

MEASURING SUCCESS IN TALENT MANAGEMENT

Project work submitted by

ROLL No:C21UG105STA012 NAME:P.Munusamy

C21UG105STA028 G.Tamil selvan

C21UG105STA029 R.Tamilan

C21UG105STA030 S.Thirumoorthi

Under the Guidance of
Dr.M.GOVINDHAN,M.Sc.,Ph.D
Guest Lecturer

DEPARTMENT OF STATISTICS
GOVERNMENT ARTS COLLEGE
Dharmapuri-636 705

(Affiliated to Periyar University, Salem)

October-2023

1.INTRODUCTION

1.1 OVERVIEW

Measuring success in talent management involves assessing how effectively an organization attracts, develops, and retains its employees to achieve strategic goals.

1. Employee Performance: Evaluating individual and team performance against established goals and expectations.
2. Turnover Rate: Calculating the percentage of employees who leave the organization within a specified period, indicating retention success.

1.2 Purpose

Measuring success in talent management serves several important purposes:

1. Performance Evaluation: It helps assess the effectiveness of talent management strategies and initiatives by tracking key performance indicators (KPIs) such as employee retention, productivity, and engagement.
2. Data-Driven Decision-Making: Success metrics provide data that can inform HR and management decisions. For example, if turnover rates are high, it may indicate a need for adjustments in recruitment or retention strategies.

1.3 ADVANTAGES & DISADVANTAGES

Advantages:

Measuring success in talent management offers several advantages, including:

1. Objective Evaluation: It provides an objective way to evaluate the effectiveness of talent management strategies and programs.
2. Data-Driven Decision Making: Data-driven insights enable organizations to make informed decisions about recruitment, development, and retention of talent.

Disadvantages:

1. One disadvantage of measuring success in talent management is that it can lead to a narrow focus on short-term, quantifiable, metrics, such as productivity or revenue while overlooking long-term potential and intangible qualities that may be crucial for an organization's sustained success.
2. This can result in the neglect of talent development, diversity, and employee well-being, which are essential for long-term organizational growth and resilience. Additionally, overemphasis on metrics can create a high-pressure environment that discourages risk-taking and innovation, as employees may prioritize meeting specific targets over exploring new ideas or approaches.

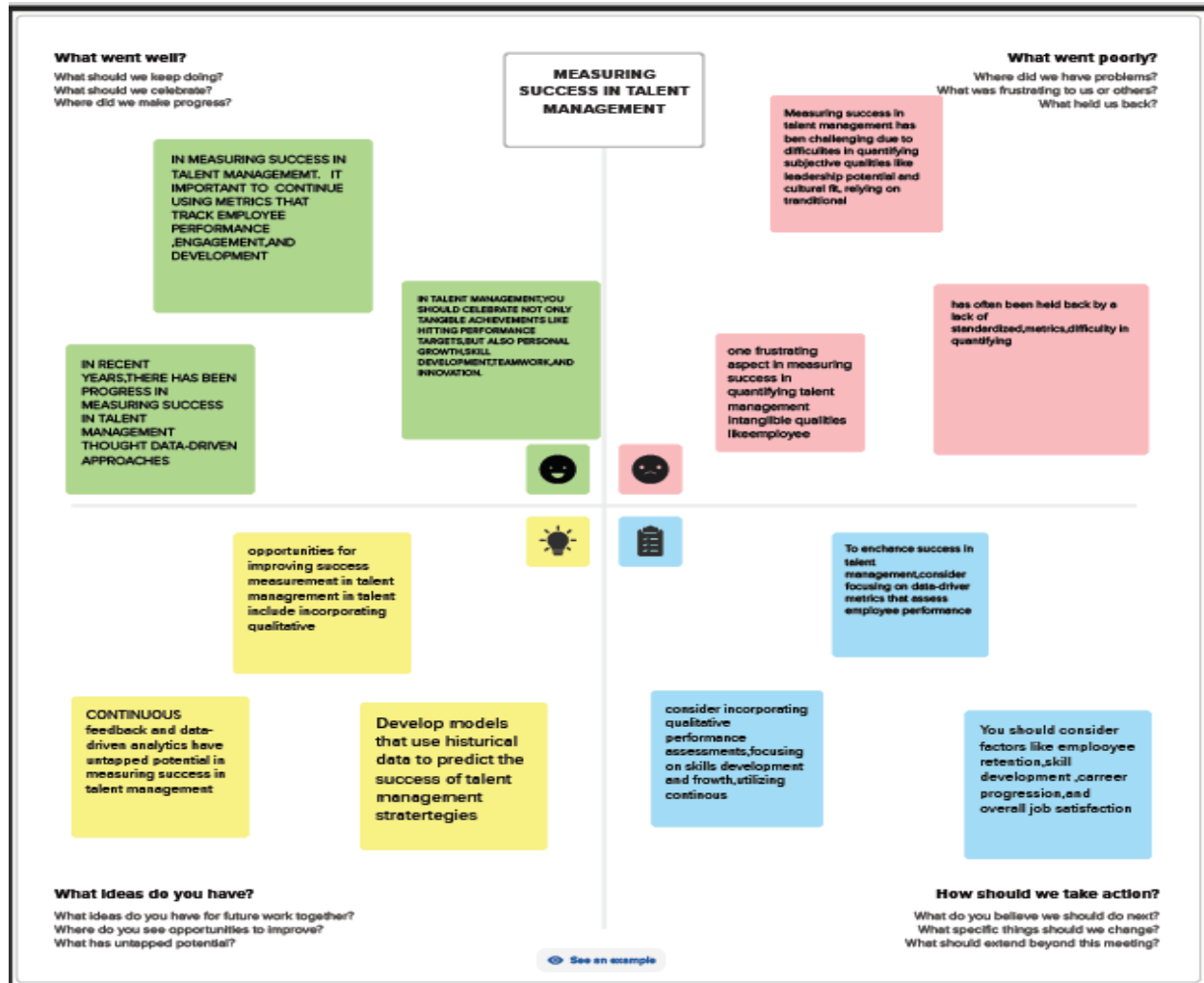
1.4 APPLICATION:

