

## EXPLORING ADVANCED TALENT MANAGEMENT TOOLS IN MODERN ORGANIZATIONS

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### **Abstract**

*Companies all over the world are vying for greater success and longevity along with the highest achievable growth in their field. However, it is hardly possible for them unless they attain and retain the proper talent that is available in their field. This very perspective and need of modern-day enterprises have forced them, to engage in the quest for the best management systems, which can offer them the best services of the human capital they hire. Given this need for talent management systems for companies present paper entitled, "Exploring advanced talent management tools in modern organizations" has been undertaken.*

### **Keywords**

*Talent Management Systems, TMS Tools, ETC.*

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## **AIM**

Present paper aims at providing insights into the basic mechanism of talent management systems that are practiced by organizations and the advanced tools that are available in the market for the management of the talents that companies hire.

## **Key Points of Exploration**

- i. Meaning of Talent Management system
- ii. Process of Talent Management
- iii. Key Components of Talent Management System
- iv. Top Talent Management Systems

## **Objectives of The Paper**

- i. To study the advanced talent management tools practiced in organizations
- ii. To highlight the latest tools and their functionalities to track talent and engage employees

### **1. Introduction**

In modern-day dynamic enterprises human resource management has come to acquire the most important place given the need to manage human capital in a manner that can lead to the growth of the organization and the complexities that have evermerged in managing the human capital and more specifically the talent that is unique and indispensable in many senses and accounts. Moreover, it has become important to align human capital with the overall business mechanism and comprehensive strategy followed by the organization to meet out the needs of the organization which is more inclined towards maintaining its position in the market and driving future growth and developmental strategies.

There is no denying the fact that business has become more complex and dynamic in the wake of changing workforce demographics, globalization and talent shortages. Consequential to this the whole exercise of managing talent for organizations has become critical to the overall working, existence and growth of organizations that are engaged in business in the market which keeps on becoming more and more volatile with each passing day.

### **2. Need for Study**

Talent management has become need of the hour. But it is not possible unless the companies take due consideration of talent acquisition, training and retention. All these steps in a comprehensive manner have given rise to taken management systems which have now acquired increased importance in the wake

of globalization which has rendered the highest achievable mobility to the workforce of different nations and has made talent to reach out for the best possible opportunities that are available to them. Now, this undoubtedly is bad news for companies that previously thought that human resource is something that comes last in priority in the functions of business management. Against the backdrop of this increased importance and need for talent management systems, present paper entitled, “Exploring advanced talent management tools in modern organizations” has been undertaken to provide insights into the talent management and the process which is required to be followed for its proper execution. Besides it also provides for the latest talent management tools that are available in the human resource management markets.

### **3. Literature Review**

Becker, B.E., Huselid, M.A., &Beatty, R.E. (2009) in their paper streamlined and discussed the differentiation of the workforce as per the ethnicities, backgrounds of the workforce and financial condition. In their study, they found out that based on background of the workforce different types of typical behavior can be outlined and it cannot be adjusted as per the needs of the organization, in which they are working in. However, it becomes difficult to manage them in the absence of proper and well-defined management tools. Furthermore, the research at length discussed the different dimensions that are attached and connected to the workforce and the talent management in the firms of the modern-day world.

Claus, L. (2013) in his research discussed the global practices which have been in place for the management of talent across different nations of the world and different economic systems which have a distinct forms of talent, work environment and the mechanisms which are used for the management of workforce and unique talent they have at their disposal.

Bersin, J., Solows, M., &Wakefield, N. (2016) pondered over the issues connected with the experience and knowledge of the workforce the companies in modern-day firms have to deal with. The paper at large discussed the design thinking and mechanism which can be implemented for proper management of the experience that has been gained by the workforce and how it can be streamlined and utilized for gaining benefits from the concerned workforce.

Canty, D. (2015)in his study discussed the profile and work performance of the project managers and the mechanism they hold on tight for the management of the project at hand. In basic cases the project managers use the already designed mechanisms for handling the ongoing project, however, in specific and taxing

circumstances they devise their own unique maxims which can hold on to the testing times in the project handling journey and addition provide proper work mechanism which can handle all the discrepancies and loopholes.

