

**A CRITICAL REVIEW OF TALENT MANAGEMENT PRACTICES
AND ITS IMPACT ON BUSINESS PERFORMANCE**

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Abstract

Talent management practices (TMP) have significant implications for organizations in the contemporary business environment. This has led to the adoption of new approaches towards understanding and evaluating talent management in organizations. Human resource professionals and practitioners have recognized talent as the valuable and longer resource to face competition in the business world. Talent management practices (TMP) mainly consist of acquisition, nurturing, retaining and talent leadership. It has been theorized by many scholars, that talent management practices (TMP) have a positive impact on business performance (BP). Nevertheless, practitioners' opinions contradict this phenomenon. Thus, the study has taken into consideration this contradictory state and critically reviews the literature on the impact of talent management practices on business performance. The review of literature evidenced that business maturity also affects business performance consistent with TMP. Such understanding is relevant for researchers and practitioners to further develop the work in this field.

Keywords: *Talent; Talent Management; Talent Management practices; Business performance.*

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1. Introduction

Talent management practices (TMP) are driven by globalization, economic evolution, demographic changes and technology advancements. These factors are strongly influencing the way people behave, the way companies go forward, and the way talent is managed. This study explores how talent management and its practices must evolve in order to effectively deliver business performance (Al Ariss and Crowley-Henry, 2013).

In today's economy, talent is the most strategic asset & resource, and people are the utmost creator of value (CIPD, 2018). Thus, talent management has become a pre-eminent practice in the contemporary business world. (CIPD, 2015; Nijveld, (2014); Collings and Mellahi 2009). Talent consists of those individuals who can make a difference to organizational performance, either through their immediate contribution or in the longer-term by demonstrating the highest levels of potential. (CIPD, 2019). Furthermore, the word "talent" refers to required knowledge, skills, attitude, values and competencies to achieve present and future business success (Kehinde, 2012; Beheshtifar, Nasab, Nekoie.Moghadam,2012; Armstrong, 2012).

Talent management is the systematic attraction, identification, development, engagement/ retention and deployment of those individuals who are of a particular value to an organization, either in view of their 'high potential' for the future, or because they are fulfilling business/operation-critical roles (CIPD,2017 & 2018; Garg & Rani, 2014;Beheshtifar, Nasab, Nekoie. Moghadam, 2013; Armstrong, 2009). At present, the economy has been moving from production- based to a knowledge- based one. (Downe et al., 2012). Dunning, (2019) stated that "knowledge" has become a salient requirement for strengthening competitiveness of countries in the twenty first century. Hence, there is a constructive association and mutual interaction between the knowledge-based economy and business performance. A knowledge-based economy refers to "an economy that is capable of knowledge production, dissemination and use; where knowledge is a key factor in growth, wealth creation and employment.

Hence, the value of talent has augmented, and organizations in the competitive business world face foremost challenge to find talented employees to create a talent pool, in order to achieve competitive advantage (Ingham, 2006; Venkateswaran, 2012; MacBeath, 2006). On that account, organizations employ talent management practices, while giving the utmost priority to the field of talent management (Hardeep Chahal, 2013; Lockwood, 2006; Kock, Roodt). Most scholars have recognized four main phases in talent management practices: talent acquisition, talent nurturing, talent retention and talent leadership which are positively influence on business performance (Doug Williamson, 2011;King, 2015; Beheshtifar, Nasab, Nekoie.Moghadam, 2012; Venkateswaran, 2012;

Kehinde, 2012; Vaiman, Scullion & Collings, 2012; Dunning, 2019). Talented individuals are considered as the most critical resources for organizations to acquire competitive advantage (Barney, 2001). Hence, today's business world has identified the importance of TM in order to manage the valuable resource represented by talented people. TM provides organizations with a competitive edge through the acquisition, nurturing and retention of talented employees (Iles et al., 2010).

