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Antecedents and Outcomes of Effective Talent Management Practices: A Review of Literature

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Abstract:
Talent management(TM) has been a focal point of discussion among academics, researchers, practitioners, and agile enterprises in recent times due to its significant strategic implications and relevance in today's hyper-competitive, constantly changing, and increasingly complex global knowledge-based economy. In spite of that, there exist many gaps to fill in regarding the theoretical and empirical issues of TM practices. Given this backdrop, this study aims to identify the antecedents and outcomes of TM practices in an organization. Essentially secondary data has been used by reviewing relevant literatures to develop a conceptual model of TM practices including its antecedents and outcomes. Findings of this study will offer an opportunity to managers and policy makers of an organization to ponder on how to effectively use TM interventions as a weapon for attaining competitive advantages over rival firms by knowing what constitute TM practices and how organization can benefit out of it. At the end, the paper therefore, proposes some suggestions and future research directions based on the findings of this study.

Keywords: Talent, talent management practices, employer branding, employee engagement, succession planning

1. Introduction

Despite persistent claims of conceptual ambiguity (Lewis and Heckman, 2006; Meyers et al., 2013) talent management (TM) has been a matter of increasing academic interest (De Boeck et al., 2018; McDonnellet al., 2017). Similarly, TM got much importance to business leaders who believe that by recruiting, developing, and retaining top employees they can maximise their business performance and attain strategic business goals of the organization (Tung, 2016).

If the talented and committed employees are managed strategically, other employees become inspired to exhibit their potential capabilities for growth of the organization as a whole (Cappelli, 2008a), which enables the organization to outperform its rivals. Thus, increasing attention towards TM motivate me to think over how to effectively implement TM practices so that organization can generate positive outcomes out of it. Although there exist considerable debate regarding the factors affecting TM practices, much of existing research on TM has been on the structural aspects of TM strategies (Makela et al., 2010) and only at organizational level.

Therefore, this paper aims at linking the aforementioned research gap by providing a conceptual model of TM including its potential antecedents and financial and non-financial outcomes at organizational as well as employee level which can be used by HR managers for managing talented employees in the organization effectively and efficiently and thereby ensures success through gaining sustainable competitive advantages.The significance of this study lies in its contribution to theory and practice. From a theoretical perspective, this study is expected to advance and provide new insights into the TM literatures and from a practical perspective; this study will be helpful for the HR managers to effectively manage their talented pool of employees by knowing the nuances of TM practices more precisely.

2. Objectives of the Study

The main objective of the study is to focus on the antecedents and outcomes of talent management practices in organization through an extensive literature review.However, the specific objectives of the study are as follows:
- To understand the meaning of talent and talent management.
- To identify the antecedents of talent management practices.
- To know how effective talent management practices contribute to the overall financial and non-financial outcomes of an organization.
- To offer some suggestions as how to effectively manage talents in an organization.

3. Methodology of the Study

Research design of this review article is conclusive and secondary data has been used for the study by reviewing relevant literatures. In collecting data this paper used the techniques of desktop survey that includes, browsing internet database like Google Scholar, Emerald, OATD.org and ResearchGate to find research papers, articles, and theses on talent, talent management practices, its antecedents and outcomes.

4. **Review of Literature**

4.1. Definition of Talent

The meaning of talent has been understood by different authors in a variety of ways. According to (Schiemann, 2014) talent is a collective knowledge, skills, abilities, experience, values, habits, and behaviors of employees. (Jyoti and Rani, 2014, pp.225) defined talent as "the high performers and high potential employees, who have a sharp strategic mindset, managerial, communication and functional skills along with experience, commitment, and contribution behavior, which result in outstanding performance". Further, (Nijs et al. 2014, pp.182) also stated talent as "systematically developed innate abilities of individuals that are deployed in activities they like, find important, and in which they want to invest energy".Vinkenburg and Pepermans (2005) characterize talented person in terms of creativity, self-confident, learning ability, ambitious with rational goals, problem solver, self-motivated and reduce complexity.

