THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Impact of Talent Management in Nurturing Future Leaders

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Abstract:
In the era of globalization almost every organization is devoting considerable energy to build their leadership capacity to gain competitive advantage. Senior executives are rapidly coming to conclusion that distinctive characteristic of successful organizations is the ability to identify, develop and deploy exceptional leadership talent. To cope up with the change enforced by the new worldwidesituation, organizations requiremanagers who have the capability to lead and renovate the organization. But the managers who have leadership skills are extremely rare but the experiment has adequatelyrevealed that most of the leadership skills can be developed. That's why organizations have initiated to employ talent management as an instrument to cultivate the future leaders vital for their endurance in the global set up.Talent Management is a step ahead than human resource management, leadership development or succession planning. It is a collectiveapproach to recruit, retain and develop talent within an organization.This study underlines the increasing effort for leadership development in contemporary organizations and contends how talent management can be used to develop leadership for future competitive advantage.Talent management is not anyfashionable termyetanother academic research which displays numerous ways of applying talent management in an organization.

Keywords: Talent Management, Globalization, Competitive Advantage, Leadership Development

1. Introduction

In today's business world 'talent management' appears to be the main theme driving strategic HRM inthe organizations. Talent management has become a hot topic that has attracted everyone's attention as a tool to fulfill talent demand worldwide (Pruis, 2011). In 2006, IOMA conducted a survey on critical issues of HR and found that talent management is the top priority for 75% of respondents (Sandler, 2006). Organizations are becoming more and more consciousas they are about to experience a major knowledge loss due to theimpending retirement of the baby boomers (Foster, 2005), as 70% of the seniorexecutives will turn out to be eligible for retirement in the coming next five years at majororganizations (Gandossy & Kao, 2004). Along with this there is a decline in the numbers of theyounger generations which will raise the shortage of 'talent' in coming years.The nature of the psychological contract is changing due to demographic shift, where employees are becoming more conscious in choosing the employers based on issues like work-lifebalance, workforce diversity policy, and the extent of workers participation (Berger, 2004a).

A proficient employee is a flexible resource for an organization and is investor of his or her own abilities, skills,knowledge with social and emotional capitals. Therefore, personnel are the 'volunteers' for organizations, who interpret themselves asinvestors rather than assets in their organizations (Gratton & Ghoshal, 2003).The situation of psychologicalcontract has shifted from the concept of job security with mutual employmentrelationship, to one where individuals maintain their CV and employability in effort to develop a career for themselves. Further the future labour market is expected to favour the employees during their employment relationship. Now the organizations have to understand and effectively manage the psychological contract with clear agreement on the contributions that the employees will give to organizations and vice versa (Rousseau, 2004). There will be more prospects and promises about jobs,growth and how talent is managed somewhat than less significant in the coming era. In today's business arena where more weightage is given to intangible assets more than previously, organizations that can fully utilize the potential of their key resources are good and beyond there are organizations that become great (Schweyer, 2004). When the rightpeople are in the right positions only then organizations can move ahead their competitors (Collins, 2001). Further one more research argues that it is not only important to place the right people at right positions but also it is very important to identify the high performers to become a really successful organization (Hoogheimstra, 1992). Another research proposes that people are as important as the vision and mission of a company as it is the people that will ultimatelymove the company into the coming future (Collins, 2001). The human capital of an organization is very important for the existence and success of any business (Schweyer,

2004, Collins 2001). This builds a need for a background that can support these developments to begin, i.e. talent management. With the identification and development of talent, anorganization can win thecompetition in terms ofprofit, market shares and long-term benefits (Branham, 2000). Business leaders are being pressurized from shareholders for profits as well as from employees and workers' unions to provide a healthy and motivating work atmosphere. Further employees and managers also face pressures to become more productive with quality and cost reduction (Farley, 2005). In count to this, everyone should be able to change and to allow for progression, innovation and entrepreneurship in an organization (Nicholls-Nixon, 2005).

Because of this whole scenario, competitive advantage in organizations will count on intangible assets like knowledge (Lawler, 2005). Everything has quid pro quo that must be handled wisely so that the result may be either success or failure.

2. Objective of the Study

The primary objective of this paper is to review the significant literature of former studies related with the concept talent management in order to explore the conceptual boundaries of this topic. The present study highlights the need for the significance of an increased effort towards the use of talent management for managing human capital in the organizations. The study also aims to provide a platform for the identification of future research opportunities in order to supply better guidelines for further research on this concept.

