A Study on Effectiveness of Talent Management Strategies on HR Practices – Honey Translation Services

Bhuvaneshwari B*, S V Praveen**

*MBA student Jerusalem College of Engineering, Chennai
**Assistant Professor MBA, Jerusalem College of Engineering, Chennai

--------------------------------------∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗--------------------------------------

Abstract

In today's dynamic and competitive business environment, organizations are increasingly recognizing the crucial role that talent management plays in achieving sustainable success. Talent management refers to the systematic process of attracting, identifying, developing, engaging, and retaining top talent within an organization. Effective talent management strategies are essential for businesses to stay ahead in the global marketplace by ensuring they have the right people in the right roles at the right time. This study aims to delve into various talent management strategies employed by organizations across different industries and regions. By understanding the best practices and innovative approaches to talent management, this research seeks to provide valuable insights into how companies can optimize their human capital to drive organizational performance and foster long-term growth.

Keywords: Effectiveness of talent management, HR practices

--------------------------------------∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗∗--------------------------------------

INTRODUCTION

TALENT MANAGEMENT

Talent management in an organization involves strategically identifying, attracting, developing, and retaining top talent to meet current and future business needs. It encompasses activities such as recruitment, training, performance management, and succession planning to ensure a skilled and engaged workforce that drives organizational success. Effective talent management aligns individual capabilities with organizational goals, fostering innovation, productivity, and competitive advantage.

HR PRACTICES

HR practices are the means through which human resources personnel can develop the leadership of staff. This occurs through the practice of developing extensive training and motivational programs, such as devising systems to direct and assist management in performing on going performance appraisals.

COMPANY PROFILE

Honey translation is a reputed Multilingual translation provider recognized in the year 2011. We have a successful voyage in translation industry providing services like translation and interpretation, voice over, dubbing, web translation, web app translation and so on. We provide translation services from Indian languages to international languages worldwide. We offer price competing, professional, fast and quality translation services. Our field of specialization includes IT, computers, telecom, various technical fields, automotive, (bio)medical, (bio)chemical, dental, pharmaceutical, marketing, financial, legal (contracts, patents), ISO/EN standards, business, literature, games… and more. With an experience of working with small and MNCs our band has gathered experts to handle translation, interpretation and localization services.

REVIEW OF LITERATURE

Amiri M. and Safariolyaei, N. (2017). Authors have discussed about talent management among employees. They have explained that the talent management the hidden talent of employees and emphasized that the management should focused on the talent of employees for improving and increasing the productivity and performance of workers.

Amiri, M. and Chavan, B. (2016). It could be said, however, the computerization of higher education and higher educational institution changed the way of teaching as well as learning of students and finding a better solution for identifying the skills of students. Here also the role of talent management among teachers and students can play an important role in

identifying their hidden talent and skills for changing the condition.

Sheokand and Verma (2015) found that the talent management concept is emerging slowly in today's business scenario. The human resources also called as the human capital of the organizations serve as the most important component of achieving competitive edge and now, the organizations that function at a global level have started to realize their value and importance. The research gave a detailed review based on other studies that were conducted in the past and they found out that in the 21st century, the concept of talent management is debatable but it definitely leads to a high performing organization.

RESEARCH METHODOLOGY

The study is intended to analysis the effectiveness of talent management strategies – HR practices hence descriptive study is adopted. Separate structured questionnaire was used for achieving the object of the study. Sample of 121 respondents were chosen for the study. The task of data collection begins after a research problem has been defined and research design was found out. In this study a questionnaire comprising 20 questions with multiple choices was framed for the purpose of the study. Tools used in this study are percentage analysis, chi square, correlation and weighted average.

OBJECTIVES OF THE STUDY

- To study the training and selection polices
- To know about the performance appraisal process.
- To study the satisfactory level of employees to the HR practices.

DATA ANALYSIS
PERCENTAGE ANALYSIS
Percentage analysis for How would you rate the effectiveness of the talent management practices in your organization
Inference:

PARTICULARS	FREQUENCY	PERCENTAGE
Very effective	18	14.9%
Effective	55	45.5%
Neutral	14	11.6%
Ineffective	28	23.1%
Very ineffective	6	5%

As the table shows that majority (45%) of the respondents have rated there is effective talent management practices in the organization.

Percentage analysis for Have you received adequate support and resources for talent development and retention?

PARTICULARS	FREQUENCY	PERCENTAGE
No, never	17	14%
No, rarely	22	18.2%
Yes, but inconsistently	38	31.4%
Yes, consistently	44	36.4%

Inference:
As the table shows that 36% of the respondents were consistently receiving adequate support and resources for talent development and retention.

Percentage analysis for Do you feel that the training programs offered by the organization adequately prepare employees for their roles

PARTICULARS	FREQUENCY	PERCENTAGE
Strongly agree	28	23.1%
Agree	35	28.9%
Neutral	24	19.8%
Disagree	20	16.5%
Strongly disagree	14	11.6%

Inference:
As the table shows that majority 28.9% of the respondents were agree that the training programs offered by the organization adequately prepare employees for their roles.

Percentage analysis for How transparent do you find the performance appraisal process in our organization?

PARTICULARS	FREQUENCY	PERCENTAGE
Very transparent	23	19%
Transparent	42	34.7%
neutral	21	17.4%
Not transparent	19	15.7%
Very not transparent	16	13.2%

Inference:

As the table shows that majority (34.7%) of the respondents were find that the performance appraisal process in the organization is transparent.

