

A Study on Talent Management Strategies of Millennials and Gen Z

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Abstract

Attracting, developing, and keeping young people, especially members of Generation Z and Millennials, who have different expectations, goals, and work values, is a major problem for firms in today's fast-paced corporate world. The purpose of this research, which is titled "A Study on Talent Management Strategies of Millennials and Gen Z," is to look at how well companies handle talent management for these two generations. Talent acquisition, development, training, engagement, performance management, career advancement, work-life balance, and retention tactics are some of the important aspects of talent management that are the subject of the research. Data from both primary and secondary sources have been used in the study. Journal articles, corporate reports, and published works served as secondary sources of information, while a structured questionnaire was used to gather primary data from Millennial and Gen Z workers

Introduction

Managing talent entails putting money into the people who make up a company, which is its most valuable asset. In order to achieve this goal, businesses may seek out applicants with highly sought-after skill sets, provide chances for continuous learning and development, recognize and reward exceptional team members, and promote from within.

A case study in talent management

On a daily basis, we see instances of talent management in action. Think about a clothing store that is looking to shift its focus from selling items to providing consumers with a more comprehensive service. The top brass of the company is aware that a different kind of employee and manager is required to accomplish this objective. They employ evaluation and application monitoring technologies to ensure they recruit the correct applicants and provide supervisors with real-time performance data for informed decision-making.

In order to achieve organizational goals, talent management entails systematically organizing and strategically guiding the recruitment, development, and retention of top people.

Finding talent gaps and open positions, recruiting and onboarding the right people, helping them advance in the company and acquire the skills they'll need, providing them with future-focused training, and finally, keeping them engaged, motivated, and in the loop are all part of the process. The definition shines a light on talent management's all-encompassing

character, showing how it influences every facet of human resources on the job and helps the company reach its goals. Enabling the appropriate individuals to join the team and contribute to the overall success of the company is what it is all about. There is a cascade of interdependent steps that make up talent management, all of which must be coordinated for the company to succeed. Every touchpoint is crucial; for instance, determining the correct talent gaps for the future and the present, finding the best talent pools and candidates, recruiting them, and finally, helping them develop their strengths and optimize their current abilities are all examples of such touchpoints. Each one is essential to the other, and if even one of them were to get out of sync, the whole system would collapse.

Recruiting, developing, and retaining top personnel to maximize output and drive expansion is no easy feat. To succeed in talent management, there are several obligations that employers must meet, including:

- Strategic management of employees : The first step in developing a talent strategy is to identify the specific sets of abilities that will be needed to accomplish the goals of the company.
- Job Search :Effectively portraying the employer brand, finding the best places to contact people, prescreening applications, and interviewing prospective possibilities are all part of the talent acquisition process.
- Upon arrival : To keep workers around, businesses need an organized onboarding

program that shows them the ropes, explains the company culture, and makes them feel at home with their team and the company overall.

- Education and growth : Many employees now want their companies to provide them the resources, advice, and encouragement they need to advance in their careers, rather than the other way around.
- Managing performance : Employees are able to build upon their strengths via reviews and check-ins with team leaders, which increases engagement, decreases attrition, and helps employers reach critical business goals.
- Salary and benefits : If businesses really want to entice and keep top people, they need to think about more than just money when planning their benefits package.
- Preparing for a successor : Employees may make a smoother transition to new responsibilities with less hassle if they are well-prepared for the next phase of their journey, whether that's retirement, promotion, or resignation.

Need of the study

Effective talent identification and management is becoming more and more important in today's dynamic corporate environment. In this abstract, we will explore the many reasons why talent identification and management strategies should be top priorities for enterprises. Organizational performance, sustainability, and competitiveness are profoundly affected by talent identification and management, making it a vital area of research. The capacity to recruit, retain, and develop elite people becomes an increasingly important factor in determining an organization's success as it navigates through challenging times of economic, technical, and societal upheaval. It is critical for businesses' strategic planning and decision-making to have a thorough understanding of the unique requirements and difficulties in this field. There has been a dramatic increase in the talent wars and the skill shortages in the last few years. The gap between available talent and organizational demands has become wider due to rapid technology improvements and increasing skill requirements.

Scope of the Study

This facet focuses on the methods and tactics used by businesses to find and hire people who are a good cultural fit in addition to having the necessary skills and experience. Positioning the firm as an employer

of choice is the goal of recruitment marketing, which includes applicant sourcing, selection techniques, and employer branding. This facet is concerned with initiatives that are meant to cultivate and improve the abilities, competences, and potential of people inside the company. Efforts to empower individuals and nurture their professional progress are a part of this, and it includes training programs, mentorship initiatives, leadership development activities, and career pathing. Although this research covers a lot of ground, there are still some restrictions.