3. Research Methodology

This study is descriptive in nature. Research studies published during the time period ranging from 1998 to 2013 are taken under consideration. Data for this study is secondary and obtained through review of literature and analysis of journal articles. The articles were found from online databases i.e. scholar.google.com, National HRD network, emraldinsight.com, elsevier.com and work available in books are collected in order to conduct a   detailed review.

4. Talent Management Evolution

Originally human resource department was seen as an administrative department whose main function is to recruit people and give salaries to them (Michael, 2006). These days, human resource management has become more strategic and seen as a management school which is purposefully using cultural, structural and personnel practices to develop talented and committed employees so that company's competitive advantage can be shaped. This shows that organizations are increasingly realizing that human capital is one of the most valuable assets in the organization. This shows that human resource management is becoming important and recognized as an important part of an organization's ability to meet their goals (Decenzo & Robbins, 2002).

Some authors raised the question regarding doubt and inconsistencies in human resource management, although such authors do not deny that having the right people at right place will lead to organizational success. Recently, the concept of Talent Management has received most attention (Sandler, 2005). Talent management is a new concept emerged in during 1997 and was first coined experts of the consulting firm McKinsey & Company in their popular study 'the war for talent'.

Talent management refers to the additional management processes and opportunities that are made available to people in the organization who are considered to be talent (Blass 2007). It is the integration of human resource practices which are designed to attract and retain most suitable candidates for the organization. In this way, talent management provides an opportunity to upraise the policies and practices of human resource management. The era of talent management has evolved in 3 phases as shown in fig.1
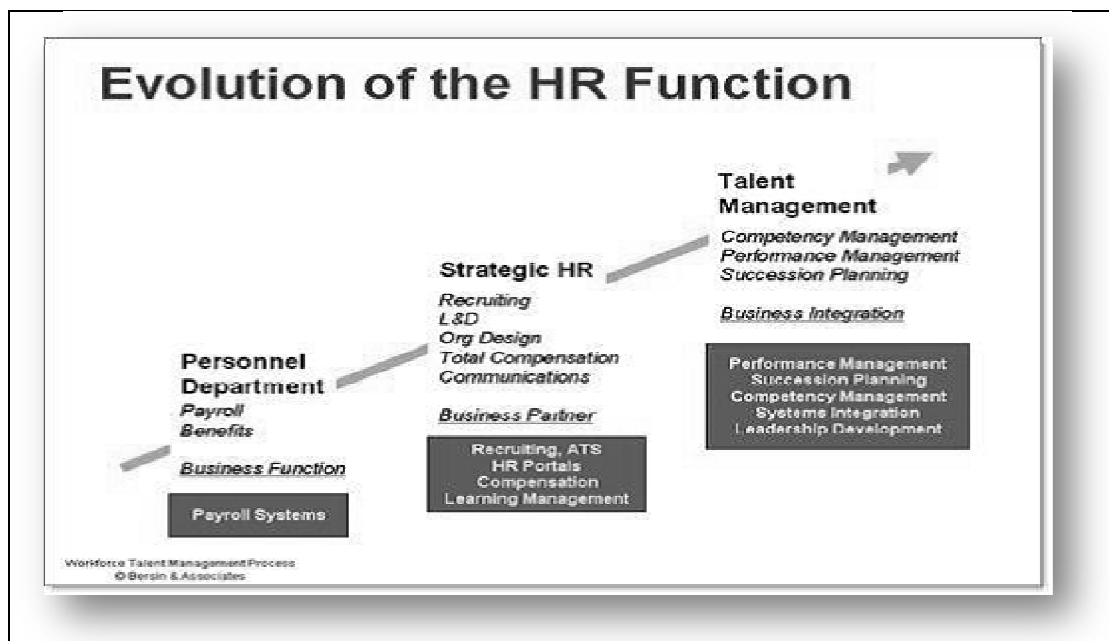

Fig. 1: Talent Management Evolution (Resource from: Talent Management, What is it? Why now? Bersin, 2006)

4.1. Phase 1: Personal Department

During 1970's to 1980's there was a business function namely personnel department‖ existed in organization which was accountable for handling people. The main function of this department was to hire people, pay salary to them, and assure that, they had the necessary benefits for their livelihood. Further batch payroll systems grew up to support this function. At that time, the personnel department was understood as a well-known business function in a company.

4.2. Phase 2: Strategic Human Resource

As the time lapse, the concepts of Strategic HR came into picture in year of 1980s and 1990s. In this period, organizations realized that the HRdepartment has to play much broader role not merely hiring people and paying salary but it also includes recruiting the right person, provide training, designing of organization structure and job role, dealing with performance management and compensation issues including well-being, assurance, reimbursements, stock options and bonuses. Now in this role, HR department has become a business partnerrather than just a business function. Now the head of HR department became the VP of HR department and played a much more vital role in business strategy and execution. Further new roles were introduced to support this system. These new role include recruitment, applicant tracking system, total compensation and learning management system. In this role, the HR department has became business partner more than a business function, the development of the hiring, training and performance management has some certain connection with the talent management.

