

Full Length Research Paper

The role of talent management and HR generic strategies for talent retention

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The research was conducted to highlight the role of talent management with HR generic strategies to retain talent, reduce employees' turnover and to achieve perceived HR outcomes of a firm by implementing succession planning, employer's branding, motivation and development policies effectively and efficiently. In addition, HR practices like training and development, recruitment and selection, resources and skills building of employees also play vital role for organizational success. Structured questionnaire is used as instrument to prove the hypothesis, and for the results, appropriate statistical tools will be used for the analysis. Both qualitative and quantitative techniques are adopted and for the purpose of primary data collection, leading MNCs, well reputed public and private sector organizations will be visited. Interviews and discussions will help to determine the results. The sample size of 200 respondents was undertaken and the questionnaires were floated to HR Managers at different levels. The instrument is adopted from Zheng (2009) and questionnaire is designed according to under process research paper. The results of this work showed that talent management techniques are integral part of HR generic strategies.

Key words: Talent management, HR generic strategies, talent retention, employer branding, succession planning.

INTRODUCTION

Globalization has not only increased competition among organizations but has also created new window of opportunity for the workforce. In the views of Wheelock (2010), the present economic situation of the world has increased the importance of talent management and retention. She further adds that intellectual capital is always asset for any organization; therefore organizations like to invest in this asset. Brundage and koziel (2010) highlighted the importance of talent retention by saying that effective talent management and talent retention is a continues process and it must be part of organizational culture. In addition to this they include compensation, reward, leadership training and retention

strategies as the part of organizational culture. Martin and Schmidt (2010) gave the example of China, where talented staff is focused for retention to get the future success. Hunjra et al. (2010) highlighted the employees' voice as a key element for talent retention in the banking sector of a developing country like Pakistan.

The focus of this research effort was to highlight the significance of talent retention as competitive advantage and to determine the combine impact of talent management and HR practices on organizational performance.

In the business world HR departments always try their best level to manage the workforce. Though talent retention is a burning issue but still it requires collecting

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Abbreviations: **TM**, Talent Management; **HRMP**, Human Resource Management Practices; **CV**, Control Variable; **ER**, Employer Retention; **FP**, Firm's Performance.

its several components as an organic whole. For this purpose, a brief literature background is discussed to determine the roots of talent retention which mainly starts from high employee turnover. It is note-worthy, that, techniques and tools for talent retention are different in the different parts of the world and organizations try to go accordingly. These techniques include financial and non-financial awards, job engagement techniques and HR activities for the talent retention. According to some researchers talent retention can be made through motivational theories but others believe in different techniques.

The focus of this research effort is to highlight the significance of talent retention as competitive advantage and to determine the combine impact of talent management and HR practices on organizational performance and talent retention.

In order to determine the future path, forthcoming part of this research paper will explore the background literature of the study.

LITERATURE REVIEW

Human capital tells about people's skills, abilities, and its role for achieving the organizational goals. Schultz (1961) argues about the investment on the talented employees for productive work but according to Hussein (2009) HR professionals have to move away from simple administration to some objective oriented approach for the organization by retaining key employees. Griffeth (2000) pointed out that HR professionals are facing the problem of employee turnover. While describing the reasons of employee turnover, Maertz and Campion (1998) said that it is due to job dissatisfaction and job alternatives and these factors motivate the employee to leave the job but later on Mitchell et al. (2001) mentioned several other factors like social and personal problems of the employees for employee turnover. According to Kay and Moncarz (2004), the turnover of key employees causes the loss of key skills, threat to growth of organization and organizations can also face disruption of operations. Poe (2003) had also described that turnover rate also impacts on cost because of new recruitment and selection procedures which involve a lot of money, time and energy. It shows that employees have become more important for organizations in the present competitive era. The same issue was highlighted by Gberebie (2010) who said that there is a strong relationship between employee turnover and organizational performance; if the employee turnover is high then organizational performance will decline and if employee turnover is low then organizational performance will move upward.

