

IQRA NATIONAL UNIVERSITY PESHAWAR

PAPER

TALENT MANAGEMENT

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Q 1. Suggest a Talent Management system by describing the four step process of creating Talent Management System.

Ans. The current trends which can impact Talent management in organization Talent Management is a complex suite of activates and procedures for recruiting and orienting new workers developing and retaining current employees, conduction performance assessments and appraisals and attracting skilled and talented people to work for a business organization. Effective talent management process. You can follow the listed steps to provide your company with talented workforce.

Step No. 1

RECRUITMENT

The first step to managing talents refers to the identification of the key leverage skill sets required for your company employees to move forward. In your business plan you will need to indicated the skills sets and also make a description of the core competence this information will be used later when planning for recruitment. To take this step you must address the following issues:

- Develop very detailed and written job descriptions that include the specific competencies and skills required.
- Write a plan of behavior based interviewing to organize a meeting with candidates and select the best ones.
- Make an employee orientation plan that specifies how you would orientate new workers into the company cultural working into the company culture working environment and specific job condition
- Be ready to assist new workers with the transition into the company
- Set up evaluation criteria that determine efficiency and performance of new employee recruitment and orientation
- Make a report result employee recruitment and orientation.

Step No.2

Retention:

Once new talented workers have been employed, now your need to retain them this task is best done through providing sufficient remuneration. At this step of effective talent management you need to make sure.

Employees fit into the corporate culture. This means they clearly understand and completely share the behaviors, motives processes working conditions and technology requirements existing in the company.

Employee commitment to the company. There should be a harmony in values between your company and workers

Close communication between managers and subordinates. Effective talent management requires managers to communicate with their subordinated for better problem solving and quick decision making

Employees are involved in decision making within the areas of their responsibilities and roles. Managing talent requires involves high performers in cross functional projects and ensuring people that they are valuable to company and can a difference.

Step No. 3

Development

This step for managing talents requires you to provide growth and development opportunities for employee for your company. Development paves the way for growing the employees who become enabled to both their own and the company needs. But there is a workaround your promise of making your employee participants of development program dedicated to improving and sharing knowledge skills behavior and attitude.

In this context effective talent management required you to make a development program that includes options for

- Assessing competency profiles of your employees this tasks requires you to investigate employee profiles to find out if there are any competency deficiencies that cause gaps in productivity and performance.
- Focusing on keeping strengths at the cutting edge.
- Arranging development opportunities such as training mentoring teamwork, job rotation] cross functional exposure.
- Ensuring that all the development opportunities are linked to the strategic needs and expectations of the company
- Linking talent management effort into a system of performance measurement and tracking.

Step NO. 4

Performance

Identifying potential though measuring performance is one of the critical components of effective talent management. Measuring performance allows getting a big picture view of the current situation with available talents that help employees do their jobs. To establish sound performance measurement practices for managing talents you need to step through the following

- Set up employee roles and responsibilities along your company in order to ensure alignment of current performance with the strategy and across function.
- Involve employees in tracking their performance through a system of performance monitoring and control
- set up accountability for the results actually produced by employees
- Gather employee feedback.
- Provide awards and positive reinforcement for employees who have show better performance

Conclusion:

Effective talent management can be reached through taking the four key steps that form the process of managing talents and competencies of employees. it is highly impartment for organizations trying to be competitive trying to be competitive to establish a system of tools and methods for managing talents and knowledge of Their workers. The proposed model of the processes can be used in those organizations.

Q.2. Creation of continuous value for stakeholders is main factor for maintaining competitive advantage. Regardless of economic conditions or the makeup of the workforce, there will always be a demand for Superkeepers as well as Keepers and Solid Citizens to staff key positions. Discuss the current trends or forces which can impact talent management in organizations, also suggest strategies for managing those trends.

Ans.

However you choose to develop your model, it must include the following.

1. Planning

Planning aligns your talent management model in line with the overall goals of your organization. Only with the correct planning can you ensure that you seek talent with the right skills and experience. In addition, it assesses current employees to see what is working well for the company. For instance, if employees with certain characteristics tend to stay at the organization for longer, you should plan to hire more workers like them.