4.3. Phase 3: Talent Management

Now we are entering in the era of talent management where strategic HR still continues to be a core function, but still there is more emphasisis given on a new set of strategic issues. These issues are as follows:

- How competency based recruiting can be used to make recruiting process more efficient and effective?
- How to develop superior managers and leaders who will support cultural values and create a sustainable 'leadership pipeline'?
- How to identify competency gaps so that training and development programs can be delivered to fill these gaps? How to use these competency gaps to appoint the right people for right position?
- How to manage and measure the performance of employees so that everyone is paid fairly?
- How to identify key performers and successors to crucial positions to make a flexible and responsive organization?

Now these issues are new and challenging so there is call for new practices and approaches. to cop up with these problems it requires a close integration between these processes and organization's business strategy. Today organizations have started to acquire and construct the competency management system, performancemanagement systems and succession planning. So the HR function is beingintegrated with the business strategy in a real-time fashion. It can be concluded that talent management is very close to strategic human resource management and with a common objective of placing right people into the right roles including individual development.

5. Talent Management Perspectives

The concept of talent management is in fact quite difficult to define. It has been observed that from a number of perspectives but each perspective give different interpretation to the same activity within different organizations. Now the first perspective is the process perspective which suggests that it includes all processes which are required to empower people within an organization. This perspective believes that the right people at right place will play a major role in the future success of the company; that's why breeding and nurturing talent is part of the run-of-the-mill process of an organizational life-cycle. Organizations should implement a system that can empower the talented individuals to design their career path in their companies. Now HR planning perspective claims that talent management states that right people should be coordinated to the right jobs at the right time and doing the right things. This perspective is recognized in those companies who are presentlyundergoingfast growth and talent management is the main driving force in their system. But once these organizations become constant in terms of their actions their perception may change. In such organizations succession planning comes out to be more prominent.

Talent management is more of a mindset (Creelman, 2004). The cultural perspective based on the fact that the success of every individual depends upon his/her talent which revolves around the belief that an individual will flourish only if they are enough talented that their success is followed by the success business. The basic intention behind the concept of talent management is about having the right people at right jobs at right time and doing the right things (Mucha, 2004). Now the next perspective is developmental perspective, which suggests that talent management is about creating enhanced development paths for the highest potential employees (Wilcox, 2005) where the same personal development process is provided to every employee in the organization, but fast-tracking process for high potentials. This perspective focuses on the development of high potentials more rapidly than other employees. Then the competitive perspective is reinforced by the belief that talent management is about identifying talents, recognizing their wants and satisfying them; if not, then competitors will succeed (Woodruffe, 2003). Usually it's a default perspective when no other perspective is in use. It is also found that professional service companies generally implement the competitive approach as their business proposition is based on the talents of their people.

6. Talent Defined

The starting point for any research regarding the concept of talent management starts with the exploration of what is meant by talent (CIPD, 2007). The term 'talent' has been defined in a number of contexts by academicians and practitioners; regardless of the numerous perspectivesconsidered, themajor question arises of who should be considered as talent and who is not. In a talentmanagement system HR expertsare required to recognize how talent is defined and who will be considered 'talented'

(Tansley et al 2006). Further it also requiresdiscussion about whether such employees should be considered 'gifted'. Now if talents are considered as 'gifted', then what should be their percentage in an organization? Further it is also found that only top 3-5% is considered as the 'talented' (Berger 2004b). Talented personalities are the creative, rule breakers, undependable and change motivators spirits in an organization (Chowdhury2002). During the case study of various organizations it was found that they want more than 3-5% of their employees to be 'talents'. Few organizations consider every employee as talentand also provide opportunities to all. Then these organizations identifytalented individuals who are more significant for the organizationas compared to the talentof others but stillanybody can put themselves forward to be recognized as talent and developed as talent. Basically all employees went through the similar talent identification processes. So it has become a centraldebate about talent management regarding the extent to which it can be either inclusiveor exclusive. If exclusive approach is considered then there is a danger that exclusive trends will only guarantee that the shape of the current leaders will be of future leaders. Further if inclusive approach is used then there is the danger that no-one will trustthat organization is doing somethingdifferent, which might be discouraging for the aspiring, reward oriented and goaldedicatedemployees of the organization. In this perspective, an inclusive approach of talent management will able to succeed to motivate and retain the talented individuals among the group?

