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## A Study on Need Assessment of Talent Management with Reference to Medium and Small Scale Industries in Satara MIDC

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### **Abstract:**

*The most fundamental and significant task is talent management. The twenty-first century is a war zone when it comes to talent management. Proactive businesses need to re-evaluate their people management strategy in order to get greater control over their human capital resources. According to the organization, "HR leaders serving as business partners while working closely with senior management to attract, recruit, grow, and retain talent" is how the society for human resource management encourages firms to make ongoing investments in human resources. Talent management involves the recruitment and cultivation of a highly productive workforce with a propensity for long-term commitment to an organization. The prevailing business and economic conditions are unveiling numerous shortcomings in the talent management strategies of many companies, highlighting a deficiency in their grasp of skills, capabilities, crucial workforce elements, and top-tier talent.*

**Keywords:** Talent, Talent Management, Employee Retention

### **Introduction to Study:**

Through talent management, employers may build a team that is both highly productive and likely to stick around in the long run. When carefully applied, this method can guarantee a company's competitiveness by improving its total performance. Talent management is essentially about making investments in an organization's most valuable resource: its workforce. Talent management is defined as a strategically planned and methodical process that aims to acquire the right people and support their growth to attain their full potential while coordinating with company goals. Finding and onboarding qualified candidates, assisting them in growing within the system and acquiring the necessary skills, offering them training for expertise with an eye toward the future, and successfully attracting, retaining, and motivating them to achieve business goals are all part of the process. As

such, it entails appointing the right people and giving them the authority to further the organization's overall goals.

### **Literature Review:**

The responsibility for defining clear job roles, specifying required skill levels and competencies, establishing incentives and compensation, and setting success metrics should lie with management rather than HR. In top-performing organizations, management takes the lead in establishing parameters to guarantee that the right individuals with the suitable skills are in the right positions at the right time, aligning with strategic goals at various organizational levels. (Shikha Gupta, 2010)

Management should focus its efforts on achieving a cohesive approach to ensure the successful acquisition of talent management. This involves addressing three key dimensions: the recruitment of skilled employees, effective employment practices, and strategies for talent retention. (Hussin Hejase, 2012)

The survey indicates that a majority of organizations have established specific talent management strategies, the success of implementing these strategies varies. To effectively address the challenges mentioned and achieve organizational excellence, it is crucial to develop comprehensive talent management systems and demonstrate a strong commitment to their implementation. (Hejase, 2016)

According to the existing research, talent management is still in its infancy from a theoretical perspective, and much more theoretical development is needed. (Mellahi & Collings, 2009)

More than any other concentration, personnel management methods with a strong emphasis on business strategy have a statistically significant, positive impact on corporate earnings. (Bethke-Langenegger, 2011)

An organization's interest in investing in its people is indicated by the use of talent management techniques by that organization. This could improve the psychological bond between the company and its workers. (Narayanan, 2016)

The success of a company greatly depends on the ability to retain effective and competent staff. Therefore, constant evaluations of talent management practices should occur, due to the perpetual transformation of working environments and changing market landscapes confronted by industries. (Johennesse, 2017)

Attracting and retaining talent for a sustainable duration is a significant challenge for both Iranian public and private corporations across various sectors. Implementing an effective talent management strategy can lead to improved rates of employee recruitment and retention, addressing this crucial challenge. (Chitsaz-Isfahani, 2014)

Improving talent conversations in organizations involves anchoring Talent Management in a strategic decision framework and employing systems-level models and reliable measures to guide and enhance talent decisions effectively. (Lewis, 2006)

### Objectives of Study:

1. To identify benefits of talent management for the organization and human resource within organisation.
2. To identify the best ways of retaining and attracting human resource within organisation.

### Research Methodology:

The research conducted in small and medium scale industries in Satara MIDC, State of Maharashtra, India. The scope of the study is limited Satara MIDC only. The research study is descriptive in nature. It uses a Schedule as the research tool. The specific goal of this research is to comprehend the effects on retention of talent management strategies, including empowerment, appraisal and feedback, training, compensation, and business coaching procedures. The benefits of talent management for the company and its people resources are also identified by this study.

### Data Analysis:

**Table No. 1.**  
**Elements of compensation in terms of attracting and retaining top performers**  
**( n=75)**

Sr. No.	Parameter	Mean	S. D	Rank
1	Base Pay	4.34	0.78	5
2	Child Care Costs/Arrangement	4.22	0.92	8
3	Retirement Benefits	4.16	0.88	9
4	Health Care Benefits	4.20	0.42	6
5	Commissions	4.30	0.67	4
6	Education Benefits	3.92	0.88	10
7	Insurance Benefits	4.20	0.79	7
8	Overtime Pay	4.41	0.52	3
9	Bonuses	4.52	0.53	2
10	Job Security	4.71	0.48	1

(Source: Collected by Researcher)

### Interpretation:

From the above table it is observed that, the respondents give 1st Rank to the parameter "Job Security" with mean score 4.34 shows that respondents give more preference to the parameter Job



Security. The standard deviation 0.48 shows less deviation in respondent's opinion. The respondents give 2nd Rank to the parameter "Bonuses" with mean score 4.52 shows that respondents are strongly agreed with parameter Bonuses. It shows that Bonuses attract the real talent in the organisation. The standard deviation 0.53 shows less deviation in respondent's opinion. The respondents give 3rd Rank to the parameter "Overtime Pay" with mean score 4.41 shows that respondents are agreed with parameter Overtime Pay also attract and retain the talent in organization. The standard deviation 0.52 shows less deviation in respondent's opinion. The respondents give 10<sup>th</sup> Rank to the parameter "Education Benefitsfits" with mean score 3.75 shows that respondents give neutral opinion about Parameter. The standard deviation 0.92 shows less deviation in respondent's opinion. It concludes that, respondent gives 1st Rank to the parameter "Job Security" which is more responsible to attract and retain Talent.

