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TALENT MANAGEMENT STRATEGIES:- A CASE STUDY OF MENON AND MENON LTD.

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ABSTRACT

This study is mainly concentrate mainly the identification of talent management practices in Menon and Menon Limited and how it is related to different demographic factors . This study also highlighted the various factors help to attract and retain the talented employees. Job security is ranked first to attract and retain the talented employees. Talent management strategies is identified with the help of satisfaction with the employee benefits and policies, commitment to values, customer focus, innovation, development plans for staff, managing performance and quality commitment.



KEYWORDS- Talent Management Strategies , identification, different demographic factors .

INTRODUCTION :

Talent management is an Organization's commitment to recruit, retain, and develop the most talented and superior employees available in the job market. So, talent management is a useful term when it describes an Organization's commitment to hire, manage, develop, and retain talented employees. Organizations know that they must have the best talent in order to succeed in the hyper competitive and increasingly complex global economy. Along with the understanding of the need to hire, develop, and retain talented people, organizations are aware that they must manage talent as a critical resource to achieve the best possible results.

Systematic method of data collection and analyzing the same is the main factor for the validity of any research.

Bassi and Company (2006) pointed that high scores in leadership practices, employee engagement, knowledge, accountability, workforce organization and learning capacity of human capital management posted higher stock market return and better safety records. Richard S Wellins and Audrey B. Smith conducted a study and highlighted nine best practices of talent management. These factors are as follows:-

Talent management strategy tightly aligned with business strategy, talent management professional need to move from a seat at the table to setting the table, the role of success profiles, the talent pipelines is only as strong as it weakest link, it is not a democracy, potential, performance and readiness are not the same thing, talent management is all about the right people in the right jobs, talent management is more about how's than what and software does not equal talent management. Cummings T and Worley C (2001) define organization development as a system wide application of behavioural science knowledge to the planned development,

improvement and reinforcement of the strategies, structures and processes that lead to organizational effectiveness.

STATEMENT OF THE PROBLEM

Menon and Menon Ltd., is one of the flagship companies in the field of Auto Component manufacturing in Kolhapur region in Maharashtra. Attracting and retaining the talent is the key for the success of an organization and this has resulted war for the talent. The main issue of this study is to understand the Talent Management Practices in Menon and Menon Ltd., Therefore, statement of the problem is "Talent Management Practices with reference to Menon and Menon Limited, Kolhapur".

OBJECTIVE OF THE STUDY

- 1) To determine the demographic factors and its influences on talent management practices of employees.
- 2) To identify the reasons to attract, motivate, reward and retain the talented employees..

HYPOTHESIS OF THE STUDY

Hypothesis No.1 :- There is no relationship between designation and talent management practices.

Hypothesis No.2 :- There is no relationship between age and talent management practices.

Hypothesis No.3 :- There is no relationship between experience and talent management practices.

Research Design

Explorative Research Design is used for the study.

Data Collection Method

Primary data have been collected by issuing Questionnaires directly to the respondents by using survey method.

Twelve variables were considered under this study towards the impact of talent management practices

Sample selection

Researcher considered Menon and Menon Ltd as sample unit, out of this unit, 73 managerial employees were selected. By considering the model of the study managerial and officers only considered for the study. The total population for this study is 1551. All the respondents were contacted in person to clarify any doubt in filling up the questionnaire. Stratified random sampling method used to select the data. Here strata is considered on the basis of departments.

Sample selection on the basis of designation

Designation	Universe of the Study	Sample Size
Manager	56	30
Officer	95	43

Scale

The Researcher adopted scale from Richard S.Willins (2007), used the revised and modified version of the scale. The Questionnaire was prepared with a five point Liker Scale. The scale ranged from strongly disagrees to strongly agree. The scores for rating have been assigned as five for strongly agree, four for agree, three for neutral, two for disagree and one for strongly disagree. Highest score indicated that best opinion on employees on the impact of talent management practices.

Data Analysis

The data was analyzed with the help of mean score, standard deviation, chi-square test, kendall's tau b non parametric correlation and Ranking Techniques. The data has been entered into SPSS. The analysis were

drawn by using SPSS and EXCEL

Limitations of the Study

Sample survey was selective means and the Researcher chosen respondents are only part of the study.