2. Objectives

Numerous studies have been examined the positive impact of talent management practices on business performance in the global context. There are a few studies on talent management in the local context. Thus, this study endeavors to amalgamate the existing literature in order to understand the conceptual nature of the relationship between talent management practices with business performance, in the Sri Lankan context. Moreover, the study also aims to identify how TMP contribute to achieving businesses performance through business maturity.

3. Literature survey

3.1. Talent Management Practices (TMP)

Due to the countless arguments in terms of the conceptual boundaries of TM, there are no precise definitions on it (Karunathilaka,2016; Aston and Morton, 2005). All the phrases: people management, human resource management, human resource development, human capital management, succession planning, talent management, and talent management practices are used according to the perception of the users, and all of them focus on managing people in order to reach towards business success (Dunning, 2019; Garg & Rani, 2014;Taha, Sirková, & Ferencová, 2013; Beheshtifar and Ziaadini, 2012; Karunathilaka,2017). Moreover, several reviewers of TM disciplines have taken the effort to deliberate the conceptual boundaries of the field (Collings and Mellahi, 2009; Karunathilaka,2016).

Different assumptions are made by authors who analyze TM from different perspectives. Although there are many different definitions of TM, Lewis and Heckman (2006) identified and summarized three main distinct perceptions regarding TM. Thus, the present paper scrutinized numerous meanings specified by different authors, researchers and professionals in order to derive the common meaning for talent, talent management and talent management practices. The 'talent' refers to individuals' knowledge, skills, attitude, abilities, competence and aptitudes to perform present and future job (CIPD, 2015 and Armstrong,

2012). The ‘talent management’ is a systematic process of identifying, developing and retaining talents with the aim of achieving organizational performance (Daraei, Karimi, & Vahidi, 2014). Armstrong (2012) and CIPD (2006)).

3.2. Talent Acquisition

Most of the people believe that recruitment and talent acquisition are similar functions, nevertheless companies who keep an eye on the big picture know there’s a significant difference between them. Recruitment is about attracting suitable candidates for organizational vacancies (Srivastava, 2007).

Talent acquisition is an unending strategy to find talented specialists, leaders, or future executives for the company in order to fulfill their goals and objectives. Talent acquisition inclines to focus on long-term talent planning and finding the appropriate candidates for positions that require a very specific skillset (Doug Williamson, 2011). Attracting the talented employees to the company is not a one-time only event. It is a continuous process. Companies that are serious about their long-term futures should be continually networking and building relationships with individuals who are at the top of their fields. In the future, they may wish to court them as potential employees (Joyce S. Osland, 2018).

Talent identification is known to be one of the crucial stages of the talent management process (McDonnell et al., 2010; Srivastava, 2007). If an organization fails to identify talented and suitable persons to the required positions, it may not add the desired value to the organizational success (Mellahi and Collings, 2010). Thus, organizations exploit various identification strategies to make use of them, to be valuable, and differentiate from their competitors (Stahl et al., 2007). The talent review panel takes the focal responsibility of the identification of talented people and the panel could consist of human resource management, representatives of senior management, line managers and individuals who have specific expertise in the area of TM (Tansley et al., 2007; Joyce S. Osland, 2018).

3.3. Talent Nurturing

Like the other employees of the organization, talented employees also need opportunities for development and career progression. Most top talent will have some arenas where they excel, and it is undoubtedly beneficial to them and to the organization to support further development of these competences (Anuradha Deb, 2005; Niazi, 2011; CIPD, 2000a). Hence, most of the organizations engage in number of development strategies to enhance knowledge, skills, competencies and attitude of their people in order to enhance business performance (CIPD, 2006a). Talent nurturing programs may help to cultivate top talent and future leaders for the organization.

Today's organizations consider creating a learning culture within the organizations. Nevertheless, the learning philosophy will affect the learning culture. Learning philosophy refers to the management perception on organizational and individual learning and development (Anuradha Deb, 2005). If the management considers learning and development as an investment, it leads to create a learning origination which is benefited for both organizations and individuals (Armstrong, 2012). The learning strategies of the learning organization are training and development, coaching, mentoring, succession planning, in house development programs etc. (Carole Tansley, 2016; Farrukh & Waheed, 2015).

