

## 11.

### Importance of Talent Management Practices: Literature Review

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#### ABSTRACT

*Through this paper, an effort has been made to examine the talent management practices and their significance in service sector. To review the literature, a range of sources were searched on the topic and 83 research papers were selected as sample, out of which 47 papers were from other countries i.e. international studies and 36 papers were from India i.e. national studies published during the period 2004-2020. A comparison has been made between international and national studies to identify the common talent management practices and their significance in service sector. It has been found that most of the research work has been done in India, UK and USA, and few other countries have also shown their interest in this stream. The results also show that all the sectors, whether it is banking, IT, insurance, pharmaceuticals, or education, are using talent management practices to get success in this global and technological era.*

**Keywords:** Talent, Practices, Resources, Benefits, Services.

#### INTRODUCTION

Nowadays, markets have become highly competitive and global, and companies have to become adaptive and highly responsive around them for survival (Abbasi et al. 2010). A lot of tactics and techniques have to be considered to face the challenges and exploit the opportunities in the marketplace. So in this era of globalization and technology, organizations use the concept of talent management. The term talent management took birth in 1980s (Anwar et al. 2014). Generally, the term talent refers to skills and all those abilities that a person holds in a particular field and talent management means to predict the requirements of human capital in an organization and make the plans to fulfill all those requirements (Allugubelli, 2015). The process of talent management includes a sequence of proper channels to be followed one by one as it includes to identify, select, train and develop, retain, manage, promote, compensate and to reward the employees.

The process of talent management is not just a function of human resource department; actually it must be engaged at each and every level of the organization (Bayyoud & Sayyad, 2015). At present, a large number of the organizations are focusing on talent management to improve their talent management programs for growth of their institutions. The most effective 'programmes under the talent management' are performance management, employee learning and development (Chauhan & Bhatt, 2015).

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In fact, companies have realized that talented employees play a very important role in the success of the organization and talent management fulfills those demands which are associated with uncertainty and increased complexity (Dhanabhakyaam & Kokilambal, 2014). In twenty first century, organizations are facing complex hurdles due to changed scenario and require fast decision making of sustainable nature as any wrong decision can destroy the whole organization and deviate it from its goal (Eva, 2015). Every organization, whether it is small, medium or large, considers the importance of talent management and sets the roles and duties of every employee by using the concept of talent management. If good talent is retained in the organization, then the possibilities of success of the organization become higher. On another side, if talented employees will not be retained in the organization, then the possibilities of failure become higher. Therefore, the main challenge for the organizations is how to develop a talent management system to ensure the availability of right people at right place and enhance the productivity of the organization (Kumari & Bahuguna, 2012).

In the current scenario, the concept of talent management has gained popularity as a significant predictor of success of business and better employee performance. It includes the integration of workers, development and retention of workers and to attract the qualified and experienced persons for the development of an efficient talent management system (Kimani & Waithaka, 2013). Over a period of time, it has been realized that the area of talent management is still a new stream and there is a need of researches and improvements for the betterment of organizations (Gitonga et al., 2016). Consequently, the idea of talent management seems to be one of the interesting topics, which will continue to gain the attention of researchers and academicians in the next decade also (Paulo & Simon, 2013).

## **OBJECTIVE**

The objective of the study is to examine the talent management practices and their significance in service sector as mentioned by the researchers in their studies. An effort has been made to achieve the objective through the review of published research work in the area. The findings and suggestions will be helpful as a roadmap for the researchers to carry out their research in the field.

## **RESEARCH METHOD**

### **(A) Data**

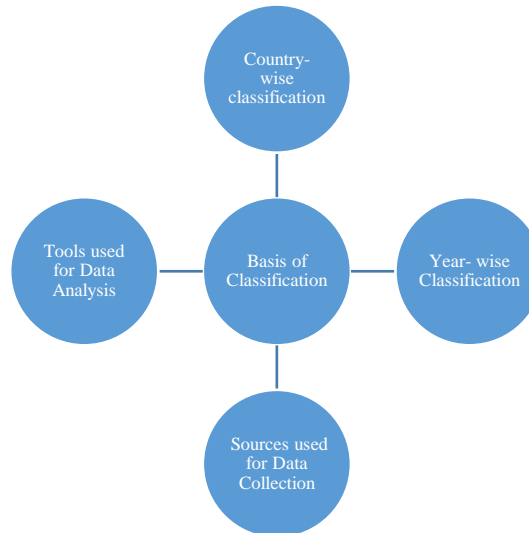
This study covers the reviews of eighty three research papers on talent management, out of which 36 (43.37 percent) are Indian studies and 47 (56.63 percent) are from other countries *i.e.*, international papers published during 2004-2020. An effort has been made to bring out a contrast between national and international studies and highlight the talent management practices in service sector. Due to shortage of time, all the studies have not been covered during the period of research.

