

**ESSENTIALS OF EMPLOYEE VALUE PROPOSITION FOR OPERATING TALENT
MANAGEMENT AS A BUSINESS STRATEGY**

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ABSTRACT

Talent management by and large manages determination, enrollment, development and retention of talented people in an organization. It must be polished at all levels of organization as it requires interest in elusive resources and is seen as a vehicle for future corporate development in India. Managing an account organizations are currently confronting intense and deficiency of keeping money talents. This need is supported as keeping money foundations are in the periods of unions because of Asian cash emergency in 1997 and the time of globalization of banks. The point of the study is to analyze talent management rehearses in the saving money establishments trying to propose it as a business procedure for predictable development and benefit. To understand this reason, three variables, in particular Talent Management Practices (TMP), Employee Value Proposition (EVP) and Talent Brand Strategy (TBS) are inspected against 12 markers of testifying so as to keep money talents their immediate and roundabout relationships. This study likewise endeavors to satisfy five research targets and research questions by utilizing the Structural Equation Modeling (SEM). The five theories of the study uncovered that there are noteworthy positive relationships between Talent Management Practices, Employee Value Proposition and Talent Brand Strategy in banks. The study additionally found that Employee Value Proposition intervene the relationship between Talent Management Practices and Talent Brand Strategy. With these noteworthy discoveries it is recommended that banks see talent technique as a business system; henceforth anticipated that would improve monetary products and administrations. Also, because of the intense lack of keeping money talents, there is a solid need to advance talent management hones at all levels of organization. This is further fortified as talent management requires interest in elusive resources with the goal banks should necessities to end up a business procedure sustain competitiveness in this period of global banking for their constant development and benefits.

Keywords: *Employee Value Proposition, Talent Management, Talent Brand strategy*

1. Introduction

Organizations need to retain the talented identities and the Talent War is high. In the war of talent the achievement of the organization relies on upon retention of work that can make qualification to the organization through their execution. Talent Management is an arrangement of incorporated organizational HR forms intended to attract, create, persuade, and retain profitable, drew in employees. The objective of talent management is to make a superior, sustainable organization that meets its strategic and operational objectives and destinations.

As indicated by the human source writing, talent management is a major rule while making an organization equipped for learning, enhancing and changing, and executing new procedures. As indicated by Blass (2007), talent management can be for the most part characterized as extra management forms and opportunities that are made accessible to people who are talented in the organization. As businesses today are borderless inside of a global environment, talent is seen to be having the capability of an effective wellspring of competitive advantage. Accordingly, talent requires discovering, obtaining and retaining the right talent and these ought to have the full backing of management that is vital for sustainable competitiveness.

Furthermore, as indicated by Morton (2005), to effectively enroll and retain rare work, an organization needs to make and ceaselessly refine employee value proposition. On this premise, the researchers will recognize the level of employee value proposition of talented people inside of the saving money division. In particular, as indicated by Dell and Hickey (2002), employee value proposition clarifies to employees what extraneous and natural benefits they will expect in return for their work, both now and later on. To retain the best and brightest workforce, organizations should advance human capital through human asset and organization development methodology (Sweem, 2009). This implies turning talent system to end up a business methodology (Ong, 2009). On this reason, this study endeavors to highlight the advancement of talent brand technique and employee value proposition and along these lines the effect of talent management on talent brand procedure in the saving money industry. These three variables have linkage with strategic human asset to enhance the business value of recognizing, creating and retaining managing account talents (Dewi, 2013). These are vital in transforming talent technique into business procedure for solid development and better benefits (Ong, 2009).

Employee Value Proposition (EVP) is the equality of the rewards and benefits that are gotten by employees therefore for their execution at the workplace. Organizations all things

considered develop an EVP to give an anticipated stage to employer brand correspondence and experience management.

Talent is described as an extraordinary limit that allows somebody to finish something awesome and talented employees is the people who refinement in execution through brief duty or in longer term by displaying biggest measure of potential. Talent Management implies the strategy of making and joining new masters, making and keeping current workers and attracting extremely skilled workers to work for an organization. Basically, it is the deliberate attraction, unmistakable verification, development, engagement, arrangement and retention of talents.

The term Talent Management is sired by David Watkins and exhibited by McKinsey Consultants in 1990. It is the most crushing issue of the new thousand years. In a knowledge based part like IT industry, it is key that the top management should understand its employee necessities and wishes before encompassing the retention management frameworks. Talent management estimations are Talent attraction, Talent sending and Talent development.