Dries and Acker (2011) identified three sets of assumptions of careers and concluded that traditional organizations careers provide better satisfaction for careers

with respect to career displaying of employees. It yielded more satisfaction of individual careers rather than personal career orientation. Hartmann et al. (2010) studied the work of western MNC's in China and displayed the struggle picture of MNCs for finding out tough competition for hunting the talent, diverse work force, how to retain them and how to attract them. They tried best to create organizations' culture and to provide them a development plan for future. Farashah et al. (2011) studied the role of succession planning in building employee's career attitude. They find out a strong correlation exists between succession planning, promotion process and career success.

McDonnell (2010) expressed that managing and developing strong HR strategies for talent management and retention is becoming integral part of HR jobs. He said that MNC's role is becoming wide after realising the global talent management concepts. Swapna and Raja (2012) worked on role of talent management with reference of service sector. She said that talent management is integral for business transformation success.

In this regard, the work of Neely (2007) indicted a shift of work from tangible to intangible and it had changed workers from costs to assets. Milman (2003) had focused on the workers who go an extra mile for their organization and among those workers, the high performers or talent of the organisation is more important and retention of this talent is an important issue of existing competitive business world. The bad impact of employee turnover can be reduced by talent retention as Hankins and Kleiner (1995) highlight the importance of talent retention for the success of an organization.

The retention of talent is an important issue; therefore Lockwood and Ansari (1999) suggested several strategies for retaining key employees which mainly include HR practices. It is worth mentioning that employees of an organization are always at their best position to assess the organization's HR practices as supported by Mackey and Boxall (2007). Budhwar and Mellahi (2007) declared HR practices as one of the important factors for organizational success and among HR practices recruitment and selection has extreme importance because all other HR practices come after them. Baptiste (2008) added that recruitment must be made according to the organizational needs and its future objectives by keeping in view the retention of the employees. Ali et al. (2000) declared recruitment techniques as the principal source of employee retention. In their article they mentioned that the recruitment strategies like employee referral programs and acquisitions as well as human resource development (HRD) are considered as the chief source for talent retention. Morton (2005) said that organizations are working on retaining their employees and following different strategies, that is, HR generic strategies to retain their top talent. Luk et al. (2002) highlighted that intrinsic motivation and job satisfaction are key factors for talent

retention. Perrin (2005) highlighted the importance of succession planning techniques at different levels of management to enhance skills of leaders and make their best efforts to lowering down the turnover cost. Talent management is an integral part of talent retention and Glen (2006) emphasizes the same thought.

HR officials adopt different techniques to retain their best people. It is an interesting discussion to determine the parameters of talent management and different researchers gave their own views and shared their own experiences in this regard. Digeorgio (2004) believed in the best use of worker's abilities to keep them for a long time and then to develop a block of high performance. Almost same views were given by Golden (2005) and he gave the importance of leadership development and succession planning as an important tool of talent management for talent retention. Talent management is important for the organization and in the views of Lewis and Heckman (2006), talent management consists of HR practices like recruitment, selection, development and career management, employer branding, motivation and training and development. Bhatnagar (2007) said that employee engagement is another important tool of talent retention and similarly, Gibbons (2006) said that an emotional and psychological alliance with the organization and co-workers can enhance the retention rate of employees and it can play an important role for organizational success. Vaiman (2008) said that talent management is the name of developing the workforce according to organization's future needs. In the views of Joo and Park (2009), HRD professionals can manage talent through goal orientation and by implementing the career management programmes.

Bowden et al. (2006), in their work, highlighted the importance of talent retention by using the motivational theory of employees. For this purpose, they used the Herzberg and Maslow's theories of motivation where intrinsic and extrinsic factors of motivation were of great importance. These factors ultimately led to job satisfaction which helps talent retention. It is interesting to say that above mentioned work of Bowden et al. (2006) was based on old motivational theories. In this regard it is to say that various HR practices, which are back bone of modern organizations, were ignored in this work. For exploration, further researches were studied in which Zheng (2009) also emphasised talent retention.

