

Revamping Talent Acquisition and Retention of Employees at Private Sectors in Chennai

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Abstract:

Talent acquisition as a unique role in HR department. It is also mandatory to check the job vacancies to avoid labor turnover and retrenchment of employees. Frequent appraisals for monetary and non-monetary benefits should be provided to retain productive employees. The title evaluation of talent acquisition and retention of employees covers the source of recruitment and retaining them in the firm to provide productive output. The study is done with the help of a questionnaire, employees as samples to get direct opinions which may help the firm for their betterment. Further the samples are analyzed and interpreted to suggest the firm to enhance better retention methods of productive employees. This study will benefit the economy as the firm will enhance talent acquisition and retention process and reduce the labor turnover and unemployment in the private sector.

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I. INTRODUCTION

“Talent is not born with, it is created in time”. It is not made as well, but recreated. Talent grows in self and it is unleashed as success at the right time. Every individual creates talent by oneself or by an external influence at some point in his lifetime and that discriminates him with others. India’s wealthiest resource is HUMAN RESOURCE with humongous young population. But it is still on the urge to be “Developed Countries” is because of inappropriate use of talent. India’s big time problem is not only unemployment, but also to recruit “Right person for the Right job at the Right time” is the supreme aspect to check on.

Doing the latter right will prevent the firm from many setbacks and attain its objectives without hurdles. Yet at times carrot and stick approach should also be followed to relieve unproductive employees, from the firm. Of all the four M’s of an organization MEN is unanimously embraced as the most powerful element than Machine, Money and Material. In that sense, employees will feel responsible and put in his best for the firm which results in employee retention.

II. NEED FOR THE STUDY

Talent Acquisition yet another important principle for a firm to recruit suitable

employees. Employee satisfaction from Recruitment to Retirement is important for a firm's prolonged growth. Recruiting right person at right firm, prevents employee's turnovers, strikes and lockouts. This study will enable to gain knowledge on the first responsibility of HR that is "TALENT ACQUISITION".

III. SCOPE OF THE STUDY

The talent acquisition panel within a company is accountable for finding, acquiring, assessing, and hiring candidates to fill roles that are mandatory to meet organizational goals. Effectual staffing strategies are a crucial aspect of procuring, training and retaining high-quality talent to donate organizational success. The job market has become progressively more competitive and skill sets continue to grow more diverse. Since transformational facet of Human resource management to Human capital management, the recruiters are required to be more selective in their candidate picks. But still much scope remains for more exploration in the field of employee retention and it by taking into consideration, Needless to say that these efforts should be conducted by HR professionals.

IV. OBJECTIVE OF THE STUDY

PRIMARY OBJECTIVES:

To evaluate the effectiveness of Talent Acquisition and Retention of employees at Private sector.

SECONDARY OBJECTIVES:

1. To analyze the consistency in recruitment, hiring and On- boarding process.
2. To analyze the competencies and compliance required for each these jobs and improve them.
3. To study and enhance the company's HR policies and procedures that helps to attract talent and retain them.

4. To study the accuracy and quality of work of employees in Talent Management.
5. To showcase firms opportunities to attract and retain the employees.
6. To suggest improvements in Talent management process.

V. RESEARCH METHODOLOGY

Here descriptive research methodology was used, as the information on the problem ready available with the employees and the data is collected through them by means of a questionnaire as the aim is to analyze if the employees are satisfied with the talent acquisition and retention facilities provided by the firm. Non probability sampling techniques, convenience sampling techniques were used. The sample limited to 100 respondents.

VI. LIMITATIONS OF THE STUDY

The sample size is limited to the employees of few private concerns alone. The study could not be observed as the duration was restricted to two months. All the employees were not surveyed due to the Geographical diversity of the manufacturing units, administration office throughout South India.

VII. REVIEW OF LITERATURE

Anisur Rahaman (2018) , Vidyasagar University, West Bengal, India has done a research on the title "The Changing Dynamics of Talent Acquisition" the key objectives of this study were to examine and review the evolving face of talent acquisition and the second objectives was to study different talent acquisition practices of corporate houses and the practices commonly visible in the market place. Amit Bijon Dutta and Sneha Banerjee (2016) on their study of employee retention states that, it is the responsibility of the company's governing board and leadership team. If there is more

retrenchment the firm will incur more recruitment costs, training costs, lost productivity costs and lost sales cost. Pawan Sharma (2015) has done a study on employee retention among the younger generation 21-30 years. The major objective of the study has to understand the employee's perspective, towards the organization, to study the reasons for young employee turnover, building up strategies for retaining employees. The finding younger generation needs appreciation from their seniors and colleagues which help them to get motivated and give better results ahead.

Dr. Sameer Pingle, (2014) Nirma University, Ahmedabad, India did a research on the title "A study about the talent acquisition practices- A

review on the global perspective". The study on the objective is to appraisal the existing literature and understand Talent Acquisitions Practices and to study different talent acquisition practices of corporate houses and the techniques that commonly exist with an insight of global perspective. Garima Kohli May 2013 topic of the research be "Talent Acquisition Latest Trends" states that it is a strategic approach to identify, attract and on board top talent to effectively and efficiently meet dynamic business needs. Recruiting is a subset of talent acquisition and includes the activities of sourcing, screening, interviewing, assessing selecting and hiring.

