

An Empirical Study On – Employee Engagement And Effects On Organization Performance

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ABSTRACT

These days organization's ability is its essential source of competitive advantage. Execution of organization depends upon execution of its representatives. In case workers of an organization have special competence, that will separate them from their competitors. In this competitive environment maintenance of skilled workforce could be a major assignment for HR managers beside securing. Talent Administration may be an exceptionally complex and basic errand. Right Talent acquisition makes organization methodology more strong. The current worldwide financial circumstance has expanded overall jobseekers in business advertise around the world, but there's still eminent ability deficiency completely different divisions and diverse nations, this leads to extend the issue of "Talent Mismatch". As today's corporate world requires an individual with multitasking expertise, ability procurement is getting to be exceptionally troublesome. As a result, finding the "right" individual for a specific work is getting to be more challenging. Not as it were procurement indeed maintenance of gifted workforce has gotten to be most prominent challenge for organization. Today's changing scene of trade requires its HR to act more deliberately to construct worker engagement which could be an awesome device for Talent administration. Talent Administration centers on how people enter; move up over or out of the organization. Talent Administration will succeed with the back of solid organization structure. Administration should be given overwhelming part in organization. In case organization actualizes ability administration procedures successfully, that improves employee's engagement which in turn makes a difference to progress organization performance. Higher the worker engagement higher the efficiency. This show think about points to identify the relationship between ability administration and organization execution. This consider is based on experimental investigate prove construct by writing audits carried out in this heading. Analyst is planning to utilize diverse articles, investigate papers and literary works in arrange to distinguish the positive relationship between ability administration and organization execution. This observational term paper will give bits of knowledge to HR supervisors to construct Ability administration as a Key instrument to construct representative engagement and in this manner progressing organization execution.

Keywords- Talent Retention, Employee Engagement, Organization Performance, Competencies

Introduction

The war of Ability is on.....

"Companies must hence make ability administration a best need – make and ceaselessly refine their representative esteem suggestion, and source and create ability systematically" (McKinsey & Co.)

Yes the war of Ability Administration has started...

Ability could be an essential source of competitive advantage for today's corporate world. The rise in information economy has come about in more center on acquiring and holding skilled workforce. The most

excellent ability is most basic to accomplish best comes about. An successful ability administration framework builds the winning organization by legitimate utilization of procedures surrounded at diverse levels. Winning organization's competitive advantage depends upon the capacity to successfully enlist, hold, convey and lock in ability at all various leveled levels. Inquire about demonstrates that organization can construct its feasible competitive advantage by investing in skilled workforce nowadays. Organizations plans to apply ability administration got to deliberately analyze its pertinence.

Objective

Objective of this paper is to get it ability administration, significance of ability administration in leveraging competitive advantage of organization. This paper too gives understanding on how ability administration activities can complement organization's enlistment and maintenance approach.

"A Ponder on Ability Administration and its affect on Organization Execution- an Experimental Review" This ponder points at understanding the significance of ability administration hone in progressing organization execution. As in today's world, distinguishing right ability, holding them is the greatest challenge. Victory of organization depend upon organizations capacity to obtain, hold and create right ability. This think about is based on auxiliary information, collected from diverse sources such as books, articles, websites etc.

Limitations of the Study

This display ponder is based as it were on auxiliary information and time went through for conducting this investigate is as well brief and utilizing of non factual apparatuses to analyze and translate the information may not be pertinent to entire advertise.

Why Talent Management Is Gaining So Importance?

