

## Talent Management in the Age of Globalization

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**Abstract:** Talent management could be defined currently as „all the systems and processes that enable a company to attract, develop and retain employees with highly qualified” but given different interpretations we observe that „talent management” has a different meaning for each company. Some organizations aim to manage talent throughout the company, while others are just managing employees with high potential. [3] Talent management is applied differently from one organization to another depending on the type and stage of development where they are. Approaches to this subject differ so greatly from one company to another, that a process for some is “nice to have”, and for others it is a process having a significant impact in business. Yet top companies have created worldwide selection networks through which talented people

are recruited to be hired within such (Facebook, Google, Microsoft, Samsung, etc.). The budgets meant for identifying people with high potential are especially generous and therefore these companies have long-term collaboration with universities in various countries. It is true that talented people have a few areas in which they excel and companies need to support them to develop these skills/competencies but at the same time, they have to „cultivate“ also their social skills in order to integrate into organization and thus to help them but also the organization to develop harmoniously and be permanently competitive.

**Keywords:** Talent, organization

**JEL Classification:** M11, M12, M14, M54

### Introduction:

Talent management means strategic approach to human capital, focusing efforts and resources on people with great potential for the organization to achieve its objectives and gain a decisive competitive advantage. [2] A Talent Management strategy positions the „right man in the right place“ to manage synchronization of individual interests with the interests of the organization but also with market requirements.

The organizational context that we create the essence of highlighting the talents that may have a significantly higher productivity than regular staff. According to Corporate Executive Board a gifted man can have a productivity of up to 12 times higher than an ordinary employee and therefore will enjoy all the attention the organization. Innovative and modular programs can generate fast results for developing a strong and stable leadership.[8] Design of selection processes rigorous and objective, creating contexts in which learning and knowledge are profound and tailored organizational context individually preparation of developer talent and not ultimately discover their talents, here are some priorities for organizations who want to achieve true performance. “Talents” are

employees with outstanding performance and potential to occupy positions of leadership. They include: future line managers, department managers, vice presidents or general managers.[1]

Organizations that think at the future, prepare today the leaders and specialists for tomorrow’s high class. Given the fact that the potential means commitment, motivation and skill is essential that people with the potential to capitalize organization, believe in its mission and values, value to the organization, prestige and recognition.[9] Specialists in recruitment and selection should take into account that a man with great potential may possess innate or learned abilities: intellectual skills (cognitive), desire for continuous improvement and the disposition to achieve excellence, high degree of empathy, self-knowledge ability, self-confidence, strength to objectively analyze complex situations but also the inner strength to cope with difficult situations. [4]

### Talent Management in the Age of Globalization

Today’s economy is in a dynamic paradigm both for the people and for the organizations perspective. The last years of changes

and economic turmoil, have shed more light for Romanian adage „man sanctifies the place”. Talents represents key element that make a business to be profitable, sustainable or not. Even if it's about entry level positions, middle or top management, highly specialized or less specialized jobs, talent management is a critical process in any organization. The need to attract talent must be synchronized with a recruitment and selection measures that can help to identify, attract and not least to prepare their nursery of talent.

Talent management at company level requires the existence of a schedule for identifying the genuine performers and those below standard, identifying strengths and areas for improvement in the context of the role of each team member. Even then if a employee is deficient in performance scores, it is best to examine the supervisor and self-evaluation scores. The discrepancies between the scores from these two evaluations can give us clues regarding the root of the employee's deficiencies.[10] Identifying and training talent, developing the right people for management positions are real challenges for companies in the era of globalization.

Selection processes and talent development bring measurable extra value and have a significant financial impact in helping organizations to lower personnel fluctuation, improving company image, increase sales, improve leadership, creating a strong culture oriented to performance.[2] Performance and employee's compatibility with job requirements and organizational culture can define concrete directions, pragmatic development facilitating the improvement of talent management programs.