Van Parijs, P., & Vanderborght, Y. (2019) discussed in their research the need for a liberated society that can take care of and engage its workforce and talent in general and unique talent which outperforms all others in task handling and management. However, it is not possible to simply go for an economy that is automotive and manages tasks in a laissez-faire manner. There needs to be a balance and harmony for the attainment of such type of mechanism which can guarantee better work management and talent management prospects for technically unique and complex systems of work and firm management.

#### **4. What is Talent Management?**

It is a system and mechanism that comes under the purview of human resource management and seeks to provide for the requirements of the human capital needs. Talent management is defined as the methodically organized, strategic process of getting the right talent onboard and helping them grow to their optimal capabilities keeping organizational objectives in mind.

The process thus involves identifying talent gaps and vacant positions, sourcing for and onboarding the suitable candidates, growing them within the system and developing needed skills, training for expertise with a future focus and effectively engaging, retaining and motivating them to achieve long-term business goals. The definition brings to light the overarching nature of talent management – how it permeates all aspects pertaining to the human resources at work while ensuring that the organization attains its objectives. It is thus the process of getting the right people on board and enabling them to enable the business at large.

##### **4.1 Process of Talent Management System (TMS)**

Talent management systems signify a flow of events or steps that are undertaken to bring in the synergy that is required for the proper acquisition, training, maintenance, and retention of talent in the organizations.

Figure 1 given below provides the flow of steps that are generally; followed for talent management systems in the modern-day enterprises.

**Figure 1**  
**Process of Talent Management**



Source: <https://toggl.com/>

The process of Talent Management involves the below-given categories:

#### 4.1.1 Workforce Planning

This step involves the creation of a plan, which provides for identifying the positions in company that are needed to be filled in with the right kind of talent.

#### 4.1.2 Recruiting

Talent is spread everywhere but it is to the choice of company what type of talent it needs and is able to hire. However, it is always beneficial for the companies to hire the best-suited talent for their companies as it is always the best choice they can make in favor of their companies and help them survive and thrive. Recruiting in general can take certain steps, which are described as under:

##### 4.1.2.1 Attracting

This step includes the usage of digital along with the traditional media for creating news about the vacant positions.

##### 4.1.2.2 Selecting

After creation, a buzz regarding the vacant positions, proper tests and interviews are conducted for hiring the talent for the organization.

#### 4.1.3 Onboarding and Retaining

Proper induction and orientation programs comprise the next step in the talent management system. Besides these, it also included counseling, coaching, and training on a continuous basis.

#### **4.1.3.1 Retaining**

Thereafter the flow leads to retaining of the talent and for that, there can be no better way than creating incentives and proper reward mechanisms.

#### **4.1.4 Performance Management**

With the initiation of talent management systems there arises a need for proper mechanisms and format for performance management, which ensures that what type of talent is good for the growth of the organization.

#### **4.1.5 Training and Performance Support**

While managing the talent at hand it is imperative on the part of company owners and managers that they ensure time-to-time training for talents and help them grow in an absolute and relative sense as well.

#### **4.1.6 Succession Planning**

When a talent for any given reason can't be retained by the organization it has to be and they have to prepare a succession planning so that the company does not have to suddenly grope in the darkness for the want of a proper talent.

#### **4.1.7 Compensation and Benefits**

Proper provisions of compensation and benefits for the employees are a key to smooth employee-employer relationships and it helps in proper talent management.

#### **4.1.8 Critical Skill Gap Analysis**

There are always instances and there will always remain cases no matter how hard the companies try to manage talent and take everything in a planned manner. So, it is always imperative for the companies and designated officials to go in for critical skill gap analysis.

### **5. Key Components of Talent Management**

Talent management is a task that needs proper planning and every step of it has to be properly planned and scrutinized at each step with great introspection and thought process. For this very purpose, it involves certain key components which are given as under:

#### **5.1 Defining Vision, Mission and Key Values**

Talent management involve human resource management, which in itself is a complex phenomenon and needs to be handled in a diligent manner. Regarding this, it is of utmost imperative to define the vision, mission and values of the organization and the proper goals which can be pursued by the organization and the employees therein.

