



ORIGINAL RESEARCH PAPER

Commerce

TALENT MANAGEMENT AND ITS IMPACT ON PERFORMANCE OF PUBLIC AND PRIVATE SECTOR BANKS OF GUJARAT

KEY WORDS: Talent Management, Organizational Performance, Recruitment and Retention

Mr. Harish P. Ruparelia*

Research Scholar, Saurashtra University, Rajkot *Corresponding Author

Dr. Harish M. Shah

Principal, K. K. Parekh Commerce College, Amreli (Gujarat)

ABSTRACT

Talent management is a professional term that gained popularity in the late 1990s. Talent management implies recognizing a person's inherent skills, traits, personality and offering him a matching job. Every person has a unique talent that suits a particular job profile and any other position will cause discomfort. It is the job of the Management, particularly the HR Department, to place candidates with prudence and caution. A wrong fit will result in further hiring, re-training and other wasteful activities. As the leading HR heads of the country point out, the solution is not just about finding the correct retention mechanisms, but it starts from the very beginning by devising ways to acquire the right people for the right jobs. The main objective of the present study is to analyze the impacts of talent management on organizational performance. For this study researcher has selected 200 respondents from public and private sector banks of Gujarat. The study is mainly based on primary data and it is collected from Questionnaire. The findings of the study show that there is impact of talent management on performance of selected units and it also shows that the positive relationships between Organizational performance and Recruiting and Attracting, Compensation and Rewards and Training and Development.

INTRODUCTION:

Human Resource is the sum total of inherent abilities, acquired knowledge and skills represented by the talents and aptitudes of the employees of an organization. Human resources should be utilized to the maximum possible extent in order to achieve individual and organizational goals. An organization's performance and resulting productivity are directly proportional to the quantity and quality of its human resources. That is the reason that the concept of talent management has received a significant degree of professional and academic interest. Talent Management can be defined as the process of recruiting, training, developing, managing, assessing and maintaining an organization's most valuable resource i.e. people. In this competing marketplace, talent management is one of the most important drivers for organizational success and growth. The organizations must be able to foresee and grab the new opportunities before its competitors. So, in the current scenario, Talent Management has become a new challenge for the next generation „People Managers . It has become extremely important in this competitive market that the organizations should align their talent management initiatives with their business goals. They should also encourage such culture where talented employees are given abundant career development opportunities so that they can perform to the maximum level. It is the top/key talent only which contributes to the productivity of the organization as they help to generate revenues by creating value for their clients.

The business scenario is changing rapidly. Success in achieving business objectives requires talented resources that are capable of thinking and doing things differently. Identifying and acquiring talent has become difficult; it is more difficult to retain them because talents are very mobile. Talent is perceived as a natural ability or aptitude which is closely related with a capacity for achieving success. Talent is a fluid notion and is defined differently by different organizations. However, the basic features of talent in the work place relate to skills, knowledge, cognitive ability and potential for development. The need to develop and promote talent has become an important feature in the contemporary business environment. Talent has become a precious commodity and how organizations manage talent has potential to greatly impact on their performance. This is due to the challenges imposed on business as a result of:

- The recent economic downturn where keeping ahead of competitors to survive and flourish has become imperative.
- Competition between employers has increased dramatically from the regional to the global levels as a result of the globalization process.
- Increased flexibility and opportunity in the labour market for potential employees. Evidence has shown that there is a shortage of managerial talent leading to increased competition for the best people managers.

THE CONCEPT OF TALENT MANAGEMENT:

Talent management is a professional term that gained popularity in the late 1990s. Talent management implies recognizing a person's inherent skills, traits, personality and offering him a matching job. Every person has a unique talent that suits a particular job profile and any other position will cause discomfort. It is the job of the Management, particularly the HR Department, to place candidates with prudence and caution. A wrong fit will result in further hiring, re-training and other wasteful activities.