VIII. ANALYSIS

SPEARMAN'S RANK CORRELATION:

TABLE NO: 1
1. RECRUITMENT AND ON-BOARDING

X	Y	R1	R2	D=R ₁ -R ₂	D ²
4	5	3.5	4	-0.5	0.25
72	46	1	1	0	0
20	42	2	2	0	0
4	7	3.5	3	0.5	0.25
0	0	0	0	0	0
					ΣD ² = 0.50

$$R=1 - \frac{6\Sigma D.^2}{N(n.^2-1)}$$

$$\frac{1 - 6(0.50)}{4(16 - 1)}$$

$$= 1- 3/60$$

$$= 1-0.05$$

$$= 0.95.$$

The rank correlation value 0.95 is almost near to one and it shows a positive sign so it is a positive correlation. The recruitment and on - boarding process have a positive correlation between them.

TABLE NO: 2
2. ON-BOARDING AND INDUCTION:

X	Y	R ₁	R ₂	D=R ₁ -R ₂	D ²
3	7	4	4	0	0
47	41	1	1	0	0
42	40	2	2	0	0
8	12	3	3	0	0
0	0	0	0	0	0
					$\sum D^2 = 0$

$$R = 1 - \frac{6\sum D^2}{N(n^2 - 1)}$$
$$= 1 - 6(0) / 4(4^2 - 1)$$
$$= 1$$

The above accurate value 1 depicts that there is a linear positive correlation between the Selection (On-boarding) and the Induction by the company. both the above table results in the positive correlation which means that the parts have a direct effect on each other.

TABLE NO: 3
3. WORK AND ORGANIZATION ENVIRONMENT AND FAMILY WELFARE MEASURES.

X	Y	R ₁	R ₂	D=R ₁ -R ₂	D ²
7	12	3	3	0	0
67	52	1	1	0	0
26	36	2	2	0	0
0	0	0	0	0	0
0	0	0	0	0	0
					$\sum D^2 = 0$

$$R = 1 - \frac{6\sum D^2}{N(n^2 - 1)}$$

$$= 1 - 6(0) / 3(9 - 1)$$

$$= 1$$

The above table also has a positive correlation as the result is one. This shows that the work and organizational environment and the family welfare measures have a positive and direct correlation.

TABLE NO: 4
4. OVERALL COMPARISON OF TALENT ACQUISITION AND RETENTION ATTRIBUTES:

X	Y	R ₁	R ₂	D=R ₁ -R ₂	D ²
5	9	1	1	0	0
53	60	4	3	1	1
34	31	3	2	1	1
8	0	2	0	2	4
0	0	0	0	0	0
					$\sum D^2 = 6$

$$R = 1 - \frac{6\sum D^2}{N(n^2 - 1)}$$

$$= 1 - 6(6) / 3(3^2 - 1)$$

$$= 1 - 36 / 24$$

$$= 1 - 1.5$$

$$= -0.5$$

The above negative result -0.5 proves that there is a negative correlation between Talent Acquisition and Retention. The negative results depict that the employee's opinion on Talent Acquisition and Retention is varied.

Tools don't just fix machines it fixes the assumptions in the project to reliable and accurate numbers eventually gives a solution to

the objectives of the study. It has proved that there is a positive correlation between the parts of Organizational Environment and Family Welfare Measures. But there was a negative correlation which unveils that there is Talent Acquisition and Retention are not correlated. It manifests that the minor dissatisfaction of employees with the Talent Acquisition does not affect their Retention in the firm as the firm fulfills the requirements and an extra effort to satisfy them immensely.

IX FINDINGS FROM WEIGHTED AVERAGE METHOD:

1. The average value of 2.76% shows that most of the respondents are satisfied with the recruitment and Selection process.
2. The weighted average value 2.44% depicts that most of the samples are only moderately satisfied with the career planning benefits of the firm. This implies that more career planning benefits were expected in private organizations by their employees, which will eventually motivate them to work the best for the welfare of the firm.
3. The weighted average of the duration in the induction program is valued to be 3.36% most of whom were moderately satisfied and satisfied with it.
4. The weighted average results in 2.64% depict that most of the employees are satisfied with the media used during the induction programs provided by private sector.
5. The mean value of 3.36% shows that most of the employees were satisfied with the content and format used in the induction program.
6. The average weights of 1.18% of the employees are greatly satisfied with the due respect given to the employees. It is also understood that the firm takes steps to make the employees feel important.
7. The depicted weighted average value 2.52% represents that the respondents are satisfied with the working environment with most of the private Ltd companies.
8. The 2.40% depicts that most of the employees are greatly satisfied with the sanitation facilities in the organisation.
9. The weighted average 2.40% portrays that most of the employees are satisfied with the health benefits provided by the firm to the employees as it is a manufacturing firm and it has more concern for employee's health and safety.

X. CONCLUSION

“Finding good players may be easy, but getting them to play as a team is another story”, though the firm, has mildly dissatisfied the entrants in the Acquisition process they have manipulated over the retention. Many organizations started, to put themselves in the shoes of employees to analyze strategies to retain them once the former has perceived that talent is a firm's material. Though they say first impression, are the best impression, the firm is a triple threat to it as it showed the gooiest face in the second phrase. The firm givens a surprise to entrants after the probation by making them feel how important they are.

The private sector has a humongous contribution in the nation's architectural excellence. But this is a reality only twice now and forever. Contrastingly, The legal system, Nepotism, Illiteracy, Abuse of Natural Resources, Gender Equality, Poverty and Population Explosion for all these HR would quench all these varied thirst of the nation. To hit the final nail to the coffin, if strategies are created to solve these issues “one-rupee equal to two dollars is not out of reach”.

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