On the other hand, Zhang and Bright (2012) offered new characteristics of talent/high potential employees i.e. trust, shared vision, harmonious relationship with colleagues and external social network for future benefits. Talent refers to unique characteristics, qualities, traits or abilities of people who utilize this to reach the objectives of organizations. A graphic illustration of an equation for talent is given below as suggested by Glen (2007).

Figure 1: An equation for talent (Glen 2007)

4.2. Definition of Talent Management

Talent management is the implementation of "initiatives and strategies to harness the unique talents of individual employees and convert their talent potential into optimum organizational performance" (Thunnissen et al. (2013), Valverde et al. (2013), Garrow and Hirsh (2008), Figliolini et al. (2008) defined TM as a process which includes a complete and interrelated set of organizational activities such as identifying, selecting, developing, and retaining the best employees as well as building their potential for the most strategic positions, and assisting them in formulating the best use of strengths in order to gain their engagement and contribution, which ultimately contribute to organizational benefits.
Abbasi etal (2013) defined TM as a systematical approach of human resource management that formalizes the mechanism of sourcing, screening, selection, on boarding, deploying, and retention; through motivation, career progression and succession planning. So TM can be termed as a conscious and purposeful approach undertaken to attract, develop and retain people with the aptitude and abilities to meet current and future organizational needs.

4.3. Talent Management Practices

The literature review about TM practices revealed diversified opinions regarding the issues of TM practices such as, Mangusho et al. (2015) added one new practice in TM process i.e. talent attraction. Seth et al. (2014) revealed that TM process includes five practices namely, employee engagement, talent retention, training and development, reward and recognition, and succession planning. According to Bethke- Langenegger et al. (2011), TM includes following practices i.e. corporate strategy, succession planning, and talent retention and talent development.

Hartmann et al. (2010) viewed that TM consists of talent identification, development and visibility and succession planning. Grobler and Diedericks (2009) stated that TM comprises of HRM activities namely, staffing, training and development, retention, motivation, communication, culture, involvement in leadership, policy and procedures. In light of the of aforementioned literatures talent management practices have been considered in this paper as talent attraction, talent identification, succession planning, talent development and talent retention. A brief account of each of the TM practices is given below.

4.3.1. Talent Attraction (TA)

The very first step in the talent management process is to attract the most qualified and high performers in the organization. Shortage of talents in a business organization opens up the avenues for new talents and emphasizes the need for talent management for attracting future employees (Kumar & Chakravarthy, 2015).Organization need to assess the nature and level of talents they need to have before attracting talents (Powell & Lubitsh, 2007) and then formulate required management policies and techniques for doing so. In this regard, the major techniques and employer of choice factors are like creating a good corporate image among the prospective talent pool, career and advancement opportunities, better remuneration and job security (Glen, 2006; Jiang & Iles, 2011).

4.3.2. Talent Identification (TI)

Whether an organization can be able to create and add value to its success and achieve sustainable competitive advantage largely depend on the successful identification of required talents in the respective positions in the organization(Hartmann et al., 2010; Agrawal, 2010; Lehmann, 2009; Mellahi & Collings, 2010).Organizations typically apt to focus on internal resources for talent identification and only seek external resources when it lakes sufficient internal resources (Horvathova & Durdova, 2010).Companies identify and attain those employees whose talents and interests fit with both the short-and long-term needs of the organisation (Bhatnagar, 2007).

Talent can be identified through formal (such as nomination process, segmentation process and performance appraisals) as well as informal (such as feedback from colleagues and personal observations) process. Further, internal and external talent identification strategies can also be adopted by the organisations. The internal strategies are leadership competence model, competence/skill inventory, performance appraisal and human resource planning and external strategies are different types of interviews, talent centres, demonstration, assessment etc. (Stahl et al., 2007).