Problem Statement

Companies nowadays are finding it more and more challenging to manage a workforce that spans many generations, particularly Millennials and Generation Z, who vary greatly in values, attitudes, learning styles, and career aspirations. Problems like high turnover, poor engagement, and decreased productivity arise when traditional approaches to people management don't adapt to the changing demands of younger generations. Hence, it's important to compare the expectations of Millennials and Gen Z workers with the efficacy of current talent management practices.

Research Gap

While there is some literature on talent management, much of it has dealt with HR best practices and ways to keep employees rather than the unique and changing demands of the Millennial and Gen Z generations. Research on talent management is mostly from an organizational viewpoint, and it pays little consideration to how different generations value different aspects of learning, advancement, engagement, and work-life balance. There have been a number of studies looking at Millennials in the workplace, but there is very little empirical study on Generation Z, especially in the Indian corporate setting. Furthermore, there is a lack of research that compares Millennials and Gen Z all at once. There is a dearth of quantitative evidence connecting talent management methods with engagement and retention results for these generations, since most previous research depend mostly on secondary data or qualitative insights.

Objectives of the study

- To study the concept and importance of talent management in modern organizations.
- To analyze the talent management strategies adopted for Millennials and Gen Z employees.

- To understand the expectations and work preferences of Millennials and Gen Z in the workplace.
- To examine the impact of talent management practices on employee engagement and retention.
- To compare the talent management needs of Millennials and Gen Z employees.

Research Methodology

To fully comprehend talent identification and management processes, the research suggests a mixed-methods strategy, which combines qualitative and quantitative approaches.

Qualitative Method: Qualitative When it comes to talent management and identification, qualitative approaches like focus groups, semi-structured interviews, and theme analysis provide a wealth of information about the personal experiences, viewpoints, and practices involved. Research on talent management procedures might benefit from in-depth interviews with HR experts, managers, and workers to elucidate complex challenges, organizational dynamics, and contextual elements.

Research Design: Exploratory Design

Sampling Design: Convenience Sampling

Sampling Procedure: Simple Random Sampling

Sample Size: 134

Analytical Tool: Structured Questionnaire

Quantitative method: Surveys, statistical analyses, and correlational studies are all examples of quantitative approaches that researchers use to assess trends, patterns, and linkages in talent management. Data on talent perceptions, satisfaction levels, and the success of talent management activities may be gathered via surveys given to a representative sample of workers. Significant determinants of talent performance and organizational results may be identified using statistical analytic approaches, such as regression analysis.

Limitations of the Study

- The major limitations of the study are time factor
- The collected data for the analysis from the respondents may not be the right time for analysis
- Data analysed may or may not give accurate results for taking decisions
- The analysed data may not be the same results for another branch of the company

Literature Review

Talent Identification and Development tools: Two to tango? By Mariela Golik and Maria Rita Blanco, (June 2014): By conducting an empirical investigation into the connection between talent identification and development tools, this research hopes to add to the talent management literature. Design, methodology, and strategy - Eleven hundred and twenty-two businesses located in Argentina made up the study's sample. A list of identification and development techniques was included in the online survey that all participants were asked to complete. We used SPSS 19 to analyze the responses. **Conclusions:** A higher number of development tools is used by firms that do more talent discovery activities, including performance management and potential identification. Except for formal schooling and work rotation, all development techniques evaluated showed significant disparities in utilization

Talent Management and its Effects on the Competitive advantage in Organizations by Dr. Abbas Umar Ibrahim and Dr. Cross Ogohi Daniel, (Nov 2018): The purpose of this study was to provide a more in-depth analysis of talent management and its implications for human resource management in the modern day. Furthermore, it is important to examine not only the reasons for and effects of talent management's approval in organizations and companies, but also the strategies that are most effective in this area. Talent management is seen as a competitive advantage due to its direct impact on performance levels, and strategic investments in this area can help reduce economic costs by retaining and motivating key personnel to implement the organization's overall strategies

Strategies and practices of Talent Management and their Impact on Employee Reinjection and effectiveness by Dr. Usha Tiwari & Devanshi Shivastava, (Oct 2013): Modern human resource management relies heavily on talent management systems. Employee retention and the efficacy of talent management at AREVA T&D India Ltd. were the subjects of this paper's study. The primary goal of this research is to examine the HR professional's talent management program, determine its efficacy, and assess employee happiness. When evaluating the data, we employed ANOVA, a Chi-square test, and simple

percentage analysis. According to the results, employee satisfaction with talent management procedures is influenced by their level of experience, but their age has no bearing on this.