Talent management involves individual and organizational development in response to a changing and complex operating environment. It includes the creation and maintenance of a supportive, people oriented organization culture.

Traditionally, organizational growth has been enabled by hiring more people. However, today's economic environment requires that the productivity of existing workers increase before new headcount is considered. Organizational growth has transformed from "quantity of talent" to "quality of talent." A term that has suffered from significant abuse and misuse over the past few years, talent management is more adequately defined as:

A continuous, integrated process that helps employers to:

- Effectively plan talent needs.
- Attract the very best talent.
- Speed time to productivity.
- Motivate the right behavior.
- Develop targeted capabilities and knowledge.
- Retain the highest performers.

- Enable talent mobility across the organization.

THE TITLE OF THE STUDY:

Today, most organizations are struggling to have clear understand of the characteristics, enabling technologies and definition of talent management, while they know how to administratively recruit, retain and replace, they are still struggling with the strategic elements of managing talent. The process of managing the supply and demand of talent to achieve business goals represents one of the greatest opportunities for organizations to not only overcome these critical issues, but most importantly, survive and thrive for years to come. The two principal challenges facing organization are how to manage the people and how to manage risks. Human inclined risks involve loss of commitment to job, coping employees' resistance to change, employees turnover leading to loss of key talents and redundancy.

The title of the problem is as under:

“TALENT MANAGEMENT FOR OVERALL SUCCESS OF ORGANIZATIONS”

SURVEY OF LITERATURE

The review of literature is as under:

- **According to Heinen and O'Neill (2004)**, Talent Management is one of the most effective ways to achieve a durable competitive advantage. The question here is how long can the organization sustain its competitive advantage and keep the knowledge base isolated from competitors. An example of an isolating mechanism is when a knowledge based should be embedded within the firm and not tied to specific individuals.
- **Schweyer, (2004)** A Talent Management System puts useful means in the hands of HR professionals that enable them to gather, process and evaluate volumes of data related to high potentials and other staff. Laff (2006) argues that with the presence of the new technology the talent management will no longer be only for the top management but it will down to the end of the organization hierarchy. Therefore the organization in this case can assess its entire staff to find potential staff.
- **Andrew Munro (2005)** This text is a response to the increasing relevance of proactive succession management but the widespread difficulty of making it happen. The author focuses on the business realities of succession management rather than provide a conceptualization of how it might work in principle.
- **An international study by Half (2007)**, shows that 83 per cent of Germany's managers and 95 per cent of Netherland's managers observe a direct leverage effect between talent management practices and organizational success. In addition, a study conducted by McKinsey confirms the strong correlation between talent management practices and financial performance.
- **Cunningham (2007)** identified two broad strategic choices to take into consideration the alignment of people with roles or, alignment of roles with people in the process of recruiting. The first choice discusses of matching possible candidates to asset of already approved job roles. This option will allow many factors to control performance; such as, Selection, recruitment, placement and promotion, all of which help recruiting and placing talents where they are most effective. Promotion in this case depends on the amount of development and learning achievements one contributes. On the other hand, the second choice explains the opposite idea that allies roles with people. This choice focuses on the people selected first and the roles will adapt to those people's distinctiveness. Whenever organizations have hard time finding the right person in terms of capability, they have the option of hiring someone who enjoys much impressive learning strengths in comparison to his capabilities. The

fast learning advantage will allow the person to quickly develop and be trained to perform well.

- **Tansley (2007)** concludes that effective staff organization is the initial stage of talent management, which requires insightful assessment of the long-term plans of and structures of the company. With an elaborate strategy, an organization can both achieve growth in quality and number of staff, and all this relies on the effective employee information management and utility.
- **Kamil, Hamid, Hashim and Omar (2011)** 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.
- **Kehinde (2012)** 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 Nigeria.
- **Sheokand and Verma (2015)** 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.