4.3.3. Succession Planning (SP)

SP is the process of certifying that high potential/qualified personnel is available to assume key managerial positions once the positions are vacant (Jyoti & Rani, 2014). In other words, it consists of organising and maintaining talent pipeline for future considerations such as retirement, death, serious illness or promotion, and any new position, which may be created in future organisational plans (Krishnakumar, 2011).

Succession planning is considered a vital business strategy for identifying, developing and retaining talent in the organization (Connors et al., 2008; Greer & Virick, 2008; Lockwood, 2006). It is linked to leadership development in two important ways. First, being prepared as a successor is part of leadership development. Second, the process of choosing and fostering a successor is part of a manager's own development (Dubrin, 2010).

43.4. Talent Development (TD)

Developing talent requires planned activities that concentrate on developing skills and abilities for future business needs, as well as development of skills for current job performance (Heinen & O'Neill, 2004). Once the talented employees are identified, the development of high potential and high performing employees becomes a major component for strategic TM to fill the key talent positions. TD focuses on the planning, selection and implementation of development strategies for the entire talent pool to ensure that the organisation has both the current and future supply of talent to meet strategic objectives and that development activities are aligned with organisational TM processes (Garavan et al., 2012).
TM initiatives seek to develop the talented employees' capacity so that they contribute towards the progress of the organisation and remain engaged with their works to produce maximum returns (Puvitayaphan, 2008). For developing talent pools, organisation provides on-the-job experience coupled with targeted educational/learning opportunities (formal as well as informal), cross-functional training, stretched assignments, challenged tasks, career development and increased support for high potential employees through coaching and mentoring (Yarnall, 2011; Farashah et al., 2011;).

4.3.5. Talent Retention (TR)

Although traditionally organisations were concerned only with developing and replacing top executives but nowadays organisations intensely focus on the attraction and retention of the best talent at all levels of the organisation to maintain high productivity, reduce anxiety and distractions; reduce disruptions to customers, lower recruiting and on boarding costs (Kontoghiorghes & Frangou, 2009). There are some practices, which are undertaken by all the organisation for talent retention such as performance based pay, training, rewarding, challenging work, intrinsic motivations, instant gratification, career development and give benefits before demand. (Raeespoor et.al, 2015; Davis et al., 2007;) found that job satisfaction; extrinsic rewards, constituent attachments, organisational commitment and organisational prestige are the main five factors that influence the employee retention in the organisation. In addition, effective leaders and managers who rely on open communications, information sharing, and employee involvement are also highly associated with talent retention (Bhatnagar, 2007).

4.4. Antecedents of Talent Management Practices

According to Chhabra and Mishra (2008); Gehrels and Looij (2011) employer branding is helpful for attracting and retaining the talent. Lockwood (2010) stated that, there is strong link between the employer brand and employee engagement. It has been found in the literature that business strategy is the most significant factor for attracting, retaining, and developing key talent, which focuses on key talent to drive business results and performance (Mucha, 2004; Heinen & O'Neill, 2004). Further, Onyango (2015); Betchoo (2014); Groves (2011); Handfield-Jones et al. (2001) stated that superior TM practices always demand effective and efficient leaders and managers at all levels that hold a talent mindset (Jamrog, 2004).

Further, Wahjosoedibjo (2009) also conceptualised that senior leadership acts as change agent to introduce and implement TM in the organisation (Rani & Kumar, 2014). It has been also revealed that effective recruitment strategy, talent acquisition, training & development, top management commitment, organisation business plan is significant predictor for effective talent management.

(Mochorwa & Mwangi, 2013).(Lakshmi et al., 2010;) stated that employee engagement through attributes like good communication between employer and employee, and career growth opportunities induce and boost confidence within employees, which helps in their retention. On the other hand, absence of employee engagement weakens the worker's long-term commitment and creates difficulty in attracting, aligning, and retaining talented employees. In this

paper employer branding, business strategy, management commitment and talent engagement have been considered as the prime antecedents of TM practices and here is a brief description of each of them.