There are two options for dealing with Low benefit, frustration, Low Morale and non-appearance; either the organization can be critical or cheerful. The basic manner is "Let them Go" and Optimistic is picking "Talent Management". Talented employees who are not recognized, sustained and made will always leave the organization. 80% of the pioneer's trust that talent pool is deficient and 60% of employees need to switch work market. To ensure the right supply of talented workforce is readied to comprehend the strategic goals of an organization and to retain talented employees.

Attracting, getting and retaining people are the best challenges for the talent management of the day. For this to happen it is comparatively fundamental to make value propositions for employments to attract talent satisfactorily. Employee value proposition infers making an equality of rewards and affirmation thus to an employee's execution at workplace. It is a people centered strategy that is facilitated to existing employees and incorporated work orchestrating frameworks in light of the way that it starts from existing employees themselves.

2. Objectives of Study

The general goal of this study is to look at the relationship between organizational contrasts for Talent Management Practices and employee effectiveness concerning Employee Value Proposition and Talent Brand Strategy.

The prime target of this study is to look at the levels of Talent Management Practices, Employee Value Proposition and Talent Brand Strategy in the saving money industry. In particular, this study endeavors to:

- 1) Study the connection between Talent Management Practices and Employee Value Proposition.
- 2) Examine the affiliation between Talent Management Practices and Talent Brand Strategy.
- 3) Inspect the association between Employee Value Proposition and Talent Brand Strategy.
- 4) Determine the Interceding effect of Employee Value Proposition on the association between Talent Management Practices and Talent Brand Strategy

2.1 Research Hypothesis

- H1: There is a positive association between Talent Management Practices and Employee Value Proposition
- H2: There is a positive association between Talent Management Practices and Talent Brand Strategy.
- H3: There is a positive association between Employee Value Proposition and Talent Brand Strategy.
- H4: Employee Value Proposition mediates the association between Talent Management Practices and Talent Brand Strategy.

Eventually, this study endeavors to affirm that the relationship between Talent Management Practices and Talent Brand Strategy is intervened by Employee Value Proposition; henceforth proposing talent system to wind up a business technique for banking organizations.

3. Review of Literature

The best talent management practices ought to be organization-particular and be receptive to the organization's extraordinary business and its human capital setting. Since this announcement depends on D'Annunzio-Green et al. (2008), in guaranteeing people are offered opportunities to create skills and improve their vocations, talent management practices ought to include the entire of the talent management pipeline. For that to happen, Talent Management Practices must be totally aligned with an organization's central goal, vision and values, and completely coordinated into the organization's long haul strategic arranging. These points are proposed by Hannum, Martineau and Reinelt (2007), in an inside and out review of outlines for assessing authority development and utilizing the assessment to build its effect on business.

The above requirements were further fortified by a consequent report in August 2008 by McKinsey cited as affirming talent to be a vital corporate asset throughout the following 20 years. In that capacity, as interest goes up and supply of talent goes down, more organizations will understand the significance of having talent system. At the end of the day, organizations ought to

get ready for management strategic spotlight on talent brand procedure and employee value proposition. This is vital to be done as there is intense lack of banking talents (Taing, 2010) and upheld by Zeti (2008) on the requirement for talent development in the banking segment.

The researchers of this study are inspired to analyze issues identified with talent management hones in the banking business. This is finished by analyzing Employee Value Proposition inside of an organization. These are essential as Talent Management Practices shape an intense and precise structure for comprehension why employees contrast as far as their effectiveness in the banking business (Boudreau and Ramstad, 2007; Lewis and Heckman, 2006; and O'Donnell, 2002).

Since talent management practices is a business methodology and not a HR system as proposed by Ong (2009), it can be summed up that the point of talent management practices is to distinguish people in the organization who have more talent than others, and thus, proposing talent management as a business technique turns into the push of this study.

Oltra Victor (2013), underpins that, The Talent management (TM) can essentially help improves organizational learning (OL) forms. The point of this article is to study whether certain TM rehearses identified with collaboration outline and progress invigorate and create learning (i.e. knowledge creation) forms inside of the organization and over the diverse ontological levels (individual, bunch and organizational-institutional). A model connecting group based TM and OL is tried in an example of expansive Spanish organizations.

Hodges Detuncq (2013) presents incorporated talent management (ITM), which tries to achieve employee capabilities that expand business execution, with spotlight on execution management, learning and development, progression management, engagement and retention, workforce arranging, and talent securing. The execution of ITM scorecards as examined in the writers' book "Coordinated Talent Management Scorecards: Insights from World-Class Organizations on Demonstrating Value" is likewise talked about.

