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Title : A conceptual study of the talent management from the perspective of the employees of an organization “special reference to
MULTIGENERATIONS”

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Objective of Research Paper:

- To identify the various practices within Talent Management.
- To understand the number of generations within an organization
- To identify the various approaches that an organization takes to retain and manage employees of each generation.
- To understand the various needs and characteristics of employees at the workplace.
- To identify the various strategies of workforce management and integration.

Abstract:

Conventionally, Talent Management referred exclusively to the development and replacement of top executives. Nowadays, the emphasis is on attracting and retaining talented employees at all levels within the organization. This idea leads to a shift from the idea of one single ladder (i.e. one talent pipeline, focused only on (potential) leaders) towards the idea of multiple talent-ladders or pipelines (i.e. talent pipelines for different kinds of people in the organization, not exclusively leaders). Talent Management aims at improving the potential of employees who are seen as being able to make a valuable difference for the organization, either now or in the future. Moreover, Talent Management should also improve organizational performance. However, talent management strongly focuses on (potential) leaders, which can cause organizations to forget ‘the other groups of talents that are critical today. This realization had led to the use of the following definition of Talent Management:

Talent Management means that an organization tries to nurture and develop the people that are defined as having both a high potential and ability’.

This research paper has an important focus about understanding the various aspects of the Talent Management of multi-generations and the various areas that the organization focuses on during the process.

It also aims at understanding how the characteristics and value of people belonging to different generations affect their work ethic or expectations.

This research will be useful in understanding various aspects and decisions that are involved in the process of managing and integrating talent and people within an organization.

Key words

Talent Management, multigenerational, high potential,

INTRODUCTION

There's one fascinating thing occurring within the workplace today. It's composed of multiple generations. This is the primary time in the history that there are four to five generations operating side-by-side in the same workplace. Needless to say, that can be a challenge for employees that are attempting to bring their team along in accomplishing a shared goal. However, that may be accomplished once you perceive that every generation needs to be driven by the goal. Within the work space, each generation displays a unique set of values and attitudes which are formed as a result of each one's life experiences. These experiences form a significant difference between the attitudes, personality and motivation drives at work.

Any organization that aims to integrate the potential of these generations must focus on advancement for effective talent acquisition. The corporate culture should be supportive in terms of value, respect and inclusion of its multigenerational workforce. In the corporate world, prime pay, medical benefits, basic benefits etc. were initially the key motivation factors to retain the best talent. Although due to globalization or constant development in the business world the demands of these generations have evolved over the years. While Gen-X expects challenging yet balanced working targets to be achieved, millennial expect high perks in return to their developed skills and loyalty. When certain individuals retire, they expect longer time off as against inflated compensation.

Younger individuals prefer working targets that are flexible and prove beneficial in improving their skill sets and abilities that they could use throughout their work experience. Older staff might want analysis assignments and paid sabbaticals throughout which they will have interaction in learning programs.

Leaders need to build efficient interventions in order to acquire and retain the desired talent. Companies should approach compensation, benefits, and incentives to satisfy the wants of every generation's distinctive view, attitude, and values regarding work. Conducting awareness sessions

is an excellent way to get individuals to figure along across the generations and to provide them with a chance to teach one another regarding each generation's own values, culture, unique abilities, norms and attitudes. Having representatives from each generation group during various interaction programmes can help to teach and facilitate dialogue among individuals of different groups. Consider numerous mentoring models—one-on-one sessions, cluster programs, senior leadership discussion panels, and a “speed mentoring” program wherever workers sit across from company consultants to raise queries.

A leader's primary responsibility is to make sure that everybody within the organization understands that “working together” is non-negotiable.

TALENT

In business it has come to encapsulate all the various attributes of people today. Essentially, talent means the total of all experiences, knowledge, skills, and behavior that a person has and brings to work. Talent therefore is used as an all-encompassing term to describe the human resources that organizations want to acquire, retain and develop in order to meet their business goals.