Orientation towards excellence and talent management are two commandments

for performing firms in the global society. Excellence means both supporting each employee to capitalize and maximize potential, and also to attract and retain those with outstanding skills.

A talent management system involves several steps:

1. Define objectives of the company (analysis, evaluation, control stations and improving content evolution station);
2. Creation and continuous optimization of instruments for evaluating (defining the essential competencies for each position, performance evaluation methods, methods for measuring the evolution of an employee);
3. Create / adapt tools for assessing training (technical or non-technical) and coaching (individual or teams) needs;
4. Individual assessment correlated with specific activity for each employee;
5. Data analysis and decision making correct. Talent management are important in several directions that will ensure the coherent development staff.

Creating HR policies consistent with the organizational environment, the development of personalized approaches for company employees, ensuring consistency and compatibility in selecting, evolution and personnel maintenance strategies are prerequisites for success in such an endeavor.

We believe that human resources dedicated software allows HR professionals to have access to information about each employee being able to act quickly and take appropriate measures to any situation. Experts say that employer branding establishes the relationship between a person and organization that it provides benefits in exchange for competence, capacity and experience of the employee brings to the organization.[7] To

improve performance as a top employer, an organization must integrate employer brand strategy with general business planning cycle and establish clear guidelines for leaders who are responsible for implementing the measures.

„Competency-motivation congruence awareness is defined as the ability of a firm to focus on balancing the degree of the potential in individuals and how to influence what others are motivated to do, such as by high pay or, a challenging task. Competency is one of the important characteristics the organization needs”. [6] Talent management is manifested by a total adaptation to new because the challenges of a turbulent economic environment are increasingly larger and require finding creative and innovative solutions while the survival of organizations in the knowledge society is conditioned on the ability to adapt and this involves attracting and maintaining employees who have great potential. Large international companies are looking for ways to loyalty including top employees.

Globalization will play a strong role in defining the relationship between employee and company for this reality represents in terms of the IMF “increase in economic interdependence of countries worldwide through increasing volume and variety of transactions of goods and services across borders, the flow of international capital more freely and more quickly, and a broader diffusion of technology “ and according to the vision of the World Bank:” freedom and ability of individuals and firms to initiate volunteer economic transactions with residents of other countries “. [5] These two perspectives

demonstrate that in the era of globalization tendency to attract gifted people will increase leading to fierce competition in the overqualified labor market. By analyzing this market we can see that there will be a intense absorption phenomenon of labor with a tendency to excessive motivation and sometimes that can lead to social problems.

As stated by Wu et al, in this globalization era, it is deemed essential for a developing country to prepare the knowledge-based economic era in higher educational institution to generate resource and strengthen the better educational quality. Also, The organization of higher educational institution in implementing the strategy of talent management must develop a set of focused and integrated practice that resulted in a measured output. [11] Information technology revolution, economic globalization, the rapid spread of information that dissolves tradition and customs, integration of national economies into world markets, the transition from high volume „ economy “to the” high value, end of bipolarity between capitalism and socialism about costs production, and, not least setting up new economic blocs redefines the importance of selecting talents globally. From this perspective, distances will disappear while global networks will play a unifying role and assembler. Exchange of information and economy unhampered worldwide without any barrier and without the influence of politics, free play of market power will lead to the use of labor overqualified „across borders” for the development of global financial markets, increasing transnational corporations and their dominance over national economies will require another way of enhancing human resources.

## Conclusions

The globalization of information and culture, the spread of television, Internet and other forms of communication, increasing mobility for greater commercialization of ideas can become solutions for reducing disparities separating the world today, in other words, a chance to remove barriers between the rich and the poor. Talent Management can help to decrease these differences.

Facilitating access to least developed countries and advanced management technologies can provide conditions for development of gifted children in these countries. There is a risk of attracting talents in centres of excellence established in large corporations without offering economic advantages to the countries from which they come. It can thus reach a misallocation of resources between private and public goods, between rich and poor countries.

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