Research paper on Exploring Talent Management Practices: Antecedents and Consequences by Meenakshi Sharma & Dr.B.S. Rathore, (2020): Academics, practitioners, researchers, academics, and competitive enterprises have all shown a lot of interest in talent management (TM) recently, but there are still a lot of holes that need to be filled in terms of theory and practice. There is a lack of consensus on what technology management (TM) really is and if it is just a new idea or just a rebranding of HRM practices. Within this framework, the article deduces that TM practices differ from conventional HRM methods. In order to construct an integrated model of TM, including its antecedents and implications, the researcher has compiled the current TM literature

The Relationship between talent Management practices and perceived Organisational support: Evidence from Government linked companies by Aerni Isa, Hazril Izwar Ibrahim, (2021): The purpose of this research was to examine the connections between GLC talent management techniques (i.e., talent identification, talent development, and talent culture) and GLC talent perceptions of organizational support. A total of 164 workers had their opinions heard when survey forms were handed out at 47 GLCs. Research hypotheses were examined using up the 73 respondents' sample for this research. Partial Least Square (PLS) software is used to process the data.

Partial Least Square Structural Equation Modeling (PLS-SEM) analysis.

Defining Talent Management Components by Golchin Shafieian, (2014): In today's world of global commerce, having competent human resources, particularly at the management level, is crucial for firms to succeed and prosper in the face of competition. However, companies have difficulties in areas such as talent acquisition, evaluation, exploration, development, and retention. The primary goal of this research is to identify what makes talent management work at the University of Chalooos so that we can better understand the obstacles we face and how to overcome them, all in an effort to boost employee productivity

The Mediating Effect of Job Satisfaction to predict the role of Talent management strategy in Improving Employee Retention by Deri Satria, Lenny Ch nawangsari, (April 2019): The research team behind this project hopes to find out how a Talent Management strategy might boost employee retention rates via the medium of job satisfaction. Employee retention is the dependent variable, with job satisfaction mediating between talent acquisition, talent development, remuneration plans, and succession planning, and the independent variables being these processes. A total of 261 people from one IT consultant company's employee boot-camp program made

Data Analysis

Chi Square Test

Hypothesis

Hypothesis – I

H0: There is no impact of age on satisfaction level of the talent management strategies in the organisation

H1: There is a impact of Age on Satisfaction level of the talent management strategies in the organisation

Observed Values

Age / Satisfaction Level	Very Much Satisfied	Satisfied	Neutral	Dissatisfied	Very Much Dissatisfied	Row Total
Below 24yrs	12	10	3	8	2	35
25-34yrs	18	11	7	5	4	45
35-44yrs	16	13	3	5	2	39
45-54yrs	6	2	1	1	1	11
Above 55yrs	1	1	1	0	1	4

Column Total	53	37	15	19	10	134
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Expected Values

Age / Satisfaction Level	Very Much Satisfied	Satisfied	Neutral	Dissatisfied	Very Much Dissatisfied	Row Total
Below 24yrs	14	10	4	5	3	35
25-34yrs	18	12	5	6	3	45
35-44yrs	15	11	4	6	3	39
45-54yrs	4	3	1	2	1	11
Above 55yrs	2	1	0	1	0	4
Column Total	53	37	15	19	10	134

Degree of Freedom (R-1)(C-) = (5-1)(5-1) = 4 x 4 = 16

Level of Significance is 5% i.e. 0.05

Table value is 26.29

Chi Square Test Value is 3.78

Interpretation

From the above data we can state that, Calculated chi square value is less than the tabular value (i.e 3.78 < 26.29), so we accept the Null hypotheses and reject the Alternative Hypothesis

Hypothesis – II

H0: There is no impact of age on successful implementation of talent management programs at the company

H1: There is a impact of age on successful implementation of talent management programs at the company

Observed Values

Age / Successful Implementation	Very Much Effective	Effective	Moderate	Ineffective	Very Much Ineffective	Row Total
Below 24yrs	5	10	12	5	3	35
25-34yrs	15	14	7	5	4	45
35-44yrs	7	16	7	2	7	39
45-54yrs	4	2	2	0	3	11
Above 55yrs	1	1	1	0	1	4
Column Total	32	43	29	12	18	134