Zheng (2009) described the importance of talent retention in his work on organizational performance. In his work he highlighted the HRM practices as independent variables and their impact on employee retention and organizational performance were dependent variables. In the area of future research he suggested the need for talent management along with HR practices to get better results. The importance of talent management is highlighted by various researchers (Digeorgio 2004; Glen, 2006; Lewis and Heckman, 2006). The exploration of the

previous research papers showed that HR practices and talent management are treated as different components, but this paper is on their mutual impact for talent retention. To fulfil such purpose, two attributes of talent management are taken. One is succession planning and the second is employer branding. In the views of Hills (2009), succession planning is an essential component for talent management which can further help to retain talent. According to Culterbuck (2005), succession planning is the continuous re-examining of people and to access their qualities for tomorrow. He further added that organizations adopt different ways as a part of their succession planning. Pollit (2009) described, succession planning as a tool to develop the leaders for future and to review the talent regularly for retention purposes.

Likewise, Topper (2008) considered succession planning as a source to prepare the future talent which can help the organization to run its affairs smoothly. He said that combination of various techniques can be helpful to get the right person for the right job which helps to manage the talent of that particular organization.

Schoemaker and Amit (1993) talked about the importance of human capital as source of competitive advantage but in the views of Branham (2001) employer branding was considered as a source of accessing the potential employees. Thorne (2004) said employer branding serves as internal marketing and also as a package of psychological economic and functional benefits for the potential employees. The research work of Hughes and Rog (2008) helped to determine employer branding as another important attribute of talent management. Davies (2007) said that a strong employer brand not only attracts new talent but it also helps to retain the current employees. He further adds that a strong employer brand becomes the cause of satisfaction among employees and it enhances their performance in the organization. Uren (2007) said that organizations must have the capability for attracting the talent out of scarce resource pool and in this regard the organization's career site is most important. If it will be more visited, the employer brand becomes more popular and well educated. Backhaus (2004) said that employer process of branding consists of three levels. The first is that a proposition value will be reflected in a brand. Therefore, precise cultural image, elements, concepts and management style with fussy importance for the organization will be personified. The second one is that employer branding has emerged as an external marketing tool that is allowing for the softer demands of the organization's future employees to be targeted and focused on customers. The third part has an embedded effect where the employer brand becomes a surety from the organization to the employee and also something for employees to identify with and rally around. The detail background knowledge of talent management shows that hypotheses can be developed; therefore in the light of literature review, the following hypotheses are

formed.

Hypotheses

The following hypotheses will help for future research work.

H1: Implementation of talent management strategies along with HR practices helps in retaining employees

H2: Talent management strategies decreases employee turnover

H3: Efficient and effective talent management practices, that is, succession planning and employer branding increases organization perceived outcomes (productivity, efficiency and output).

The threads of above discussion are demanding solutions, in such a way that talent retention has become of basic importance for organizational success but it requires stream lining the HR policies and talent management techniques. The purpose of this research is to highlight the impact of talent management on talent retention and organizational performance as mentioned above in the hypothesis.

METHODOLOGY

A structured questionnaire is used as instrument to prove the hypothesis and for the results appropriate statistical tools will be used for the analysis. Both qualitative and quantitative techniques were adopted for the purpose of primary data collection. Leading MNCs, well reputed public and private sector organizations were contacted. Interviews and detailed discussions were held to determine the results. The sample size of 200 respondents was undertaken and the questionnaire was floated to HR managers at different levels. The instrument is adopted from Zheng (2009) and questionnaire is designed according to under process research paper.

Conceptual model

Figure 1 shows the model used in this work.

