

Effective talent management helps in talent retention

How to retain top talent? This is often the biggest challenge faced by organisations in the competitive world. Top-notch companies therefore, are always on the hunt for best practices to recruit, train and retain talent. Today, 'talent management' occupies centre stage in business strategy thanks to growing competition and ruthless talent wars. Speaking on the importance of talent management, Mr. R. Nanda, Vice President-Corporate HR, Tata Chemicals Limited, says, "This is the critical ingredient for organisational success since all oth-

HR HIGHS

er resources are more or less equally available to all players in the industry."

Ms. Anupama Beri, HR Head, Snapdeal.com, says, "Talent management is the key factor or force behind any company's success and hence managing the resources is of critical importance. Just having manpower does not necessarily mean that the necessary work will be taken care of. It becomes supremely critical that people in a fast growing company like ours are managed well."

As humans we all crave for appreciation and approval. No wonder then, retention plans are power packed with rewards and recognition programmes in every company. Mr. Rohit Mathur, Vice President-Talent management, Fiserv India opines, "Talented and top performing associates have an innate need to stay engaged and motivated, therefore it is very important to reward and recognise them." "Fiserv's rewards and recognition program has a number of awards for different categories - Performance excellence, Walk the talk, Living the values, VIP award, Shining Star, etc. Top performers are also handpicked and groomed for key roles and provided enhanced responsibilities," he adds.

At QuEST Global, Ms. Sonia Kutty - Head Human Re-

sources, says, "As part of recognising and rewarding our employees, we make concerted efforts in ensuring that they feel as integral a part of the organisation as anybody else. Having said that, they are looked upon as owners of the company and not employees; they have a share in the profits of the firm and are provided with ESOPs over and above their salaries. They are partners to the growth story all the way."

However, Mr. Rohan Chopra - Principal, Organisational Effectiveness practice of Tata Strategic management Group strongly feels that talent management is more about managing expectations and aspirations of top talent and hence has to go beyond just recognising and acknowledging people. Companies need to go beyond piece-meal approaches currently being followed. He observes, "Organisations are increasingly looking at employee retention from the perspective of building and driving commitment through differentiated Employee Value Propositions (EVPs)."

Employees certainly feel elated and strongly motivated when they are recognised as top talent by their employers. But how do organisations actually communicate this to the employees? Do they make the list of 'top talent' public in their organisations? Mr. Rajesh Padmanabhan, HR Head, Capgemini India, reveals, "We make it implicit and do not make it a public list. The top talent can see a lot of investments, projects and initiatives etc. that come their way. So they feel valued. The others are treated equally well and we foster a culture of building high performing organisation where everyone learns in a mature way resulting in enhanced business outcomes."

Mr. Rohan Chopra feels, "Organisations are increasingly becoming vocal in sharing who are their top talent though not directly but indirectly through various recognition and developmental

programmes". However, he says, "When it comes to making the list of top talent public, organisations exercise restraint in order to keep the climate positive and healthy. Making the list public can lead to politicking, gossip, public debates and controversies which would not be healthy for the organisation. Moreover, on the one hand it will demoralise the larger workforce and on the other, top talent may get more demanding. Organisations also do not openly disclose it to avoid attention of the competition."

Organisations must follow a systematic approach towards top talent identification and retention in order to get the best results. In this connection, Mr. Rohan Chopra points out, "Talent identification typically takes place once in every three years and organisations should take a cycle to cycle approach towards talent retention." Speaking on the time length of retention, Mr. Rajesh Padmanabhan, says, "Capgemini would like to retain them (the top talent) as long as the organisation can provide learning and growth opportunities to the individual."

These days, a high attrition rate has become a menace in all organisations across industries. Needless to say, most companies find, 'keeping top talent engaged and loyal' to be a tough job on hand. In this regard, Mr. Rohan Chopra lists out certain common attributes aimed at driving employee commitment such as

- Aligning personal interests with jobs for senior management positions
- Co-worker quality, manager quality, congenial work environment and respect

In specific cases wherein the head retains his/her position for a long period, long-term incentive plans (like ESOPs, Cash Bonuses and phantom stocks) are used for retention. Newer business challenges and leadership development opportunities also motivate talented employees.

However, the above mentioned retention tactics vary by size and growth plan of the organisations.

Often, it is said that integrating recruitment and retention strategies gives the best outcomes. Speaking on the key role of recruitment in talent retention, Mr. Amar Sinhji, Head - Human Resources, Tata Capital, says, "Entry level recruitment is a key input to the talent pipeline. Through the entry level trainee programmes, we provide training, exposure to different functions and interaction with our senior leadership team." Mr. Rajesh Padmanabhan, observes, "Recruitment can assess gaps and make strategy of buy versus build along with business HR. They can set up a sourcing engine for top external talent. They should ensure that there is a convergence of candidate's aspirations versus organisation expectations."

On the whole, from recruitment to retention, every aspect of talent management is an essential ingredient of the success recipe. Dr Gobind Baghasingh, Head HR, TATA Power, sums up thus: "From my experience I can say that to ensure effective management of talent, it is extremely important to understand them not only as professionals but also as individuals. A one size fits all approach to talent retention no longer works. At the Tata Power Company Limited we make all possible efforts to understand the needs of talent and identify possible triggers that may lead to losing talent. This is done by having regular People Planning Meetings, Talent Reviews, developmental discussions with leaders and HR, progress discussions and providing clarity on career plans. All these are done for designing timely intervention and providing necessary support to inspire talent which ultimately leads to their retention."

N. PURNIMA SRIKRISHNA

faqs@cnkonline.com