4.4.1. Employer Branding (EB)

Employer Branding is described as a bundle of benefits with short term and long term characteristics (Keller, 2003) that help to generate employer image. It is a useful tool by which an organisation make differentiating offer in the labour market that help in recruiting, retaining and engaging the employees. It is a specific process of managing corporate identities by creating and promoting both within and outside the firm a clear view of what makes a firm different and desirable as an employer (Lievens et. al., 2007). It is a long-term strategy for the attraction, engagement and retention of talent.

EB provides positive effect on applicants' job search behaviour. Employer branding moderates the proposed job seeking process (Gomes & Neves, 2010). Employer branding requires both internal and external marketing. Internal marketing of the employer branding helps the organisations to become as an employer of choice and to attract the best people. Employer Branding (EB) actually determines the attraction of job seekers towards the brand according to economic conditions, employment opportunities and brand trust (Davies, 2008.

4.4.2. Business Strategy (BS)

Business Strategy is concerned with how to compete in an industry or market and achieve superior competitive advantage (Henderson, 1989). Successful implementation of business strategy is required for superior performance (Olson et al., 2005).However, right workforce skills and behaviours are needed to implement and sustain BS. An organisation can create the best business strategy, make the right acquisitions, and invest in the right programs even so, it will fail to implement those strategies if the organisation does not acquire and develop the necessary talents. The synergies from business transactions will fail to happen and investments will not produce desired returns (Heinen & O'Neill, 2004).

4.4.3. Top Management Commitment (TMC)

Top management formulate and facilitate the achievement of the mission and vision, develop values required for long term success and implement these through appropriate actions and behaviours, and are personally involved in ensuring that the organisation's management system is developed and implemented properly (Handfield-Jones et al., 2001).

Thus proactive role and commitment of top executive and senior leadership in the organisation are highly significant to ensure cumulative effect for a successful implementation of the talent and competency based human capital management throughout the organisation (Grobler & Diedericks, 2009). Commitment of senior leadership in an organisation includes human capital and talent management as an integral part of their leadership role.

4.4.4. Employee Engagement (EE)

Since talent retention is a burning issue companies should take this seriously and investigate what they could do to retain top talents (Morgan 2008). In this context, (Bhatnagar (2007) suggested that employee engagement is an important tool for reducing talented employees' turnover. Further, to generate strong commitment and loyalty among the young recruits, there should be a satisfactory workplace environment for employee engagement, which will reduce turnover and increase customer loyalty and stakeholder value (Ram and Prabhakar, 2011).

To promote a culture of engagement, HR leaders guide the way to design, measure, and evaluate realistic workplace policies and practices that help in attracting and retaining talent with the skills and competencies required for growth and sustainability (Lockwood, 2007). Similarly, Schaufeli and Bakker (2004) also found a negative relationship between engagement and turnover intention.

4.5. Outcomes of Talent Management Practices

4.5.1. Talent Management Practices and Financial Performance

Organisations that apply TM practices such as talent identification, succession planning, talent development, and talent retention demonstrate significantly higher financial outcomes in terms of sales revenue and productivity (Kontoghiorghes and Frangou, 2009), net profit margin and earnings before interest, depreciation, and amortisation (DiRomualdo et al., 2009), return on assets and return on equity (Joyce and Slocum, 2012), or return on shareholders' value and market value (Huselid and Becker 1998).

A study conducted by McKinsey confirmed the strong correlation between TM practices and financial performance (Guthridge et al., 2008).Puvitayaphan (2008) viewed that organisations implement TM programmes because they have recognised that people with high performance and high potential would significantly contribute to the success of their missions and goals, both financially and non-financially, by providing the sustainable competitive advantage (Berger and Berger, 2010).

