



NEW DIMENSIONS TO BANKING SECTOR THROUGH TALENT MANAGEMENT

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ABSTRACT

In the recent years the problem is not with finding the proper talent for the company but the problem lies in the retention of the existing talent. So the concept of talent management becomes an area of great importance. Talent management can be a mission critical process that ensures organizations have the quantity and quality of people in place to meet their current and future business priorities. The process covers all key aspects of an employee's "life cycle:" selection, development, succession and performance management. Talent management is concerned with sourcing talent, integrating and aligning talent, developing talent, engaging and rewarding talent, strategically deploying talent, and assuring there is an adequate talent pipeline to support the business as it moves toward its strategic goals.

Keywords: Talent, Banking, Dimensions, quality, quantity, organizations

INTRODUCTION

Public sector organisations have experienced an unprecedented rate of change in recent years, causing many to debate what constitutes effective leadership in their context. There are signs that this debate has widened to include talent management. Faced with a gamut of new challenges, many public sector organizations have serious doubts about their ongoing leadership capability. Health, central and local government organisations in particular are considering whether talent management can help them recruit, nurture and develop the next generation of public leaders. Interest in talent management has sharpened into a strategic imperative as many organisations have begun to experience the so-called war for talent. There is a dwindling supply of young workers and, more seriously for public sector organisations, an ageing workforce. The focus of talent management can also vary, with many companies concentrating on managers while some include both generalists and specialists. Talent is often defined in both terms of high performance and high potential, but organisations assign their own priorities to these two dimensions – for example some talent management schemes place greater emphasis on spotting individuals with potential, while other talent management approaches are concerned with identifying, tracking and retaining their best performers. In the last two years, Ashridge has



conducted considerable research into talent management in order to help map this new terrain. A more useful definition of talent management is the additional management processes and opportunities that are made available to people in the organisation that are considered as 'talent. Such processes can be formal and informal, deliberative and unintentional, explicit or implicit. Whatever the combination, these processes constitute an organisation's talent management system. Using this definition, every organisation has a talent management system whether it recognises it or not.

REVIEW OF LITERATURE

Human Resource experts in the industry believe matching the right blend of talent with the right job profile can lead to superior performance (Branham, 2001). The subject of talent management is frequently discussed, there are only a few empirical studies to date analyzing the impact of talent management as a retention strategy. However, a number of studies linking talent management and organizational performance have been published. These studies are mostly cross-sectional (e.g., Huselid and Becker 1998; Ringo et al., 2008), but some others concentrate on particular sectors (ASTD and SHRM, 1999; Yapp, 2009) or specific sample groups (DiRomualdo et al., 2009; Joyce, Herreman, & Kelly, 2007; Gandossy & Kao, 2004). As a result, previous research has consistently found a positive relationship between talent management and organisational performance. Talent Management as "a process through which employers anticipate and meet their needs for human capital" (Cappelli, 2008), and a third stream perceives talent management as an instrument to reach economic outcomes. There is also some support for the theory that those organizations with a strong link from talent management practices to business strategy report higher (financial) performance outcomes (DiRomualdo et al., 2009; Huselid, 1995; Joyce et al., 2007; Ringo et al., 2008; Tansley et al., 2007).

OBJECTIVES

- To find out the factors influencing talent management in banking sector
- To find out various kinds of talent development activities in banking industry
- To find out the importance of talent development activities in banking sector

METHODOLOGY

The methodology used is through primary data collection and secondary data collection, in the primary source of data collection the simple random sampling of the population with a sample size of 100 respondents and then the data are tasted through different statistical tools like graphs and charts and factor analysis. The period of research is during the period 2012-13.

DATA ANALYSIS AND INTERPRETATION

Within the organization what kind of factors thought to be more influential for talent management?

Sl. No	FACTORS	PERCENTAGE OF IMORTANCE GIVEN BY THE RESPONDENTS
1	Management Leadership	62%
2	Technical Knowledge	45%
3	People Skills	43%
4	Organizational & project management skill	41%
5	Operational Ability	41%
6	Market and industry knowledge	36%
7	Self effectiveness	30%
8	Intelligence	16%
9	Creativity	07%

INTERPRETATION

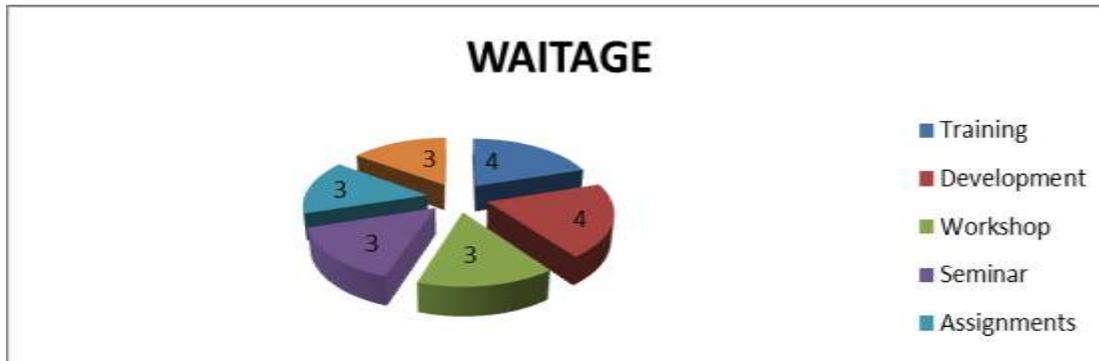
More than 60% respondents assume that managerial quality is one that helps the most to manage the talent. Whereas Lion portion of the respondents thinks intelligent has no significant role for talent management. Table shows that only 7% people think that creativity is also a part of talent management. Average no of respondents consider different skills and knowledge has a major impact on talent management.

Within the organization what kinds of talent development activities are carried out?

Sl. No	ACTIVITIES	WAITAGE
1	Training	4
2	Development	4
3	Workshop	3
4	Seminar	3
5	Assignments	3
6	Others	3

INTERPRETATION

It has been seen that training and development plays a crucial role to manage the talent resources and getting maximum wait age in the organization. For management of intellectual resources workshop, seminar and assignment getting the same weight-age like assignments and others.



IMPLICATIONS

The implications of talent depends on four major factors 1.People Trends, 2.Capacity Gaps, 3.Capacity Projections and 4.Organisational situation. The implications of can be measured as the quality of people and the trend of quality input also determine the talent management system in the organization. Talent Management also depends on the capacity gaps of the system the more the capacity gaps the more improper will be the talent management process. But, the more will be the capacity projection the more proper and systematic talent management can be done. The talent management also depends on the organization situation if the organization situation is employee and their development oriented then the talent management will be encouraged.

CONCLUSION

Talent Management requires effort, reward and poses challenges, but if ignored it will erode sustainability and performance. It is not an HR initiative, but a business imperative. Retention of talented people at all levels in the organisation is key to success and more and more it is acknowledged that brand, leadership, recognition and good people practices are key to retention. In the knowledge-based economy companies must realize that it is the people who unlock value and create wealth, not assets and machines. As J Nel of SABMilleronce said: “Business strategies are realized through people. Higher caliber people create sustained competitive advantage”



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