The concept of talent management was not new. This concept has emerged in 1990s. But this function was not considered as more important for HR Managers. It was just considered as one of the additional responsibility to HR Manager. But in today's competitive environment corporate have given special importance for talent management in their organization structure. Talent management is the most crucial factor in the development of organization. As The best talent can change the future of business.→ Talent management brings together Human→ resource and management initiatives. Hewitt Best Employers in Asia 2005 study→ clearly shows that best employers record over 60 percent higher revenue growth, 30 percent higher growth in revenue per employee and half the recruitment costs of the rest. Surveys have showed clearly that there is a→ relationship between best talent and better organization result. A 2007 study from the Hackett Group found companies that excel at managing talent post earnings that are 15 percent higher than peers The context in which business operates has→ become more complex. New product, changing technology, new market etc. are already putting pressure on business. Talented workforce can easily solve all these problems. According to a survey done by the All India→ Management Association (AIMA), 90 per cent of Indian companies have talent retention problems. In present talent hungry market place As many study's clearly shows that today's organization are facing problems regarding talent retention and acquisition, talent management has become one of the very important challenge for HR practioners. In the last decade many organizations have faced problems regarding acquiring the right talent, increasing retention rate, decreasing attrition etc. HR Manager has to diagnose the problem of employees and then can start treatment. For all these reasons Talent Management has become the greatest challenge for HR managers. Talent management basically involves acquiring, retaining and managing the best talent. Talent management in today's context has become strategically important. Talent management refers to the process of integrating new workers, developing and retaining current workers and attracting highly skilled personnel to work for your company. It is indispensable for survival and sustainable development of any business organization In today's organization talent Acquisition is considered as one of the most challenging problem for HR managers. To win this "War of Talents", talent acquisition and talent retention is most important.

Talent Acquisition

Numerous trade administrators have appropriately said that ability is more basic figure in both residential and worldwide front. Ability procurement is the long term key approach to Enlistment. It incorporates distinguishing, pulling in, creating, locks in & holding qualified workforce.

Ability procurement includes all the sub forms around finding, pulling in and locks in profoundly skilled people into your organization. Nowadays more organizations have distinguished Ability securing as a procedure to adjust with organizational objective. The require for subjective enrollment has ended up the pith of Ability administration procedure.

As per the survey conducted by Deloitte Consulting in the year 2007, the biggest challenge for organization was hiring the right people to meet their strategy objective and retaining them. Acquiring the right talent is always difficult. Talent should match job requirement and must be possible to achieve strategic goal of organization. Today world job market is facing problem of "Talent Shortage" [i.e. talent not matching job's skill set and requirement]. No proper match between demand and supply of right talent. Today's corporate require a person with multitasking skill. Organizations have developed more specific and refined skill set for

different positions. Organizations do change job descriptions depending upon situations and targets. This has made finding the perfect candidate for the right job more difficult. It clearly shows that not the availability of employee but availability of skilled employee is very difficult. Therefore organization has to consider "Talent Mismatch" as the most critical task. organizations are also thinking to teach new skills and techniques to their prospective candidates. This makes Talent Acquisition task very difficult for HR managers.

Acquisition of talent will not happen as it were at the time of require. Organization must take after this as a nonstop prepare. Conventional enlistment happens when a opening emerges. When an person leaves or resigns or advanced. The organizations enroll beneath weight. Compromised are made Talent acquisition is to urge away from the "fill within the box" considering to one that's more pro-active and much closer to building the ability sets required to realize victory.

Conventional enlistment is fair filling open positions. Talent acquisition takes a long term see of not as it were filling positions of nowadays, but moreover recognize abilities for future openings. These future positions may be identifiable by looking at the progression administration arrange or by analyzing the whittling down. Nowadays, ability procurement frameworks include the whole pre-hire life cycle, from candidate acquisition and interview management to contact administration and company career location branding. Today's organizations are utilizing modern innovation in its acquisition arrange such as social organizing, video instruments, work coordinating look engine's etc.

To replace traditional resume innovative solution providers have emerged in the market now. Such as Video Resume, Vipe Power Jobfox have replaced traditional resume. Talent acquisition system providers such as oracle, ADP, Silk Road etc. Social media is also playing dominant role in this such as LikedIn, Facebook, Twitter etc.

The Talent acquisition plan:

the arrange primarily incorporates the taking after center components;

- Advancement of an existing ability stock
- Distinguishing proof of the ability needs of current industry to bolster future development
- Estimation of the hole between the two Usage of particular methodologies to shut the ability crevice to meet the requirements of existing industry and pull in modern trade
- Distinguishing proof of obstructions to ability maintenance and execution of activity steps to resolve those obstacles.

The action plans for Talent acquisition plan: Larger goal of organization: to create a stronger economic platform through the acquisition of strong industries and the expansion of existing industries. Focal point: represents a center of activity which identifies barriers and quantifies the existing inventory of talent & create solutions to reach the larger goal. Action plans that connect strategies to the larger goal are as follows:

Bigger objective of organization: to make a more grounded financial stage through the securing of solid businesses and the extension of existing businesses.