According to Michaels, Handfield-Jones and Axelrod (2001, p. XII) talent is seen as, “the sum of an individual's abilities, which includes ‘his or her intrinsic gifts, skills, knowledge, experience, intelligence, judgement, attitude, character, and drive’”. They add that it also incorporates the individual's ability to learn and grow. Another definition is of the CIPD (2007, p.3), they argue that “talent consists of those individuals who can make a difference to organizational performance, either through their immediate contribution or in the longer-term by demonstrating the highest levels of potential”

TALENT MANAGEMENT

Talent Management is seen as a difficult and complex phenomenon to study. One of the main reasons is that there is no agreement on the precise meaning. Despite these difficulties, Blass (2007, p.33) defined Talent Management as “the additional management processes and opportunities that are made available to people in the organization who are considered to be ‘talent’”. Blass and April (2008) add that Talent Management is thus about the additional elements that are afforded to high potentials/high performers, not about the general processes that are available to every member of the organization.

Another definition is of SHRM (in Lockwood 2006, p.1), they stated that Talent Management is “the implementation of integrated strategies or systems designed to increase workplace productivity by

developing improved processes for attracting, developing, retaining and utilizing people with the required skills and aptitude to meet current and future business needs”. In this research, Talent Management is used to describe the additional practices that are aimed at the employees. These practices are provided to the employees in order to develop them. Hence, the focus of this research into Talent Management is the Talent Management practices that are offered with the purpose to develop the skills and knowledge of the employees.

TALENT MANAGEMENT AS A STRATEGY

There is a link between Talent Management and strategy. Van der Sluis (2008) stated that Talent Management from a strategic perspective means: ‘enabling employees to develop their talents in the direction of the organization’s strategic goal, in a way that adds value to the organization’. SHRM (in Lockwood, 2006) stated that Talent Management is a primary driver for organizational success as well. The ultimate purpose of Talent Management is to secure the continuity of the organization.

According to Hiltrop (1999), superior talent is increasingly recognised as the prime source. Building a talent-powered organization is the secret to sustained competitive success. “An organization that invests in building distinctive capabilities in managing talent to produce extraordinary results for the organization. Talent-powered organizations are adept at defining talent needs, discovering diverse sources of talent, developing the organization’s individual and collective talents, and deploying talent in ways that engage and align people around a compelling set of objectives.”

GENERATIONS

“A generation is defined by what it thinks, feels, and experiences and not just by dates of birth.” (Zemke, Raines & Filpczak). A is generation is a group of people, who were born in the same era, shaped and influenced by the same times. They usually go through the same events, trends and developments of that particular time.

Those historical and cultural events, which a person experiences during his/her formative years have an effect on individual's values, personality and world views. There also exist various possibilities about the characteristics of people belonging to a particular generation. There is a tendency that people who were born just at the beginning or end of a generation, might have adapted the values and attitudes of two different generations.

AGE MANAGEMENT

The companies in the past used to have highly hierarchical management style, where decisions were made by the boss and the employees just accepted them without questioning. This kind of use of authority meant, that the workforce was not entrusted with any responsibility either. The job tasks hardly varied. Socializing with the employees was considered to be waste of time. Diversity at the workplace was viewed as a problem. Over the years in order to succeed in the business world felt the need to understand the values of each generation, create an attitude of openness to change, flexibility in managerial skills and proactive problem solving.

Age management means the managers are able to acknowledge and understand the differences between the employees' age and experience and then apply suitable techniques to develop the strengths of different generations. If managers know how to manage people from different generations, they are able to increase productivity, well-being and retention of their employees. To achieve these objectives, the managers should keep their employees motivated, ensure their personal growth in job and make sure the work community is supportive and functional enough.

TALENT MANAGEMENT PROCESS

TALENT ACQUISITION:

Talent acquisition is the process of finding and acquiring skilled human labor for organizational needs and to meet any labor requirement that may occur. It refers to the talent acquisition department or team within the Human Resources department. It is responsible for finding, acquiring, assessing, and hiring candidates to fill roles that are required to meet company goals and fill project requirements. Within many corporations, however, recruiting as a designation did not encompass enough of the duties that fell to the corporate recruiter. A separate designation of Talent Acquisition was required to meet the advanced and unique functions. Modern talent acquisition is a strategic function of an organization, encompassing talent procurement, but also workforce planning functions such as organizational talent forecasting, talent pipelining, and strategic talent assessment and development. Talent acquisition professionals are usually skilled not only in sourcing tactics, candidate assessment, and compliance and hiring standards, but also in employment branding practices.