The study mainly based on the facts given by the respondents on the basis of their beliefs, attitudes and their values.

Some of the respondents were reluctant to provide information due to fear.

Table No. 1 Cronbach's Alpha Reliability Score

Indicator	Cronbach's alpha
Talent Management	0.889
Designation of Employees	0.816
Age of Employees	0.781
Experience of Employees	0.756

The Cronbach's Alpha scores were found to be well above the acceptable value of 0.70.

HYPOTHESIS TESTING

Table No.2 Relationship between Designation of Employees and Talent Management Practices

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Designation of Employees * Talent Management	73	100.0%	0	0.0%	73	100.0%

Designation of Employees * Talent Management Crosstabulation

Count

		Talent Management			Total
		3	4	5	
Designation of Employees	Supervisor	0	8	11	19
	Officer	1	12	20	33
	Manager	0	8	13	21
Total		1	28	44	73

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.344 ^a	4	.854
Likelihood Ratio	1.718	4	.787
Linear-by-Linear Association	.062	1	.804
N of Valid Cases	73		

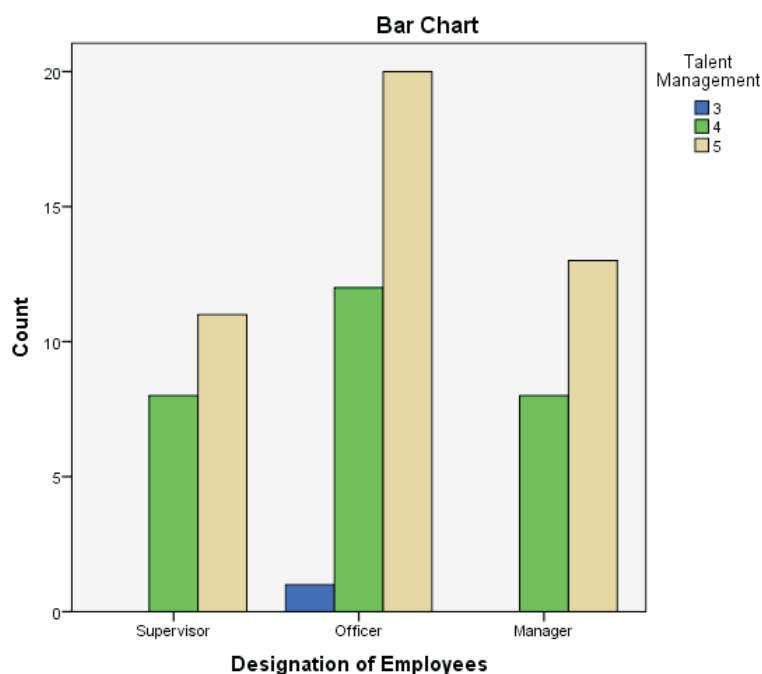
Symmetric Measures

		Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Ordinal by Ordinal	Kendall's tau-b	.028	.108	.261	.794
Ordinal by Ordinal	Spearman Correlation	.030	.115	.253	.801 ^c
Interval by Interval	Pearson's R	.029	.110	.247	.805 ^c
N of Valid Cases		73			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.



Hypothesis No.1 :- There is no relationship between designation and talent management practices.

The calculated value of chi square is more than .5 it shows that hypothesis is rejected. It indicates that there is a relationship between designation and talent management practices.

Table No. 3 Relationship between Age of Employees and Talent Management Practices

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Age of Employees * Talent Management	73	100.0%	0	0.0%	73	100.0%

Age of Employees * Talent Management Crosstabulation

Count

		Talent Management			Total
		3	4	5	
Age of Employees	Less than 30	0	9	16	25
	31-40	1	11	11	23
	More than 40	0	8	17	25
Total		1	28	44	73

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.908 ^a	4	.419
Likelihood Ratio	4.055	4	.399
Linear-by-Linear Association	.073	1	.787
N of Valid Cases	73		