YalcinVural (2012) found that, how talent management influences the employee responsibility. The outcomes uncovered that talent management coordinated HR methods and execution frameworks have positive effect on employee duty. Coordinated talent management will be a direct change device for all capacities by social occasion information and changing over these information to important data in procedures from creating fitness maps to execution examination.

Maya M (2012) inspected the variables that enhances rate of talent retention in the organization. Two noteworthy IT organizations arranged in Chennai city, which hones talent management system right now were chosen for the study, 150 programming development

administrators were chosen. The consequence of element investigation on Talent management uncovered three elements for every organization. These components have generous part in expanding the employee's goal to stay and how the product development administrators saw their talent management techniques. The outcomes expresses that employee's stay when there is great connection, reasonable treatment, supervisory inspiration and great work life equalization have solid connection with talent management.

The organization should extend Employee value proposition and employer branding thought. The work power organizing, execution examination, competency mapping, capacity affirmation should done effectively.

4. Talent Management Model

Talent Management is an arrangement of incorporated organizational HR forms intended to attract, create, persuade, and retain gainful, drew in employees. The objective of talent management is to make a superior, sustainable organization that meets its strategic and operational objectives and targets.



Figure 1: Talent Management Model

(Source: www.tmod.jhu.edu)

The Talent Management model outlines key talent management forms that have been composed and created to guarantee that we attract, retain, and draw in talented people. Talent Management Model incorporates the accompanying Processes:

- **Employer branding:** Great place to both develop employees professionally and make a difference.
- **Workforce planning:** The intentional and strategic projection and planning of access to talent with the skills, knowledge, and behaviors essential for the achievement of the strategic objectives.
- **Recruiting:** The ability to successfully attract and hire key talent for current and future organizational needs through competency-based advertising and interviewing efforts.
- **Onboarding:** The process of acclimating new hires and ensuring that they quickly feel welcomed, and valued by the organization.
- **Goal alignment:** The process of developing and implementing plans to reach an organization's long-term goals and objectives.
- **Performance management:** An ongoing, continuous process of communicating and clarifying job responsibilities, performance expectations and development planning that optimize an individual's performance.
- **360° assessments:** 360 degree feedback is an assessment tool that provides employees and leaders with feedback about their performance.
- **Leadership development:** Intentional goal-driven activities that enhance the quality of leadership abilities or attitudes within an individual or organization.
- **Career development:** How the organization structures the career progress of their members, and the individual's process for identifying job opportunities.
- **Recognition programs:** A method of acknowledging, honoring, encouraging, and supporting individuals and teams who contribute, through behaviors and actions, to the success of the organization.
- **Compensation:** A way to reward individuals for important work accomplishments, contributions to the goals.
- **Inclusion:** Diversity represents a group comprised of individuals with similar and different experiences and backgrounds. Some of these differences include race, color, religion, gender, national origin, sexual orientation, age, disability, status and ethnicity.
- **Engagement:** The extent to which employees are committed to their organization's goals and values, motivated to contribute to organizational success.

- **Competencies:** Those measurable behaviors, characteristics, abilities and personality traits that identify successful employees against defined roles within an organization
- **Retention:** A systematic effort focused not only on retaining an organization's talented performers but also to create and foster a welcoming work environment and high-retention culture. The end result is an organization that operates more effectively and efficiently, while becoming a great place to work.

5. Research Methodology

The research structure of this study includes Talent Management Practices (TMP) as the autonomous variable, Employee Value Proposition (EVP) as the interceding variable, and Talent Brand Strategy (TBS) as the needy variable. TMP comprises of five measurements, to be specific talent procurement, competency management, administration development, progression arranging and execution management. TBS comprises of three measurements, to be specific administration brand, employee brand and working environment. EVP comprises of four measurements, in particular EVP undertaking, EVP relevant, EVP task particular and EVP sustainability. As an intervening variable, Employee Value Proposition is required to intercede the relationship between Talent Management Practices and Talent Brand Strategy.

The number of inhabitants in this study comprises of 1413 bank employees in the banking business. The number of inhabitants in bank employees will then be separated into I) Private Banks II) Public Banks and III) Co-Operative Banks. The contrasts between bank's employees and bank's classification will decide the impacts of Talent Management Practices on Employee Value Proposition in the Banking business. Consequently, the study has sent 82 surveys to 1400 respondents with an arrival of 342 reactions.

As this study utilizes the overview system, for information investigation, the creators use Structural Equation Modeling (SEM) as a model to test for direct and interceding impacts, trailed by Confirmatory Factor Analysis (CFA) to test for unwavering quality and legitimacy the review instrument. After the surveys were gathered, a running number was relegated to every individual respondent before the information was gone into the PC for examination.