EMPLOYEE RETENTION

Employee retention refers to the various policies and practices which let the employees stick to an organization for a longer period of time. Every organization invests time and money to groom a new Joinee, make him or her corporate ready and bring him or her at par with the existing employees. The

organization is completely at a loss when the employees leave their job once they are fully trained. Employee retention takes into account the various measures taken so that an individual stays in an organization for the maximum period of time. Retaining skilled employees is vital to the success of a business. A high rate of employee turnover can result in a loss of knowledge and skills, and can have a cumulative negative impact on a company's bottom line in the long run. The cost of losing an employee includes not only lost productivity, but also the expense of recruiting, selecting, and training a new employee.

PROMOTION

A promotion is a term that is used in different contexts, the most popular being a job promotion. A job promotion is usually handed to an employee who has displayed exceptional performance or has developed the appropriate skills and knowledge necessary to take on the higher job responsibility. In the latter case, the employee may have been with the company for a required amount of time to be eligible for the promotion. Sometimes a promotion results in an employee taking on responsibility for managing or overseeing the work of other employees. Decision-making authority tends to rise with a promotion as well. Unlike in a lateral move, the promotion can result in more status within the organization. But, along with the authority and status conveyed with the new position title, comes additional responsibility, accountability, and expanded expectations for contributions. A promotion is viewed as desirable by employees because of the impact a promotion has on pay, authority, responsibility, and the ability to influence broader organizational decision making. A promotion raises the status of the employee who receives a promotion which is a visible sign of esteem from the employer.

PERFORMANCE APPRAISAL

Performance appraisal is a systematic process in which employees job performance is evaluated in relation to the projects on which employee has worked and his contribution to the organisation. It is also known as an annual review or performance review. It helps the managers place the right employees for the right jobs, depending on their skills. Often, employees are curious to know about their performance details and compare it with their fellow colleagues and how they can improve upon it. So, every company needs a good performance appraisal system. The basic purpose of performance appraisal is to identify an employee's worth and contribution to the company. Important factors include – attendance, efficiency, attitude, quality of work, amount of work, etc. to just name a few. The physical or objective factors like attendance, amount of work, efficiency can be easily measured by the records maintained by the Human Resource Department.

COMPETENCY MAPPING

Competency approach to job depends on competency mapping. Competency Mapping is a process to identify key competencies for an organization and/or a job and incorporating those competencies throughout the various processes (i.e. job evaluation, training, recruitment) of the organization. A

<u>GGGENERATIONS</u>	<u>YEYEAR OF BIRTH</u>
Traditionalists/Veterans	1925 – 1945
Baby Boomers	1946 – 1964
Gen X	1965 – 1979
Gen Y/Millennials	1980 – 1994

competency is defined as a behavior (i.e. communication, leadership) rather than a skill or ability. It includes conducting a job analysis. Using the results of the job analysis, a competency-based job description is developed. With a competency based job description, mapping the competencies can be done. The competencies of the respective job description become factors for assessment on the performance evaluation. Using competencies will help to perform more objective evaluations based on displayed or not displayed behaviors. One can use the results of one's evaluation to identify in what competencies individuals need additional development or training. This will help in focusing on training needs required to achieve the goals of the position and company and help the employees develop toward the ultimate success of the organization.

SUCCESSION PLANNING

Succession planning is a process by which individuals are scanned to pass on the leadership role within a company. The process ensures that business continues to operate efficiently without the presence of people who were holding key positions as they must have retired, resigned, etc. It involves coaching and development of prospective successors or people within a firm or from outside to take up key positions in an organisation through an organized process of assessment and training. It ensures a smooth transition of power in key leadership roles. If the successor is chosen within the organisation, it will help motivate the employees. There are four main stages in the succession planning process, which involve transition (movement of new role), initiation, selection, and education.

Gen Z/Post-millennials	1995 – 2009/ Present
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GENERATIONS

Three to four generations work in the modern organizations. They have different expectations, ambitions and approach to work and this puts managers and HR professionals in a difficult situation. On knowing the generation to which a person belongs it becomes easier to understand the particular person or a group of people belonging to a generation. Global development has lead to the sharper differences between generations.