2. Attracting

It is not always as simple as when one person leaves the company, you start a search for someone else to fill the role. For instance, your needs may change or employees may take on new responsibilities. Talent management ensures that you always have sufficient staff to carry out all your operations and prevent heavy workloads that could cause demotivation.

The right strategy will attract just the kind of workers you want at your business. Such hires will be driven, skilled, and seeking to advance within the company. Attracting talent is all about branding your company as an employer. You'll need to find ways to increase visibility in ways that allow you to present company as a best place to work. The main consideration here is to make your business more approachable.

Even if you choose not to hire someone for a particular position, you still need to create a positive experience. This will give you the opportunity to hire these candidates for other jobs or use them as ambassadors to acquire other talent.

3. Developing

The development part of the model involves taking steps to help talent grow within the company. It should be aligned with the employee development plan and includes identifying roles where particular employees could move to in the future as well as considering how to expand workers' skills and knowledge to fulfill new challenges facing your organization.

Talent management also looks at what will keep employees at your company enthusiastic and willing to go the extra mile. It is necessary to provide employees with value. Motivation also requires the correct

onboarding — to give new hires a great impression of your company from the very beginning. This will increase the chance that they stay with the company and work hard.

4. Retaining

Another purpose of talent management is to keep people at your company for longer. Employees need to continue feeling that the company is an enjoyable, meaningful place to work. Through training and other types of engagement, employees have the chance to create a career without leaving the company. You may achieve this by focusing on compensation (monetary and otherwise) as well as company culture.

5. Transitioning

After hiring and developing their skills, you need to plan for employees' transitions. Your aim at this stage is to keep their knowledge within the company — this is called knowledge management. You need to have a plan in place to promote employees or move them to another role, department, or office. If a worker does decide to leave, you need to know why.

Talent Management Strategy

A talent management strategy is based on the talent management model. It should match your organization's goals and clearly define what type of talent you need. There are few different types of strategies;

Strategy #1: Hire Only Top Employees

The advantages of this strategy are obvious:

- You immediately receive top talent.
- The employees will perform well and probably reach high performance faster.
- You are able to grow your company faster.
- You are more prepared for challenges and risks.

However, there are some disadvantages:

- It's expensive, and will cost you even more if you end up needing to hire someone else.
- It could be more difficult to retain top talent.
- The hiring process may take longer, as you'll probably want to select from a wider pool of candidates.
- It can be challenging to manage team of top talent.
- Having too many top performers on a team can lead to competition and result in underperformance.

Strategy #2: Hire Promising Specialists and Develop Them

This second option has a couple advantages:

- You can find talent faster. This may be necessary if you are in urgent need for talent and have insufficient time to search for top employees.

- You will likely save money on salaries.
- The employee has the potential to become a skilled and loyal professional.
- You can hire two, or even three, promising specialists for the same amount as for one top performer.

The main disadvantages are:

- Your company may grow slower.
- Compared to top talent, these hires lack of knowledge. This can lead to lower performance.
- You may need to hire another specialist if the employee cannot handle the role.
- It requires a larger investment in development.
- The strategy may fail entirely and you'll need to revert to option 1.

Q 3. Describe five competencies which you think are important for an employee. Justify your answer?

Ans. 5 core competencies that is crucial. Core competencies intimately entwine in understanding and predicting which employees will become your superstars. Every business needs to plan for the future. That means figuring out early-on which employees have high potential and then coaching and training them. You want to make sure that when a high-level position opens up, you have an employee ready to take over.

Of course, this is always a gamble—you don't know who will quit after you've spent money training them—and you don't know when the right positions will open up. And, most troubling is, the person who is performing like a superstar in a low-level job may or may not have what it takes to perform like a superstar in a senior-level job. Remember, doing the job is different from managing employees or processes.

One way to help you figure out who the best and the brightest employees are now is to focus on core competencies. They can predict who may perform like a superstar in the future.

What Are Core Competencies?

The concept of core competencies as it is applied in organizations is defined in the Business Dictionary as follows:

“A unique ability that a company acquires from its founders or develops and that cannot be easily imitated. Core competencies are what give a company one or more competitive advantages, in creating and delivering value to its customers in its chosen field. Also called core capabilities or distinctive competencies.”