Correlation analysis

Table 1 depicts the correlation analysis between three independent variables including HRMP, TM, CV, mediating variable ER and a dependent variable namely FP. This table shows that value of HRMP in relation to HRMP is 1. The value of TM in relation to HRMP is .764 and in relation to TM is 1. The value of CV in relation to HRMP

is .798, in relation to TM is .931 and in relation to CV is 1. The value of ER in relation to HRMP is .968, in relation to TM is .704, in relation to CV is .743 and in relation to ER is 1. The value of FP in relation to HRMP is .504, in relation to TM is .504, in relation to CV is .501, in relation to ER is .270 and in relation to FP is 1. All values show that there is a significant positive relationship between independent variables HRMP, TM, CV, mediating variable ER and a dependent variable FP.

Regression Analysis of HRMP, TM and CV on ER

Table 2 depicts model summary of regression analysis between three independent variables including HRMP, TM, CV, mediating variable ER and a dependent variable namely FP. The table shows that value of R is .969, the value of R square is .939, the value of adjusted R square is .939 and the value of standard error of the estimate is .11887. Positivity and significance of all values show the model summary is also significant and therefore give a logical support to the study model.

Table 3 depicts ANOVA (Analysis of Variance) of regression analysis between three independent variables including HRMP, TM, CV, mediating variable ER and a dependent variable namely FP. On one hand, the table shows that in regression, the value of sum of squares is 73.5818, the value of df is 3, the value of mean square is 24.527, the value of F is 1735.829, and the significance value is .000. On the other hand in residual, the value of sum of squares is 4.748, the value of df is 336, the value of mean square is .014; hence making a total of 78.329 as a sum of squares and 339 as a df. Positivity and significance of all values show that model summary is also significant and therefore gives a logical support to the study model.

Coefficients

Table 4 depicts coefficient of regression analysis between three independent variables including HRMP, TM, CV, mediating variable ER and a dependent variable namely FP. The table shows that at constant, the value of B is -.165, the value of standard error is .059, the value of t is -2.793, and the significance value is .006. In HRMP, the value of B is .929, the value of standard error is .020, the value of Beta is 1.035, the value of t is 46.265, and the significance value is .000. In TM, the value of B is -.073, the value of standard error is .039, the value of Beta is -.070, the value of t is -1.888, and the significance value is .060. In CV, the value of B is -.018, the value of standard error is .040, the value of Beta is -.018, the value of t is -.443, and the significance value is .658. The table contains both positive as well negative values. It further shows that independent variables are HRMP, TM,

