A Study on Talent Retenion and Turnover Management

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ABSTRACT: Talent management is a business strategy that organizations believe will enable them to retain their top talented employees and improve organization's performance. It is the process of effectively hiring the right talent, preparing them to take up top positions in future, assessing and managing their performance and also preventing them to leave the organization. The performance of every organization depends on the performance of their employees. If the employees have unique competencies which the competitors cannot replicate, the organization automatically gains a competitive edge over its competitors. So, for managing this unique human capital, the organizations are focusing on creating effective systems and processes for talent management. The organizations are also striving hard to retain their top/key talent because if they leave, the complete repository of knowledge is also gone out of the hands of the organization. The purpose of the study was to find out the impact of talent management on organizational performance for selected organizations. The findings show that there is partial impact of talent management on the performance. If this talent is appropriately managed and deployed at the right places, then, the organizations can make their captive use in order to increase their growth and profitability.

Keywords - Talent management, Competencies, Organizational performance

I. INTRODUCTION

Employee turnover can have a negative impact on an organisation's performance. By understanding why staffs leave an organisation, employers can devise initiatives that reduce turnover and increase employee retention.

This factsheet looks at turnover patterns in the UK and when turnover becomes problematic. It outlines how to measure turnover and the cost of losing employees. The factsheet also covers why people leave organisations and recommends practices to improve staff retention such as flexibility, fair treatment and employee wellbeing.

Employee retention is a strategic process of encouraging talented workers to stay in an organisation for the maximum time to offer the best of their skills and productivity.

This is a key focus area of the HR department and involves motivation through offering competitive compensation and appreciating and rewarding efforts.

TALENT MANAGEMENT PROCESS:
1. Identify organization goals and understand the requirement:
What are your organizations high level priorities or goals? List down the goals and upcoming changes you need to initiate in the organization. Develop the job descriptions and specifications for the role you want to acquire the talent for .since it the first step towards the process, it plays a crucial role in the success of the whole process.
2. Sourcing and attracting the talent:
First thing one must understand in talent acquisition is why would somebody with high-level skills come to work for you? Employment branding is the concept that comes into play at this moment's .best thing to do for employment branding is to be honest.
3. Recruiting and selecting the talent:
This is the stage where you actually conduct interview tests and recruit the top talent .conduct relevant interview tests to identify the best person and scoop them in.
4. Employee retention:
Now that you have recruited the best employees, you need to make strategies to retain those employees. How do you retain them?
5. Promotion:
Promote the people gradually to the new role .nobody wants to work at the same designation for a

long period of time .this way you are helping your employees grow in their professional career .

6. Performance appraisal:
Measuring the performance of an employee is imperative to identify his or her true potential .you can check whether the person can be loaded with extra responsibilities or not.

7. Succession planning:
Succession planning is different from replacement planning .it is a conscious decision by an organization to nature and develop the continuous development of employees. i have written earlier about the importance of succession planning process in an organization.it is all about who will replace whom in the near future.

TALENT MANAGEMENT STRATEGIES:
Aligning business strategies with the HR strategies: business HR is one function that is developing fast as part of the human resource department .the person is responsible for ensuring a smooth relationship between business and HR functions. They work with business objectives.
Performance planning and evaluation: an integrated HR approach means that are uniform and standard procedure for employee performance evaluation and compensation, up and down the organizations. Performance is linked to growth and the process adds value for employees to evaluate their work on their on their own.

Mapping your talent:
An ever increasing emphasis is being laid on identifying the top performing and talented employees to think of way to develop nature and retain them. Further organization also like to keep skill inventories for contingencies .as organizations realize the skills and abilities of individuals ,they can then be more focused on devising means and strategies to attract ,develop and retain these people.

Talent war:
Finding and retaining the best talent is the most difficult aspect of HR management .HR survey consultancies are one in their view that organizations globally are facing a dearth of talented employees and its often more difficult to retain them. Further research has also shown that there is clear link between talent issues and overall productivity.

Technology and talent management:
Technology is increasingly getting introduced into people development .online employee portals have become common place in organizations to offer easy access to employees to various benefits and schemes. In addition employees can also manage their careers through these portals and it also helps organizations understanding their employees better.

STATEMENT OF THE PROBLEM
Talent management is an international human resources strategy that seeks to identify, develop, deploy and retain talented and high potential employees in an organisation. Although talent management practices may be applied in the textile industry, they can only contribute optimally to business performance if both top management and employees are aligned on its objectives and the way in which it is implemented in the organisation. However companies are often unaware of the extent of misalignment between the perception of employees and top management.