Measuring success in talent management involves assessing various aspects of an organization's workforce to ensure they align with strategic goals. Here are some key applications:

1. **Performance Metrics:** Evaluate individual and team performance against predefined goals and KPIs to identify top performers and areas for improvement.
2. **Retention Rates:** Monitor employee turnover and retention rates to gauge the effectiveness of talent management efforts in retaining valuable talent.

2.PROBLEMS DEFINITION & DESIGN THINKING

Fig:1EmpathyMap



Discussion

Creating an empathy map to measure success in talent management can help you better understand the needs, thoughts, and feelings of the individuals involved. Here's a simple empathy map for this context:

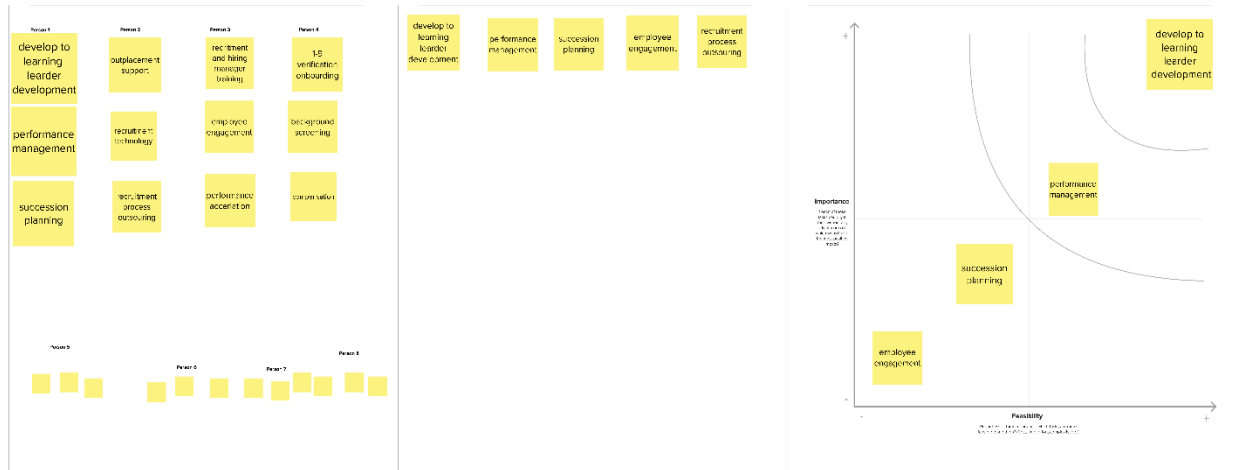
1. Says: What do the stakeholders say?

