

Role of Leadership in Developing Talent pool

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Abstract:

Talent can be considered as the potential, unique capacity of a person. Many organizations come to realize that their employees' talent and skills drive their business success and efficient leadership plays a key role in developing the talents. The first and foremost quality of leader is to have a passion to lead the employees and develop their talents in the organization. Managing talent in the organization is the most complex and demanding challenge for leaders. Leaders realize the need to evaluate the Talent developing programs. This paper explain the role of leaders in retain and develop the talents in an organization and how to strengthen their talents. It also explains the importance of Succession planning in managing talents and competencies of the work force.

Introduction:

Individual talents can be considered as potential human capital asset (potential reserves) of an organization / company which should be identified (explored) and developed (exploited) in order to become highly competence, efficient and productive human resources. Knowing the specific talent of each person in the organization or to be recruited for the organization and developing this unique potential capacity to create highly competence human resources that add value of the organization's human capital, which in turn will enhance organizational performance and wealth, are among the essence of talent management.

Developing talents has to be integrated with how organizations manage individuals in their day to day jobs as well as how it helps them to develop careers in the long term. In the past, people expected the firm to give them a job description and a career plan and they just followed it. Today, it is the other way around they expect the firm to match their understanding of the job and their career aspirations. Developing talent starts with a great education, not only training strategy.

But it's not enough. Talent development is above all a culture, and that culture is determined by leaders. It is not about HR accountability. It is a leadership responsibility. The successful management of talent depends on decisive leadership and clear direction. One of a company's major competitive advantages will be its ability to attract, develop, excite and retain talent. Leaders are fast coming to the realization that their respective organizations are going to have to improve their talent management practices and responsibility for managing that talent is already being in their Organization. Leaders with a talent mindset make talent management a top priority for themselves. Many leaders take an active role in talent management activities to set an example to managers across the business about its importance. Talent can be considered as the potential, unique capacity of a person. In order to benefit this potential capacity, it has to be explored, identified and developed into proven and productive capacity or competency. So for develop and maintain the talent in their organization the leader should strengthen the talents.

Strengthen the talents:

Every leader, whether a division president, a business unit head, a functional leader or a branch manager should strengthen the talents in the positions immediately below him or her. Leaders of large organizations, the CEO in particular have an additional responsibility to make sure that the entire organization's talent pool is continually replenished and strengthened. Leader must tell his people in a straightforward way how they are performing and what he thinks about their greatest strengths and weaknesses are. Tell the people about their strengths build their self-confidence. Tell them about their weaknesses helps them grow. Give people the performance feedback they so need, and then encourage and coach them to improve their performance. Leaders give the strong performers new challenges, greater responsibilities and the tasks that they are most passionate about. At the same time that Leader develop the people the he already have, hunt for new talent to bring into a group.

Look for high-potential people deep within the organization whom you can promote. Look for high performers in other units, and constantly scout the networks on the outside for highly talented people to bring into the company. Recruiting for the right talent through effective recruitment and identifying talents already embedded in the organization, and further develop these talents or potential capacity into needed competencies. Placement, Rotation and Succession Planning and Performance Management, these are essential processes in managing talents and competencies: to develop the right talent for the right competency to carry out current or future job assignments. Good talent based manpower planning reduces development cost and cycle time, improve productivity, and creates employee satisfaction. Effective performance management leads to improvement of human capital values. Motivation and Innovation represent the people aspect of human capital. Highly motivated, innovative and creative people with the right talent based competency well developed will ensure high value of corporate human capital and growing corporate wealth. So leaders must do everything he can to make his unit a magnet for highly talented people. Give people exciting challenges to spread their wings. Help them grow their skills and body of experience. Be a demanding boss who sets high aspirations, but also one who engenders trust and helps others shine. Improve retention of talented people across the business by holding regular informal meetings to discuss their development plans and forthcoming career opportunities.

Succession Planning and Role of Leadership:

Systematic succession planning occurs when an organization adopts specific procedure to insure the identification, development and long-term retention of talented individuals. Nowadays, succession management is an ongoing activity concerned with identifying, assessing, developing and monitoring internal talents for the next level position in the organizational hierarchy across the various functional departments. Succession management has two objectives: The first is to serve the needs of the organization by ensuring uninterrupted supply of required talent at deferent levels in various departments and the second is to help the internal talent to remain challenged and motivated to prevent job-hopping. At the same time, effective implication of any strategic plan requires the right people doing the right things in the right place and at the right time. That is why the success of any succession management plan is heavily depending on leadership of the organization.

The Role of Senior Leadership:

The senior leadership role in the talent management includes, but not limited to:

- Develop awareness of the importance and contribution of talent and competency based human capital management to add value to shareholders among selves, peers and subordinates
- Demonstrate commitment that talent management, competency based human resource management and human capital management are integral parts of senior leadership role through proactive participation, as champion or facilitator, in the human capital management processes
- Integrate human capital asset development in the company strategic business plan and deployment and act as sponsor or participate in promoting the valuation of human capital in financial term so that it could be booked in their respective profit and loss statement, performance measure, and company balance sheet
- Develop competence human resource professionals in the organization as consultation and advisory resources in the technicality of human resources management, which include but not limited to talent management, competency management, and human capital management processes.

Role of CEO:

CEOs play a critical role in driving the talent management agenda and ensuring that all areas of the business understand the importance of developing and retaining talent at all levels. CEOs therefore have a pivotal role to play in setting the talent agenda, securing support and commitment for talent management across the organization and ensuring that talent management initiatives remain aligned with business objectives. Create internal development opportunities such as away-days and workshops which will grow leadership capability by focusing on improvement of specific competencies such as strategic awareness, motivation and influencing skills. Increase the investment in people and launched innovative talent development projects, like in-house MBA for thoughtful leaders.

Leadership challenges of the future revealed:

There is a competition for recruiting and retaining talented employees. The competition for top talent is fiercer than ever. Talent is the backbone of every successful startup.

War for Talent:

The war for talent refers to an increasingly competitive landscape for recruiting and retaining talented employees. There is a war of talent everywhere in the market place. In other words there is a talent crunch! It refers to a general situation where in the employers feel 'pinched' by the short supply of employable talent to work for them to produce goods and services. The talent crunch can occur due to a variety of reasons, but essentially it is a gap between demands for labor and supply. It does exist, but the intensity with which it is felt depending on the specific industry needs. Capacity to pay and attracting the right talent are two specific issues to be grappled with by the employers.

In India the phenomenon of talent crunch is relatively new. Because of IT/ITES boom and the continuous economic growth in the recent years we are now in thick of talent crunch. In the new economic era, there is a war for talent and many organizational players are proactively taking initiatives to alleviate the effect of short supply of skilled and trained workforce. It is necessary for business enterprises to recognize this and take appropriate steps to survive the war. They will have to work hard to attract, integrate and develop international migrants and with 'caring' responsibilities. Retaining employees with key skills will be a challenge for leaders. Leaders will need to understand, lead, integrate and motivate teams of increasing diverse employees. Fostering inter-generational and inter-cultural teamwork is essential, as is finding ways to engender commitment and loyalty among people of different ages, from different cultures and with different values. Leaders will also have to adapt their organizations in order to encourage more women and other 'minorities' into leadership positions.

Conclusion:

Today leadership is considered as one of the most imperative capabilities for the senior level managers. That is why, organizations focus more on leadership capabilities of the employees for developing talents. Leadership plays a key role in retention, up gradation and development of talents. The leaders must land their hand for overcoming talent shortage. Systematic succession planning helps the leaders for identification, development and long-term retention of talented individuals.

Reerences :

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