## (B) Methodology

In this study, efforts have been made to present the dynamics of research work published on various aspects of talent management practices in service sector. The various keywords like “talent management, employee development, retention and human capital” *etc.* have been used to construct the literature search. In the earlier studies, different statistical tools like correlation analysis, regression analysis, percentage analysis, ANOVA, content analysis, t-test and psychometric test, *etc.* have been used for analysis. Hundreds of research papers were collected and finally reduced to 83 papers to carry out the present study.

## CLASSIFICATION OF LITERATURE

The available literature is divided into different categories by using the various parameters like countries, years, sources used for data collection and tools used for data analysis as shown in Figure-I.



**Figure-I: Classification of Literature**

### (A) Country-wise Classification

The country-wise classification of the study reveals that most of the researches have been conducted in India, UK, USA, Pakistan and Malaysia. Out of eighty three research papers, thirty six papers are from India, seven from UK, six from USA, five each from Pakistan and Malaysia. In addition to these countries, other countries like South Africa, Australia, Europe and Bangladesh, *etc.* have also showed their interest in the stream.

**Table-I: Country-wise Classification**

S. No.	Country Name	No. of Studies	S. No.	Country Name	No. of Studies
1	India	36	12	Thailand	01
2	UK	07	13	West Africa	01
3	USA	06	14	Palestine	01
4	Pakistan	05	15	Indonesia	01
5	Malaysia	05	16	Spain	01
6	South Africa	04	17	Sri Lanka	01
7	Australia	03	18	Iran	01
8	Europe	02	19	Singapore	01
9	Bangladesh	02	20	Brazil	01
10	New York	01	21	Turkey	01
11	America	01	22	China	01
Total					83

**Source:** Compiled from earlier studies.

**(B) Year-wise Classification**

The research work conducted in this area shows that this stream gained popularity after the year 2012 as lot of researches have been conducted in this field during the year 2012 and afterwards.

**Table-II: Year-wise Classification**

S. No.	Year(s)	Frequency	S. No.	Year(s)	Frequency
1	2004	01	10	2013	14
2	2005	02	11	2014	10
3	2006	02	12	2015	12
4	2007	01	13	2016	05
5	2008	02	14	2017	05
6	2009	02	15	2018	01
7	2010	03	16	2019	04
8	2011	05	17	2020	02
9	2012	12			
Total					83

**Source:** Compiled from earlier studies.

**(C) Source-wise Classification**

Table-III shows the names of the different journals from where the data have been taken and the names of the different websites from where the articles have been accessed as well as the names of the conferences in which research papers have been presented. On the basis of collected data, it has been found that three papers have been chosen from the Journal of Business and Management, Journal of Employment Relations Today, African Journal of Business Management, and two from International Journal of Scientific Research and so on.

**Table-III: Source-wise Classification**

<b>Particulars</b>	<b>No. of Papers</b>
<b>(A) Journals</b>	
Journal of Business and Management	03
African Journal of Business Management	03
Employment Relations Today	03
International Journal of Scientific Research	02
International Journal of Humanities and Social Science	02
BRQ Business Research Quarterly	02
Indian Journal of Applied Research	02
The International Journal of Business and Management	02
Human Resource Management Review	01
EBSCO HOST Connection	01
The Ashridge Journal	01
Strategic Talent Management: A Review and Research Agenda	01
Journal of International Management Fox School of Business	01
Journal of Management and Strategy	01
Journal of World Business	01
International Journal of research in Commerce, IT and Management	01
Indian Stream Research Journal	01
Far East Journal of Psychology and Business	01
International Journal of Research in Commerce and Management	01
Research Journal of Social Sciences and Management	01
Journal of Human Resource and Development	01
International Research Journal	01
European Journal of Business and Management	01

