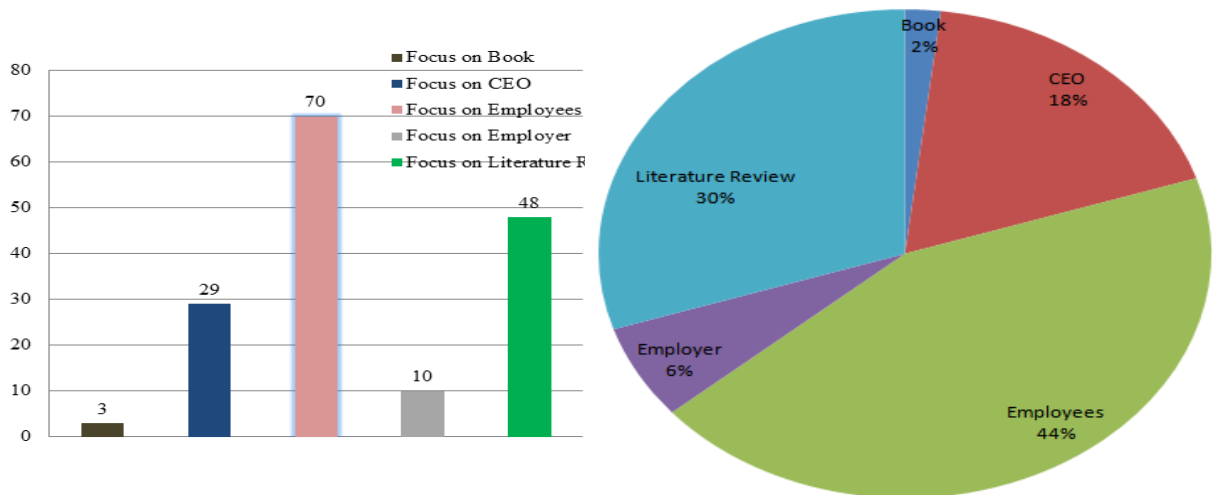
to optimize the capabilities of talented employees (Schiemann, 2014; Schweyer, 2004) further added by Nankervis, (2013) that TM related to a soft management style that only focuses on the minds and hearts of employee. Various researchers argue that talent management is a comprehensive process of HRM that includes identification, attraction, career planning, performance appraisal and 360° feedback (Bhatnagar, 2007; Cappelli, 2008b; Cooke et al., 2014; Iles, Preece&Chuai 2010; Lewis & Heckman, 2006). The results of meticulous secondary data collected from 2010 to 2017 (Irshad, 2018) are hereby presented.

Figure 1 Year-wise detail



The above figure provides the detail of research studies conducted on construct talent management that from 2010 to 2017. The figure indicates that a total of 157 studies have been conducted, 10 studies in the year 2010, 12 studies in 2011, 13 studies in 2012, 16 studies in 2013, 19 studies in 2014, 21 studies in 2015, 36 studies in 2016 and 33 studies in 2017.

Figure 2 Studies Focused



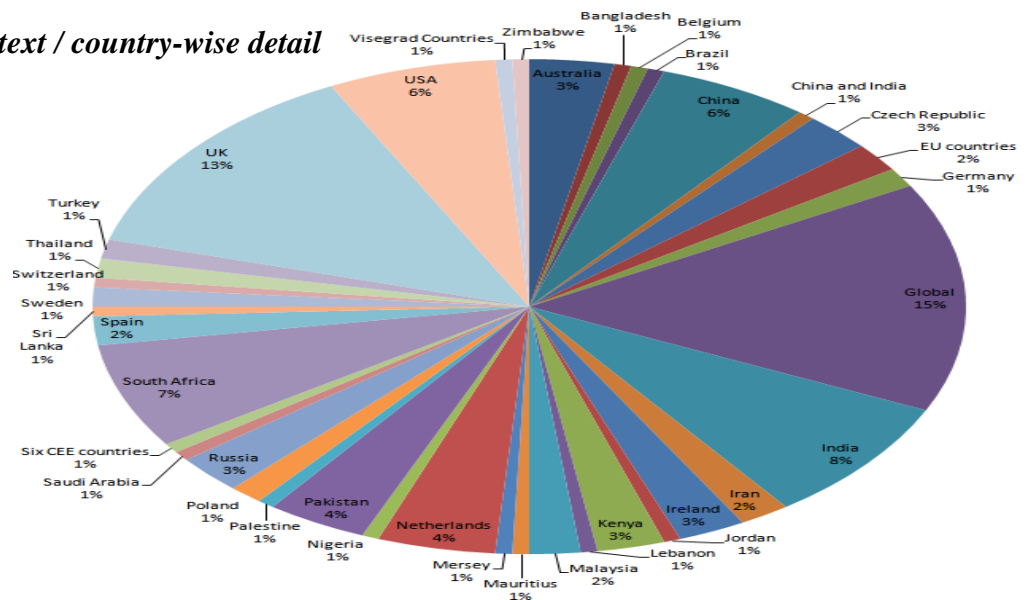
The above figure depicts that from 2010 to 2017 total of 157 studies have been conducted that focused on the phenomena of talent management (Irshad, 2018). Results indicate that maximum studies i.e.44% of the total focused on organization employees followed by 30% literature review, 18% CEOs of organizations and 6% focused on employers prospective, whereas only 2% were recorded books.

Figure 3 Sector-wise detail



The above figure depicts the sectors that have been focused on, by the researcher while studying the phenomena of talent management from 2010 to 2017 (Irshad, 2018). Results show that maximum studies focused on literature review i.e.30% followed by the Business sector 14%, MNCs 8%, and so on.

Figure 4 Context / country-wise detail



The above figure depicts the country/context which was being focused by the researcher while studying the phenomena of talent management from 2010 to 2017 (Irshad, 2018). Results show that maximum studies conducted in global context i.e.15% followed by UK 13%, India 8%, South Africa 7%, USA & China 6%, and so on.

5. Conclusion

The strategic role of the skilled workforce in the progression of economic development can't be ignored (Berman, 2015; Castleman, 2016; Khilji, Tarique, & Schuler, 2015). Talent has considered the strategic factor of economic development. History witnessed that various economies in the world have augmented due to the effective use of a talented workforce and Singapore is a role model. Besides that, Singapore is a small country and not blessed with natural resources but developed due to the salutary use of the workforce (Maitra, 2016; Osman-Gani& Jacobs, 2005). History also witnessed that the rationale behind the economy lagged behind of South Asian region is not only political uncertainty/government policies but also coupled with a lack of talent management strategy (Garavan, McCarthy & Morley, 2016). There is a lot of development opportunities for countries holding great fleet of talents but not availed in an attributed way due to gloomy attention. It is proven that the concept and fundamental principles of HRM are the same around the globe but differentiated due to local actors like culture, natural resources climate, technology, and policies, etc.

National culture has a direct or indirect impact on formulation and application strategies (Rowley &Yukongdi, 2016; Rowley & Fitzgerald, 2016), this study revealed that in past limited studies have been conducted to examine talent management in a different context, so there is a dare need comprehensive studies at large scale on the construct. The findings of this study revealed that usually studies conducted at the organizational level that focused on employees, employers, and/or managers/CEOs and no study has been conducted at the national level. Besides the passing of two decades of war for talent publication, very few studies have been conducted on the construct whereas, the dark and bright sides of talent management empirically have not yet been explored / examined. In view of foregone, it is an established fact that the phenomena of talent management required special attention of all concerned for organizational and national survival accordingly.

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