Expected Values

Age / Satisfaction Level	Very Much Effective	Effective	Moderate	Ineffective	Very Much Ineffective	Row Total
Below 24yrs	8	11	8	3	5	35
25-34yrs	11	14	10	4	6	45
35-44yrs	9	13	8	3	5	39
45-54yrs	3	4	2	1	1	11
Above 55yrs	1	1	1	0	1	4
Column Total	32	43	29	12	18	134

Degree of Freedom (R-1)(C-) = (5-1)(5-1) = 4 x 4 = 16

Level of Significance is 5% i.e. 0.05

Table value is 26.29

Chi Square Test Value is 2.60

Interpretation

From the above data we can state that, Calculated chi square value is less than the tabular value (i.e 2.60 < 26.29), so we accept the Null hypotheses and reject the Alternative Hypothesis

Hypothesis – III

H0: There is no impact of Gender on satisfaction level of the talent management strategies in the organisation

H1: There is a impact of Gender on Satisfaction Level of the talent management strategies in the Organisation

Observed Values

Age / Satisfaction Level	Very Much Satisfied	Satisfied	Neutral	Dissatisfied	Very Much Dissatisfied	Row Total
Male	32	19	9	15	8	83
Female	21	18	6	4	2	51
Column Total	53	37	15	19	10	134

Expected Values

Age / Satisfaction Level	Very Much Satisfied	Satisfied	Neutral	Dissatisfied	Very Much Dissatisfied	Row Total
Male	33	23	9	12	6	83
Female	20	14	6	7	4	51
Column Total	53	37	15	19	10	134

Degree of Freedom (R-1)(C-) = (2-1)(5-1) = 1 x 4 = 4

Level of Significance is 5% i.e. 0.05

Table value is 9.488

Chi Square Test Value is 1.20

Interpretation

From the above data we can state that, Calculated chi square value is less than the tabular value (i.e 1.20 < 9.488), so we accept the Null hypotheses and reject the Alternative Hypothesis

Hypothesis – IV

H0: There is no impact of Gender on successful implementation of talent management programs at the company

H1: There is a impact of Gender on successful implementation of talent management programs at the company

Observed Values

Age / Satisfaction Level	Very Much Effective	Effective	Moderate	Ineffective	Very Much Ineffective	Row Total
Male	21	24	18	8	12	83
Female	11	19	11	4	6	51
Column Total	32	43	29	12	18	134

Expected Values

Age / Satisfaction Level	Very Much Effective	Effective	Moderate	Ineffective	Very Much Ineffective	Row Total
Male	20	27	18	7	11	83
Female	12	16	11	5	7	51
Column Total	32	43	29	12	18	134

$$\text{Degree of Freedom (R-1)(C-)} = (2-1)(5-1) = 1 \times 4 = 4$$

Level of Significance is 5% i.e. 0.05

Table value is 9.488

Chi Square Test Value is 1.93

Interpretation

From the above data we can state that, Calculated chi square value is less than the tabular value (i.e. $1.93 < 9.488$), so we accept the Null hypotheses and reject the Alternative Hypothesis

Findings

- 26% of the responses age is below 24yrs, 34% of the responses age is 25-34yrs, 29% of the responses age is 35-44yrs, 8% of the responses age is 45-54yrs, 3% of the responses are above 55yrs.
- 62% of the responses are Male, 38% of the responses are Female
- 18% of the responses educational qualification is high School, 40% of the responses is Bachelor's Degree, 37% of the responses are Master Degree, 6% of the responses are Ph.D
- 16% of the responses Job Position is in Lower Level, 54% of the responses Job Position is in Middle Level, 31% of the responses job Position is in Upper Level.
- 12% of the responses have below 1yr experience in the current organisation, 32% of the responses as 1-3yrs, 40% of the responses have 3-5yrs experience in the current organisation, 16% have above 5yrs.
- 44% of the responses describe th Talent Management Practices as extensively methodical and organized, 34% of the responses says Moderate structured with some flexibility, 22% of the responses says Casual and Ad-hoc
- 63 responses says company looks for the performance indicators, 43 responses says company looks for the detailed knowledge and experience, 49 responses says Company looks for the Flexibility and Quickness, 37 responses says company looks for the Possible for new developments
- 24% of the responses says companys talent identifications and management process is very much effective, 43% of the responses says effective, 9% of the responses says moderate, 19% of the responses says ineffective, 6% of the responses says Very Much Ineffective
- 54 responses states that Company offers Programs for professional growth, 39 responses says company offeres Guidance and Instruction, 46 responses says that company offers Strategies for Overseeing a Company's Future Leadership, 52 responses says that company offeres Programs that Fosters leadership.
- 24% of the responses says Company has very much effectively implemented the talent identification and management programs in successful manner, 32% of the responses says Effectively, 22% of the responses are moderate, 9% of the responses says ineffective, 13% of the responses says very much Ineffective
- 32% of the responses says yes company has successfully coordinated its talent management strategies with its overall business objectives, 19% of the responses says No, 49% says Maybe.
- 12% of the responses says talent scarcity is the high challenge for talent identification and management, 37% says Retention of Top Talent is the big Challenge, 25% of the responses says Successplanning is the big challenge, 10% says Diversity and Inclusion, 16% says Technology Avancement is the big challenge
- 29% of the responses says company uses technology very much extensively for talent discovery and management, 38% of the response says extensively use of technology, 16% says Moderately, 12% says minimally, 5% says very much minimally.
- 54% of the responses says yes company use technological tools or platforms for talent identification and management, 46% of the responses says No.
- 40% of the responses are very much satisfied with the existing talen identificationa and management pracitces with the organisation, 28% responses are satisfied, 11% responses are Neutral, 14% of the responses are Dissatisfied, 7% of the respondents are Very Much Disatisfied
- 87% of the responses feel and recommend for the enhancing talent identifications and management, 13% of the response says No.