Every generation has its own attitudes, behaviors, expectations, habits and motivational levers. The differences between generations are related to the way people communicate and also help in defining which workforce management practices would help retain or attract and retain people from different generations While generational diversity in the workforce promotes a broader range of talent, it can often mean conflicting ideas and creating stereotypes. The largest group of employees in modern organizations are representatives of the three generations - Baby Boomers, Generation X and Generation Y.

CHARACTERISTICS OF EACH GENERATION

BABY BOOMERS	
MOTTO	Work and then die
DOMINANT VALUES	<ul style="list-style-type: none"> • Tolerance • Authority • Achievement • Anything is possible • Equal opportunities • Make a difference • Family first
GENERAL ATTRIBUTES/ CHARACTERISTICS	<ul style="list-style-type: none"> • Competitive • High stress • Hard working • Action orientated • Impatient • Personal growth • Personal gratification

	<ul style="list-style-type: none"> • Loyal • Good communicators • Tendency to judge • Highly resistant towards change
WORK ETHIC	<ul style="list-style-type: none"> • Long working hours • Logical • Do what it takes • Efficient • Question authority • Challenge authority • Willing to take responsibility • Relationship focus • Process oriented • Prefer in-person communication

GEN X	
MOTTO	Life first, work second
DOMINANT VALUES	<ul style="list-style-type: none"> •Stimulation •Self direction •Achievement •Seek life balance •Self- reliance •Skeptical •Independent •Question Baby Boomers values
GENERAL ATTRIBUTES/ CHARACTERISTICS	<ul style="list-style-type: none"> •Pragmatic •Self -sufficient •Seek work-life balance •Impatient •Adaptable •Open to changes

	<ul style="list-style-type: none"> •Confident •Competent •Flexible •Initiators
<p>WORK ETHIC</p>	<ul style="list-style-type: none"> •Office – home desires flexible schedule •Quickly adapt and learn •Direct communicators •Communicate only when required or needed •Seek feedback •Global awareness •Think globally •Feel comfortable with technology, diversity. •Dislike rigid, strict work requirements. •No long-term perspective •Willing to change their job at anytime •Usually impatient •Skeptical •Reject the rules •Self-reliant •Independent •Task-oriented •Skeptical about authority

GEN Y	
MOTTO	Wowork as part of lifestyle
	<ul style="list-style-type: none"> •Stimulation •Self-direction •Achievement

<p>DOMINANT VALUES</p>	<ul style="list-style-type: none"> •Highly tolerant •Highly competitive •Technology savy •Confident •Optimism •Realism
<p>GENERAL ATTRIBUTES/ CHARACTERISTICS</p>	<ul style="list-style-type: none"> •Focused •Tenacious •Always willing to cooperate •They are open to innovation and different •adapt to changes in the environment •Lack of discipline •Need supervision •Impatient •Want their work to be smooth and quick •Frequently use techno devices •Friendly •Sociable •Open to new ideas •Optimistic •Focus on competency and character development •Self- absorbed
	<ul style="list-style-type: none"> •Office – home desires flexible schedule •Multitasking •Explain why •Group-oriented •Instant messages •E-mails •Seek approval/praise •Instantaneous •Always question before following

WORK ETHIC	<ul style="list-style-type: none">•At ease in teams•Look to workplace for direction•Reliant on workplace to achieve goals•Open to multicultural workforce•Innovation•Loyal to peers•Me first- attitude in work life•Tenacity•Entrepreneurs•Seek contribution•Test authority and seek their guidance when needed•Want long-term relationships with employers, but on their own terms•Goal oriented•Mentoring is important to them•Career development- focus•Prefer a diversity ,technology, information and fun.•Tolerant•Enhance their work skills by continuing their education
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EXPECTATIONS OF EACH GENERATION/ MOTIVATORS

1. BABY BOOMERS

- Value peer competition.
- Give high importance to hard work
- Seek status, prestige.
- Constantly looking for opportunities to climb the ladder of success(promotion and growth).
- Dislike restrictive rules and regulations.
- They give high importance to job stability and security due to their loyalty towards the organization.
- They want their knowledge and experience to be valued.
- In-person feedback
- They prefer an ethical, socially responsible and tolerant employer.
- Good salary and employee benefits
- Broad- minded superior
- Prefer team work.