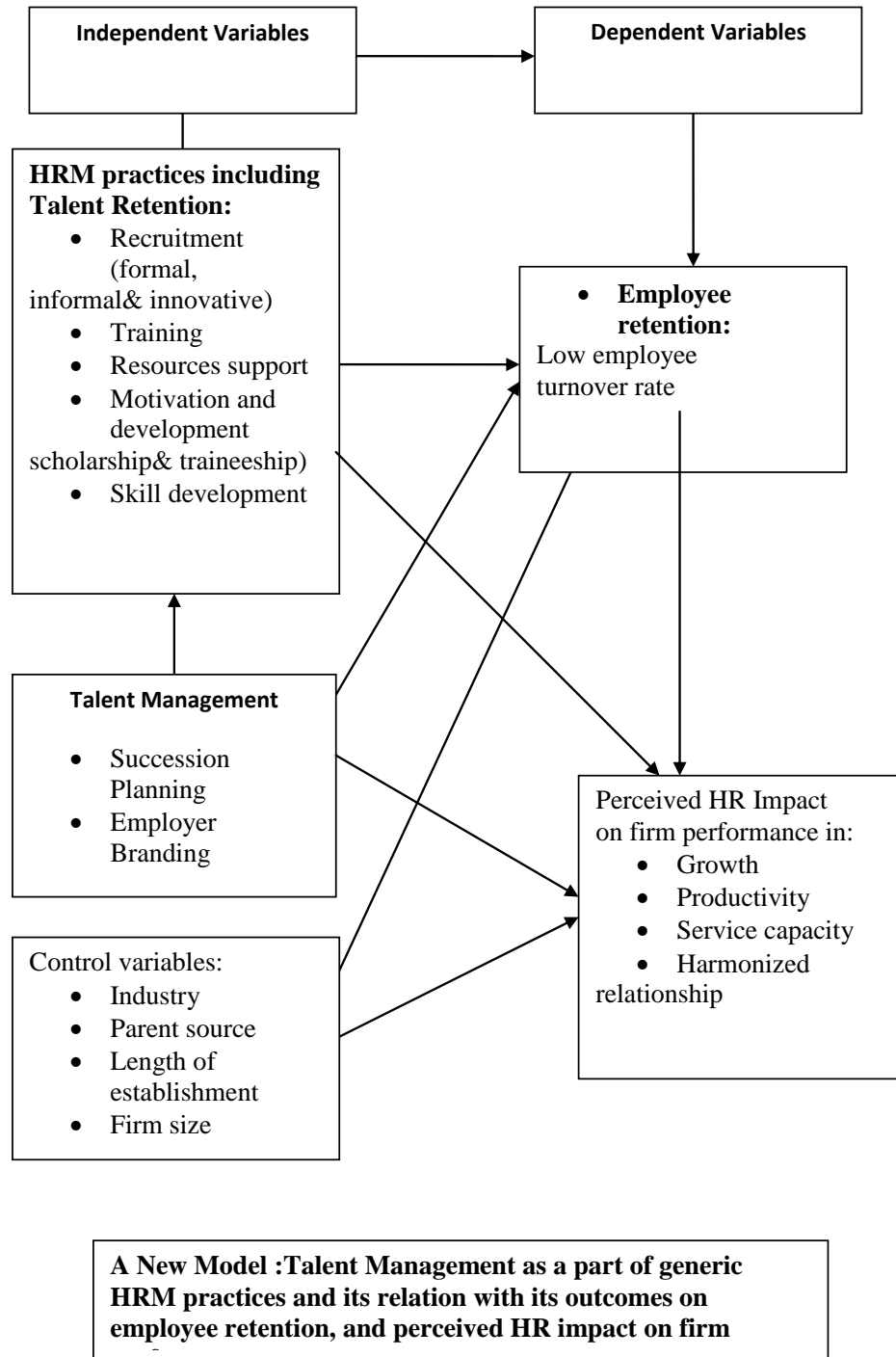


Figure 1. Conceptual model.

CV.

Regression analysis of HRMP, TM, CV and ER on FP

Table 4 depicts model summary of regression analysis

between three independent variables including HRMP, TM, CV, mediating variable ER and a dependent variable namely FP. The table shows that value of R is 1.000, the value of R square is 1.000, the value of adjusted R square is 1.000 and the value of standard error of the estimate is .00000. Positivity and significantly all values

Table 1. Correlation analysis.

		HRMP	TM	CV	ER	FP
HRMP	Pearson correlation	1				
TM	Pearson correlation	.764**	1			
CV	Pearson correlation	.798**	.931**	1		
ER	Pearson correlation	.968**	.704**	.743**	1	
FP	Pearson correlation	.504**	.504**	.501**	.270**	1

** Correlation is significant at the 0.01 level (2-tailed).

Table 2. Model summary of regression analysis.

Model	R	R square	Adjusted R square	Std. error of the estimate
1	.969 ^a	.939	.939	.11887

a. Predictors: (Constant), CV, HRMP, TM.

Table 3. ANOVA analysis.

Model		Sum of squares	Df	Mean square	F	Sig.
	Regression	73.581	3	24.527	1735.829	.000 ^a
1	Residual	4.748	336	.014		
	Total	78.329	339			

a. Predictors: (Constant), CV, HRMP, TM; b. Dependent Variable: ER.

Table 4. Coefficient of regression analysis.