- Collect feedback and comments from employees, managers, and HR regarding talent management processes.

2. Thinks: What are their thoughts and concerns?

- Understand the key concerns and thoughts of employees about their career development and opportunities within the organization.

Fig:2 Ideation & Brain storming Map



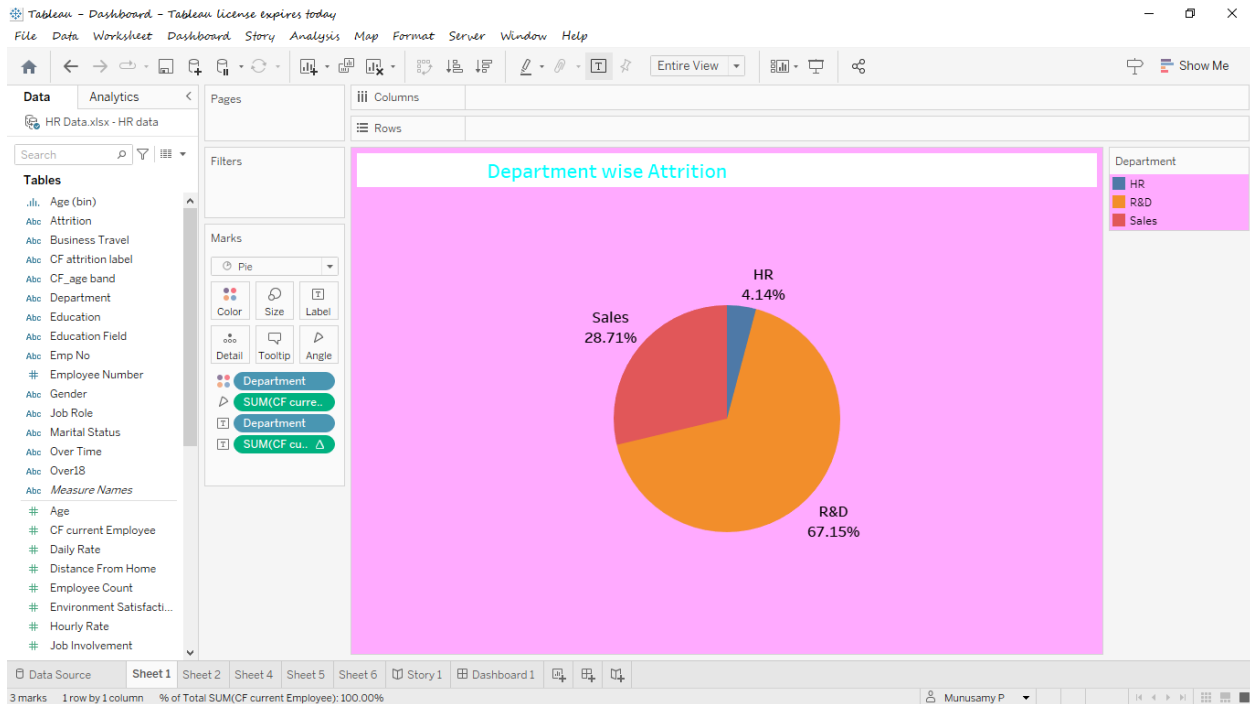
Discussion

Measuring success in talent management can be multifaceted. Here are some key metrics and methods to consider:

1. **Retention Rate:** Track how long employees stay with the company. A high retention rate often indicates successful talent management.
2. **Hiring Efficiency:** Measure the time and cost it takes to recruit and onboard new talent. Lower costs and quicker onboarding can indicate efficiency.