Central point: speaks to a center of activity which recognizes obstructions and evaluates the existing stock of ability & make arrangements to reach the bigger objective. Activity plans that interface methodologies to the bigger goal are as takes after:

- Construct an existing ability
- Make peer – to – peer procedure sessions
- Outline the centrality of worldwide introduction to businesses of intrigued
- Present unused ability viewpoints in instructive, political & commerce fields.
- Increment the community's commitment to unused measures within the workforce
- Design & actualize programs to empower immigration & retention.
- Coordinated industry needs in key ability enrollment & maintenance into city's development objectives.
- Create targeted, alter activities to shut the ability hole.

This arrange & activity plans for talent acquisition shifts from organization to organization additionally depends upon the work determinations.

Truly organizations have not treated the enlistment handle as one of vital significance, but latterly numerous are presently waking up to the reality that the world has changed drastically. No more can the organization choose and select between a few awesome candidates for one position. A few changes in our associated world have tipped the scales in favor of the exceedingly skilled person seeking out for a modern opportunity.

Innovation has made work simple for both boss and worker. Innovation and acquisition strategy is said over. It has brought noteworthy preferences for organizations.

A later overview conducted by Accenture in collaboration with the financial specialist Insights Unit found that companies are progressively turning to worldwide sourcing and delivery in lower taken a toll Organizations have to be integrate their ability providers—during usage. For a ability securing framework speculation to be compelling, it should be coordinates with third-party arrangements such as foundation check suppliers, evaluation suppliers, and work board wholesalers.

Shockingly, as well numerous companies make innovation choices on an advertisement hoc premise and fall flat to recognize the significance of being able to share information among frameworks until it is as well

late. securing framework with their existing human asset administration management administration Synonyms framework (HRMS) and third-party enrollment.

Based on all the inquire about we have compiled over the final few months, we accept that Talent Acquisition must be tended to at the foremost senior levels inside all organizations - enormous or little, public or private. This implies that Talent Acquisition should fit 'hand in glove' with in general organizational strategy. It must have the suitable level of resources behind it; it has to be observed and detailed on at all board gatherings and it should include numerous individuals inside the organization who trait to it the significance that the organization requires. The substances of today's socioeconomics have hoisted the issue of talent attraction and maintenance to ended up a basic administration concern, getting critical consideration. Given the anticipated labor advertise and statistic patterns, an organization's approach to talent procurement can ended up a key differentiator and source of competitive advantage. The changing showcase has uncovered that winning "one estimate fits all" HR hones are now not viable. Organizations must create particular individuals procedures for their most basic sections that specifically adjust with and bolster the commerce methodology. Whereas person approaches are customized to the needs of each organization, all approaches are based on key basic victory variables. This course centers on the issues and challenges organizations confront in drawing in and holding key ability. While introducing members to rising enrollment patterns within the industry, this course will moreover give members with a determination of apparatuses and best hones from which to draw as they plan their claim methodology to win the war for ability.

The talent acquisition frameworks advertise proceeds to involvement development. Organizations recognize the opportunities to streamline the complete enrollment handle and the benefits of contributing in unused ability procurement frameworks. More than ever, companies are looking to get ready for the future—and the inescapable contracting surge that will occur—and are centered on getting to be leaner and more brilliant around their innovation choices. Suppliers of ability securing frameworks are reacting with more total arrangements for recognizing, selecting, and on boarding candidates.

Talent Retention and Employee Engagement

Talent Management practices and approaches that illustrate commitment to human assets result in more locked in workers and lower turnover. Subsequently, Employee Engagement includes a considerable impact on representative efficiency and talent maintenance. Employee Engagement and Talent Management combined can make or break the bottom line (Lockwood,2006).

In today's competitive arena retaining of talented workforce is the most noteworthy challenge for Human Resource Office. Presently more than ever within the history of trade, it is basic for the organizations to oversee individuals well. The move from mechanical age to the information worker's age is clearing the nation, in reality the complete world. In today's data economy, people's information, abilities, and connections are an organization's greatest resource and primary source of competitive advantage. In arrange to have a feasible competitive advantage organization ought to have profoundly skilled workforce. Numerous studies say that on any given day, 76% of the workforce is looking for other work opportunities... There are numerous contentions which says that Talent acquisition is more troublesome than maintenance & compete versa. But in our opinion Talent maintenance is more troublesome task as organization needs to make dependability among workers Individuals related costs have risen to more than two thirds of organizational investing. Progressively, talent fascination and retention is seen as a critical driver of shareholder esteem and foot line comes about.