Model		Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. error	Beta		
	(Constant)	-.165	.059		-2.793	.006
1	HRMP	.929	.020	1.035	46.265	.000
	TM	-.073	.039	-.070	-1.888	.060
	CV	-.018	.040	-.018	-.443	.658

a. Dependent variable: ER.

show that model summary is also significant and therefore it gives a logical support to the study conceptual model.

ANOVA^b

Table 5 depicts ANOVA (Analysis of Variance) of regression analysis between three independent variables including HRMP, TM, CV, mediating variable ER and a dependent variable namely FP. On one hand, the table shows that in regression, the value of sum of squares is 166.766, the value of df is 4, the value of mean square is 41.694, the value of F is .0, and the significance value is .000. On the other hand in residual, the value of sum of

squares is .000, the value of df is 335, the value of mean square is .000; making a total of 166.776 as a sum of squares and 339 as a df. Positivity and significance of all values show that model summary is also significant and therefore give a logical support to the study model.

Table 6 depicts coefficient of regression analysis between three independent variables including HRMP, TM, CV, mediating variable ER and a dependent variable namely FP. The table shows that at constant, the value of B is -5.751, the value of standard error is .000. In HRMP, the value of B is 5.000, the value of standard error is .000, the value of Beta is 3.8205. In TM, the value of B is -5.059E-14, the value of standard error is .000, the value of Beta is .000. In CV, the value of B is 1.514E-14, the value of standard error is .000, the value of Beta is .000.

Table 5. Model summary of regression analysis.

Model	R	R square	Adjusted R Square	Std. error of the estimate
1	1.000 ^a	1.000	1.000	.00000

a. Predictors: (Constant), ER, TM, CV, HRMP.

Table 6. ANOVA (Analysis of Variance) regression analysis.

Model	Sum of squares	Df	Mean square	F	Sig.
1	Regression	166.776	4	41.694	.000 ^a
	Residual	.000	335	.000	
	Total	166.776	339		

a. Predictors: (Constant), ER, TM, CV, HRMP; b. Dependent Variable: FP.

Table 7. Coefficients.

Model	Unstandardized coefficients		Standardized coefficients		t	Sig.
	B	Std. error	Beta			
	(Constant)	-5.751E-14	.000		.	.
	HRMP	5.000	.000	3.820	.	.
1	TM	-5.059E-14	.000	.000	.	.
	CV	1.514E-14	.000	.000	.	.
	ER	-5.000	.000	-3.427	.	.

a. Dependent Variable: FP.

In ER, the value of B is -5.000, the value of standard error is .000, the value of Beta is -3.427. Table 7 contains both positive as well negative values. It further shows that independent variables are HRMP, TM, CV.

DISCUSSION

Talent management has become an integral strategy and approach for International human resource practices and is a commitment for widely shared belief that human resources are organization's top priority objective and source of competitive advantage. Hughes and Rog (2008) highlighted the benefits of implementing effectively and efficiently a talent management practice: for betterment of employee recruitment process, rate of retention and focusing on how to engage employees for long period of time. These results were conditioned to improve financial and operational performance of the organization. Talent management practices in liaison with human resource generic strategies contribute to improve the relationship between recruitment, employee engagement and talent retention.

Lewis and Heckman (2006) revealed that talent management comprises collection of HR practices: recruitment, staffing, selection, career development, employer branding and succession planning. Furthermore, they

said that concept of talent management focusing on modelling and predicting the flow of human resource in entire organization is based on workforce skills, demand and supply, and the growth of human resource. The perceived HR outcomes can be achieved by employer branding, performance appraisal, reward policy, sourcing and developing career planning. Today, it is very important for human resource managers to track, built, facilitate and launch talent management systems and efforts that will develop organizational commitment towards talent management.