OBJECTIVES OF STUDY:

The objective of the study assessed talent management on employee performance in organizations. While the specific objectives are to:

1. To critically review the literature about theories, concepts and models related to Talent Management
2. To present a basic understanding of Talent Management and how talent management is related to the Organizational Performance.
3. To examine the factors influencing implementation of talent management policies
4. To analyze the impacts of talent management on employees performance.
5. To analyze the impacts of talent management on organizational performance.
6. To make recommendations based on the findings of this study

SOURCE OF THE DATA

The source of data for this study was predominantly from primary and secondary sources. i.e. study is mainly based on the primary data taken from the questionnaire. Questionnaire was designed for top level management and the other for middle level employees and the other for junior level management. The researcher focused on a comprehensive set of workplace practices that influence employee motivation, commitment and willingness and desire to achieve at work. The researcher identified these practices and a deep understanding of typical organizational programs to ensure that the questionnaire covered the broadest spectrum of tangible and intangible aspects of the work environment. As a result, the questionnaire included items about the full range of rewards practices, leadership and

management effectiveness, communication, culture and attributes related to these tangible and intangible aspects.

SAMPLE SIZE & EMPLOYEES SELECTION:

The study has been carried out on the micro-level, as it is not possible for the researcher to conduct it on the macro-level. As the study is to be carried out by the individual researcher it is not easy to select all the companies/respondents as the samples for the study. The researcher has selected 200 respondents for sample. A study of talent management has been done in banking sectors of Gujarat including public sector and private sector banks. The respondents were top level management and the other for middle level employees and the other for junior level management have been selected. The sampling technique was convenience sampling and the research tool are questionnaire. The researcher has selected public and private sector banks of Gujarat. The research study is empirical as it studies the opinions and perceptions of the employees of an organization.

METHODS OF ANALYSIS:

Analysis of impacts of talent management on organizational performance of banking sector of Gujarat is done from structured questionnaire, employees personal opinion and 5 points linkert's scaling technique has been used.

HYPOTHESES OF THE STUDY

Hypothesis of the research study is as under.

1. There is no significant impact of all the dimensions of Talent Management on Organizational Performance.

ANALYSIS AND INTERPRETATION:

Developing and retaining a workforce which contributes to the performance of the organizations is one of the biggest challenges that the management is facing today. In order to grow and progress in this competitive market, the main goal of every organization is to perform continuously and on a regular basis. So, in order to evaluate the organizations and their actions, organizational performance is the most important criteria. Organizational performance can be defined as a set of financial and non-financial index which provides the information on the level of achievement of its goals and objectives. The organizational performance is considered to be high when all of its parts function together in order to achieve tremendous results and these results are measured in terms of the value that it creates and delivers to its clients or customers. Every organization needs talented employees to increase the productivity and maximize the overall organizational performance. It is possible for organizations to gain a sustainable competitive advantage over its competitors only when its human resources are innovative and creative. When the entire global market is assessed, it is seen that companies achieve the top position in their market and produce perfect business outcomes if they give priority to develop themselves, their people and deliver differentiated products and services to their customers. So, in order to do so, organizations must identify the talents, assess their potentials and develop their skills and abilities accordingly.

In this study researcher has analyzed talent management of employees in different three categories as under:

1. Analytical study of Talent Management of Manager Cadre Employee and organizational performance
2. Analytical study of Talent Management of Officer Cadre Employee and organizational performance
3. Analytical study of Talent Management of Clerical Cadre Employee and organizational performance

(1) Result of Talent Management of Managerial Level Cadre of Gujarat Banking Sector

- Mean Score and Std. Deviation of Male employees of Managerial level Cadre is 45.08 and 7.11 respectively. Mean Score and Std. Deviation of Female employee of

Managerial level cadre is 45.76 and 6.03 respectively. Here only two groups, so, we cannot use ANOVA, Independent T- Test used for the analysis. So there is no significant mean difference of Talent management score among the Managerial level cadre of Gujarat Banking Sector as per Gender