What does this mean for your business? Well, first you need to sit down and figure out what makes your company your company. Why is your company different and special and what makes it better than your competitors?

Keep in mind that unless your company is a complete and utter disaster with no clients, there is something that you do better than your competitor. Identifying those things and looking for people who have capabilities in those areas is the key to identifying high-potential people for your organizations.

Defining Seven Essential Core Competencies:

This process of identifying your unique brand and deliverables can seem vague and academic. Here are seven core competencies that are crucial. While not the only core competencies you'll want your employees to possess, you can use these as a start to develop your future leaders. Remember, a business isn't a static thing—if you don't have these core competencies today, it doesn't mean that you can't develop them for the future.

Written Communication

Does your business excel at explaining things via writing? So many companies today rely on written communication to get their messages across—whether it is through formal proposals or a blog on the company website. An employee who has strong writing skills as a core competency can be a person who has high potential.

They can communicate effectively and clearly without error and can write content that is geared to the needs of the audience they are addressing. It's much easier to identify a low or mid-level person with this skill and train them on other leadership qualities than it is to send an executive to a remedial writing course.

Building Collaborative Relationships:

Every business depends on relationships—whether internal or external. A person with this core competency helps your business. What makes a relationship collaborative? An employee who exhibits the ability to build collaborative relationships expresses interest in other people, takes the time to get to know coworkers, supports other people in the accomplishment of their goals, and develops two-way relationships.

This core competency is critical for every function from management to sales, finance, customer service, and human resources. People who succeed, your superstars, understand that to accomplish their work mission, they must build collaborative relationships with key employee alliances.

Diagnostic Information Gathering:

When a problem occurs in your organization, a high potential person with this core competency sets out to solve it analytically. They not only fix the problem but gather the information that explains how the problem happened in the first place.

It involves talking to people, asking questions to get information, not jumping to conclusions, and making a well-reasoned decision. This core competency is especially critical to senior leaders in human resources and customer service roles. Both require intensive information gathering, even in situations when people aren't willing to immediately offer up the whole truth.

Technical Expertise:

This core competency has become increasingly more important. The idea that a person who is at the top of the organization needs to have their emails printed out is laughable today. But technical expertise is so much more—a person with this competency looks for technical solutions to complex problems but also understands that technology doesn't solve everything.

They keep up with technological changes in their field and aren't afraid to learn new skills. As technical expertise continues to change rapidly, a person only has this core competency if they're willing to learn constantly. So, look for an individual who is technically savvy and not afraid of change.

Self-Confidence:

A successful leader needs to have confidence in themselves. Self-confidence also means that you can respond to correction or negative feedback without becoming completely devastated. An employee who has self-confidence speaks up when needed and keeps their mouth shut when it's not necessary for them to speak up.

If an employee is willing to speak up but not to shut up, that's not self-confidence. That's a sign for you that the person isn't sure their ideas can withstand a little discussion. Or it's a red flag that the person feels that their way is the only right way. Neither is a confidence builder that the individual has the core competency of self-confidence.

Personal Credibility:

Well, Steve is a great salesperson, but be careful, or he'll dump his entire workload on you. Have you known someone like that? That person may have great sales skills but isn't someone you want to put on the high potential path. You need people who are honest and trustworthy. Someone who everyone knows will do the right thing.

Forward Thinking:

To be a leader, you have to think about tomorrow. Being good at thinking about today makes you a good worker, but thinking towards tomorrow makes you a high potential person. This core competency involves looking at the industry as a whole, not just your business or your department. It means constant development. You want to promote an employee who figures out what is going on now and how to handle things in the future.

To do this, you need to provide broad information, learning experiences, developmental opportunities, and mentoring from your experienced superstars.

These are seven core competencies that apply to most businesses, but there are certainly others that may apply to yours. Identify the core competencies that are the ones critical to your business. Then take a look at your current employees and identify which employees have these skills and put them on your high potential track.

If you see your business needs competencies that your people don't have, those are the competencies you need to look for when you recruit employees.

You may be tempted to hire just for today's needs, but if you want your business to have long-term success, then you need to look for and develop these employee core competencies in all departments.