

EXECUTIVE SUMMARY

An Executive Summary of the final report of work done on the Minor research project of **Justine P James** entitled “**Corporate Talent Management Strategies: An exploratory Approach**” sanctioned by UGC, vide sanction letter No. MRP(H)-0831/13-14/KAMA002/UGC-SWRO Dated 28.3.2014

Gone are the days in which labour is considered as a commodity which can be purchased and which can be thrown out at the interests of the employer. So, the characteristics of labour is totally changed over the last two decades.

At the same time there is dearth for talent. In 1997, Mc Kinsey and Co. coined the term called War of Talent. They predicted a Talent War. They predicted that the demand for Talent will exceed the supply. So, companies will engage in a War to attract Talent. As a result of this, they will make every effort to retain Talent and to develop Talent to meet the requirements emerged as a result of the current complex business environment.

Once somebody asked the CEO of a company what is the reason behind a very less investment in employee development in your company? His answer was very interesting. “Why should I invest so much when my competitor is busy doing it?” This is the scenario we live in. The era of Head Hunting or poaching. So, what is needed is to continuously develop and design Employee acquisition and Talent retention strategies in tune with the trends in the business environment. At the same time there is fluctuations in demand and supply of Talent in tune with the changes in the economic environment.

The above mentioned factors clearly tells us the significance of this study. The following are the key recommendations of the study.

- To evaluate the effectiveness of Talent Management initiatives and to get an idea of employee turnover, a Talent Management Metrics, Talent acquisition metrics and a metrics for success of Talent can be prepared.
- Develop a Talent pipeline (Talent pipeline” refers to an organization’s ongoing need to have a pool of talent that is readily available to fill positions at all levels of management (as well as other key positions) as the company grows.
- Talent segmentation is highly recommended.

- Succession planning needs to be given importance. Potential identification and development of those who have potential for future growth should be given importance
- Talent Planning should be given importance. Demand and supply of Talent needs to be analysed at regular intervals of time.
- Develop systems to prevent leadership gaps in case of a turn over. Succession planning should be a continuous process.
- Evaluate the current talent and plan it in accordance with the future requirements.
- Employer Branding should be given importance.
- As demanded by the employees in the survey, provide opportunities for development or enhancement in career and focus on training the employees.