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Global Talent Management Strategies for High Performance Culture

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Abstract: *In today's globalised business scenario, organizations have to persistently invest in human capital by formulating appropriate talent management strategies. Organizations should shift their focus from reactive to proactive approach and be supposed to work hard to harness talent in their organizations. Furthermore, common understanding of its meaning is required among all the stakeholders within the organization before formulating and implementing talent management strategies. Organizations need to appreciate the valuable contribution of employees at all levels not restricting merely to succession planning for top level leadership positions. To gain competitive advantage, necessary efforts to be taken to embed the talent mindset all through the organization, initiating with the CEO of the organization. Senior HR managers' also play a critical role as talent management facilitators, to design policies where organization's culture supports talent as it is in reality the only true competitive advantage for developing and sustaining high performance culture in an organization.*

Keywords: *Talent Management Strategies, Talent mindset, Competitive Advantage, High Performance Culture.*

I. Introduction

In the competitive world, many organizations recognize that they must possess the best talent so as to succeed in the fierce competition and ever more complex global economy. In order to accomplish organization goals, it needs to attract, identify, select, develop and retain talented people and they have to manage talent as a significant resource to realize the best promising results. As such, today, Talent Management has become a strategic imperative for many organizations as it differentiates an organizational excellence when it develops and sustain into high performance culture. The current trends in business, technological and social changes entails employers to transform their approach towards talent management in order to compete successfully in the increased globalised business environment.

II. Changing Business Landscape

Today there is an incredible change in which the employers and employees function in the ever changing business and social environment. Let us see some of the key factors of this change as below:

A. New Business Models

Due to globalization many business models are constantly evolved with lot of hierarchical changes thus leading to boundary less environment. In the midst of only few entry barriers to start new businesses, the exponential growth of companies like Google, Snapdeal, Flipkart, Face book, Myntra (later merged with Flipkart in May 2014) etc., continue to motivate many business leaders, managers and entrepreneurs.

B. HR - Strategic Business Partner

HR manager's role in multinational organizations is drastically changing as they need to operate their business in the international HR context. These days they need to take care of various specific Human Resource functions like expatriate and repatriate training, cultural training, language training, providing translation support to employees when required, visa and tax compliance issues, providing occupational safety and health, designing appropriate compensation packages for expatriate employees, providing education support to the children of expatriate employees etc may pose unique yet complex challenges for HR Professionals.

C. Technological Changes

Most businesses now operate their business using various technologically advanced applications/software and hardware systems. There is remarkable change the way in which many businesses operates today, as a considerable chunk of business transactions do take place through e-commerce portals like Snapdeal, Myntra, Amazon, e-bay, Flipkart etc. In addition to that various business models are able to procure their new customers/consumers through social media sites like Facebook or to reach wider target audience and sometimes these social media sites immensely help to promote their business brands. New technologies like cloud based technologies help various businesses to ease their operations with greater reach and speed.

D. Workforce Diversity

The complexity involved in social and demographic characteristics of today's workforce cannot be underestimated as there are three and at times even four generations are working in the same organization from 'Veterans' (born prior to 1946) and 'Baby Boomers' (born between 1946 and 1964) to Generation 'X' (born between 1965 and 1979) and Generation 'Y' (born between 1980 and 1995). This complex nature of workforce diversity results in interesting possibilities but also cautions the need for creating value proposition that fulfills the aspirations and values of each generation as there will be differences in values and priorities across different generations as shown in figure 1.

III. Global Talent Management Strategies

A. Strategic Alignment

In order to gain competitive advantage, organizations should constantly formulate talent management strategy in alignment with overall corporate strategy. Human capital goals for the year should be set whenever each major business unit of the organization sets its annual business goal and appropriate steps to be taken to embed these set human capital goals within the formulated business plan. System has to be formed to track the alignment of human capital goals and goal of business unit and the presence of process should make sure that human capital goals are fixed in accordance with the overall corporate strategy.

