TALENT MANAGEMENT, TODAY’S CHALLENGES: TOMORROWS OPPORTUNITIES

Lekha.H , Assistant Professor, Department of Management Studies,
Adi Shankara Institute Engineering and Technology, Kalady, Cochin, Kerala.

Dr. Bino Thomas, Associate Professor and Head, Post Graduate Department of Commerce,
Bishop Abraham Memorial College, Thuruthicad, Pathanamthitta, Kerala.

ABSTRACT

In today's rapidly changing business environment, it's no surprise that organizations find themselves in a stampede to get the best talent on the job market. This pursuit for talent is to ensure that organizations build sustainable talent and skill pipelines critical to consolidate their competitive posture in the market. Interestingly, talent markets are also rapidly evolving in terms of their profiles, demographics and general dynamics. In some cases, talent shortage has meant that talent markets become a job-seekers market leading to high premiums in salary packages to attract or retain key talent. 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. Today’s fast-paced, global business environment, coupled with the ever growing challenge of a rapidly changing workforce, requires a well-planned, rigorous approach to talent management. Fortunately, both HR and business leaders recognize that talent is a critical driver of business performance. It comes as no surprise then that talent management practices are often cited as a key strategic priority. However, the execution of these practices is where companies often fall short.

The paper attempts to understand all the complexities and challenges of talent management that need to be faced by the companies to build a solid foundation for the future. Talent management is a rich source of value addition to HR professionals as it puts them in role of business partners rather than being seen as glorified administrative pen pushers.