## **5.2 Attracting Talent**

Whilst this is of utmost importance, to manage talent but the first step that goes into this process is attracting the right talent otherwise the whole process of talent management can get jeopardized. To avoid this condition and save the whole process from getting compromised it is important to spread the news about the vacant positions so that the right talent can be attracted.

## **5.3 Retaining Talent**

Almost all the companies in today's fast-paced dynamic business environment are jostling hard to maintain their positions and move forward in a steady manner. However, for that they require proper and balanced machines to manage it. Talent is an intangible asset that has to be taken great care to maintain, nurture and retain it.

## **5.4 Assessment of Gaps**

It is imperative to assess the working and operative smoothness of the system that is adopted for the proper functioning of the talent management systems. For this, there is always an emergent need for assessment of gaps, which have originated in the system or have chances of getting emerged.

## **5.5 Succession of Talent**

If in any condition a company may lose or there are chances that a company was unable to handle and replace its talent then there needs to be a succession plan for the talent that has been lost by the company.

## **5.6 Motivation**

The companies talent management plan is never proper and complete unless it includes strategies for the motivation of talents which it has hired.

## **5.7 Strategy**

Proper strategy has no replacement in the management of talent. As talent is one such thing, which can surpass all other steps and strengths of a company in any instant, it has to be managed with all care and diligence.

## **5.8 Latest Talent Management Software**

Since the talent management system is a task that is really difficult and cumbersome at best which needs to be handled with utmost care? To provide aid and assistance in this area there have emerged numerous talent management software comprising of systems, which can provide great assistance in the talent management of companies.

## 6. Top Talent Management Systems

Looking at the need for talent management for the companies there are many talent managementsystems, which have emerged in the market to rescue the companies and save them from the unnecessary lurch. Following Table 1 provides a comprehensive account of almost all the major talent management systems which are available in the market right now.

**TABLE 1**  
**Top Talent Management Systems**

<b>Talent Management Software</b>	<b>Best For</b>	<b>Price</b>	<b>Suitable for Business Size</b>
<b>monday.com</b>	Employee management and tracking the talent pipeline.	It starts at \$8/user/month for annual billing.	Small to large businesses.
<b>Insperty</b>	Full-Service HR Management for Businesses of all types.	Contact to get custom quote.	Small to large enterprises.
<b>Bambee</b>	Compliance-ready Employee On boarding and Termination.	Starts at \$99/month	Small and mid-sized enterprises
<b>iCIMS Talent Acquisition</b>	Recruitment, on-boarding, and applicant tracking.	Contact to get a quote.	Small and medium size business.
<b>Oracle HCM Cloud</b>	AI-based recruitment and selection.	\$8 per employee per month.	Medium size business.
<b>TalentSoft</b>	Recruiting, sourcing international talent, and internal employee development.	Contact to get a quote.	Small size business.
<b>Zoho Recruit</b>	An integrated solution for applicant tracking and hiring.	Free for single recruiter; Standard \$25 per user per month; Enterprise \$50 per user per month.	Small size business.

Source: [softwaretestinghelp.com](http://softwaretestinghelp.com)

### Key Features & Functionalities of Software System

#### 1) **monday.com**

Monday.com provides employee management software that has functionalities to track talent pipeline and engage employees. It provides visibility



into employees' day-to-day performance. It helps in managing the performance review process. Employees can submit their vacation requests and will get a notification of approval.

Recruiting pipeline will help to manage & optimize employees recruiting processes. It will streamline internal planning & coordination with hiring managers. Also helps to easily track the candidate's record.

**Features**

- Recruiting Pipeline
- Onboarding Process
- Employee wellbeing
- Leave requests
- Performance reviews

Best for employee management and tracking the talent pipeline.

**2) Insperity**

Best for full-service HR Management for businesses of all types.

Insperity gives a comprehensive full-service HR platform that streamlines and simplifies all aspects of an organization's talent management process. From handling employee benefits to risk and payroll management, businesses of all types can benefit a lot with Insperity by their side.

Insperity is home to highly-skilled seasoned HR professionals who are always in service. They offer personalized guidance and tools to assist in recruiting the right talent for the firm. They also provide the hired talent with training to boost their performance.

Insperity shoulders the burden of daily administration and compliance associated with employee benefits. It provides employees with access to benefits from dental, medical, vision, and accident insurance without a hassle.