Morton (2005) said that talent management is vital and crucial to engage employees in organization. Effective talent management guarantees that organizations can achieve the objective to retain talent. The survey and questionnaire results show that HR practitioners shared their views that the qualities to retain and attract employees and to recruit new talent are major issues in today major problems faced by HR. Employees share their problems and why they are not satisfied with their jobs and why they search their new jobs after a short time period? Low salaries, bad environmental conditions, stress of work, health and safety conditions, harassment, poor work-life balance, lack of facilities, low fringe benefits, working hours, workforce attitude and management practice and behaviour were major issues highlighted by employers from different management cadres

serving in different public and private sector organizations.

Powell and Wood (1999) said that recruitment and retention were addressed as key variables and issues need to be focused and strengthening of policies by policy makers. Fuelling these current issues and challenges, Hughes (2008) described the management traditional techniques on minimizing labour cost. The focused interview and survey revealed that growing organizations are much committed to provide employees with a positive attitude of employer branding and the human resource departments and divisions are more focused on establishing the talent management practices in practice rather than in words. The importance of talent management and need to retain talent has been realized by organizations and they are positively making such generic strategies of human resources, that is, recruitment and selection, training and development, performance appraisal, motivation with a flyer and introduction of succession planning, employer branding and learning the mimetic approach of successful organizations history of talent management implementation strategies.

The drivers to retain quality employees are an open secret and they include best salary packages, capacity building with required and desired skills, training and development, managers realizing how to motivate their sub-ordinates, satisfaction of employees with organization decisions, retirement benefits, how to appraise the force, trust and integrity, personal relationship with one's manager, employee development, fairly compensation and benefits and nature of the job. According to Gibbons (2006), employee engagement is highly intellectual and emotional connection that an employer has for his or her job, organization, manager or co-worker that in turn influences him or her to apply additional discrepancy effort to his/her work.

Becker et al. (2001) studied that there is a strong correlation between high performance human resource management systems and practices and the perceived outcomes of HR, that is, turnover, sales per employees and productivity. Employee retention and engagement is always correlated and leads important organizational outcomes and directly associated with talent management. Talent management is associated with ease of recruitment, retention and employee turnover. Dell and Hickey (2002) suggested that development of employee's value is an important variable for employer brand. The employee's value proposition clears employee about several questions like what is important inside the organization for them, what are intrinsic and extrinsic factors, what the employees will get in response to their labour and efforts, what will they receive now and in future? According to Morton (2005), if we need to recruit and retain our employees then there is a need to create and refine perpetually the value proposition of employees. Deery (2008) elaborated the key organizational strategies for labour turnover and approaches of talent manage-

ment; he further said that organizational activities such as training and career development play integral role in retaining employees. Job satisfaction and organization's commitments are major factors to leave the job. Scot and Revis (2008) concluded that the need for motivated, professional, committed and developed graduates in the fulfilment and achievement of long-term goals can be attained after working on retention strategies by HR. Career management, talent retention and attraction, managing and developing talent were correlated by Human resource strategies in developed and developing business sectors.

Conclusion

It can be concluded on the recommendations and findings of the above research that the effectiveness of a brand signal to potential employees is dependent on the consistency, clarity, credibility, and associated investments in the employer brand. The key retention factors are best salary packages, capacity building with required and desired skills, training and development, managers realizing how to motivate their sub-ordinates, satisfaction of employees with organization decisions, retirement benefits, how to appraise the force, trust and integrity, personal relationship with one's manager, employee development, fairly compensation and benefits and nature of the job. Strong employer brand becomes the cause of satisfaction among employees and it enhances their performance in the organization. Engagement of employees can be improved in organizations by career development, leadership effectiveness, relational creativity, training, development, and motivation. Talent management practices play integral role in keeping the talent but the liaison and embedding of talent management strategies along with the human resource generic strategies: recruitment and selection, training, career development, performance appraisal, motivation. Succession planning and employer branding are very important for enhancing and implementation of concepts and practices of talent management.

The impact of talent management strategies has remarkable effects on human resource perceived outcomes especially on output, efficiency and productivity of organization and employees. Profitability increases automatically whenever the employees are willing to serve with a clear vision, ideology and long term sustainability approach with their parent organization.

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