3.4. Talent Retention

Once organization has identified their top talent, it is vital to put programs in place to effectively reward, motivate and engage them, in order to meet high retention (Hardeep Chahal, 2013). Towers Watson (2012) stated that top performers are similar to other employees in some fundamental ways, they also require some of the benefits from their work environment and leaders. Top performers are most engaged when they can embrace and be guided by an organization's vision, values and strategy.

Talent retention practices can be explained in two ways. (1) How talented people retain within the organization and (2) how "talents" retain or maintain within the individual. Hence, talent retention is a challenging task of the organization. Consequently, TMP are executed by human resources professionals and practitioners, with the aim of maintaining a high retention rate (Davis Et al., 2007; Rodriguez and Escobar, 2004).

Poor talent retention is harmful to the organizational productivity, because it incurs direct and indirect cost. Direct cost involves talent acquisition costs, promotional and publicity costs, replacement costs and turnover costs while indirect costs include the loss of production or services, reduced performance levels, unnecessary overtime, loss of customer and low motivation & morale of existing staff (Hongvichit, 2015). Many researchers (Edrak, Yin-Fah, Gharleghi, & Seng, 2013; Nyamekye, 2012; Samuel & Chipunza, 2009) have specified that extrinsic and intrinsic motivational mechanisms can be added to the retention programme of the firm. Moreover, high talent retention is enjoyed by the Sri Lankan public sector in comparison to the private sector organizations. The reason appears to be the high job security. Davis et al. (2007) and Sohail & Al-Ghamdi, (2012) emphasized that, motivation, rewards systems, career development and career projects were the major talent retention practices in their studies. These strategies support to retain both talented employee and talents within the individuals. Even though researchers noted that "money" gains poor contribution to retain the employees, career investment is crucial for retention of

talented people. The career investment is the part of cooperate investment which can make future leaders with high retention (Doug Williamson, 2011).

3.5. Talent Leadership

ADP consultants (2011) have identified seven steps to plan and activate talent management strategies as the success of the organization depends on it's talented individuals. The first step is to engage in top leaders. This refers to the organization need to understand why they need talent management strategies. Thus, the organization should outline their goals with the support of top leaders. The second step is assigning a talent leader: there must be a designated senior level manager as a talent leader, and then he/she will become a champion of TMS. Audit core positions and necessary proficiencies is the third step. It will help to identify and understand the existing talent pool to meet current goals. The fourth step is to map out future needs which refer to identifying and understanding future talent requirement for future goals. Use automation to improve process and workflow is the fifth step and it implies the activation of relevant policies and procedures on talent management strategies. The sixth step is to set applicable metrics in place to determine success. It indicates for senior leaders to evaluate the performance of individuals and the whole business with suggestions and recommendation for improvement. Lastly, lunch or implementation of talent management strategies with direct support of top leaders and communicate with the rest of the organization.

Most of the business leaders realize that having the right people at the right time in the right place and the right number to get the maximum contribution for the organizational success. Hence, it is important that business leaders should identify, develop and retain talented people to achieve competitive advantage. The talent ranking is another critical challenge faced by business leaders in the process of maintaining internal equity (Ingham, 2006).

4. Methodology

A literature review approach is applied in this study to analyze the relationship between TMP with business performance. A literature review means critical analysis of the relevant, available research and non-research literature on the topic being studied (Hart, 1998). A good literature review gathers information about a particular subject from many sources. Easterby-Smith et.al (2015) stated that the literature review approach supports the structure of the field of study. Sekaran & Bougie (2010) said that the literature review is a valid approach, which facilitates to conceptualize the research field and guides towards the theoretical development in the field. Hence, a literature review approach is applied in this study to scrutinize the impact of talent management practices on business performance.