- Age factor does not affect the level of Talent management of Managerial level cadre of Gujarat Banking Sector. Since the category divided on the basis of age more than 2 groups, it needs to be tested by ANOVA. Analysis of variance brings out the value of F that is i.e. 1.245 this value reflects that age of managers affected the level of Talent management among the managers in Gujarat Banking Sector. There is a significant mean difference. Therefore null hypothesis is Rejected and alternative hypothesis Accepted.
- Mean Score and Std. Deviation of Married managerial level cadre is 44.59 and 6.71 respectively. Mean Score and Std. Deviation of Unmarried managerial level cadre is 47.62 and 6.64 respectively. Here only two groups, so, we cannot use ANOVA, Independent T- Test used for the analysis. So there is a significant mean difference of Talent management Program among the managerial level cadre of Gujarat Banking Sector as per marital status.
- Level of Education factor affect the Talent Management Program of Managerial level cadre of Gujarat Banking Sector. The different groups divided as per their qualification. Since the category divided on the basis of qualifications more than 2 groups, it needs to be tested by ANOVA. Analysis of variance brings out the value of F that is i.e. 0.281 this value reflects that qualification of managers affected the level of Talent Management Program among the managers There is a significant mean difference.
- Year of Experience affect the level of Talent Management Program of Managerial level cadre of Gujarat Banking Sector. The different groups divided as per their income. Since the category divided on the basis of range of income is more than 2 groups, it needs to be tested by ANOVA. Analysis of variance brings out the value of F that is i.e. 0.011 this value reflects that range of income of managers affected the level of Talent Management among the managers in Gujarat banking sector . There is a significant mean difference.
- Length of income affects the Talent Management Program of Managerial level cadre of Gujarat Banking Sector. The different groups divided as per their length of service. Since the category divided on the basis of the length of service in current bank is more than 2 groups, it needs to be tested by ANOVA. Analysis of variance brings out the value of F that is i.e. 2.537 this value reflects that range length of service in current bank affected the Talent Management among the managers in Gujarat Banking Sector. There is a significant mean difference.
- Living Area does not affect the level of Talent management of Managerial Level Cadre Gujarat Banking Sector. Mean Score and Std. Deviation of Urban Area employees of Managerial level Cadre is 44.31 and 6.88 respectively. Mean Score and Std. Deviation of Rural Area employee of Managerial level cadre is 46.94 and 6.71 respectively. Here only two groups, so, we cannot use ANOVA, Independent T- Test used for the analysis. So there is significant mean difference of Talent management score among the Managerial level cadre of Gujarat Banking Sector as per living Area.
- Types of banks do not affect the level of Talent management of Managerial Level Cadre Gujarat Banking Sector. Mean Score and Std. Deviation of Public Sector banks employees of Managerial level Cadre is 47.42 and 6.48 respectively. Mean Score and Std. Deviation of Private Sector Banks employee of Managerial level cadre is 40.26 and 4.46 respectively. Here only two groups, so, we cannot use ANOVA, Independent T- Test used for the analysis. So there is significant mean difference of Talent management

score among the Managerial level cadre of Gujarat Banking Sector as per Types of Banks

- The positive relationships between Organizational performance and Recruiting and Attracting, Compensation and Rewards and Training and Development.