Almost every company has a talent management system either by default or by design (Heinen & O'Neill 2004). Further there is a risk that if talent management system developstoomuch attention on thedefinition and identification talent then the organization will loses its atmosphere for thediverse leadership requirements in different areas.While some of franchising organizations might be successful by using this approach as this approach is less expected to be successful in rapidly fluctuating environments and businesses where employees consider themselves asvolunteers or depositors in their own firm. Individuals may feel desensitized if they sense that they are being used as replaceable parts because it undervalues their personalworth and only consider their capability to achieve a task.

7. Transparency in the Organization

Now the next big question faced by almost every organizationis that whether or not people should be intimated that they have been recognized as talent.If the organizationconsiders inclusive approach then it would be easy to tell everyone that everyoneis considered as talent. But if small number of employees isrecognized as talent, then is it trulyhelpful to tell them? In 2005Mercer Human Resource Consulting conducted a survey named What's Working Survey andit was found that 50% of employees, who believedthat their long term career objectives will not be fulfilled by their current organization, were planning forexit, although this number is more than halved for employees who believed that their organizations could be helpful in achieving their long term objectives. Further if good opportunities are provided for continuous learning and developmentthe number of employees who were thinking of leaving were reducedfrom 57% to 32% (Mercer HR, 2005). This suggests that if talented employees are told that they are recognized as talent then it could be beneficial. During the Gallup study of 80,000 managers it was found that intangible assets are the greatest motivators of employee engagement and retention, mostly associated to the approach how a supervisor treats their reports (Branham, 2005). So if an employees are intimated that they has been areconsidered as talented, then they would like to remain in organization and will get better treatment fromtheir manager with more access to opportunities. On the other hand, it will be great challenge for the organization that how to manage the remaining employees as they may perceive that they are less valuedand have limited as access to the further development opportunities.If the talent management system is not transparent then it can become revolutionary. Itmeans that an organization is calculating a person's career and future career directions without considering their response about their individual plans. That's why open and fearless communications are important in talent managementsystem so that the organization can understand what are the desires and requirements of employees and what the organization can offer.

Traditionally succession planning washidden insecrecy in an attempt to avoid demotivation for those who aren't on the fast track which is initiated on the assumption that if an individual don't know where he standshe will continue to struggle to raise his ranking (Conger &Fulmer 2003). Organizations can use the concept of market segmentation in which each segment is targeted and different treatment is provided, but it does not meant that anysegment is more or less significantthan the other. Now the question arises how the organization can enjoy benefits from relationship with each specific segment and the people in that segment. The idea of opensegmentation can only be useful only if an organization is dealing withan inclusive approach of talent management system where every employee is recognized as talent. The main motive behind segmentation approach that the organizationcan become tobe receptive to the requirements of groups in the inner talent market and make changes inthose requirements.To reach such state it would require more sophisticated segmentation process than that which exclusivelydepends on the potential and performance of the employees.

8. High Potential Development

The key to generate a talent management system, the main focus should be on the development of competence within the organization. So an organization must develop its fundamental competencies and evaluation tools for measuring employees and then develop learning and training modulesto supportthese main competencies, assess everyone on the basis these core competencies then estimate potential. (Berger 2004c). Organizations should focus on core competencies rather than focusing on future leaders so that most talented and ideal people can be identified who can perform jobs brilliantly (Redford, 2005). Talent management needs organizational commitment for the constant professional development in order to become feasible (Clarke, 2001). This will be noticeable with the help of various development activities like coaching, mentoring, job rotation, provisional and backup assignments, supplementary activities rather than traditional classroom training module within the organization to build character. Commercial universities can be helpful by connecting knowledge with strategy and preparing individuals for upcoming challenges (Phillips & Phillips 2004). Some organizations focus on a person's weaknesses rather than his/her strengths.

When more focus is given on the weaknesses of employees then it may prevent failure while focusing on employee's strengths will lead to success and find innovative ways of utilizing their skills for the advantage of the organization.

The process of talent management revolves around the growth of the individuals. In order to fulfill organization's objectives, individuals need to develop a range of learning and development activities to prepare themselves for their roles. Mostly organization defines talented individuals in three different categories: leadership talent, proficient talent and innovative talent. Organizations are setting objectives for development that will focus on the improvement areas of an individual rather than focusing on their strengths to transform them into all-rounders. Now the question arisesthat what should be the development path for those who are identified as talent.The first option is to provide a fast-tracked career path, in which all individuals will follow the similar career path but talented individual will cover this path more quickly, while at the other side organization have its distinguish personalized career path which is made to achieve their specific environments.