The study was reviewed by a theoretical reflection in the field of talent management. The methodological process which was comprised by four stages: Firstly, defined research articles in journals in talent management practices as an analysis unit. Secondly, collected journal articles with the starting year at 2000 since talent management emerged as a novel concept which compares to human resource management. Thirdly, analyzed the talent management practices on business performance. Fourthly, identified the relationship between the main two variables and any other variables which may affect the main relationship. Lastly, some issues and areas of talent management practices for further study addressed.

5. Discussion

How do talent management practices impact on business performance?

TM involves the use of right skills, knowledge and the capability of employees in a workforce that makes a company successful (Biygautane and Al Yahya, 2014). A growing interest is being shown by researchers to understand the changing dynamics of the TMP in the local and global context (King, 2015). Though, business organizations are operating in a highly competitive and dynamic business world, they should have the capacity to meet them appropriately for survival and growth. TMP have been considered as a pivotal concept in traditional human resource management as it shapes human talent with the aim of achieving organizational success (Anwar et.al, 2014).

Thus, numerous scholars and experts have a strong speculative and practical understanding in TMP that play a vital role in increasing business performance (Taie, 2015; Beheshtifar, Nasab, Moghadam, 2012, Venkateswaran, 2012, Kehinde, 2012, Kock, Roodt, Lockwood, 2006, Veldsman, 2002). Nevertheless, controversial distrust has arisen in the business world with regard to the constructive relationship between TMP and business performance.

The views of, Puja Sareen, (2016);Iyria (2003) and Armstrong (2012) revealed that TMP do not have a direct relationship with business performance. Furthermore, even if certain organizations practice TMP, they are still unable to achieve business performance (Dave, 2013). On the other hand, some other organizations achieve business performance without employing TMP (Puja Sareen, 2016;Arshad, Azhar and Khawaja, 2014). Hence, substantial confusion has arisen, whether TMP has served to achieve business success or any additional factor is yet to be included to this relationship. Contemplation of preceding research findings, the researcher has claimed that the reason for this issue is the “business maturity” of the organization.

The concept of the business process maturity has a positive impact on organizational performance (Kalinowski,2016). Moreover, the researcher has stated that immature organizations comprise of a lack of formal management

practices along with a dearth of people management practices, resulting in inferior business performance. On the contrary, mature organizations, possess accurate and systematic business processes with proper labor force practices, which are executed according to planned processes. A wide range of research conducted among different types of companies (Harmon and Wolf, 2014) proved that organizations are increasingly becoming process oriented and the maturity of their business processes is the defining point that leads to the peak of the business.

Hence, the aforesaid literature showed that business maturity contributes to achieving business performance. In addition to the alignment of TMP with business maturity gaining a high level of organizational performance (Thunnissen & Arensbergen, 2015; Learnard & Kelly, 2013; Serrat, 2010; Ballesteros et al, 2010; Armstrong, 2012; HRA- Human Resource Aligning, 2014; PMI, 2013; Heinen et al, 2004;) Liao (2004) and Chang & Huang (2005) also claimed that business maturity change the relationship between TMP and business performance.

6. Conclusions

The vital role that talent management plays in organizations today is one that can create the winning conditions in every other aspect of the business which can be used to move forward. As a leader, you must have an unrelenting vigilance to ensure that at any moment you can be assured that you have the very best employees working in your organization and that every effort is being made to develop them for future challenges. By having a fully-integrated, comprehensive talent-management program, your organization will have a strong advantage over less-focused competitors, and will be more likely to create the future rather than be consumed by it.

Talent management practices are unable to illustrate constructive impact on business performance in a local and global context. Even if organizations have talented people, desired results may still not be achieved unless systematic procedures are adapted and managed effectively along with business maturity. Hence, talent management practices: talent acquisition, nurturing, retention and talent leadership should be aligned with business maturity to gain business performance.

7. Further research

Subsequently, talent management is a futuristic field of human resource management (HRM), a handful of empirical research have been done in Sri Lanka and to the researcher's knowledge there is no evidence of empirical

research pertaining to the relationship between talent management, business performance with business policies & practices in the Sri Lankan context.

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