**Table No. 2.**  
**Benefits of employee retention Due to Write Talent management:**  
( n=75)

Sr. No.	Parameter	Mean	S.D.	Rank
1	Increased employees loyalty	3.9	0.75	2
2	Trust & confidence amongst employees	3.8	0.87	5
3	Increased motivation	3.9	0.90	4
4	Increased productivity	3.6	0.93	6
5	A better workplace culture	3.9	0.80	3
6	Reduced workplace conflict	4	0.74	1

(Source: Collected by Researcher)

### Interpretation:

It is observed that, the respondents give 1st Rank to the parameter "Reduced workplace conflict" with mean score 4 shows that respondents are agree with the parameter 'workplace conflicts are reduced' due to Proper Employee retention strategies. The standard deviation 0.74 shows less deviation in respondent's opinion. The respondents give 2nd Rank to the parameter "Increased employees loyalty" with mean score 3.9 shows that respondents are agree that employees are loyal with the organisation only when proper implementation of employee retention practices. The standard deviation 0.75 shows less deviation in respondent's opinion. The respondents give 3rd Rank to the parameter "A better workplace culture" with mean score 3.9 shows that respondents are agree that workplace culture of organisation can be increased by talent Management. The standard deviation 0.80 shows less deviation in respondent's opinion. The respondents give 6th Rank to the parameter "Increased productivity" with mean score 3.6 shows that respondents also agree that talent

management responsible for increment in productivity of organisation. The standard deviation 0.93 shows less deviation in respondent’s opinion.

It concludes that, respondents give 1st Rank to the parameter “Reduced workplace conflict” and 6th Rank gives to the “Increased productivity”

**Table No. 3.**  
**Talent retention activities:**  
**( n=75)**

Sr. No.	Parameter	Mean	S. D	Rank
1	Flexible work arrangement	3.70	1.25	7
2	Leveraging existing talent	4.20	0.92	4
3	Acquiring new talent	3.80	1.14	6
4	Offer competitive benefits	4.11	1.20	5
5	Appreciation	4.10	0.99	2
6	Retaining the current potential	4	0.94	1
7	Improve organizational culture	3.90	1.10	3
8	Providing growth opportunities	3.50	0.97	10
9	Employee motivation	3.90	1.29	8
10	Provide employee support	3.60	1.17	9

(Source: Collected by Researcher)

#### Interpretation:

From the above table it is observed that, the respondents give 1st Rank to the parameter “Retaining the current potential” with mean score 4 shows that respondents are agreed with the parameter of Retaining the current potential in this organization is the most important strategies for organisation. The standard deviation 0.94 shows less deviation in respondent’s opinion. The respondents give 2nd Rank to the parameter “Appreciation” with mean score 4.10 shows that respondents are agreed with parameter 'appreciation' also retains talent in organization. The standard deviation 0.99 shows less deviation in respondent’s opinion. The respondents give 3<sup>rd</sup> Rank to the parameter “Improve organizational culture” with mean score 3.90 shows that respondents are agree with the 'Improved organizational culture' retains talent. The standard deviation 1.10 shows less deviation in respondent’s opinion.

It concludes that, respondents give 1st Rank to the parameter “Retaining the current potential” and 10th Rank gives to the “Providing growth opportunities”.

#### Findings:

1. It concludes that, respondent gives 1st Rank to the parameter “Job Security” which is more

responsible to attract and retain Talent. (Table No.1)

2. It has been found that respondents give 1st Rank to the parameter "Reduced workplace conflict" with mean score 4 shows that respondents are agree with the parameter 'workplace conflicts are reduced" due to Proper Employee retention strategies. (Table No. 2)

3. It has been found that respondents give 1st Rank to the parameter "Retaining the current potential" with mean score 4 shows that respondents are agreed with the parameter of Retaining the current potential in this organization is the most important strategies for organisation. (Table No. 3)

#### **Suggestions:**

1. For long-term talent retention, the organization's working culture needs to be enhanced and preserved.
2. For draw in and keep talent, the company needs to determine which talent initiatives are most important. They ought to be aware of the aspects of people management that can have the biggest effects on the company, as this will give them a stronger foundation on which to prioritize and execute.
3. Organizations need to:
  1. Establish a clear talent management vision;
  2. Use reliable technology to support procedures in order to develop a sophisticated talent management environment.

#### **5.4 Conclusions:**

An organization's talent management program attempts to guarantee hiring, training and development, performance evaluations, and remuneration for its workforce. Enhancing an effective talent management system within the organization guarantees that these resource components support the organization's performance. When organizations gain from these approaches, the advantages that the components offer to the organization also exceed the negatives.

The study shows that even though a firm has fewer people, its personnel management practices are still subpar. As a result, the HR manager does not accurately analyze the issue and does not make the right strategic choices. Talent management within the organization would be beneficial for managing talent.

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