

A STUDY ON TALENT MANAGEMENT STRATEGIES – HR PRACTICES

Rahul syal

Department of Business Management & Commerce, IEC University, Baddi H.P

Manish Surya

Department of Business Management & Commerce, IEC University, Baddi H.P

Nikhil Sharma

Department of Business Management & Commerce, IEC University, Baddi H.P

ABSTRACT

HR practices are the means through which human resources personnel can develop the leadership of staff. This occurs through the practice of developing extensive training and motivational programs, such as devising systems to direct and assist management in performing on going performance appraisals. Talent management touches on all key HR areas, from hiring to employee on-boarding and from performance management to retention. The purpose is to increase performance. It also aims to motivate, engage, and return employees to make them perform better. Organisations are made up of creating value through business activities. An organisation must make sure that it has a continuous and integrated process for recruiting, training, managing, and compensating these people. This means that the talent management is aimed at improving the performance of the business. Productive and engaged employees make a business profitable. Good talent management is, therefore the ultimate HR practice that helps a company to win in the marketplace. A talent management strategy is the plan of action to optimize the employee performance. The basic assumption here is the employees who have all the resources to do their job well, perform better. This is backed up by the research.

Keywords: Motivation, Training, Performance appraisal, Leadership, Retention

INTRODUCTION

Human resources practices are strategic in nature. They represent a vital guidance system that coordinates with executive business plan. HR practices form the foundation supporting the way the company's human capital that will operate on your behalf. For example, HR practices include formulating a method for measuring and analysing the effects of a particular employee rewards program. Other examples include the creation of a program to reduce work-related injuries, and building a framework to ensure employment laws are adhered to. This paper tries to extract the facts to find out how the companies in India facing HR problems and what kind of innovative practices they are following to recruit and retain their employees and made them feel best place to work and enjoying working and made the companies in the great height in their own field of business. The world, at large, has started realizing the significance of the HRM in an organisation as one of the primary functions. It has assumed greater importance now than at any time in the past. Usually, at least in the past,

HR has had the misfortune of being considered as a necessity, but yet unessential or unproductive department in an organisation. It was considered an administrative doer rather than a strategic partner and catalyst. HR in that context merely meant regular administrative and record-keeping functionalities. This perspective though, has rapidly changed in today's knowledge era. The outlook to HRM in India has also witnessed sea-change in last three decades. Economic liberalization in 1991 has created a hyper-competitive environment.

SIGNIFICANCE OF THE STUDY

Talent management is the full scope of HR processes to attract, on board, develop, motivate, and retain high-performing employees. Talent management is aimed at improving business performance through practices that make employees more productive. Human resources practices are strategic in nature. Keeping up with changing employment laws is a struggle for business owners. Many choose to ignore employment laws, believing they don't apply to their business. But doing so could mean audits, possibly even the demise of your company. Investing in the training and development of lower-level employees is another common HR problem.

OBJECTIVE OF THE STUDY

Every economy consists of three sectors. They are primary sector, secondary sector and the tertiary sector.

PRIMARY OBJECTIVE: To study the effectiveness of talent management on HR practices in an organization.

SECONDARY OBJECTIVE: ' To study the training and recruitment policies ' To know about the performance appraisal process. ' To study the satisfactory level of employees to the HR practices

RESEARCH METHODOLOGY

This process used to collect information and data for the purpose of making business decisions. The methodology may include publication research, interviews, surveys and other research techniques, and could include both present and historical information.

LITERATURE REVIEW

Mann (2009), in her Ph.D. thesis, evaluated the recruitment, selection, training and the wage policy of SSIs in Punjab. A sample size of 429 units had been taken for the purpose of the study. She concluded that recruitment and selection in SSIs were done at the factory gate and through agents and HRM personnel needed some special training. She further concluded that employees were of the view that wage policy had differed in different SSIs and wage matters were the major factor of conflict in these organizations. She suggested that there was need of awareness of HRM practices in SSI and specific type of training was required to improve the skill of employees.

CONCLUSION

The need for effective HR practices cannot be ignored in the modern business world. Through this research paper, we have established that HR Practices plays a very important in

the performance of an organization. Here by, I conclude that HR Practices are not up to the current market situation. HR Practice has found important for any organization to run their business successfully. Hence according to the research there should be major changes in HR Practices, the company should also conduct regular performance appraisal and the on-board and technical training should be improved

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