According to a study completed by the Corporate Leadership Council (Driving Performance and retention through Employee Engagement, 2004), employees who are committed perform 20tter and are 87% less likely to leave. The method of building Representative Engagement is on-going. Compelling Representative Engagement cultivates an environment of incitement, improvement and learning, back, commitment and recognition (Lockwood). Lockwood (2006) concludes that it is the work encounter and eventually, the Organizational culture that decide Worker Engagement and maintenance of ability. Viable Talent Management requires solid participatory Leadership, Organizational buy-in and Representative Engagement (Lockwood,2006). Pulling in and selecting the ability are as it were the begin and can show up to be the only of the stages. In spite of the fact that pay and benefits may at first attract employees, top-tier Organizations have presently realized the significance of Worker Engagement. Engagement is much more than fulfillment. A fulfilled worker is cheerful with current pay, benefits and climate. This satisfaction may cause delay to appear any additional activity or accomplishment; in this way, it makes a laborer who is comfortable.

On the other hand, engaged employees demonstrate ethical qualities like:

1. Development & inventiveness
2. Taking individual duty to form things happen
3. True crave to form the company fruitful as well as the group
4. Having an passionate bond to the Organization and its mission and vision.

Why Retention is so Important?

Company Reputation:

Maintaining company reputation is an viable way to draw in the skilled. The organization with the utilizing of talented employees, there's a chance to make strides its goodwill and notoriety.

Exorbitant for organization: turnover of workers is exorbitant for organization. The fetched of worker turnover is from 40% - 100% of an employee's annual salary, when we consider efficiency, enlisting costs, diminished proficiency in move and time. Laborer should proceed to raise. Each and regular great employees stopped their employees for way better employments.

Productivity:

A talented employee is self motivated, self driven towards the work, he acts as a spark to other workers in work life. That increments add up to efficiency of the organization.

What Makes Employee to Quit?

All companies irrespective of size, region are facing severe problem regarding talent retention. Though many employees say that “pay “as one of the of the factor to change their present job, several other reasons were also associated with this.

They are: Lack of recognition

- Pay not matching with work
- Dissatisfaction about perk
- Lack of growth opportunity
- Lack of relationship with management and
- colleagues Pay and other facilities
- No scope for learning new skills
- No development scope
- Ineffective mentorship
- lack of adjustment with work atmosphere
- Lack of proper allocation of authority ad
- responsibility

How to Retain Talent?

As talented workforce is an asset for organization, it is one of the greatest challenges for HR not only to attract but also to retain the talented workforce. Organizations can use a combination of four strategies viz., pay, benefits, learning and development and work environment to create and retain a pool of talented employees for the organization. Successful companies assign the same importance to employer branding as they give to product branding which help them in becoming an employer of choice. They are continuously innovating and inventing new ways to keep talented employees stick to the organization which is changing the face of talent management in India. Pay Pay is the one of the most influencing factor in keeping talent in the company. It should be kept competitive to ensure that the employees do not defect to competitors. As monetary aspect plays predominant role in keeping employee moral, organization has to keep “Pay” matching with industry standard. It participated in a market to market exercise done by agencies that surveys compensation trends. It also carries out continuous quick market exercises to validate trends in the market place and findings of Benchmarking exercises. IT & ITES players are using variable pay as a strategic tool not only to retain but also for taking the best out of their employees. At Wipro, variable component in pay at higher levels is between 30-50 percent whereas at lower levels, it varies between 7-15 percent. At Infosys, Variable pay varies from 10-30 percent, whereas at Polaris Software, it varies from 5 percent at lower levels to 25 percent at senior-most level. Many organizations today actively differentiate high performers, and in the 2005-06 study high performers received double the salary increase of an average performer. Sectors also display differentiation in their appetite for variable pay. Hewitt’s research also shows that the services sectors offer variable pay more than capital intensive sectors. The success of a services company lies in its people, and therefore service-oriented organizations are more willing to include a higher variable pay component in their compensation structures In India, some 10-15 percent of companies allow executives to make their own mix of salary packages. Take the case of Eicher Group which has adopted a flexible pay system in which all managerial employees can design their own compensation package based on their individual needs like car, furnishings, etc. Eicher Group (HR) Head, Ramesh Shankar believes that this flexibility in compensation structuring helps satisfy individual needs better at different stages in his career or life. Some other companies, such as Marico and Accenture have similar approach.

