The Changing Dynamics of Talent Acquisition: An Indian Perspective

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Abstract

Talent acquisition is a dynamic process which shapes the perception of employers in the market. There is a market shift in its outlook over a period of time from workforce to human capital to talent which is a much more comprehensive description of individuals with attributes they possess.

Talent acquisition strategies are particularly critical for companies that face the greatest skill shortage. However, the best talent due to its role in achieving faster growth besides helping in finding the right talent in a short of time to lead that growth forward.

Talent acquisition has evolved over a period of time to become the key reference point for employer pulse. It is now a strategic and competence driven business function unlike in the past when it was restricted to hiring. It is increasingly considered as the core function of an organization which has touch points across planning, budgeting, employer branding, staffing, on-boarding and market intelligence.

Organizations are using innovative strategies to win the battle for top talents. These firms are taking initiative to turn passive interest into active interest by nurturing candidates. Some of these initiatives are going to be the standard for talent acquisition in the future. One such strategy is sourcing creativity by using online recruitment methods which is cost effective. Firms also opt for networking, coaching and constant dialogue with candidates to build a strong pipeline of potential talent. Organizations are also in collaboration with associations, colleges, etc. to reach out to local talent.

Growing competition for the right talent and at a lower cost within the market has been stocking the evolution of talent acquisition across the globe. Globalization and an excessively mobile talent pool have also emerged as the key challenge to hiring the right talent and are also playing a key role in shaping the talent acquisition landscape. This is besides the difficulty in finding a replacement for outgoing skilled employees which is creating pressure on resourcing teams to come up with effective talent acquisition strategies to identify and attract the best talent. In order to do the talent acquisition process more exact and scientific, some new things are developing in the space. These looks limit across new age procedures, tools and technology and service level improvements that are helping recruiting organization pay minimum time and attempt the right candidates.

Finding a “Talent” in a digital world is not a big deal for any recruiter but finding a right candidate with Key skills is a big task. The spurt in technology has not only enhanced in simplifying the role of a recruiter at the same time it has also made them accountable of his association with the company for a longer duration of time. The dynamics of business are changing at a rapid rate. Organizations are continuously finding ways to adjust to the dynamism of the environment simply because to stay in the race of a “Great Organization or Best Employer” one has to adapt swiftly with the current happenings of the world.

In this study we had tried to examine and review the evolving face of talent acquisition in this changing digital world. Further, study will investigate how changing dynamics of talent acquisition can meet the objectives of the business organization in the present day’s context.

Keywords: Talent acquisition, Planning, dynamic change, Digital world

1. Introduction

Talent in general terms refers to the capabilities, skills or the art, a person possess in a particular field. It also refers to those people who have high potential, scarce knowledge and skill or who can successfully bring about transformation and change in the organization. Talent management refers to the process of developing and integrating new workers, developing and retaining current workers, and attracting highly skilled workers to work for a company.

Coming to the word Talent Management in an Organization, it refers to those special steps an organization adopts to recruit, develop and retain its pool of top talent. The steps adopted should normally be creative and should not project bureaucracy. Talent Management also denotes a deliberate approach taken up by an organization to attract, develop and retain people with the aptitude and abilities to meet not only the current requirements but also future organizational needs.

In today’s talent-hungry market scenario, one of the greatest challenges that organizations are facing is to successfully attract, assess, train and retain talented employees. Talent Management encompasses in itself the entire process of Planning, Recruiting, Developing, Managing, and Compensating employees throughout the organization. Organizations have realized the need for talent management and are now focusing on develop and retain the existing talent in their organization rather than trying to acquire a new talent because the cost of identifying, developing and retaining the talent internally is more cost effective instead of replacing the talent which is lost from external market.

Though it may appear initially that in the process of retaining talent, we are spending more in terms of increased wages, rewards and recognition, when we practically analyses, the cost of acquiring a new talent is higher. Apart from higher cost of acquiring the new talent it has to additionally face the
initial hiccups of this new employee getting along with the organizational goals and strategies. Every business unit is making sure that they can respond and withstand the challenges of talent crisis by developing an effective talent management strategy like identifying the key talented people in the organization, cultivating and developing the skill of their present workforce and retaining highly talented employees by protecting them from competitors.

2. Objectives of the study
A. To examine and review the evolving face of talent acquisition.
B. To study the different Talent Acquisition practices of corporate houses and the practices commonly visible in the market place.