3. STATISTICAL ANALYSIS

Fig:3 Department wise attribution

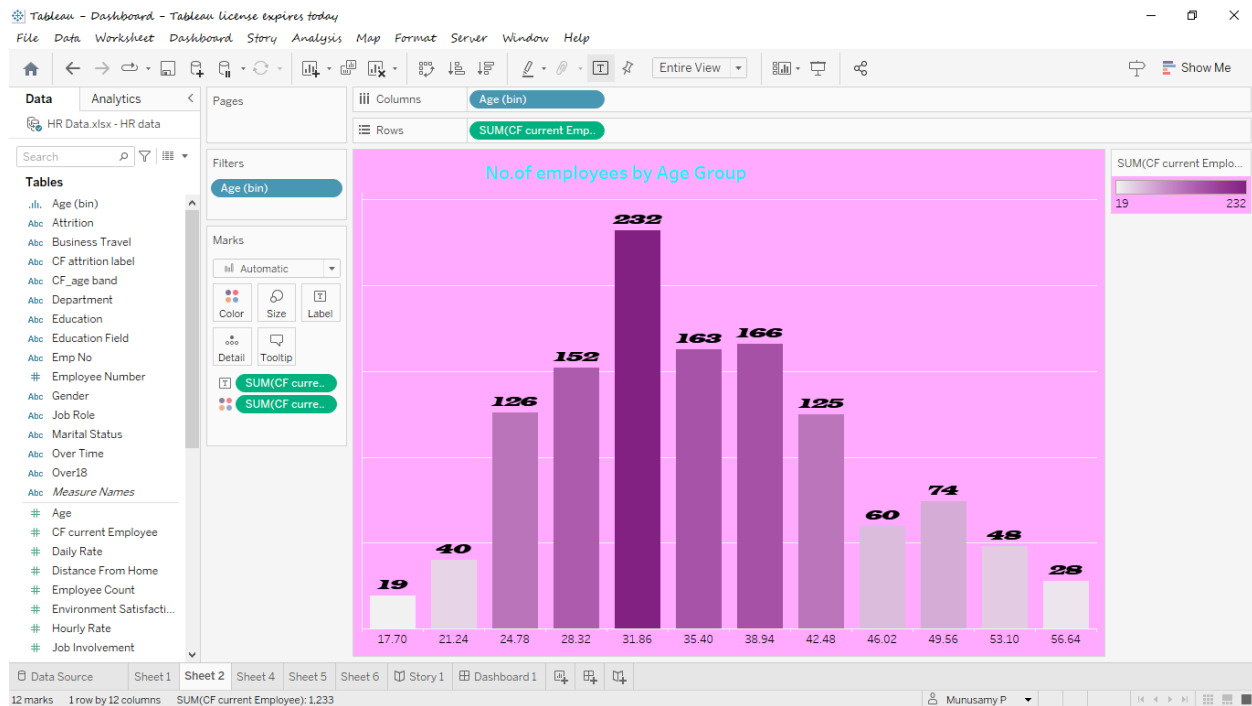


Discussion

Certainly! Discussing department-wise attrition involves analyzing employee turnover rates in different departments within an organization. This analysis helps identify which departments are experiencing higher attrition rates and can provide insights into potential issues that need to be addressed.

1.The higher attrition rates is 67.15% and lower attrition rates is 4.14% and the sales rate is 28.71%