International Journal of Management, Economics and Social Sciences	01
International Journal of Multidisciplinary Management Studies	01
Journal of Management Research	01
International Journal of Business and Social Research	01
Human Resource Management Research	01
Asia Pacific Journal of Research	01
Science International (Lahore)	01
Journal of Exclusive Management Science	01
Journal of Higher Education Policy and Management	01
Journal of Management and Social Sciences	01
Asian Business Review	01
International Journal of Research in Management and Social Sciences	01
International Journal of Research in Business and Management	01
International Journal of Management and Commerce Innovations	01
Journal of Business Studies	01
Journal of Innovation and Sustainability	01
International Journal of Innovation and Applied Studies	01
Anthropologist	01
Australian Journal of Basics Applied Sciences	01
Asian Pacific Journal of Research	01
American Journal of Business, Economics and Management	01
The International Journal of Business & Management	01
Universal Journal of Management	01
European Journal of Business, Economics and Accountancy	01
Journal of Asian Business Strategy	01
Journal of Human Resource Management	01
Imperial Journal of Interdisciplinary	01
International Journal for Research in Business, Management and Accounting	01
International Journal of Applied Engineering Research	01
International Journal on Cybernetics & Informatics	01
International Research Journal of Engineering and Technology (IRJET)	01
International Journal of Innovative Research and Advanced Studies	01

(IJIRAS)	
European J. International Management	01
Frontiers in Psychology	01
Journal of Industry-University Collaboration	01
International Journal of Scientific & Technology Research	01
International Journal of Engineering and Management Research	01
<b>(B) Accessed from Websites</b>	
Accessed from <a href="http://www2.warwick.ac.uk/fac/">http://www2.warwick.ac.uk/fac/</a>	01
Accessed from <a href="http://www.fasset.org.za">www.fasset.org.za</a>	01
Accessed from <a href="http://www.xbhr.com/news/wp/Effective-Global-Talent-Management">www.xbhr.com/news/wp/Effective-Global-Talent-Management</a>	01
Accessed from <a href="https://www.researchgate.net/publication">https://www.researchgate.net/publication</a>	01
Accessed from <a href="http://www.moodle.nmsu.edu/ocs/index.php/">www.moodle.nmsu.edu/ocs/index.php/</a>	01
Accessed from <a href="http://www.toknowpress.net">http://www.toknowpress.net</a>	01
Accessed from <a href="http://dspacepmthaneorgjspuibitstream">http://dspacepmthaneorgjspuibitstream</a> Talent Management TejalDhullapdf	01
Accessed from <a href="http://www.esadeknowledge.com">www.esadeknowledge.com</a>	01
Accessed from <a href="http://www.academia.edu">http://www.academia.edu</a>	01
Accessed from <a href="http://journal-archieves35.webs.com">http://journal-archieves35.webs.com</a>	01
<b>(C) International Conference Papers</b>	
Paper presented in 16th International Academic Conference, Amsterdam	01
Paper presented in International conference on technology and management, lecture notes in Information Technology	01
<b>Total</b>	<b>83</b>

**Source:** Compiled from earlier studies.

#### **(D) Analysis-wise Classification**

Table-IV shows the different tools and techniques used to analyze the data in earlier studies. Various kinds of statistical tools like correlation analysis, regression analysis, percentage analysis, ANOVA, content analysis, factor analysis, comparative analysis, psychometric test, t-test and chi-square test, *etc.* have been used. However, correlation analysis, regression analysis and percentage analysis have higher frequency of usage as compared to other tools.

**Table-IV: Analysis-wise Classification**

<b>Tools used for Data Analysis</b>	<b>Frequency</b>
Correlation Analysis	35
Regression Analysis	28
Percentage Analysis	18
ANOVA	07
Content Analysis	03
Factor Analysis	03
Mean Score & S.D.	03
Comparative Analysis	02
Psychometric test	01
t-test	01
Chi-square test	01

**Source:** Compiled from earlier studies.

## **ANALYSIS AND INTERPRETATION**

This section presents the findings of the reviewed literature to achieve the objective of the study.