2. GEN X

- Value work-life balance
- Need independence
- Prefer task based work
- View promotions as earned reward
- See technology as a learned skill
- Regular training and development
- Prefer interesting and challenging work.
- Highest expectation/importance is given to an ethical employer.
- They prefer a pleasant working atmosphere
- Equal opportunities

- Location.
- Managerial support.
- Prefer respectful culture

3. GEN Y

- Opportunity for career development(promotion and growth)
- Give importance to career path planning
- Recognition of efforts and results
- Remuneration tied to results
- Support for further studies
- Exposure to various roles or departments within the organization
- Balance work-life and flexibility
- High salary
- Regular performance feedback
- Opportunities for training and development(improve skills)
- View technology as integral
- See managers as equals
- Open to relocation (view it as an opportunity for career and personal growth)
- Working hours.

STRATEGIES USED BY ORGANIZATION TO MANAGE EACH GENERATION

1. BABY BOOMERS.

Since most Baby boomers always on the verge of retirement or are retiring due to various reasons, organizations have used various approaches to retain the employees belonging to this generation. They are commonly used as a source within an organization's knowledge management approach.

- Providing titles and prestige.
- Timely training (based on employee's area of interest)
- Health benefits
- Long term incentives
- Setting platforms for knowledge sharing

- Flexible work hours
- Mentoring co-workers
- Work from home
- Part time (part time salary)
- Partial retirement benefits
- Partnership or joint operating agreement
- Part time consulting or coaching

2. GEN X

These employees have much to give in terms of experience and industry knowledge. As a matter of fact they have the lowest levels of engagement. Although maximum startup founders are Gen Xers. Companies take responsibility in understanding why they are disengaged and how to fix the problem. They have less faith in corporations. Greater work-life balance and better personal well-being stand important for them.

- Opportunities to focus on task based projects.
- Allow and enable to work independently.
- Standard or annual review process for projects
- Open communication
- Open door policy
- Immediate feedback and recognition
- Engaging in projects pertaining to their interest
- Providing the employees with new technology
- Family friendly programs(reward/ benefit)
- Providing leadership and learning opportunities simultaneously.
- Provide opportunities for personal growth
- Interaction sessions to understand their needs

3. GEN Y

Generation Y possesses many characteristics that are unique in comparison to past generations. They tend to be excited about their jobs, and they will work hard and efficiently. They might approach their superiors as equals more so than previous generations. When organizations attend to their need they are willing to work tirelessly and contribute in every possible in the workplace

- Multitasking opportunities
- Job securities
- Career advancement opportunities
- Job security
- Leadership programs
- Succession planning
- Development programs
- Performance based pay/ incentives.

- Mentorship
- Platform to implement technological skills
- Team based tasks or projects
- Constant inputs from management for achieving task oriented goals.
- Challenging and interesting work
- Sessions for relationship building
- Rewarding with positive feedback
- Showing interest in their career and personal growth
- Regular supervision and guidance
- Facilitate idea sharing and utilization
- Reward or acknowledge creativity in solutions
- Less focus on working hours.
- Reviewing of daily targets.

CONCLUSION

With freelancing, gig and working on contractual basis, employees do rarely sustain in any organization beyond three years. Talent management, therefore, requires special attention. Hence, the jobs offered to these generations must be more career oriented rather than short term fulfillment of requirements. As the entrepreneurial spirit is dominant out there, the roles and responsibilities given to the generations must be entrepreneurial in nature by providing them autonomy and decision making power. The economic value of one's organization also adds to the opportunity they seek in the organization as they want to work in a business that has a higher purpose of reaching the masses and having an impact on the world. Instead of the traditional performance review done annually, they must be given constant feedback. They expect immediate communication. They must be given salaries as per the industry standards as generations needs to fulfill their basic necessities by themselves. Offering flexibility as the employees work towards having a work-life balance, should include perks and benefits that can offer them with things they want. Health insurance, meal coupons etc. should be well planned. They must be provided with various technologies at work that can be put to the advantage to offering better solutions at workplace.

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