(2) Result of Talent Management of officer Level Cadre of Gujarat Banking Sector

- Mean Score and Std. Deviation of Male employees of officer level Cadre is 46.75 and 6.16 respectively. Mean Score and Std. Deviation of Female employee of officer level cadre is 45.13 and 4.53 respectively. Here only two groups, so, we cannot use ANOVA, Independent T- Test used for the analysis. So there is no significant mean difference of Talent management score among the officer level cadre of Gujarat Banking Sector as per Gender
- Age factor does not affect the level of Talent management of officer level cadre of Gujarat Banking Sector. Since the category divided on the basis of age more than 2 groups, it needs to be tested by ANOVA. Analysis of variance brings out the value of F that is i.e. 2.397 this value reflects that age of officer affected the level of Talent management among the officers in Gujarat Banking Sector. There is a significant mean difference.
- Mean Score and Std. Deviation of Married officer level cadre is 46.03 and 5.56 respectively. Mean Score and Std. Deviation of Unmarried managerial level cadre is 47.00 and 6.43 respectively. Here only two groups, so, we cannot use ANOVA, Independent T- Test used for the analysis. So there is no significant mean difference of Talent management Program among the officer level cadre of Gujarat Banking Sector as per marital status.
- Level of Education factor affect the Talent Management Program of officer level cadre of Gujarat Banking Sector. The different groups divided as per their qualification. Since the category divided on the basis of qualifications more than 2 groups, it needs to be tested by ANOVA. Analysis of variance brings out the value of F that is i.e. 0.060 this value reflects that qualification of managers affected the level of Talent Management Program among the officers. There is a no significant mean difference.
- Year of Experience affect the level of Talent Management Program of officer level cadre of Gujarat Banking Sector. The different groups divided as per their income. Since the category divided on the basis of range of income is more than 2 groups, it needs to be tested by ANOVA. Analysis of variance brings out the value of F that is i.e. 0.462, this value reflects that range of income of officers affected the talent management among the officers in Gujarat Banking Sector. There is a no significant mean difference after Talent Management Program.
- Income affects the Talent Management Program of officer level cadre of Gujarat Banking Sector. The different groups divided as per their length of service. Since the category divided on the basis of the length of service in current bank is more than 2 groups, it needs to be tested by ANOVA. Analysis of variance brings out the value of F that is i.e. 1.430, this value reflects that range length of service in current bank affected the Talent Management among the officer in Gujarat Banking Sector. There is a significant mean difference.
- Living Area does not affect the level of Talent management of officer Level Cadre Gujarat Banking Sector. Mean Score and Std. Deviation of Urban Area employees of officer level Cadre is 46.78 and 5.84 respectively. Mean Score and Std. Deviation of Rural Area employee of officer level cadre is 44.66 and 5.19 respectively. Here only two groups, so, we cannot use ANOVA, Independent T- Test used for the analysis. So there is significant mean difference of Talent management score among the officer level cadre of Gujarat Banking Sector as per living Area.
- Types of banks do not affect the level of Talent

management of officer Level Cadre Gujarat Banking Sector. Mean Score and Std. Deviation of Public Sector banks employees of officer level Cadre is 46.73 and 6.07 respectively. Mean Score and Std. Deviation of Private Sector Banks employee of officer level cadre is 45.09 and 4.75 respectively. Here only two groups, so, we cannot use ANOVA, Independent T- Test used for the analysis. So there is significant mean difference of Talent management score among the officer level cadre of Gujarat Banking Sector as per Types of Banks.

- The positive relationships between Organizational performance and Recruiting and Attracting, Compensation and Rewards and Training and Development.

(3) Result of Talent Management of Clerical Level Cadre of Gujarat Banking Sector