3. Review of literature
Profits stands for a dimensions of social, political, environmental, ethnic and community activities that impact the social and cultural well-being of the society and engage in community building activities. (Salamon and Sokolowski, 2004) [8], (Bomstein, 2007) has observed that, most of the volunteer organizations are entrepreneurial and inventive in accomplishing their social welfare activities. The constructive part of the income for social organizations comes from income generating activities, whereas for volunteer and community organizations, the constructive part of their income derives from donations from individuals or organizations. (Vigoda and Cohen, 2003) and their employees voluntarily engage in profit making activities for social progression adhering to a high ethical standard. The non-profit concerns face numerous challenges in terms of declining in charitable contributions, reduction in government funds, competition from for-profit providers of certain services, and demands for a progressive change in the grass root levels. The 21st century is an era of dynamic technological transformations, global mergers and acquisitions, global talent acquisition and deployment etc. These sudden transitions in employment patterns and the young and flexible workforce encourage extreme competition among employers to attract and deploy the right talent capital. (Osborn, 2001). To analyze the nature of organizations, it is easy to categorize it to the segment they belong to, (Westall and Chalkley, 2007) specified the sectoral memberships of voluntary organizations and social organizations. Today’s organizations carry success stories based on its talent management strategies. Recruitment is vital not just for developing human assets but for key organizational survival (Taylor and Collins, 2000). According to Westall and Chalkley, it is not easy to classify voluntary organizations from social organizations. There is a rather homogenous group which we mentioned as 'Third Sector'. Although 'Third Sector' organizations may be similar with respect to their purpose and existence, they do have their differences in terms of their objectives, leadership and implementation pace. The existence of social organizations and their social welfare objectives create an intention that the employees work for more of a societal cause, than for the remuneration. From any angle, social organizations, the non-profits cannot compare its compensation structures with for-profit organizations which promise a great compensation package with an envious mix of salary, reward programmes and flexible benefits. (Brandel, 2001). Social organizations are hybrid organizations that resemble philanthropic and commercial organizations in its intentions, interests, operations, objectives, strategies etc (Dees et al., 1998). Positions on what can a corporate hiring executive learn from sports teams' an approach to talent acquisition is answered. When pursuing talent acquisition, executives can observe some interesting analogies and learn some lessons from sports teams. First, talent selection and acquisition is recognized as one of the most critical aspects for success in a sports organization. Sports teams frequently acquire free agents that have moved amongst a number of teams with the understanding that many of those moves are not necessarily the choice of the player. (Steven Land Berg, Â Jan 2010). Two years of brutal downsizing and consolidation on Wall Street, combined with the disappearance of such storied firms as Lehman Brothers and Bear Stearns, as well as a slew of regional investment banks, have given Piper the opportunity to play on a bigger stage, according to industry analysts. Piper declined to comment for this article, citing a company policy against discussing its financial performance or other material non-public information in advance of earnings. (Chris Serres, jan24, 2010). In the paper, McCoy says that in both good economies and in times of economic uncertainty, it is incumbent upon senior management and human resource (HR) leaders to be smart about the resources they hire and ensure their organization's workforce is structured for flexibility and maximum productivity. (Business & Finance Week, Atlanta Â Feb 18, 2008).

4. Research methodology
This study is Descriptive in nature. It aims at casting light on current issues and problems through a process of data collection that enables them to describe the situation more completely. The data is collected from the secondary sources through journals, magazines and web sites.

5. New trends in talent acquisition
More and more firms each day are realizing that it is getting harder to source talent. Discussed below are a few of the talent acquisition trends visible in the market today.

- **Social Media:** The Social Media has been gaining popularity as a hub that houses a significantly high proportion of passive prospects, the resources most organizations vie for in the present times. The nuances that differentiate the social media from the regular career sites are integrating the engagement angle with the regular job broadcast. By joining the employer community, an aspirant not only learns about the job on offer but also gets a step closer to the culture of his/her prospective employer.

- **Boomerang Rehires:** Corporate boomerang/alumni rehire program is a low-cost, high ROI recruiting approach. Often underused, it is a best practice that professional service firms like McKinsey and Booz Allen
Hamilton have used for years to leverage a talent population that is familiar with their organizational culture and that has a proven ability to perform. With increasing problems of culture alignment and on-boarding, companies are taking up initiatives to attract back the people who had left them. Instead of an informal call or using contacts, companies are putting in place a formal the process and taking steps to not let the rehire feel second in any scenario.

- **Shift from active tools:** Passive job seekers are those who are satisfied with their current designation in their present organization. Usually, they are highly engaged and motivated and not seeking a change-rarely visible on job portals. These self-motivated people are too satisfied or successful to even consider shift but are a decent percentage of the best talent in the industry and hence are the becoming more attractive to the hirers. According to reports published by Zinnov Management Consultants: for any MNC product company, the mobile talent pool at any point of time is approximately 18% of which 12% are active job seekers and 6% are passive jobseekers. The obvious problem is to try and reach them and this is where increased networking and specialized consultants come in. An astounding 83% of the people on LinkedIn who already have jobs think of themselves as passive candidates for new openings at other organizations. Capgemini is known to have started using LinkedIn and Facebook for getting in touch with passive seekers.