Integrated TM practices help not only to overcome a talent shortage, but also deliver better financial results needed to win the approval of all stakeholders (Janardhanam et al., 2011). Furthermore, many studies reported change in operating profit, which is due to availability of qualified and talented people in the organisation (Ringo et al., 2008). Moreover, TM leads to cost savings through long-term proactive internal succession planning and higher retention rates (Steinweg, 2009; Tansley et al., 2007; Sebald et al., 2005). Batt (2002) researched that high standard human resources practice i.e., talent retention contribute to the firm's profitability and market value.

<u>4.5.2. Talent Management Practices and Non-Financial Performance (At Organisation Level)</u>

TM practices are drivers of organisational performance, which positively affect the non-financial outcomes (Bano et al., 2010). It enhances employees' capability, which in turn positively affects organisation effectiveness vis-à-vis, employee morale and organisational commitment (Mucha, 2004). Further, talent development positively affects company attractiveness and reduces the time of replacement.

The same has been highlighted by Kontoghiorghes and Frangou (2009), who established a strong association between talent retention and organisational performance. They viewed that talent retention improves co-workers' quality of performance, provides the best value to the customer, increases the ratio of technology adaptation, which has a positive impact on organisational performance (Gberevbie, 2010).

Additionally, when the organisations pay special attention to the development of the best talent, it automatically improves firm's performance. In this regard, Kaplan and Norton (1996) said that the success of the organisation depends mainly on people. If they have knowledge and skills, as well as opportunities for development, they will be able to work efficiently and exhibit superior performance.

<u>4.5.3. Talent Management Practices and Non- Financial Performance (At Employee Level)</u>

TM is considered as beneficial not only for organisations, but also for individual employees (Janardhanam et al., 2011) as talent planning and development balances the needs of the organisation with the needs of the individual). For instance, the effective TM practices in the organisation increases the commitment level of the employees, enhances their effectiveness, increases their productivity, and places them according to their suitability, aptitude, and interest (Julia and Rog, 2008).

It delivers skills, abilities, and capacities, which enhance the employee performance in an organisation (White, 2009). By quality identification of talent, employees are placed in appropriate positions for better utilisation of their potential, which significantly affect employee performance (Collings and Mellahi, 2009). In fine, Bethke-Langenegger et al. (2011); Kontoghiorghes and Frangou (2009) revealed that talent identification, retention, development, and succession planning have positive impact on individually focussed TM strategies such as job satisfaction, motivation, commitment, work quality, qualification, trust on leaders.

Further, Farashah et al. (2011) also viewed that succession planning positively affects career attitudes; it creates perception about career success and satisfaction of promotion process among employees. From a non-financial view, succession planning yields a return in the form of internal operational efficiency in variables like greater job satisfaction and higher individual and departmental performance (Garman and Glaw, 2004). So, there is strong evidence of the positive impact of TM on employee-related outcomes. Based on the extensive literature review the following conceptual framework of TM practices has been formulated.
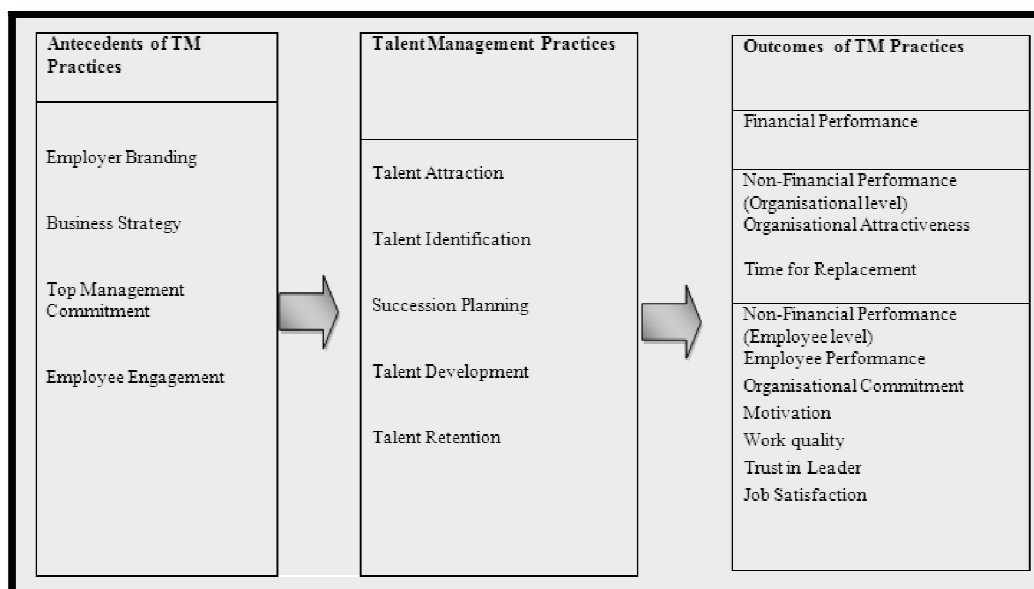