Percentage analysis for Satisfactory level of employees with HR practices. [work life balance]

PARTICULARS	FREQUENCY	PERCENTAGE
Very satisfied	38	31.4%
Satisfied	32	26.4%
Neutral	17	14%
Dissatisfied	19	15.7%
Very dissatisfied	15	12.4%

Inference:

As the table shows that majority (26%) of the respondent satisfied have work life balance and 12% of the respondent have very dissatisfied about work life balance.

CHI-SQUARE TEST

The chi-square test is used to determine if there is a significant association or difference between categorical variables. Chi-Square Analysis is done between the job role/ position and the training programs offered by the organization adequately prepare employees for their roles

Null hypothesis: There is no significant association between the job role/ position and training programs offered by theorganization adequately prepare employees for their roles

Alternative hypothesis: There is a significantassociation between the job role/ position and thetraining programs offered by the

	Job role/position	Do you feel that the training programs offered by the organization adequately prepare employees for their roles?
Chi-Square	38.636[a]	10.446[b]
df	3	4
Asymp. Sig.	.000	.034

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 30.3.

b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 24.2.

organization adequately prepare employees for their roles

Inference:

From the above table, we find that the significant value is 0.000, which is less than table value 0.05, so the null hypothesis is rejected and alternative hypothesis is accepted.

Therefore, there is a significance association between the job role/ position and the training programs offered by the organization adequately prepare employees for their roles

CORRELATION ANALYSIS

A correlation hypothesis typically predicts the direction and strength of the relationship

between the variables. Here Correlation is used here to give relationbetween the performance

appraisals are conducted fairly and satisfaction with the feedback and support provided during performance appraisals.

Null hypothesis: There is no significance relation between the performance appraisals are conducted fairly and satisfaction with the feedback and support provided during performance appraisals.

Alternative hypothesis: There is a significance relation between the performance appraisals are conducted fairly and satisfaction with the feedback and support provided during performance appraisals.

PARTICULARS	5	4	3	2	1	TOTAL	AVERAGE SCORE	RANK
COMPENSATION AND BENEFITS	175	152	51	32	15	425	28.3	1
WORK ENVIRONMENT	170	132	60	28	20	410	27.3	4
WORK LIFE BALANCE	190	128	51	38	15	422	28.1	2
EMPLOYEE RELATION	185	144	42	26	19	416	27.7	3

Inference:

From the above table, we find that the significant value is 0.000, which is smaller than table value 0.05, so the null hypothesis is rejected and alternative hypothesis is accepted.

Therefore, there is a significance relation between the performance appraisals are conducted fairly and satisfaction with the feedback and support provided during performance appraisals.

WEIGHTED AVERAGE

A weighted average is a calculation that takes into account the varying degrees of importance of the numbers in a data set. In calculating a weighted average, each number in the data set is multiplied by a predetermined weight before the final calculation is made. A weighted average can be more accurate than a simple average in which all numbers in a data set are assigned an identical weight.

		Do you believe that performance appraisals are conducted fairly and objectively?	Are you satisfied with the feedback and support provided during performance appraisals?
Do you believe that performance appraisals are conducted fairly and objectively?	Pearson Correlation	1	.890**
	Sig. (2-tailed)		.000
	N	121	121
Are you 2 with the feedback and support provided during performance appraisals?	Pearson Correlation	.890**	1
	Sig. (2-tailed)	.000	
	N	121	121

**. Correlation is significant at the 0.01 level (2-tailed).

$$W = \frac{\sum_{i=1}^{n} w_i X_i}{\sum_{i=1}^{n} w_i}$$

Satisfactory level of employees with HR practices.

Inference

From the above table, it was found that Satisfactory

level of employees with compensation and benefits is ranked 1, followed by Satisfactory level of employees with work life balance is ranked 2 and Satisfactory level of employees with employee relation is ranked 3 and Satisfactory level of employees with work environment is ranked 4.

FINDINGS
- Majority (45%) of the respondents have rated there is effective talent management practices in the organization.
- Majority 36% of the respondents were consistently receiving adequate support and resources for talent development and retention.
- Majority 28.9% of the respondents were agreedthat the training programs offered by the organization adequately prepare employees for their roles.
- Majority (34.7%) of the respondents were find that the performance appraisal process in the organization is transparent.
- Majority (26%) of the respondent satisfied have work life balance and 12% of the respondent have very dissatisfied about work life balance

SUGGESTIONS
- Since a significant portion of respondents are satisfied with the recruitment process, continue to focus on maintaining transparency, efficiency, and communication throughout the hiring process. Collect feedback from candidates to identify areas for improvement and make necessary adjustments.
- While a considerable percentage of respondents agree that training programs adequately prepare employees for their roles, there is room for improvement. Evaluate the effectiveness of current training initiatives, identify skill gaps, and tailor training programs to address specific employee needs and organizational objectives.

REFERNCE

1. G.V. Chalam and L. Srinivas, ―Gender wise perception and Attitudes on HRD Climate in Indian Banking Sector, The Indian Journal of Commerce, 58(4), Oct-Dec 2005, pp. 62-71.

2. J. Bersion, (2006). Development and Implementation of a Talent ManagementStrategy, Retrieved from http://www.bersin.com/aspx.

3. L. Overton, (2008). Hidden Skills: Employees' Perspective on untapped potential, Retrieved

4. Maitin, T.P., "Dynamic Human Resource," The Indian Journal of Commerce, Vol. 56, No. 283, April September, 2003, p.85.