The running number capacities as a distinguishing proof code for every respondent with the end goal of checking their reactions if there was an issue with the quality and legitimacy of information gathered. The gathered information were broke down utilizing the Statistical Package for the Social Sciences (SPSS) 17.0 system and Structural Equation Modeling (SEM).

6. Results and Findings

In this section, a summary of the research findings are provided in relation to the four research objectives of this study.

6.1]Objective 1: The Connection between Talent Management Practices and Employee Value Proposition

The primary goal of this study is to analyze the relationship between Talent Management Practices and Employee Value Proposition in banks. The outcomes demonstrated that Talent Management Practices were altogether absolutely identified with Employee Value Proposition. This backings Dell and Hickey (2002) whose study affirmed that Employee Value Proposition is an essential segment that clarifies to employees 'what is in it for them'. Truth be told, Morton (2005, p 11) attests that, 'Talent Management is essential to connecting with employees in the organization'. This announcement has united effective Talent Management Practices (TMP) and Employee Value Proposition (EVP) to the organization to ensure the organization can effectively procure and retain the crucial talents. Accordingly, this study has affirmed on the critical relationship between TMP (that speaks to procedures of talent project) and EVP (that speaks to retaining talented employees).

Going ahead, Talent Management Practices were observed to be absolutely identified with Employee Value Proposition, along these lines bolstered the study by American Productivity and Quality Center (2004). The 2004 study discovered the followings: Talent Management segments and accountabilities of senior initiative parts, discovering talent (competency models, talent holes, enlisting and evaluation methods), conveying execution (development execution management and retention) and talent measurements. This implies organizations contrast concerning some key issues, for example, level of management inclusion, and the application of Talent Management parts and forms by diverse organizations. This study additionally reports that Talent Management Practices (TMP) concentrate on the most valued talent.

This demonstrates the different Talent Management segments can be composed into a bigger framework, as confirmed by the present study in which TMP speaks to the procedure arrangement of talent development that is to be polished and facilitated at all levels of the organization.

Besides, this is affirmed by the huge relationship between the framework (TMP) and employees (EVP) in this study. Interestingly, the discoveries of this study uncovered that in general, the significance of the connection between Talent Management Practices and Employee Value Proposition was found to support substantial number of employees in banks. The discoveries additionally showed that employees in banks have a more elevated amount of ability to work and

oversee effectively Talent Management Practices as an arrangement of talent development, and Employee Value Proposition as far as esteeming employees' dedication.

In synopsis, the first objective of the study was accomplished as the outcomes showed that in the wake of looking at the relationship between Talent Management Practices and Employee Value Proposition, Talent Management Practices were observed to be altogether absolutely identified with Employee Value Proposition.

6.2]Objective 2: The Affiliation between Talent Management Practices and Talent Brand Strategy

The second objective of this study is to look at the relationship between Talent Management Practices and Talent Brand Strategy in connection to employees in banks. The outcomes showed that in the wake of representing the relationship between Talent Management Practices and Talent Brand Strategy among employees in banks, Talent Management Practices were observed to be essentially absolutely identified with Talent Brand Strategy. Along these lines, the second objective of this study was additionally accomplished.

The discoveries of this study upheld the work of Guthridge et al. (2008). This implies it gave empirical confirmation respects to joining people to technique to serve customers as this will construct unprecedented results and having long haul value. For this, they portrayed the Hewitt arrangement model of adjusting procedure to talent and results, and made the contention that there is a talent answer for some business issues; henceforth talent ought to wind up a business methodology. As reported before, following five years of broad overview studies including 120 organizations by McKinsey and Company, Michael et al. (2001) highlighted the significance of approaches to attract, create and retain talent. As the present study affirmed that talented people are attracted to organizations that will help the organizations to grow new skills, knowledge and experience.

It depicts how Talent Management is coordinated into the framework and this integrative talent project can develop after some time in the banking part. In that capacity this requires an interest in talent (Zeti, 2008) because of the intense deficiency of banking talents (Taing, 2010).

Subsequently, the discoveries of this study showed that properties and practices bolster bank's talent technique. This is upheld by a solid, noteworthy relationship between Talent Management Practices (TMP) and Talent Brand Strategy (TBS). In that capacity, the aftereffects of this study proposed that banks should know about the essentials of a corporate culture by diagnosing the organization's relationship with its employees and settling on the type of

management-employee relationship. This suggests banks need their own particular efficient talent program and strategic leadership branding.

