

# TALENT MANAGEMENT – TOWARDS THE NEW PERSPECTIVES

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Talent management has become one of the most important issues in organizations and one of the most debated themes in human resource management theory in recent years. The increasing attention to talent is affected by factors such as globalization, knowledge-based competition, changing the world of work, new forms of organizations and demographic changes. Organizations are nowadays becoming increasingly aware of the strategic value of talent and the impact of strong talent on their competitiveness on the global market. Talent is becoming recognised as a core competitive asset in business organizations (Silzer and Dowell, 2010). It has become clear that future competitiveness and prosperity of an organization depend strongly on the company's ability to manage its talents effectively (Nilsson and Ellström, 2012).

Today's rapidly moving and highly competitive environment puts an ever-growing pressure on organizations to look for talent and to deal with talent management strategically. Without that, it cannot be possible for organizations to meet their goals and to gain a sustained competitive advantage. Strategic talent management which represents a significant paradigm shift for human resources is defined (Silzer and Dowell, 2010) as:

- Driven by business strategy,
- Integrated with other processes,
- Managed as a core business practice and
- Engrained as a talent mindset.

The current critical **talent issue** is a talent shortage. According to the research conducted by Manpower Group (2013) talent shortages affect more than one in three businesses globally and reduce competitiveness and increase employee turnover. The findings also indicate that at a global level talent shortages are most likely to reflect the lack of technical competencies. The findings of the Tower Watson Study Report (2012) show that almost three in four organizations report difficulties attracting critical-skill employees, and more than half report difficulties retaining them. Clearly, talent shortage and the increasing global competition for talent will remain important talent challenges in the field of human resources and will have a significant effect on companies in the following years.

Although the field of talent management has been a rapidly growing field and has received a great deal of attention in the academic literature, it is partly still in its infancy with some progress towards adolescence (Thunnissen et al., 2013). The current concept of talent management is single and narrow and suffers from conceptual confusion (Thunnissen et al., 2013; Gallardo-Gallardo et al., 2013).

In the following text we briefly explain these statements. We start with the question: What are the main characteristics of the current talent management concept?

Firstly, the current talent management is characterised by the variety of its meaning and the lack of consensus. Yet to advance the study of talent management, the consensus on the conceptualization of talent is crucial (Thunnissen et al., 2013). Based on the literature re-

view, Gallardo-Gallardo et al. (2013) identify the following approaches to the conceptualization of talent: object and subject approaches, inclusive and exclusive approaches. They also state implications of these theoretical concepts for talent management practice and theory (see Gallardo-Gallardo et al., 2013). The object approach sees talent as individual attributes (abilities, knowledge, and competencies) and the subject approach views talent as people. The exclusive approach focuses on a select group of high-performing and/or high-potential employees and the inclusive approach implies that all employees of an organization have the potential to display talent. Different combinations of these approaches generate a number of possible talent management models. Therefore, empirical research is needed in order to test the prevalence of different models in practice (Thunnissen et al., 2013).

Secondly, the current talent management is focused on a limited set of human resource practices and activities. In common usage, talent management is usually associated with attraction, development and retaining the best people. This fact corresponds with the findings by Gallardo-Gallardo et al. (2013) who point out that the talent management literature gives preference to practices (the 'how') rather than to 'who' is considered talented and 'why'. We argue that talent management is not only about attracting, developing, motivating and retaining talents, but exists mainly to support the organization's overall objectives and strategy (Cappeli, 2008; Silzer and Dowell, 2010). Furthermore, the current talent management emphasizes employment practices and omits the employment relationship.

Thirdly, the current talent management can be characterized as managerialist, focused mainly on economic value of talent management. A little attention has been paid to non-economic values so far. Thunnissen et al. (2013) report, that nearly 60 % of the publications in their review are intended on effects and outcomes of talent management.

Fourthly, the current talent management still strongly focuses on multinational companies and large domestic organizations (McDonnell et al., 2010; Mellahi and Collings, 2010). Theoretical and empirical works in other contexts are limited. Therefore, some authors (Tansley et al., 2013; Vaiman et al., 2012) call for a broader approach to talent management that would take into account different organizational contexts.

Finally, the current concept adopts a unitarist approach which views the organization as a unified organism where all actors unanimously work together to reach the organizational goals. It is important to note that an organization is not an isolated organism and is influenced by a number of context elements from the outside and the inside of the organization.

What to do in order to advance talent management as an academic field of research? Following are some suggestions for future talent management research (Thunnissen et al., 2013; Gallardo-Gallardo et al., 2013; Tansley et al. 2013):

- broaden the existing one-dimensional and narrow approach to talent management into a more pluralistic one,
- introduce new viewpoints which will take into account the organizational context and its interrelated actors,
- explore how organizations actually define talent and investigate the typologies that are dominant in organizational settings, as well as the effects of these typologies,
- extend the narrow focus of talent management to people in the organization and their work,
- focus survey on employees rather than on managers or HR professionals to study talent management,
- study the roles and impact of various stakeholders on talent management policies and practice,
- study talent management in organizations in other contexts (e.g. small and medium enterprises, public organizations etc.),
- develop and test the existing frameworks of talent management.

Our aim was to introduce some emerging issues in talent management and to contribute to the debate about the current concept of talent management. Hopefully, clarifying the concept of talent management and providing a clearer theoretical framework may guide future researchers on talent management as well as provide a guidance to managers, executives and human resource professional on how to effectively implement, develop and manage talent management in their organizations.

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