The reward management system is playing important role in employee retention. Benefits Employee benefit is an area in which employers need to look while framing the retention strategy. Welfare of employees is one factor which creates loyalty among employees. Welfare such as free medical & transport facilities, company accommodation, life insurance, savings and investment plans, employee stock option plans (ESOP), paid holidays, tax assistance, credit cards and the list is endless. Infosys has a group insurance scheme for its 13000 employees in Bangalore where each employee is covered to the tune of Rs.10 Lakhs. The provider of this policy is LIC. The insured employees did not have to undergo any prior medical examination. It is also the first Indian software company to have an Employee Stock Offer Plan (ESOP). Under the plan, about 110 top performers have been offered 152,000 warrants, which can be exercised to buy the company’s shares within the lock in period of five years. Infosys provides Bus Service from Bangalore city to the Infosys Office to protect employees from a 60-minute harrowing drive through the crowded roads TCS offers a number of

benefits to employees such as loans for housing, personal computers, durable consumer goods, and automobiles; medical insurance for employees and family; Air fares for spouse and two children; medical insurance coverage; bank extension counters; welfare trust facilitation for higher education and retirement benefits Learning and Growth

The importance of Learning & Growth in order to retain ambitious employees cannot be undermined especially when the competitors have a well established training system. Learning and growth opportunity not only attracts and retain talented workforce but also develops competitive skill among them. According to Prashant Sachdeva, Business Analyst, IT & Research, Elixir Web Solutions, "With the face of business changing & knowledge worker increasing in almost all organizations, the factor that currently retain people are opportunities to learn and grow." TCS invests about 4 percent of its annual revenues in Learning and Development, to build competency capital within the company in cutting edge technologies, domain and functional areas. TCS strive to create leaders at all levels of the organization. TCS offer a basket of Leadership Development Programs. TCS also encourages associates to attend various programs at premier B Schools across the globe. Work Culture Work atmosphere is one of the factors which influences employee retention at organization. Factors such as organizational climate & culture, communication system, participation & recognition, recreation, etc form the working environment etc are the major factors which binds employees long term relationship with organization. A healthy corporate culture of caring for the workers, community and environment will strengthen the socialspiritual values, leading to a positive work climate of empowered and supported workers. TCS has an open door policy in which any employee can approach the CEO or the top management with work related problems.

Open-house sessions and engagement programmes allow the employees at all levels meet and discuss various work issues. Employees can also take part in one-on-one sessions where they can interact privately with senior management. At Infosys, InSync is the internal communication program focused on keeping the Infoscion abreast of latest corporate and business developments, and equipping him or her to be a "brand ambassador" for the company. Feedback system also plays a major role in building positive work culture in organizations as it provides a channel by which the problems and grievances can be heard by the top management and also a medium by which top management can be updated by the market conditions by the employees which are indirect contact with the market. Maintaining Image If organization has a better image it can attract talented workforce.. Identifying the talented employees, provide excellent package and challenging environment are the indicators of corporate image.

Conduct Exit Interviews Organizations strictly conduct exit interviews and identify reasons for turnover. The information must be ideally used to plan good retention strategy. Concentrate on Development Organizations adopt new policies and technologies for development. Give freedom to new employees and build a long-term relationship. Employee Information Organizations must maintain employee information; particularly new employees should be kept in mind even after the recruitment process over. This information will help in identifying their strengths and setting targets. Employee Engagement: A Tool for Talent Management For several years now, 'employee engagement' has been a hot topic in corporate circles. It's a buzz phrase that has captured the attention of workplace observers and HR managers, as well as the executive suite. Employee engagement is the key driver in enhancing productivity of organization by attracting and retaining talented workforce. Productivity of organization is measured not only in terms of employee satisfaction but in terms of employee commitment to their organization. Employees are said to be engaged when they show positive attitude towards their work. Employee engagement is the level of commitment and involvement an employee has towards their organization and its values.