OBJECTIVES OF THE STUDY
Primary objectives
A study on Employee talent retention and turnover management in **Augustan knitwear pvt ltd Limited** with reference to Coimbatore.
Secondary objectives
➢   To identify the type of training program attended in textile industry.
➢   To know the knowledge and talent gained by the training program
➢   To know the performance appraisal method followed in textile industry.
➢   To identify the satisfaction level with the job involvement
➢   To evaluate the Employee skill talent management with training by the textile industry.
➢   To identify the satisfaction level about the factors that affecting after attending the skill development programmes.
➢   To provide suitable suggestions based on this study.

SCOPE OF THE STUDY
➢   This study on the Employee talent retention and turnover management by the Augustan knitwear pvt ltd Limited at Coimbatore.
➢   This is an attempt to find out the level of satisfaction observed by the workers skill of the company regarding the Employee skill talent management.
➢   The analysis and findings will be useful to improve the talent management to the workers enforce by the firm.
➢   The analyses add to general feeling of satisfaction with the company and reduce employee's turnover.

LIMITATION OF THE STUDY
➢ The Employee did not provide the adequate information for study.
➢ It was very difficult to collect the information from the Employee, because the Employee was busy with their work schedule.
➢ The time of the study was very short period.
➢ The sample size of the study was 120 respondents only.

II.   REVIEW OF LITERATURE
Sireesha and Ganapavarapu (2017) indicated that talent management is all about getting the right person for the right job at the right place and also at the right time. For this, the organizations need to understand how its employees will behave in future and getting them to behave different from the past to get better results. The ultimate goal of talent management practices or programs implemented by the company must be to get the right people for the right jobs in order to make the company successful but this goal is not that easy to achieve as it sounds.

Rana and Abbasi (2018) studied the impact of talent management and employee turnover on the efficiency of the organization in Pakistan's textile industry. They found out that all the variables are positively correlated and have a direct impact on each other. Nowadays, only those organizations gain a competitive advantage and become successful who effectively manage their talented employees.

Hanif and Yunfei (2018) cited that different practices related to talent management play an important role for motivating and therefore retaining the talent in the organization. Different human resource functions like recruitments, training, performance management, succession planning etc. play a major role in the incorporation of effective talent management practices. The successful implementation of these strategies related to talent management has a tremendous positive impact on the business outcomes of any company and on the productivity and efficiency of its employee performance as well.

Haghparast and Mohamadzadeh (2018) studied the impact of talent management on the organizational productivity and success. For any organization, in order to grow, effective talent management is necessary. It is very essential to hire talented resources because with their help only the organizations are able to gain a competitive edge in the market. He expressed that in the era of globalization and immense cut throat competition, talent management had become the need of the hour. The organizations therefore should understand their core competencies if they want to overpower their competitors. So, in order to succeed, organizations should focus on hiring the best talent that has the passion and commitment to work to achieve its goals and objectives and strategically deploy them to get the most out of them.

Hashim and Omar (2019) stated that in order to grow fast and to achieve high performance, all the organizations need to incorporate effective talent management strategies. They also showed that the companies that consider talent management as a strategic activity will definitely achieve greater success levels and will also be able to sustain it for long term. The study also concluded that the talent management is not merely an initiative of the human resource department but it is an integral part of the overall development of the organization.

Snell (2019) cited that the human resources are the biggest assets for all organizations and hence, they should be well managed and taken care of. It's the employees only that generate value for the company and its success is totally dependent on their skills and competencies. But the business leaders as well the HR managers don't have clarity as to how they can make captive use of these resources for exceptional business results. He found out that talent management has positive impact on the attitude of the employees and also the organizational performance. They also concluded that organizations which want to gain competitive advantage over their competitors need to take effective measures to manage their talent pool.

Khatri, Gupta, Gulati and Chauhan (2019) cited that the organizations need to formulate an effective talent management strategy to effectively manage and retain the talent and should always consider it one of the most important functions to grow in the dynamic business conditions. He stated that acquiring and retaining good talent has become one of the most critical issues for the human resource department these days. It puts a lot of pressure on the businesses as their success is dependent on their human capital. There are two most important factors for doing business for every company and that are time and cost.

Kaur (2020) stated that global organizations or multinationals find it difficult to

manage their talent as compared to the local or national companies but some of them have really worked hard to overcome this challenge. Research showed how the organizations can effectively manage their talent by developing and retaining them effectively as they are the drivers of the success. He studied the relationship between managing the talent and organizational creativity and effectiveness in the textile industry. They took sample of 202 respondents for conducting their research and their study revealed that there is positive relationship between organizational creativity, effectiveness and talent management.