- **Mobile Technology:** Mobile is transforming how organizations operate, offering more connectivity, opportunities, and partnerships. According to a study by ComScore, the number of smart phone users at the end of 2010 was 60% higher than a year ago. In order for talent acquisition to stay relevant, mobile needs to be a part of the equation. Despite a large number of mobile “job apps” and talent acquisition system providers launching “mobile solutions”, very few providers offer native applications for both recruiters and job candidates. Even fewer providers offer a dedicated team to take on this endeavor. Kenexa launched its mobile solution this year. ADP and Taleo will follow suit later in the year. This is indeed a rising trend and is here to stay.

- **360 degree approach in Talent Acquisition:** Google received accolades for fostering a culture of excellence driven by empowerment. The multinational prides itself on the resources it hires. Google believes in hiring resources who can not only generate ideas for the future but who can also help mentor colleagues in the pursuit of organizational goals.

- **Internal Promotion:** Say the industry average paid to a senior engineer is about 5 lacs per annum, but if you hire one from the market you end up paying 6, stressing your salary bill. This is indeed a major problem for the services sector where the salary bill might go over 60%. Thus, more and more companies are encouraging internal promotion, rarely hiring from the outside. GE lays extra stress on developing talent internally and preparing them for middle and senior management roles by running extensive management development programs right after the appraisal cycle.

- **Employer Branding:** More than ever before companies are engaged in branding themselves for talent. They undertake CSR activities, organize Campus programs, hire Campus connects, hold competitions to ensure that they make the population like them as employers. The new trend sees Employer branding teams in organizations and fully fledged projects being taken up by interns. Even top employer branding companies like Google, Adidas, and Deloitte are constantly seeking innovative ways to source, develop, and retain talent. If that’s what is happening with the market leaders, consider the millions of other companies around the world who have similar challenges.

- **Assessment Centres:** Research shows that the normal 10 minute interview which forms the basis of most of the hiring processes is one of the most inefficient ways to assess people. However it is the cheapest and the fastest. But, as talent becomes costlier and more difficult to source, companies are beginning to go the extra mile to ensure it fits their requirement. P&G and HCCB are among a few companies who have had assessment centres for some time and many more are following suit.

- **Maintaining parity:** An acquaintance from a good business school who was trying to shift jobs was told that he would be given the average raise which was given to all pass-outs of that particular year from that particular b-school tier. This is an upcoming trend where companies are trying to bring in “batch parity” to hold the inflating salary bill. Mostly companies with a good image in the market can manage to do so as they advertise that people should join them not for the raise but for the better learning.

- **Satellite Location Hiring:** The major IT companies in Kolkata were having problems in hiring. The talent pool was limited and they had to go through the same candidates again and again. So, what IBM decided was to start hiring from satellite towns which were far enough to avoid relocation problems. This is becoming a new trend for major cities, for example companies in Delhi have started visiting nearby cities like Ghaziabad for talent.

- **Diversity Hiring:** Some like Deutsche Bank have been sensitized towards the importance of diversity in the workforce and are known to pay an extra 2% to the consultants to source such candidates; the others are catching up and at a fast rate. It should be noted that diversity is not restricted to gender. Maintaining diversity is one of the major trends of talent acquisition, not just because it helps organizations to have better workforce dynamics but also clients have started asking for teams with diversity.

- **Increasing focus on Employee Referrals:** Consultants are costly, cold calling takes time and half the new joiners don’t turn up the first day. Companies today are laying great impetus on employee referrals as they are
cheap, people quickly want to join and a majority of them actually join. For example, Saint Gobain, if deciding to hire externally, opens up the vacancy for referrals internally before scouting out. This gives the employees a chance to not just earn the extra cash, but also makes them feel involved.

**Indirect drivers of better talent acquisition – the Ghost Factors**

**Pre induction engagement practices:** Organizations like Godrej are growing wary of the criticality of the time period between the candidate getting an offer and the time of joining the company. This time, organizations believe can be capitalized to arrest the probability of offer declines. Companies have gone on to extend the scope of employee engagement principle to include pre-employment engagement. These attempts serve a dual purpose: they help build lasting relationships with prospective joiners and also help build the brand for prospective candidates. Godrej Properties Ltd. is a case in point. The company has been planning to get the selected candidates to be acquainted with the company culture through efforts like sending personalized hampers, containing books and music suiting the tastes of the candidates. These are complemented with lunch or dinner with senior management and the HR Forum.

**Remote functioning:** Cisco Retention helping in Talent Acquisition: More than a half of the populations employed in the services sector are ‘information workers’ – the ones who hardly need anything more than a network connection and a phone to be well equipped for the job. The practice of remote functioning has its foundation in the philosophy that allowing top talent the luxury of working from wherever they prefer to improve retention and makes the job of talent acquisition a lot easier.