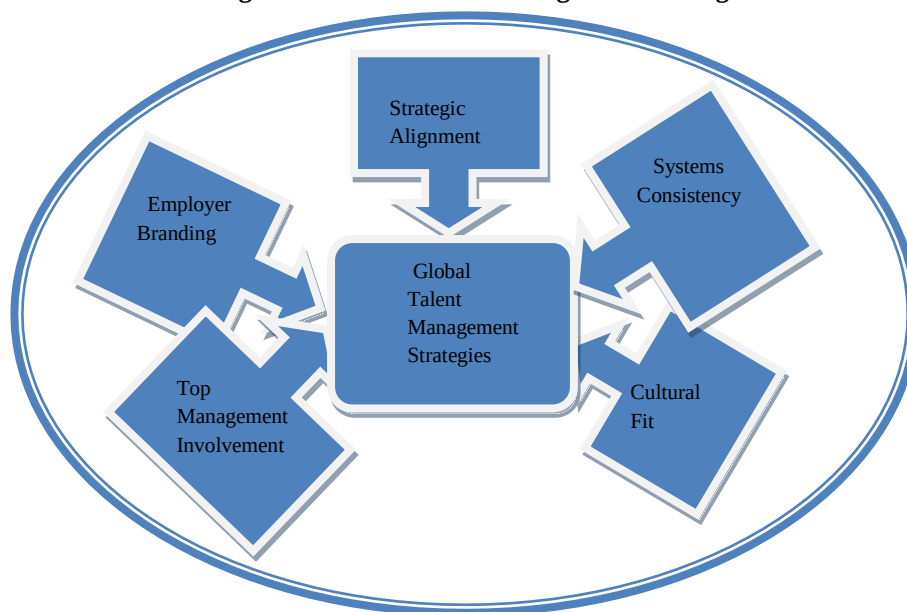
B. Systems Consistency

Greater care to be taken to ensure that talent management practices are implemented not in isolation but there exist consistency between systems. There should be a system in place to monitor that formulated metrics and process should be meaningful. For instance, if there is significant investment made by the organization in the area of training and development of employees in turn it should be reflected in career development, performance management and ultimately employee retention. The HR department should also monitor continuously that established systems are complementing each other and ensure that not functioning in isolation.

C. Cultural Fit

Successful organizations believe it is their corporate culture that acts as a source of competitive advantage in a sustainable manner. Having said so, they deliberately make consistent efforts to infuse their core values into whole talent management process. Focus should be more on employee-employer cultural fit rather than emphasizing only on job related skills and work experience. Organizations should formulate specific assessment methods to judge applicant's personality and values to determine whether he/she will be a proper cultural fit.

Figure 1: Global Talent Management Strategies



D. Top Management Involvement

Talent management processes need to get support from top management and line managers too. Sense of ownership to be created in senior managers' mind that placing right person in critical leadership role is not the sole responsibility of HR manager alone but also the responsibility of leaders of respective functions or departments. Line managers can act as coach or mentor and should provide right kind of opportunities like job

shadowing, challenging assignments, cross functional projects to talented employees for getting wider exposure which will help the employees shape their career prospects.

E. Employer Branding

Conscious efforts need to be taken to differentiate the organization from their competitors as attraction of talent becomes easy once the organization is able to market itself to people who can meet its talent requirements. Employer branding can be done by stressing the opportunities for long term career growth and internal promotion in the employee advertisement of in the interview process. If the organization is operating in a global context, organizations can highlight their corporate social responsibility activities both locally and globally to attract and retain talent or establishing tie-ups with top universities and colleges globally and providing internship opportunities to students and allowing them to work in projects with two to three months duration thereby making the company more visible and attractive to potential candidates thereby tapping the talent pool available both inside and outside India.

IV. Conclusion

Talent management by no means is an immediate concern than it is right now. Thoughtful planning has to be done in order to formulate a sound talent strategy which will firmly connect the organization's overall business strategies and needs. Moreover appropriate steps need to be taken to ensure talent management be embedded in an organization's culture and practices. A thorough analysis of the organizational situation recognizes the current state of talent management strategies followed within a company. It should identify who owns talent management, nature of support given by senior leadership, systems in place to support individual initiatives and HR's role in implementing the strategies. Then only it is possible for talent management to become effective and sustainable.

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