Sastry (2020) stated that the employees that possess the required skills, competencies and knowledge appropriate for doing a particular job is known as the talent of the organization. If the talent management processes of the company are efficient and transparent, then, it creates a work culture where the employees can work on developing their competencies and skills which as a result will help them to prepare themselves for the changing business environment and also the changing roles and responsibilities.

Kehinde (2020) researched the impact of talent management on the performance of the organization. The research showed that it has a positive impact on the overall performance of the organization. It also cited that various multinational and national companies are clearly benefited by the talent management practices but the small and medium sized companies are not gaining any advantage because of these practices in the business environment of the area.

Farndale, Scullion and Sparrow (2021) studied the role of corporate human resource function in managing the talent of the organization on a global level. They also highlighted that managing the global talent has become a new area of concern for the organizations in the current scenario. He stated that the organizations which have talent management practices in place have enhanced performance and productivity. And to achieve this, they need to develop their high performing workforce in order to fill the top positions.

Hughes and Rog (2021) cited that talent management is a form of a business strategy that helps in making employee recruitment, engagement and retention of the talented employees successful within different organizations. The research

identified various factors that are required for the effective implementation of the talent management strategies. They concluded that with the help of talent management, the operational and also the financial performance of the company improves to a great extent.

Ashton and Morton (2021) stated that the talent management practices and all the systems and processes related to this should be properly aligned with the corporate goals and objectives to achieve exceptional business growth and profits. He cited that today organizations have realized that the talented employees are the assets to the organizations which need to be developed and retained for long term. HR managers should therefore, focus on benchmarking the best talent management practices in the industry to sustain the success for long term

Sheokand and Verma (2022) found that the talent management concept is emerging slowly in today's business scenario. The human resources also called as the human capital of the organizations serve as the most important component of achieving competitive edge and now, the organizations that function at a global level have started to realize their value and importance. The research gave a detailed review based on other studies that were conducted in the past and they found out that in the 21st century, the concept of talent management is debatable but it definitely leads to a high performing organization.

Oladapo (2022) stated that when an organization is successful in retaining its top/key talent, it definitely has an impact on the profitability of that organization and he also cited that if the organization is able to manage its talent effectively by having the best talent management practices, it will definitely be beneficial in the long term for the company. He also stated that retaining the employees is dependent on having the best talent management practices and for that the organizations need to have a basic understanding of the concept of talent management

III. RESEARCH METHODOLOGY
Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. In it we study the various steps that are generally adopted by a researcher in studying his research problem along with the logic behind them. It is necessary for the researcher to

know not only the research methods techniques but also the methodology.

RESEARCH DESIGN
The formidable problem that follows the task of defining the research problem is the preparation of the design of the research, popularly known as the "research design". A research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. As such the design includes an outline of what the researcher will do from writing the hypothesis and its operational implications to the final analysis of data.

SAMPLE DESIGN
Sampling may be defined as the selection of some part of an aggregate or totality on the basis of which a convenience or interpretation about the aggregate or totality is made. In other words, it is the process of obtaining information about an entire population by examining only a part of it.

TYPES OF RESEARCH
The research was of descriptive design; aim to procure a clear, complete and accurate description of the situation.

DATA SOURCE
Data was taken mostly through primary data. However company and product profiles were referred too. A structured UN- disguised interview schedule was designed to collect data source. The schedule method was opted since the method would help to concise amount of information.

SAMPLING TECHNIQUES
The sampling techniques was used for the survey was convenience sampling.

SAMPLING SIZE:
The sample size is certified to its nature of data collection .data collection is based on the primary data.120 respondents are taken as the sample for this study.

METHODS OF DATA COLLECTION
• Primary data
• Secondary data

PRIMARY DATA
Primary goal is original and collected by the researcher freshly. In this study primary data was collected through interview schedule. A interview schedule is a popular means of collecting primary data. A interview schedule is a list of question for getting to know the opinion & information from the respondents.

SECONDARY DATA
Secondary data is the data, which is already available. It can be obtained through company records, internet and some data collected from the observation method by the researcher.

STATISTICAL TOOLS USED
➢ Simple Percentage analysis
➢ Chi square analysis
➢ Correlation
➢ Anova

1. Percentage analysis
This method is used to compare two or more series of data, to describe the relationship or the distribution of two or more series of data. Percentage analysis test is done to find out the percentage of the response of the response of the respondent. In this tool various percentage are identified in the analysis and they are presented by the way of Bar Diagrams in order to have better understanding of the analysis.

$$\text{Percentage of respondents} = \frac{\text{Number of respondents}}{\text{Total respondents}} \times 100$$

2. Chi-square analysis
The Chi- square test is one of the simplest and most wickedly used non-parametric tests in statistical work. The quantity x^2 describes the magnitude at the discrepancy between theory and observation.