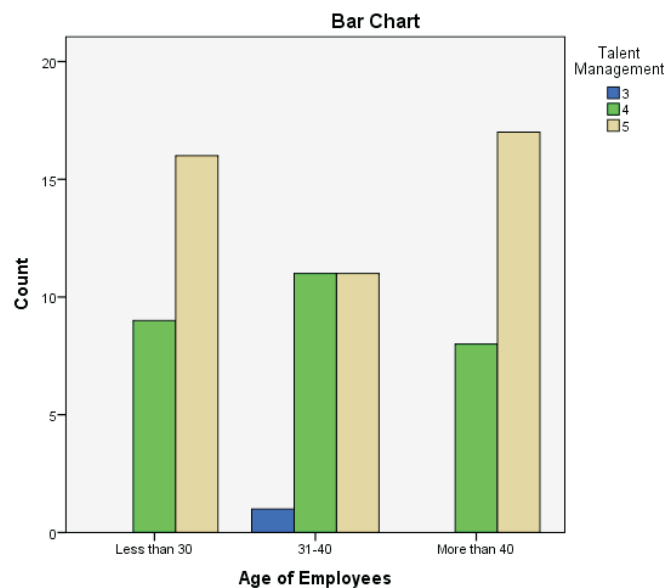
Symmetric Measures

	Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Ordinal by Ordinal Kendall's tau-b	.031	.106	.293	.770
Ordinal by Ordinal Spearman Correlation	.033	.113	.280	.780 ^c
Interval by Interval Pearson's R	.032	.108	.269	.789 ^c
N of Valid Cases	73			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.

**Hypothesis No.2 :-** There is no relationship between Age of Employees and talent management practices.

The calculated value of chi square is less than that .5 it shows that hypothesis is accepted. It indicates that there is no relationship between Age of employees and talent management practices.

Table No. 4 Relationship between Experience of Employees and Talent Management Practices

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Expereince * Talent Management	73	100.0%	0	0.0%	73	100.0%

Expereince * Talent Management Crosstabulation

Count

		Talent Management			Total
		3	4	5	
Expereince	2-5 Years	1	13	21	35
	5-10 Years	0	4	3	7
	More than 10 years	0	11	20	31
Total		1	28	44	73

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.255 ^a	4	.689
Likelihood Ratio	2.594	4	.628
Linear-by-Linear Association	.309	1	.578
N of Valid Cases	73		

a. 5 cells (55.6%) have expected count less than 5. The minimum expected count is .10.

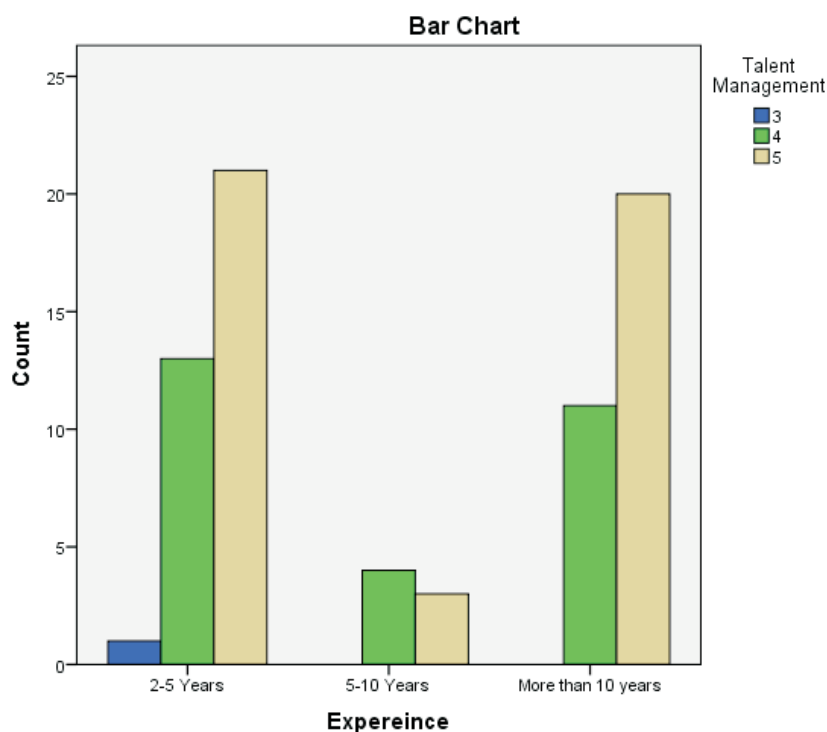
Symmetric Measures

		Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Ordinal by Ordinal	Kendall's tau-b	.049	.111	.435	.663
	Spearman Correlation	.050	.116	.423	.673 ^c
Interval by Interval	Pearson's R	.065	.115	.553	.582 ^c
N of Valid Cases		73			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.



