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INNOVATIVE TALENT RETENTION STRATEGIES IN ORGANIZATIONS POST COVID-19

Kalpna Singh<sup>1</sup>, Prof. Vivek Sharma<sup>2</sup> and Dr. Mukesh Chansoria<sup>3</sup>

<sup>1</sup>Research Scholar, <sup>2</sup>Dean, Faculty of Management and Director and <sup>3</sup>Professor and Director  
<sup>1&2</sup>CRIM, Barkatullah University and <sup>3</sup>Lakshmi Narain college of Technology-MBA  
Bhopal, Madya Pradesh, India

Abstract

Strategies for Acquisition and Retention of employees post the pandemic

This paper examines how HR Strategies contributes in the success of “Talent Acquisition” process of corporate sector. In the present scenario, lots of dynamism and challenges could be noticed in the globalized world due to the pandemic covid -19 occurrence and the success is entirely based on the strategies to achieve the objectives of acquiring and retaining proper talents, assign responsibilities, measuring success and evaluating results.For managing the country’s economic conditions “Talent acquisition process” is a systematic approach which utilizes the ethical principles and strategies of management in order to identify the talented crowd and fulfill the organizational objective or goal of any organizational establishment, specifically in this challenging scenario around the world.

**Keywords:** Talent Acquisition, Strategic Management, Development, Business.

Introduction

In today’s era a progressive movement is going on, to transform the **Human Resource** functions with a view of establishing Human Capital Management System, in which the employee workforce actually acts as weapons in this huge competitive business world. The economic world is adopting globalization, Talent Acquisition has a vital impact on the economic world, so with a view of satisfying the ongoing requirements, which are essential for acquiring the organization’s goal, the HR Personnel of the companies, adopted the approach of “Talent Management” to recruit the most efficient manpower in order to accomplish the organizational objective smoothly.

Figure 1.1 depicts the Talent management process in its early phases.



Source – www.whatishumanresource.com

Traditionally people understand the term Talent Management as the development and replacement of top executive level however nowadays the term lead to a broad sense of recognition, attracting and retaining the talented employees at all levels of the organization. All the previous researches on Talent Management reveals the fact that the companies which acquire such practices ensure competency factors, consistencies, to attract and retain their employees. Top Management of these organizations are fully involved in such activities, to the priority level, to sustain in the global competitive environment so far.

A web based survey, considering a sample size of 37 multinational corporations was designed and finally implemented, on the basis of which the revealed fact was that these MNC’s not only design and implement the best practices, but even focuses on the internal alignment, of the talent resources of the company in order to sustain competitive advantage and global coordination. Some MNC’s such as Infosys and few other, emphasizes on global branding to get the potential employees. Definitely companies prefer skills related to jobs to prove the proverb “Right people at the Right place.”



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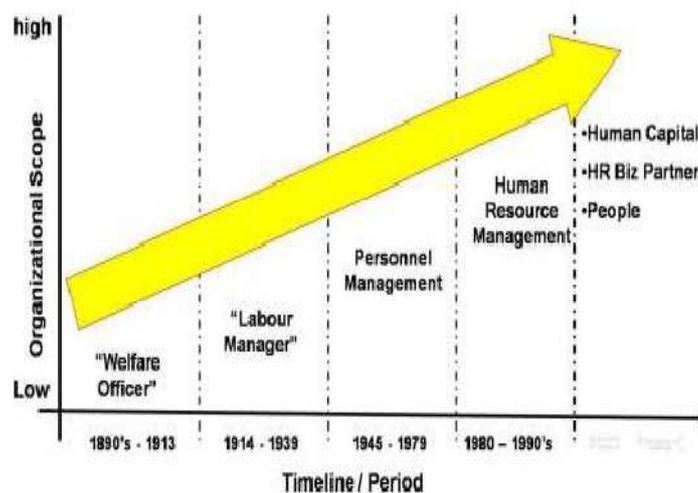


“Talent Management” is necessary in order to compete with the upcoming challenges of the business world as well as to survive with the ongoing, changing trends of the companies.

This sudden and recent focus on “Talent Acquisition”, emphasizing its importance, represents a major shift from the traditional human resource strategies to an innovative one. **The innovative ideas of Employee Referral & Employee Branding** contribute major roles in Talent Management and retention.

**According to a survey report of “Manpower Group” corporate sector is badly lacking the actual “Talent Mass”. Further study reveals that in the whole country 48% & in the overall world 40% companies are facing the lack of “Talented Manpower”.** Even after recession, around the world in 2007, still this factor is prevailing in the global Market.

As per the believe of National Institute of Personnel Management (NIPM) of India HRM is considered as the concern factor towards the employees at work, their existing relations with the organizations in which they are working with. Thus, the HR department should focus in developing strategies for the welfare of the employees in order, they can serve and contribute efficiently towards the accomplishment of the final organizational objective.





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Some innovative strategies to develop and retain top talents

As right now we all are in the middle of a globalized business era, where consumers are intellectual, so there is a revolutionary need for the organizations to rethink about the talent acquisition and management concept. Employees who are adaptable, flexible, and even technologically innovative are in high demands and thus it is challenging for the employers to promise them attractive perks and compensations, and moreover rewards to retain them.