- Mean Score and Std. Deviation of Male employees of Clerical level Cadre is 38.83 and 7.22 respectively. Mean Score and Std. Deviation of Female employee of officer level cadre is 40.50 and 5.55 respectively. Here only two groups, so, we cannot use ANOVA, Independent T- Test used for the analysis. So there is significant mean difference of Talent Management score among the Clerical level cadre of Gujarat Banking Sector as per Gender.
- Age factor does not affect the level of Talent management of Clerical level cadre of Gujarat Banking Sector. Since the category divided on the basis of age more than 2 groups, it needs to be tested by ANOVA. Analysis of variance brings out the value of F that is i.e. 0.473 this value reflects that age of Clerical Level Cadre affected the level of Talent management among the Clerical level Cadre in Gujarat Banking Sector. There is no a significant mean difference.
- Mean Score and Std. Deviation of Married Clerical level cadre is 39.06 and 4.49 respectively. Mean Score and Std. Deviation of Unmarried managerial level cadre is 40.33 and 8.90 respectively. Here only two groups, so, we cannot use ANOVA, Independent T- Test used for the analysis. So there is no significant mean difference of Talent management Program among the Clerical level cadre of Gujarat Banking Sector as per marital status.
- Level of Education factor affect the Talent Management Program of Clerical level cadre of Gujarat Banking Sector. The different groups divided as per their qualification. Since the category divided on the basis of qualifications more than 2 groups, it needs to be tested by ANOVA. Analysis of variance brings out the value of F that is i.e. 0.210 this value reflects that qualification of managers affected the level of Talent Management Program among the Clerks. There is a no significant mean difference.
- Year of Experience affect the level of Talent Management Program of Clerical level cadre of Gujarat Banking Sector. The different groups divided as per their income. Since the category divided on the basis of range of income is more than 2 groups, it needs to be tested by ANOVA. Analysis of variance brings out the value of F that is i.e. 0.588, this value reflects that range of income of Clerk affected the talent management among the officers in Gujarat Banking Sector. There is a no significant mean difference after Talent Management Program.
- Income affects the Talent Management Program of Clerical level cadre of Gujarat Banking Sector. The different groups divided as per their length of Income. Since the category divided on the basis of the length of service in current bank is more than 2 groups, it needs to be tested by ANOVA. Analysis of variance brings out the value of F that is i.e. 3.072, this value reflects that range length of Income in current bank affected the Talent Management among the Clerical level cadre in Gujarat Banking Sector. There is a significant mean difference.
- Living Area does not affect the level of Talent management of clerical Level Cadre Gujarat Banking Sector. Mean Score and Std. Deviation of Urban Area employees of

clerical level Cadre is 38.73 and 6.92 respectively. Mean Score and Std. Deviation of Rural Area employee of clerical level cadre is 41.50 and 5.47 respectively. Here only two groups, so, we cannot use ANOVA, Independent T-Test used for the analysis. So there is significant mean difference of Talent management score among the clerical level cadre of Gujarat Banking Sector as per living Area.

- Types of banks do not affect the level of Talent management of clerical Level Cadre Gujarat Banking Sector. Mean Score and Std. Deviation of Public Sector banks employees of officer level Cadre is 40.80 and 5.72 respectively. Mean Score and Std. Deviation of Private Sector Banks employee of clerical level cadre is 35.78 and 7.71 respectively. Here only two groups, so, we cannot use ANOVA, Independent T-Test used for the analysis. So there is significant mean difference of Talent management score among the clerical level cadre of Gujarat Banking Sector as per Types of Banks.
- The positive relationships between Organizational performance and Recruiting and Attracting, Compensation and Rewards and Training and Development.

LIMITATIONS OF THE STUDY:-

Following are the main limitations of the study.

1. The present study is confined to the HRM performance in terms of Actual cost of hire, Annualized employee turnover rate, Average retirement age, Average salary, Average sourcing cost per hire, Employee satisfaction, Female to male ratio, Staffing efficiency etc. The study, therefore, excludes non- areas such as production, marketing and finance of an organization.
2. This study is depending on primary and secondary data which have been collected from more than one source. Hence, there may be slight divergence between one source and another for the same variable. So limitations of primary and secondary data will remain with this study.
3. There are deferent approaches to measure the various key points indicators of HRM e.g. recruitment, retention, worker performance and compliance. Expert views differ from one another in this regard.
4. Could not able to collect the information from the employee because of busy schedule of employees.
5. Some respondent's may not be able to either express their views accurately to the questions.

CONCLUSION:

The present study incorporates the results based on data analysis of the talent management practices and their impact on the organizational performance in banking sectors of Gujarat. 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 banking sectors of Gujarat 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. So it is concluded that talent

management become increasingly important to the survival of the profit organization in the global and highly competitive business environment today.

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