Hypothesis No.3 :- There is no relationship between Experience of employees and talent management practices. The calculated value of chi square is more than .5 it shows that hypothesis is rejected. It indicates that there is a relationship between experience of employees and talent management practices.

Table No.5 Attracting and Retaining Top Performers

Sr.No	Factor	Total Score	Rank
1	Basic Pay	296	II
2	Health care Benefits	182	IV
3	Retirement Benefits	199	III
4	Educational Benefits	92	V
5	Job Security	326	I

Objective No.2 :- To identify the causes to attract and retain the talented employees

In this study five factors were considered such as basic pay, health care benefits, retirement benefits, educational benefits and job security. To identify the ranking factors Ranking Technique was used. Job Security is ranked first with a score of 326, it is followed by basic pay, retirement benefits, health care benefits and educational benefits with the score of 296, 199, 182 and 92 respectively. It indicates that job security and basic pay play important role to attract and retain the talented employees

Findings

Objective No.1:- To determine the demographic factors and its influences on talent management practices of employees.

Out of the three independent factors like employee age, designation and experience it is identified that the impact of talent management practices are perceived to be more, the respondents whose age range from below thirty and above 40 years. Independent factors like age, designation and experience with the less impact of talent management practices.

Objective No.2 To identify the reasons to attract, motivate, reward and retain the talented employees.

With the help of Ranking Technique it is identified that the factors which mostly influence the employees to attract, motivate, reward and retain the talented employee are job security, basic pay, retirement benefits, health care benefits and educational benefits. Most of the respondents are more preference to their job security and least preference to their educational benefit. It is observed that there is significant relationship (positive) between attracting and retaining top performance and the selected factors like job security and basic pay.

SUGGESTIONS

It is found that employees are satisfied with the Talent Management Practices adopted by the company. To attract and retain more and more talent in the organization is important as a part of continuous improvement. The following are some suggestions to prepare a competitive talent pool:-

An organisation's staffing system should be consistent, integrated and strategically focused. Qualified personnel have better grasping power, they can understand the techniques of work better and can easily adapt to changes. Proper staffing enhances the employee productivity, efficiency etc.

The organisation must conduct continuous training programmes for their employees. This helps to increase the skill and efficiency which result in better quality and quantity of production.

It is possible to implement a new ERP system, which is fully computerized and free from all errors in recruitment, selection performance evaluation, which is helpful for manager to take proper decision and to prepare good HR modules, it will increase organizational productivity.

It is possible to develop the organization as a learning organization by providing proper working environment for learning by the mindset of employees.

Organisation should encourage the open and effective communication between the employees, it is possible through proper training and counseling programme for managerial level employees.

Give more focus on continuous improvement programme, employees become more committed to their organization. Commitment leads them to exhibit proper role behavior and these results in overall reduction in operating expenses and higher profitability.

Encourage informal associations like Quality circles which help to increase the morale of the employees and bring cordial relations in the organization. Identify the shining stars and develop that employees.

CONCLUSION

Careful planning give more weightage for to develop talent pool in the organization, which is required for talent management to become ingrained in an organization's culture and practices. Only when this happens it is possible for talent management practices to be both effective and sustainable.

Organizations were highlighted with effective talent management practices have been at it for years — consistently demonstrating their commitment to developing great talent. And over time, this commitment has translated into a strong base of talent and a pipeline of leaders with a demonstrable impact on business results. Innovative ideas, strong execution, and a foundation of clear metrics can enable many more talent management professionals to create a talent mindset that will prepare their organizations to face the challenges ahead. Talent Management has never been more of an immediate concern than it is right now. But in the rush to fill a perceived talent management void, organizations must be careful not to rush into implementing initiatives or programmes that are more about taking action than about implementing a well crafted solution.

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