Fig: 4 Number of employees by age group

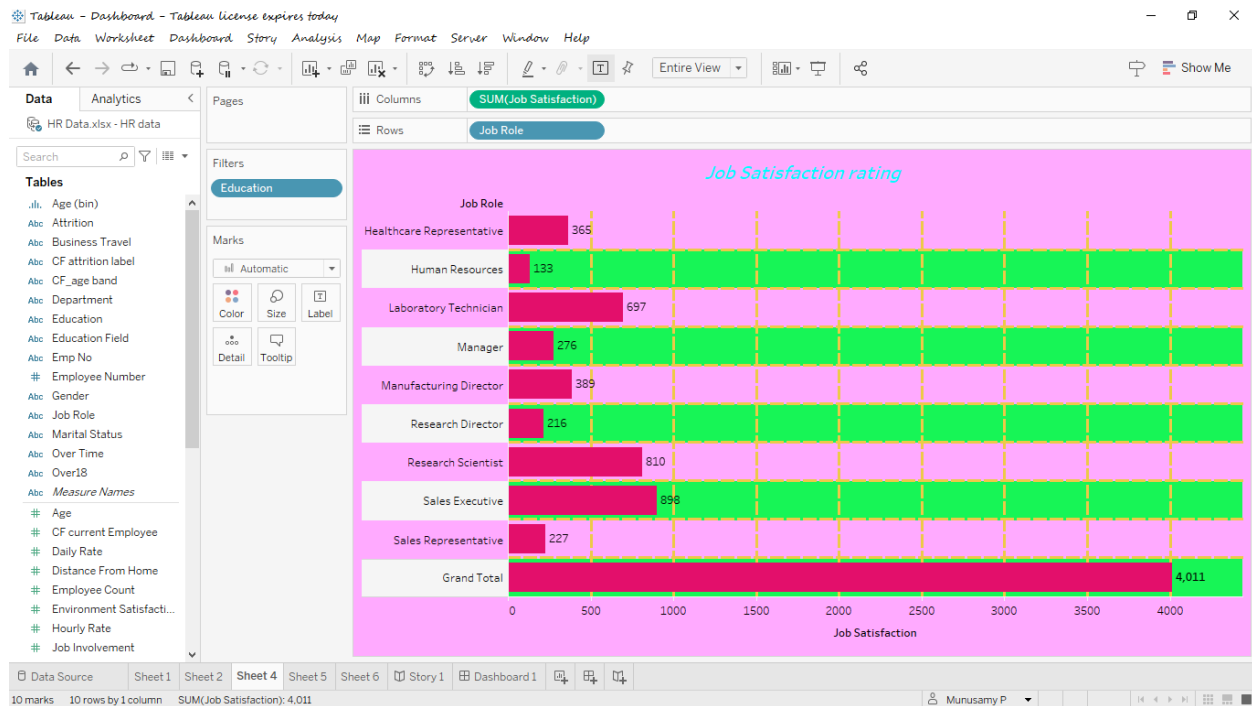


Discussion

Sure, discussing the number of employees by age group can provide valuable insights into workforce demographics and planning.

1. The succession planning is higher, and the right mix of skills and experiences is available to meet current and future business needs.

Fig : 5 Job Satisfaction Rating

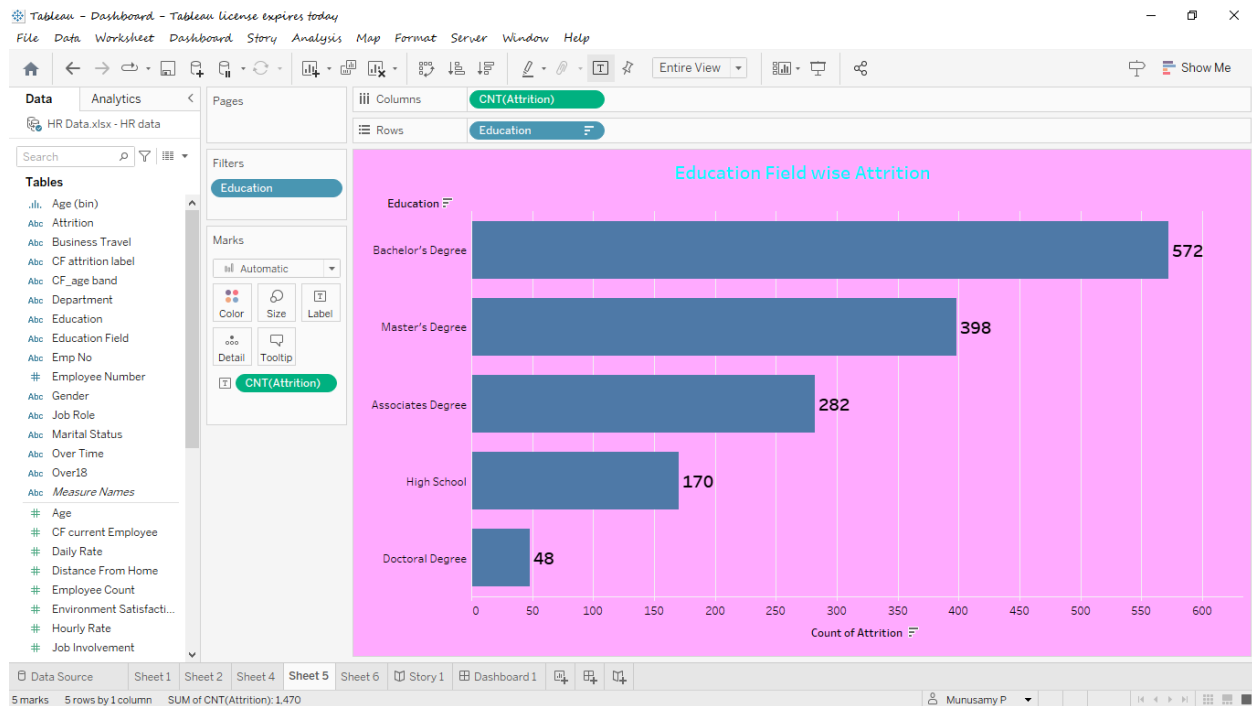


Discussion

Certainly, job satisfaction rating is an important topic in the context of employment. It typically involves employees assessing and expressing their contentment with various aspects of their job and work environment.