- 71% of the respondents says yes it is important for the company when it has talent identification and management practices, 29% says No.
- 44% of the respondents says that Companies Sustainability opportunity can be exists for talent identification and management practices with the organisation, 32% of the response says that Company Growth Strategies, 24% says Cutting Edge Competition.

Suggestions

- Making use of application tracking systems (ATS), candidate sourcing platforms, and screening technologies powered by artificial intelligence (AI) may greatly simplify the process of talent discovery. Automation of routine processes, better applicant matching, and increased productivity are all possible thanks to these technological advancements.
- Provide recruiters with the tools they need to excel in their chosen fields. Because of this, they may learn more about their customers' needs, find specialists in their field, and provide customized solutions.
- During the talent identification process, use measures to increase applicant involvement. Keeping candidates informed and interested may include giving them individualized feedback, keeping communication lines available, and giving them frequent updates.
- Establish trusting partnerships with customers by learning about their operations, meeting their unique service needs, and sending them qualified applicants. Customer loyalty comes from satisfied patronage and word-of-mouth recommendations.
- Recruiters should be kept abreast of industry trends, best practices, and new talent identification technology via continuous training and development programs. This may be a great way to make sure that recruiters are well-equipped to do their jobs.
- Set up feedback systems to get client and candidate feedback on the talent identification process. By providing insight into problem areas and suggestions for solutions, this feedback may be a great asset.
- It is critical to be nimble and adaptable in today's fast-paced corporate world. Market conditions, customer requirements, and technology developments are always

changing, therefore be flexible with your talent discovery tactics.

- Make diversity and inclusion a top priority by reaching out to people from all walks of life and giving each applicant a fair shot. More creative ideas and greater results for customers may be achieved by embracing diversity.
- Set some up to see how well your talent scouting goes. Keep tabs on indications like retention rates, customer happiness, time-to-fill, and applicant quality to evaluate progress and spot problems.
- Encourage the firm's recruiters to work together and share what they've learned. In order to successfully find and place top talent, it is encouraged that cross-functional teams work together on difficult tasks, using each other's experience.

Conclusion

In order to successfully match top talent with the appropriate opportunity, recruitment consulting firms rely on talent identification as a major success factor. Through this method, companies may adapt to their customers' changing demands and help candidates advance in their careers while also making them happy. Improve your talent discovery procedures with the help of recruitment consultancy services that use cutting-edge tools, build specialized knowledge, and put an emphasis on applicant interaction. The implementation of feedback systems, investment in the ongoing training and development of recruiters, and strengthening of client connections are all crucial for maintaining competitiveness in the sector. Effective talent identification techniques also include things like being nimble and adaptable, encouraging diversity and inclusion, and keeping an eye on important performance metrics. Clients and applicants alike may benefit from recruitment consultancy businesses that improve their talent identification processes by adopting these ideas and applying best practices. Ultimately, talent identification is about more than simply filling positions; it's also about fostering long-term relationships, propelling corporate success, and enabling people to reach their maximum potential. Positioning oneself as reliable consultants in the ever-changing realm of talent acquisition and management is within the reach of recruitment consultancy businesses that adopt a strategic mindse

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