Chi – square test

$$x^2 = \sum \frac{(O - E)^2}{E}$$

O = Observed Frequency, E = Expected Frequency

In generated expected frequency for any cell can be calculated from the following equation.

$$E = \frac{RT * CT}{N}$$

E   = Expected frequencies, RT = The Row Total for the Row containing the cell
CT = The Column Total for the Column containing the cell.
N   = The total number of observation.

The calculated value at Chi-square. Is compacted with the table value x^2 given degrees of freedom at a creation specific level of significance. If at the stated level the calculated value x^2 is more than the table value of x^2, the difference between to be significant, otherwise it is insignificant.

Correlation

Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

$$\frac{\sum XY}{\sqrt{(\sum X^2)(\sum Y^2)}}$$

4. Anova

Analysis of variance, or ANOVA, is a strong statistical technique that is used to show difference between two or more means or components through significance tests. It also shows us a way to make multiple comparisons of several population means. The Anova test is performed by comparing two types of variation, the variation between the sample means, as well as the variation within each of the samples. Below mentioned formula represents one way Anova test statistics:

$$F = \frac{MST}{MSE}$$

F = Anova Coefficient
MST = Mean sum of squares due to treatment
MSE = Mean sum of squares due to error

IV.   FINDINGS

1. Majority 36.6% of the respondents are age group between 26-35 years.
2. Majority 60.8% of the respondents are Male category.
3. Majority 34.2% of the respondents are UG qualification.
4. Majority 63.3% of the respondents are 0-5 years' experience.
5. Majority 51.7% of the respondents are Not attend any training programe.
6. Majority 22.5% of the respondents are Technical training programe attend.
7. Majority 31.7% of the respondents are Agree that training programe helps to improve our talent.
8. Majority 34.2% of the respondents are High level knowledge and talent gained from training.
9. Majority 26% of the respondents are 46.7% of the respondents are Follow performance appraisal method.
10. Majority 34.2% of the respondents are Training method implement.
11. Majority 35.8% of the respondents are Satisfied the job involvement.
12. Majority 29.2% of the respondents are Satisfied the Company policy.
13. Majority 32.5% of the respondents are Satisfied the Team work and team involvement.
14. Majority 59.2% of the respondents are Require training for improve our performance.
15. Majority 24.2% of the respondents are Existing staff requirement for skill shortage
16. Majority 62.5% of the respondents are skill enhancement programs.
17. Majority 49.2% of the respondents are Medium work load.
18. Majority 31.7% of the respondents are agree that Reduced wastage
19. Majority 38.3% of the respondents are High Level quality
20. Majority 20.0% of the respondents said improve workload reduction

V.   SUGGESTIONS

1. The employees to improve their personal talent / work talent to update the latest skill existing in the firm not only that will be useful for their future as a matter of career development but also it helps the organization to implement modern methods which they may be comfortable enough to participate without lack in talent.
2. The employees may be communicated properly to understand their job responsibilities and make them aware about their job nature and the

expectations to explore their potential to add value to the individual as a personal growth and also to contribute to the growth of the company.

3. This may create attrition which will in turn may affect to company's productivity and growth.

4. The present study found that some of the respondents in the organization feel that the infrastructure facilities prevailing in the organization is not satisfactory.

5. This improves on the talent of the operators for better performance. The company was lacking in this and the gap can be filled with a training module for specific operations.

VI. CONCLUSION

The present study incorporates the results based on data analysis of the talent management practices and their impact on the organizational performance in the company. According to the analysis and the above study, the talent management is positively related to the overall organizational performance. But there is a partial impact of the practices on the performance. The employees feel that in order to improve its talent management and also the performance and productivity, the organizations can improve their learning and development initiatives and also focus a little more on their retention strategies. And if the organizations are able to do so successfully, then, the organizational performance will automatically go higher and it will be better than the current scenario.

Other than that, the employees feel that the organizations are able to manage their talent effectively and hence, they agree that because of this the organizational performance is also high. In other words, we can conclude that talent management has a significant partial impact on the organizational performance and hence, all the organizations in the industry should integrate it with its business plans or strategies in order to enhance their performance, productivity and profitability which will help them to be more successful and also to establish themselves in the market by gaining a competitive edge in this changing business environment and economy

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