1. The Leadership skills is leadership roles ,assess an employee ability to inspire, guide,and manager their team.

Fig: 6 Education Field Wise Attrition

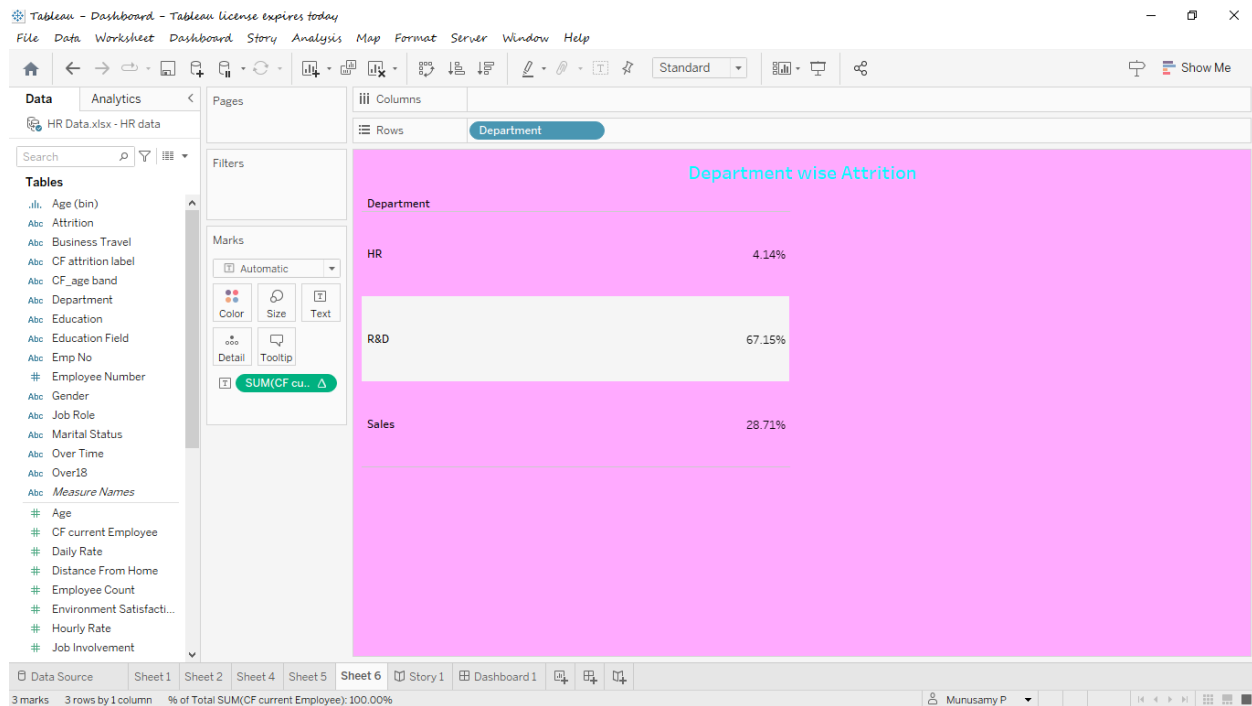


Discussion

Education field attrition refers to the phenomenon of students or professionals leaving the field of education before completing their programs or staying in the field for a limited period. This attrition can vary significantly across different educational levels and areas of specialization.

1. The most higher degree is bachelor degree is 572 and next higher education is master degree is 398 and basic is high school 170.