Figure 2: Conceptual Framework of Talent Management Practices Including Its
Antecedents and Outcomes (Adapted from Roomi Rani 2017)

5. Findings of the Study

The key findings of the study are given below:
- It has been found that the term talent management practices comprise of many issues like talent attraction, talent identification, talent retention, talent development, succession planning, reward and recognition etc.
- The factors that have been identified as the antecedents of TM practices include employer branding practices, adopted business strategy, leaders and managers with talent mindset, career growth

opportunities of employees, employee engagement practices, top management commitment, recruitment strategy, trusted and open communication with employees and employers etc.

- It has been revealed that the organization that uses TM practices can generate significantly higher financial and non-financial outcomes.
- It has been noticed that the TM practices lead to cost savings through proactive succession planning and ensuring higher retention rate.
- It has been found that the TM practices enhance employee performance, boost up their commitment and motivation, increase their job satisfaction and work quality, strengthen the trusting relationship with leaders.

6. Suggestions for Effective Talent Management Practices
The following suggestions have been put forth for effective TM practices

- At the time of implementing TM practices, managers should divert their mindset from traditional HRM practices to strategic HRM practices (TM) that leads to financial and non-financial outcomes.
- Managers should focus on proper implementation of TM practices that enhance the value component of the human assets, which provides competitive advantage to the organisation.
- HR managers' foremost and crucial responsibility is to define the talent for their organisation through proper job specification.
- Organisational culture should be developed in way so that senior executives or HR managers become encouraged to elevate talent mindset,
- Manager should maintain separate and updated database of their talented employees and review that database at the time of talent identification, succession planning, talent development, and talent retention practices.
- Strategies should be devised as how to create a corporate employer brand image so that talented pool of candidates can be attracted and retained.

7. Conclusion and Future Research Directions
Due to the increasing strategic importance of TM and the need for empirical research, there certainly remains the scope for future research. This study will be of interest to practitioners, researchers and scholars in designing and developing TM practices model. The foremost limitation of the study is that it is currently at the embryonic stage of development. Future TM studies can include other practices of TM in this conceptual framework such as motivation, communication, culture, involvement in leadership, policy and procedures reward and recognition, talent deployment. Although, this study identified almost all the consequences of TM practices, there is a possibility to have more predictors that affects TM practices such as the role of mentor in talent identification, work life balance practices, superior-subordinate relations, job rotation etc. Moreover, future research should study the mediating and moderating role of TM practices in between the antecedents and outcomes of TM. Furthermore, internal TM practices are supportive for enhancing a company's attractiveness for the new applicants, who are seeking for jobs in an organization. Hence, in future, research can be undertaken to explore the impact of internal TM practices like talent identification, succession planning, talent development, and talent retention on new applicants' behavioral outcomes.

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