### **(A) Primary Focus**

The primary focus of the research is to identify the common talent management practices and their benefits to service sector. Various authors like Lewis & Heckmen (2006), Lockwood (2006), Collings & Mellahi (2009), Abbasi et al. (2010), Janardhanam et al. (2011), Kumar (2012), Kaur (2013), Allugubelli (2015), Rupaveni (2017), King & Vlad (2019), and Hongal & Kinange (2020) focused on the common talent management practices and benefits of those talent management practices. Most commonly used practices are planning (Dhanabhakym & Kokilambal, 2014), orientation (Deshpande, 2012), recruitment (Saxena, 2012), selection (Nasir et al., 2012), succession planning (Pasha & Ahmed, 2017), training and development (Rampal & Arora, 2017), performance management (Ali et al., 2014), compensation (Abbasi et al., 2010), engagement (Allugubelli, 2015), sustainable development (Baguant, 2015), and retention (Anwar et al., 2014). Whether it is banking, IT, insurance, pharmaceutical, financial institutions or education system, etc. all the sectors are using these common practices of talent management (Chauhan & Bhatt, 2015). Table-V shows the benefits of talent management (Bayyoud & Sayyad, 2015; Collings & Mellahi, 2009; Chaturvedi, 2014; Rupaveni, 2017).



**Table V: Benefits of Talent Management Practices**

<b>Sr. No.</b>	<b>Benefits of Talent Management Practices</b>	<b>Sr. No.</b>	<b>Benefits of Talent Management Practices</b>
1.	Helps the organizations to develop talent pool	6.	Increases employee productivity
2.	Provides help in career management programs	7.	Provides help to fulfill the organization's vision and mission
3.	Supports business continuity	8.	Creates better match between jobs and skills
4.	Effective workplace planning	9.	Helpful in the retainment of employees
5.	Helpful in employee engagement efforts	10.	Aligns the organization's interest with employee efforts

**Source:** Compiled from earlier studies.

**(B) Secondary Focus**

The secondary focus of the study is to identify the challenges, which the organizations have faced for the maintenance of the talent management as well as the measures initiated for the development of talent management in the service sector. Various authors like Heinen & Neill (2004), Blass & April (2008), Khatri et al. (2010), Deshpande (2012), Paulo & Simon (2013), Oladapa (2014), Gitonga et al. (2016), Bostjancic & Slana (2018) and Wolor et al. (2020) highlighted the challenges, which the organizations faced such as talent acquisition and attraction (Eva, 2015), talent development (Rabbi et al., 2015), talent deployment, talent retention (Wolor et al., 2020), talent evaluation (Claus, 2019), setting reward structure (Raina & Bhadouria, 2015), setting of compensation management system (Rao, 2013), and maintaining professional work culture and individual differences (Gupta & Aggarwal, 2012). Table-VI shows the measures initiated for the maintenance of talent management in the service sector (Oladapa, 2014; Hanif & Yunfei, 2013; Kumar, 2012; Bostjancic & Slana, 2018).

**Table VI: Measures initiated for Talent Management in Service Sector**

<b>Sr. No.</b>	<b>Practices</b>	<b>Sr. No.</b>	<b>Practices</b>
1.	Individual professional development	10.	Workforce planning
2.	Leadership development	11.	Communication Skills
3.	Learning/training	12.	Job Identification

4.	Performance management	13.	Succession planning
5.	Critical job identification	14.	Team development
6.	Career development	15.	Assessment
7.	Integrated human resources management systems	16.	Align the talent imperatives with business strategy
8.	Competency development	17.	Pay focus on the managerial staff
9.	Make the talent management as a necessary part of the company's strategy	18.	Identifying the gaps between the present talent and required talent to drive business success

**Source:** Compiled from earlier studies

## **USEFULNESS OF THE STUDY**

This study shows a detailed and organized review of empirical studies in the field of talent management. It provides a clear picture of the various aspects of the talent management and presents a reference to the researchers to carry out researches in the respective field. After analyzing the above mentioned talent management practices and their significance, this study can also provide a roadmap about the different aspects of talent management to the various organizations.

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