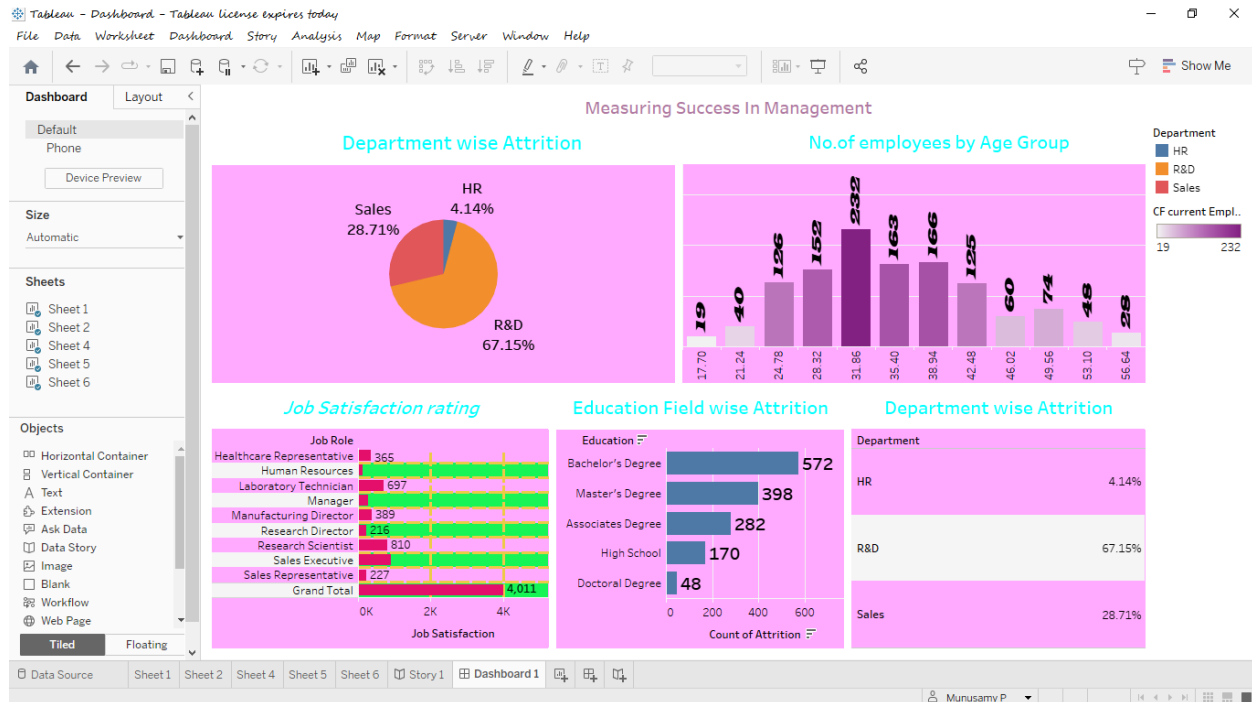
Fig:7 Department Wise Attrition



Discussion

1. ***Data Collection***: Gather data on employee attrition, including the names of departing employees, their departments, and the reasons for leaving.
2. ***Department Classification***: Categorize employees into different departments based on their job roles or functions within the organization.

Fig: 8 Dashboard



Discussion

Measuring success in talent management through a dashboard involves tracking key performance indicators (KPIs) and metrics that reflect the effectiveness of talent acquisition, development, and retention strategies. Here's a discussion of some essential metrics and considerations:

1. ***Employee Turnover Rate:** This metric assesses the percentage of employees who leave the organization within a specific timeframe. A higher turnover rate may indicate issues with talent retention.
2. ***Time-to-Fill:** It measures the time taken to fill a vacant position from the moment it becomes available. A lengthy time-to-fill can lead to productivity gaps.
3. ***Quality of Hire:** Assess the performance and fit of new hires within their roles. High-quality hires positively impact business outcomes.

4. SUMMARY & CONCLUSION

Measuring success in talent management typically involves assessing various key performance indicators (KPIs) to determine how effectively an organization is attracting, developing, and retaining its talent. The conclusion of such measurements often depends on the specific goals and objectives set by the organization. Common KPIs for talent management include:

1. **Employee Retention:** High retention rates can indicate success in talent management, as it suggests that employees are satisfied and engaged.
2. **Recruitment Metrics:** Tracking the quality and efficiency of the recruitment process, such as time-to-fill, cost-per-hire, and candidate satisfaction, can provide insights into success.

5.FUTURE SCOPE

The future scope of measuring success in talent management is likely to evolve with advancements in technology and changes in workforce dynamics. Here are some potential trends and areas of focus:

1. **Data Analytics:** Increasingly, organizations will leverage data analytics and artificial intelligence to measure success in talent management. This may involve analyzing employee performance, engagement, turnover rates, and other metrics to make data-driven decisions.
2. **Predictive Analytics:** Companies may use predictive analytics to forecast future talent needs, identify high-potential employees, and even predict turnover, allowing for proactive talent management strategies.