As per the report of a work institute’s prediction, 1:4 ratio of workers left their jobs in 2018. The most easiest solution towards employee retention is developing and creating training programs. However, the main issue is that most of the development programs by the leaders are not designed keeping in view the employees.

There are certain innovative strategies to be applied to create a learning environment, as follows:

- 1. Training sessions should be more interactive to gain a depth insight on the employees.
2. On the Job i.e practical training sessions should be introduced more in order to make the familiar with the practical applications.
3. Learning experiences should vary as per changing work culture and environment.
4. Feedbacks of the training programs should be very frequent, in order to attain perfection and clarity of concepts.
5. Time should be properly managed and participative management should be followed in order to reach the ideas of the employees.
6. Free hands should be given to the experienced employees to design and seek better opportunities for themselves as well as for the organization. However, set instructions, structures and key learning areas should be intimated to the less experienced employees.

Research statement of the problem and need for current study

Through the present research the researcher seeks to address the problems to get a better understanding and attention towards the lack of innovation and creativity of Talent Management strategies for the employees in organizations specifically after the prevalence of the pandemic Covid-19. To prove the fact that identifying the specific skill set of an employee and training and developing the lacking ones in them as well as adoption of innovative tacts to retain the potential employees will minimize the training costs and will lead any company towards global competitiveness, and thus will justify the phrase “Right person on the right job”. To meet organizational effectiveness and reducing “Staff Turnover” ratio by understanding the issues behind and by appraising the employees with appreciations and rewards, keeping in consideration, their contributions and potential to lead the organization globally.

Thus, based on the above studies, this interpretation could be clearly drawn, that to meet the future necessities of business there must be a clear understanding regarding the quantity and quality of talented individuals in the organizations should be well maintained to minimize the huge gap among the existing employees in the organization.

Practical Description of respondents over Primary data to authenticate the study

For the study and detailed analysis of “Acquisition and retention of employees in organizations using innovative strategies, in the prevailing scenario, Pandemic covid-19, the following questionnaire is being filled by the Managers and upper grade employees of the companies in order to get in depth details of the Talent Acquisition, retention and Skill development processes in these companies through innovative strategies.

TABLE 1.1 Classification of Respondent as per years of working

Table with 11 columns: Years, Company Name (AAA, %, BBB, %, CCC, %, DDD, %), Total (Total, %). Rows include 5 years, 10 years, 20 years, 30 years, and Total.

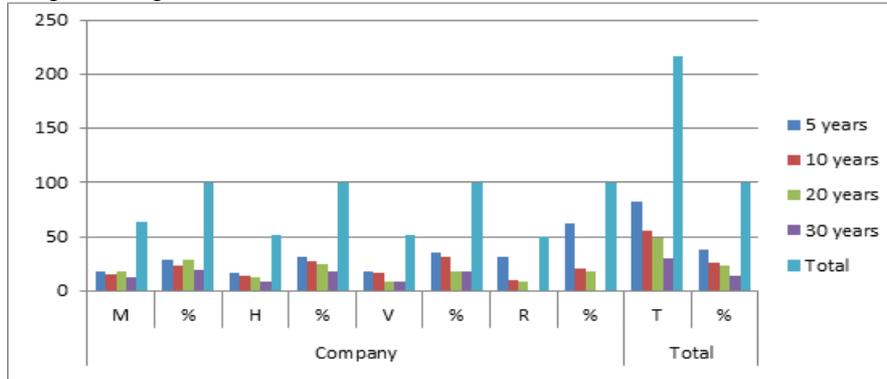
Source - Primary Data (Based on Survey)



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The Analysis of the table, throw light on the classification of respondent employees as per their years of working. The segregation of employees as per the working years (experience) who responded to the questions are as follows:

Company Name	5 years	10 years	20years	30 years
1). AAAA	28.57%	23.81%	28.57%	19.05%
2). BBBB	30.77%	26.92%	25.00%	17.31%
3). CCCC	34.62%	30.77%	17.31%	17.31%
4). DDDD	62.00%	20.00%	18.00%	00%

The above table concludes that among the selected mass of employees, maximum employees as per their working years or experience lie in the category of 5 years of work experience which shows that stability and retention of employees is lacking in the current competitive business scenario which leads to extra cost and expenses for repeated hiring processes of the employees. Thus, retention of employees should be properly managed through innovative talent management strategies.

Findings

Thus, it led to the findings and conclusion that, a huge mass of employees in the companies are totally unsatisfied with the retention strategies, as they feel that their retention by the organizations is not for the purpose of their betterment and exposure, however is meant for the benefit of the organizations. And moreover, they feel that the skill development programs are just conducted as formalities to cover the organizational curriculum, however the in depth practical knowledge or skill is not inculcated into that. There is lack of succession and promotional strategies for the existing talented employee mass, because of which retention of employees became a threat to the organization.

Suggestions and Conclusion

- 1.Organizations themselves should understand the meaning of Talent acquisition and retention and should develop their own innovative strategies.
2. The traditional methods of Talent Management should be modified as per the global business world requirements.
3. Internal job recruitments should be encouraged in order to appraise and retain the talented mass. Feedbacks should be designed in order to modify the existing training programs.
4. Efforts should be laid in order to understand the variances existing in different organizations regarding, innovative talent Management strategies.
5. To recommend the conduction of certain programs and methods like career management sessions, career counseling, personality development sessions etc. for the upgradation of the employees.

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