An engaged employee is aware of business context, and works with colleagues to improve performance within the job for the benefit of the organization. The organization must work to develop and nurture engagement, which requires a two-way relationship between employer and employee.' Thus Employee engagement is a barometer that determines the association of a person with the organization. Several research and studies were conducted on employee engagement issue. Different studies have come up with different issues. Some of them have concentrated on cognitive issue and some are on emotional issue. Some studies have accepted on following as key drivers in employee engagement issue. Trust and integrity –

- how well managers communicate and 'walk the talk'
- Nature of the job –Is it mentally stimulating dayto-day?
- Line of sight between employee performance and company performance – Does the employee understand how their work contributes to the company's performance?
- Career Growth opportunities –Are there future opportunities for growth? Pride about the company – How much self-esteem does the employee feel by being associated with their company?
- Coworkers/team members – significantly influence one's level of engagement
- Employee development – Is the company making an effort to develop the employee's skills?
- Relationship with one's manager – Does the employee value his or her relationship with his or her manager? Many studies have highlighted different issues, but all of them have considered "direct relation with manager" as the most influencing factor in keeping employee engaged.

Some studies have listed out following points:

- Provide variety: Tedious, repetitive tasks can cause burn out and boredom over time. If the job requires repetitive tasks, look for ways to introduce variety by rotating duties, areas of responsibility, delivery of service etc
- Conduct periodic meetings with employees to communicate good news, challenges and easy-to-understand company financial information. Managers and supervisors should be comfortable communicating with their staff, and able to give and receive constructive feedback.
- Indulge in employee deployment if he feels he is not on the right job. Provide an open environment.
- Communicate openly and clearly about what's expected of employees at every level - your vision, priorities, success measures, etc.
- Get to know employees' interests, goals, stressors etc. Show an interest in their well-being and do what it takes enable them to feel more fulfilled and better balanced in work and life.
- Celebrate individual, team and organizational successes. Catch employees doing something right, and say "Thank you."
- Be consistent in your support for engagement initiatives. If you start one and then drop it, your efforts may backfire. There's a strong connection between employees' commitment to an initiative and management's commitment to supporting it.

Some of the advantages of Engaged employees are:

- Engaged employees will stay with the company, be an advocate of the company and its products and services, and contribute to bottom line business success.
- They will normally perform better and are more motivated.
- There is a significant link between employee engagement and profitability.
- They form an emotional connection with the company. This impacts their attitude towards the company's clients, and thereby improves customer satisfaction and service levels.
- It builds passion, commitment and alignment with the organization's strategies and goals. Increases employees' trust in the organization
- Creates a sense of loyalty in a competitive environment
- Provides a high-energy working environment
- Boosts business growth
- Makes the employees effective brand ambassadors for the company
- A highly engaged employee will consistently deliver beyond expectations. In the workplace research on employee engagement (Harter, Schmidt & Hayes).

All these above points clearly show that employee engagement is one of strategy in talent management. Organization can develop a strategic model to manage talent.

CONCLUSION

Talent management is identified as one of the most HR challenge to critically meet the business demands beyond tomorrow. It is indispensable for survival and sustainable development of any business organization. Neglect of talent management is suicidal for the organization particularly in the current business scenario of high competition. In present talent-hungry marketplace, one of the greatest challenges that organizations are facing is to successfully attract, assess, train and retain talented employees. Talent Management is the end-to-end process of planning, recruiting, developing, managing, and compensating employees throughout the organization. Human resource is the only one resource which makes any organization different from others. It creates competitive advantage and also helps to build sustainable growth for corporate. Corporate throughout the globe are also facing the problem of talent shortage. Many jobs do not have right employees with proper skill sets. Attracting a right talent and also retaining them in a corporate is a greatest challenge for today's HR managers. Therefore talent management is a great and complex task for managers. Employer branding and employee engagement can be used as a strategic tool to retain and manage talents. In the "War of Talents", Talent has won. Therefore Corporate today consider Talent Management as a Strategic weapon in the battle of Talents.

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