6.3]Objective 3: The Association between Employee Value Proposition and Talent Brand Strategy

The third objective of this study is to analyze the relationship between the Employee Value Proposition and Talent Brand Strategy among the employees of banks. The outcomes showed that the two variables were altogether emphatically identified with one another. The outcomes bolstered the research by Kunerth and Mosley (2011). This implies the organizations in this study (i.e., banks) can likewise make an Employee Value Proposition, which is viewed as the focal reference point for both their employees' engagement technique and enrollment correspondence.

Obviously, the relationship between Employee Value Proposition and Talent Brand was huge. This upheld the discoveries of Schlager, Bodderas and Cachelin (2011). Thusly, this study additionally tries to concentrate on the most proficient method to make positive employee states of mind that are important for the formation of administration branding in the banking business. In this connection, the point is to build up a system that consolidates the idea of saw employer brand and employees' results, which are pertinent in administration branding for banks.

Moreover, the discoveries additionally upheld Dell and Hickey (2002) who empirically confirmed the relationship between Employee Value Proposition (EVP) and employer brand and Talent Brand Strategy.

Right now, this study approves on the requirement for banks (organization as spoke to by TBS) to recognize, enroll, create and retain a pool of talents (employees as spoke to by EVP).Likewise, this study upheld the research by Morton (2005) in regards to effective enlistment and retention of rare employees. Subsequently, this study has effectively accomplished critical relationship in the middle of EVP and TBS, in the banking area. Along these lines, this study finishes up with positive discoveries in connection to the relationship between Employee Value Proposition and Talent Brand Strategy. This additionally showed employees in banks have more elevated amounts of ability to work and oversee effectively Employee Value Proposition and Talent Brand Strategy.

In outline, the third objective of the study was accomplished as the outcomes demonstrated that in the wake of inspecting for the relationship between Employee Value Proposition and Talent Brand Strategy, it was found that the two variables were fundamentally absolutely identified with one another. The outcomes additionally uncovered a positive relationship between Employee Value Proposition and Talent Brand Strategy.

6.4]Objective 4: Interceding effect of Employee Value Proposition on the Association between Talent Management Practices and Talent Brand Strategy

The fourth objective of this study was to look at the intervening impact of Employee Value Proposition on the relationship between Talent Management Practices and Talent Brand Strategy. The outcomes uncovered that Employee Value Proposition has halfway interceded the relationship between Talent Management Practices and Talent Brand Strategy. This has satisfied the fifth research objective of this study. One noteworthy ramifications of the incorporation of Employee Value Proposition in this study is to put to acknowledgment that an organization is in charge of the impacts of Talent Management Practices and Talent Brand Strategy on employees. In that capacity, this study has approved on the need an incorporated arrangement of talent projects (TMP) including enlistment, development and retention of talented employees (EVP) by banks (TBS) because of the power of banking rivalries (Zeti, 2008) and intense lack of banking talents (Taing, 2010). This additionally requires a coordinated banking talent development (Syed et al., 2012).

In like manner, the aftereffects of this study had all the earmarks of being in accordance with Erickson and Gratton (2007), in that exceedingly drew in employees explain their values and traits all together for their employer organizations to succeed. With reference to Dell and Hickey (2002), employer branding sets up the character of an organization as an employer. Furthermore, the aftereffects of this study are likewise in accordance with Morton (2005) as noted prior on the noteworthy relationship between TMP as an arrangement of talent management, TBS as an organizational initiative branding and EVP as esteeming the dedication of employees, as for the banking area.

In light of these premises, the researcher has given some proof in connection to the interceding part of Employee Value Proposition on the relationship between Talent Management Practices and Talent Brand Strategy. In such manner, the present study was the first to analyze the interceding impacts of Employee Value Proposition on the relationship between Talent Management Practices and Talent Brand Strategy, by utilizing employees of banks.

7. Conclusion

Talent Management Practices (TMP) as a variable was observed to be a noteworthy indicator of Employee Value Proposition (EVP) and Talent Brand Strategy (TBS). This suggests TMP is a crucial instrument to produce inventiveness out of employees. This is vital as TMP can encourage EVP and TBS in banks. Furthermore, EVP in the empirical model is likewise found to intercede the relationship in the middle of TMP and TBS. At the end of the day, EVP conveys the impact of the TMP on TBS.

This shows TMP will incline bank employees in the banks to have effective EVP, which thusly will incite TBS to create talent frameworks, and upgrade employers' dedication and employees' development. This study additionally gives basic experiences by underlining and fortifying on the significance of talent framework for fruitful achievement of talent projects in banks. Especially in this period of money related globalization, ICICI Bank has been worried about the intense lack of banking talents; subsequently defending the requirement for talent management to be a helpful business system for banking businesses to stay competitive and beneficial over the long haul.

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