Cisco Systems has a high degree of reliance on collaboration technology to capitalize on the growing demand for remote functioning. This trend which was initially assumed to grow popular for only large organizations, finds application in organizations with varied scales of operation.

**6. Talent acquisition and its performance**

While most organizations are unaltering for their constant put out for change, there are many that cannot keep up with the pace. In today’s constantly changing Talent Acquisition dynamics, the adherence to the following steps cannot be disregarded.

**An Agile Talent Acquisition function:** Agility is “how efficaciously an organization can react to changes in the marketplace, recognize and recruiting gaps, and arrange in a line the right people in the right places. Companies should look for diversity in their approach and processes and not the compliance.

**Employer Branding:** Defining a clear employer brand and communicating that strategy both internally and externally will greatly improve an organization’s ability to identify and attract talent. A clear defined brand not only complements the vision of the company but helps to attract the best candidates.

Recruiting managers wanted to close the gap between their interactive branding and the recruiting process that followed.

**Strategic Adoption of Social Media:** Social media will undertake to alarm how candidates sourced, involved and hired. Everything is shifting to this space, from how jobs are advertised to how candidates apply.

**Mapping Talent Acquisition with Performance Management:** The upshot of this amalgamation would serve as a nodal point for the sourcing teams. Moreover, the performance of the Talent acquisition should improve not only its performance but also the overall business performance. Organizations must provide visibility around the status on the candidate’s performance to hiring managers as well as key stakeholders.

**Data/Metrics Driven function:** The use of analytics can greatly improve workforce management strategy by uncovering and providing intelligence to leaders for improved business planning and collaboration. A metrics driven culture is a necessity for any organization to constantly improve on its bars for success.

**7. Policy recommendation**

There are some creative ways to Talent Acquisition which is mention below:-

- A smart way is to get someone else to do your job. It's a smart way of finding the right person for a position while adding to the insurance of a successful hire. Involve the hiring manager, the superiors, the subordinates this person's work will affect. Assemble their ideas for increasing productivity, satisfaction and success. What skills are required? What personal traits will be helpful? What strengths are already on the team? Which might be missing? Decode this input into the skills and personality attributes that tell you exactly what to look for in a candidate.

- Market your openings in ways you may not have tried before, and build relationships to reach people you've never reached before. Set up an 'employment interest' station in your lobby, at tradeshows, or conferences. Give your business cards to salespeople, or anyone who can 'evangelize employment', or who may come across colleagues, or even customers, interested in employment with your company. Think like a talent 'scout', and open your recruiting efforts up to extend beyond the familiar grounds for sourcing talent.

- Create a widespread referral network that works continuously. Recent hires, association colleagues, retirees and high performers who have left your company are all excellent points of reference. Consider putting up "wanted" posters, describing your ideal candidate, complete with a cash reward. The reward gets split among all referrers in a line that lead to a successful hire. There can also be other incentive referral programs, like 'points awarded for referrals, with redemption for prizes, travel, or paid vacation days. However it's implemented, the key ingredient is people reaching out to other people

- Really interact with people who show interest in joining your company. Job seekers, both active and passive, are a
fountain of information about your business, your industry, your competition and your customers. If you develop the approach of treating your interested job seekers like you would treat prospective customers, this can become second nature. Forget about auto-responders on email, or generic postcards. These can actually confirm an applicant's suspicion of being a number rather than a valued prospective employee.

- Create an easy, non-intimidating talent 'collector' that makes it easy for people to explore your company, what it's about, what it's like to work for. The best place to do this is your company website, with its global reach, and endless possibilities for communication and relationship building around the clock. Move the 'Careers' area to a prominent position on your site.

- Turn around your application process, reduce your workload and find the right people for open positions fast by having interested job seekers create a 'profile' of themselves. You can collect more information specific to your company's hiring objectives, and also begin to turn the workload in your favor by not having to respond to each individual application. This way, you can build your talent pool exponentially to always have a ready source to search for current and coming position openings.

8. Conclusion
With the appearance of new trends and the opening of new tools, the talent acquisition process is continuously evolving. Its future sits on technology and third parties like consulting practices, search firms, recruitment process outsourcing, and more.

We anticipate more aspect of talent acquisition to be automated and outsourced in the coming future. Some of the functions that will be out sourced may include payroll. We also see a trend for talent acquisition managers to take on more responsibility for the actual supervision and development of their employees besides their traditional role to help out employees with the overall interpretation of HR policy.

Talent acquisition has emerged as a key business imperative for organizations for its role in sourcing the right talent to ensure long term growth. It is now a long term strategy for organizations and HR functions for their role in driving the overall corporate success and profitability of the organizations.

9. References
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