Talented individuals are almost self-directed apprentices to some extent (Tice et al., 2003). They are encouraged to learn and persistently extend themselves with a positive approach. Indeed, utmost care should be taken while forming the development path for individuals. Further it was found that there is a positive relationship between total work experience and ethical behaviour of an individual, such that more is the experienceof an individual more ethical will be their behaviour (Glover et al 1997). In another study, it was found that the level of ethical decision making is inversely related to the level of position within a company, such that as the level of position raises within the organization a person decisions becomes less ethical (Ford and Richardson 1994). While considering these findings in corresponding manner it can be assumed that the concept of talent management may lead to the growth of less ethical leaders in thecoming future. So if an organization has anfast-tracked talent management system then people will be promoted in fast-track manner, basically their seniority levels will be raised without increase in their amount of experience they might actually have at each seniority level and consequently paying towards a downfall trend in ethical decision making on boththe faces.

9. Diversity Management in Talent Management

In today's business world it is not merely a question of how to manage talent, but also ofhow to manage different types of talent in organizations like talented women. During a study of Fortune 500, it was found that rate of attrition of female executives is twice the rate of men because of frustration with their work environment along with lack of opportunity for development (Dickinson & Betof, 2004).

Further it was revealed that around 77% of new industriesare being opened by women. In 2002, Leaders Edge Research Studied100 high-levelwomen and it was revealed that the various reasons for exit were organizational culture, lack of communication, flexible working conditions, work-life balance and fewer opportunities for careerdevelopment where they start feeling that their skills are not fully utilized i.e. underutilized. According to Gilligan's cognitive-developmental theory of morality there is an additional principal to theuniversal moral principle of justice and it is the principleof caring. Caring can be explained as humanity ofresponsibility, relationship, and sensitivity tothe needs of persons. During the development of individuals theyprogresses sense of caring self towards the sense of caring for others. Further most men desire for separation while most women reflect a desire for affection. This fundamental difference in moral issues affects the culture, communication and empowerment issues faced by senior-level female executivesat workplace.In addition to this, gender along with ethniclabelingaffects the contribution of acceptance of women and minorities in commanding positions in organizations. In most of the organizations, diversity management is publicized as a significant component but, only few are observing it and usingdiversity as a criterion for selection procedurefor future development programs from already selected talent pool. Talent management system can be dangerous as individuals may suggest others as talented asit will be easy for them to work together.For organizations having homogenous senior management it can be problematic to select a diverse talent pool.Yet, precautionshould be taken while selecting members of the talent pool and those who characterizediversity in the organizationshould not feel that they have been selected onlybecause of their difference.

10. Conclusion

Although talent management systems is recognized with positive intentions for an organization and its individuals but the actual accomplishment of the paybacks proposed may be more challenging than expected to succeed. Further the culture of the organization drives impact on the perspective of talent management used, and talented individuals are expected to work for those organizations whose cultural values are thoroughly aligned with their personal values.Now if an organization follows an exclusive approach with the formation of talent pool then it will raise the question of transparency. This scenario can become worse, if high transparency marginalize individuals excluded from the talent pool while increasing the egos of those who are included in talent pools and also it might increase the pressure on identified talented individuals to meet expectations. Transparency supports an open culture of exchanging free information and frankly discussions on constructions on talent. It also encourages hard discussions about performance of individuals and motivating them to inspire the way they are defined. Further, transparency provides clarity about opportunities and adoptions for individuals when joined with transient definition of talent. Now the issue arises, whether the identified talented individuals want to meet the expectations or not. As people go through various phases in their lives and their level of importance changes and it may be possible that talented may choose to focus their energy on their family or other elements in their life. Development of talent is a difficult task.   While considering the approaches of talent management, it is very important for the organizations to ponder the type of leadership which can be used to foster in the future. The various procedures that are used to identify and develop talent are expected to have a substantial effect on the type of leadership that an organization develops. In such case, the organizational approach should be compatible with the type of

leadership the organization desires in its future. If a system is effective then a significant number of the future leaders will be those individuals who were flourished, identified or succeeded within the system talent management of choice.

Talent management systems is an organization generated issue to some extent but due to business process re-engineering, down-sizing and TQM that were burning issue of last decade have resulted in the insight that there is dire need of good people in organizations. Today organizations are trying to converse the trend where job security and development opportunities were taken away from individuals and placing career planning andemployability in the hands of an individual, by tempting individuals towards the awareness of faithfulness to one organization. Talent management systems however have the potential to providea precision in defining critical skills and behaviourwhich is required now andin the future with focused development ofvarious segments of talent.Time will tell whether the concept of talent management will be a successful tool for developing future leaders in organizations.

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