**Features**

- Talent Sourcing and Recruitment
- HR Admin and Payroll Management
- Employer Liability management with regard to compensation coverage, liability insurance, etc.
- Real-time support for HR-related compliance.
- Centralized Platform to manage all aspects of HR.

**3) Bambee**

Best for Compliance-ready Employee Onboarding and Termination.

Bambee is a talent management software that particularly caters to the needs of small businesses. Bambee's services are ideal for companies who wish to streamline their onboarding and termination process while complying with labor regulations.

Bambee offers managers unique report cards, which allow them to track employee performance. They can then directly convey their praise or feedback to the employee via an open communication channel. Employees to get a platform to voice their honest opinions. Besides this, Bambee also helps with training employees on crucial subjects of sexual harassment, ethics, etc.

#### **Features**

- Employee Coaching and Guidance
- Assistance with Employee Onboarding and Training
- HR Problem solving
- Crafting Custom HR Policies
- Guided Payroll Management

#### **4) Talent Soft**

TalentSoft is a great talent management application that helps to meet the different needs of the talent manager. The software features components for managing different talent management components such as recruiting, performance, compensation, training, and workforce planning.

The software is particularly suitable for managing international employees. It can also scale up or down based on the needs of the organization.

#### **Features**

- Online talent management
- Cloud, Web, and SaaS deployment
- Learning Management System
- Compensation Management
- Performance Tracking
- Recruitment Management
- Succession Planning

Best for Recruiting, sourcing international talent, and internal employee development.

#### **5) iCIMS Talent Acquisition**

Cima Talent Acquisition is an intuitive and flexible solution for talent management. The software comes with a range of features that make it a complete

solution for hiring and managing employees. It features career site search, social media distribution, and even career site search engine optimization.

It comes with features and tools that can help recruiters to efficiently perform their tasks. Highlights of the employee management software include Mobile and AI engagement, candidate relationship management, application tracking, offer management, and employee onboarding solution.

#### **Features**

- Interview management
- Internal human resource management
- Background Screening
- Employee assessment
- Job Requisition
- Jobs board integration
- Social media integration

Best for: Recruitment, onboarding, and applicant tracking.

#### **6) ADP Workforce**

ADP Workforce has a lot of interesting features that help talent managers to better manage employees. The software makes use of AI to find out data based on location. The real-time accurate information allows managers to make timely decisions.

The talent management module features posting on a custom career site or social network. The software can also automate the process of managing compensation. It consists of customizable workflows and built-in templates. Talent managers can create compensation strategies and allocate bonuses and raises based on merit.

#### **Features**

- Payroll and tax management.
- HR management
- Time and labor tracking
- Recruiting, performance management, compensation management.
- Benefits management – Affordable Care Act (ACA), COBRA, etc.

Best for: HR Management, payroll, and talent management.

#### **7) Oracle HCM Cloud**

HCM is another flexible tool for managing employees. The software facilitates talent review and succession planning. Using the software helps in

performance management, workforce compensation, goal management, and career development.

The talent management software boasts of machine learning (ML) and artificial intelligence (AI) functionality. Virtual reality and digital assistants help talent managers to simplify the task of managing employees within the organization.

#### **Features**

- Workforce rewards
  - Workforce management
  - Competition tab
  - Attendance management
  - Employee self-service
- Best for: AI-based recruitment and selection

#### **8) Zoho Recruit**

Zoho Recruit is a full workflow solution for recruiters. The software boasts of features that help talent managers to organize, monitor, and streamline the hiring process. It compiles hiring data including interviews, resumes, and notes. The information is presented in a single place which makes it easy for managing data related to employees.

It can integrate with different apps such as Outlook, Zoho CRM, Google Apps, and others.

#### **Features**

- Candidate database
  - Candidate Matching
  - Advanced Search
  - Resume parser
  - Post to job sites
- Best for: An integrated solution for applicant tracking and hiring

#### **7. Conclusion**

Although there is no denying the fact that talent management is a complex process, which not only needs expertise but also some research background and ethical standards so that the owners and the people who manage the workforce are not rude to the workforce of the company. In this regard present paper are a necessary and proper record of the talent management system and mechanism system which can no doubt lead to the growth and development of companies, which can provide the further impetus to development for these companies.

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