Rethinking the 'War for Talent'

learning objectives:
- To identify talent management and why it is important
- To know what is the History of TA
- To identify the benefits of talent management
- To differentiate between TM and BHM
- The process of talent management
- The TM from an international perspective
- To identify Talent management challenges
- TIPS that implement talent management
- Documents for effective talent management
- Advantages and disadvantages of TM
- Its future importance

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- Advantages and disadvantages of TM
- Is Talent important?
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- 6 elements for effective talent management
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Talent Management definitions

An organization's attempts to recruit, keep, and train the most gifted and highest quality staff members that they can find, afford and hire. Talent management gives business managers an especially important role to play in recruiting, developing and retaining desirable staff members.

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managing the ability, competency and power of employees within an organization. The concept is not restricted to recruiting the right candidate at the right time but it extends to exploring the hidden and unusual qualities of your employees and developing and nurturing them to get the desired results. Hiring the best talent from the industry may be a big concern for the organizations today but retaining them and most importantly, transitioning them per the culture of the organization and getting the best out of them is a much bigger concern.
Talent management is best understood as a thinking shift around the hiring, training, and retention of great employees. It changes the focus from “Is this person a good fit for this role?” to “Is this person not only a good fit for this role, but also for the company as a whole, and for future roles they may inhabit?” Talent management thus is an organization-wide, holistic strategy for hiring, training, and retaining top performing employees.
history of talent management

The word “talent management” was coined in a 1998 paper entitled “The War for Talent.” The crux of the paper is that top talent is necessary for organizations that want to be adaptable, decisive and successful, but that companies frequently find themselves unable to fill these key positions.

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Benefits of Talent Management:

- Right Person in the right Job
- Retaining the top talent
- Better Hiring
- Understanding Employees Better
- Better professional development decisions

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Differences between Talent Management and HR:

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Where hiring, training, and retention before were centralized in the HR department, with talent management many of these duties are federated to the front-line managers leading the employees in question. HR is more administrative-focused, dealing with pay, vacation days, benefits, and complaints, while talent management is almost singularly-focused on helping and improving the top talent in the organization. Talent management is strategic, often manifesting as a company-wide long-term plan closely associated with overall business goals, while HR is more tactical, dealing with the day-to-day management of people.