

EMERGING CHALLENGES AND INNOVATIONS OF HRM IN TALENT ACQUISITION PROCESS OF CORPORATE SECTOR

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Abstract— The viewpoint of management towards its employees, began to change, role & contribution of human resources as a talent pool also become so vital that most of organization started to focus their vision & mission on the people who work for them. The role & responsibilities of human resource management are transforming due to change in govt. policies, unions, labor legislations & technology. Now organizations need to place greater emphasis on attracting human capital rather than financial capital. Talent acquisition and recruiting are undergoing rapid disruption, challenging companies to leverage social networks, aggressively market their employment brand, and re-recruit employees every day. To be successful in this new environment, companies should constantly attract new talent and “re-recruit” the talent that is already in place. The traditional “staffing” team is being replaced by a strategic “talent acquisition” function, focusing on building an employment brand, sourcing people in new places using social media tools, creating opportunities for internal candidates, and leveraging the huge network of referral relationships within the company.

Index Terms— Challenges, Innovation, Recruitment, Talent Acquisition, Globalization

I. INTRODUCTION

Talent acquisition is the process of finding and acquiring skilled human labor for organizational needs and to meet any labor requirement. When used in the context of the recruiting and HR profession, talent acquisition usually refers to the talent acquisition department or team within the Human Resources department. The talent acquisition team within a company is responsible for finding, acquiring, assessing, and hiring candidates to fill roles that are required to meet company goals and fill project requirements. Talent acquisition as a unique function and department is a relatively new development. In many companies, recruiting itself is still an indistinct function of an HR generalist. Within many corporations, however, recruiting as a designation did not encompass enough of the duties that fell to the corporate recruiter. A separate designation of talent acquisition was

required to meet the advanced and unique functions. Modern talent acquisition is a strategic function of an organization, encompassing talent procurement, but also workforce planning functions such as organizational talent forecasting, talent pipelining, and strategic talent assessment and development. Talent acquisition is quickly becoming a unique profession, perhaps even distinct from the practice of general recruitment. Talent acquisition professionals are usually skilled not only in sourcing tactics, candidate assessment, and compliance and hiring standards, but also in employment branding practices and corporate hiring initiatives. Talent acquisition as a function has become closely aligned with marketing and PR as well as Human Resources. Some recruitment industry advisors even advocate for a talent department unique from the H R department, because talent acquisition and development is so intertwined with a company’s ultimate success and effectiveness

II. LITERATURE REVIEW

Madeline Lauren (2013) in his research felt that Talent acquisition has evolved from a tactical, back-office process to a strategic endeavor that directly impacts organizational growth. Organizations struggling to identify and attract talent must rethink their current strategies and technology options in order to align with corporate objectives. A detailed survey was conducted with 234 organizations to explore how best-practice organizations build result driven talent acquisition programs, align goal with business objectives and to leverage world class technology to achieve results.

Philips, (2008) in his study states that use of e-recruiting and web functionalities had become collaborative approach in acquiring and managing talent. The online experience of web browser access, interactive interfaces, social networking, collaboration and community are now commonplace with candidates. Today, Internet users are old and young, male and female, skilled and unskilled. The use of the web for recruiting is no longer confined to professional and salaried positions. Increasingly it is also being used for recruiting for hourly jobs.

III. CHALLENGES

The War for talent is on and various phenomena across the globe are only making it difficult to acquire the right talent

1. Globalization, heightened competition and an excessively mobile talent pool
2. Technological evolution and constant innovation-personal now exhibit diverse skills.this makes replacement for outgoing employees even more difficult
3. Emerging markets
4. Demographic changes-the baby boomers of 60s are retiring the inventors and creative geniuses of 70s and 80s are already at the pinnacle of their careers. According to a study employees eligible for retirement in the U.S are outnumbering their teenage counterparts for first time in more than 60 years

With the shrinking of available talent pool, acquiring and retaining high quality talent has become critical to an organization success. The resourcing team is under mounting pressure to identify, attract and onboard best suited candidates

IV. DISCOVERING THE WAYS TO ACCESS TALENT

Before the explosion of social media and mobile computing, nearly 45 percent of job candidates now apply for jobs on mobile devices and companies simply posted openings on the “careers page” on their website. This is no longer nearly enough. Creative companies are discovering new ways to access talent. They are as follows:

A. *Treat recruiting like marketing:*

Partner with corporate marketing to build an integrated branding and communications strategy that attracts candidates and employees, not just customers.

B. *Go beyond Face book—way beyond:*

Nearly every company uses social networks to post job openings. Innovative companies also leverage social media to build broader, more robust talent communities—networks of people interested in the company’s products or the company itself who might turn into high-quality recruits.

C. *Use big data to deepen talent networks:*

Organizations can now leverage big data tools from vendors such as Linked In, Face book, Talent Bin, Work4 and others to identify and source quality candidates around the world. Leverage new scientific assessments and big data tools to locate and assess high-quality candidates who fit the style and type of workers needed. Apply talent analytics to identify the company’s top sources of talent, understand effective interviewing techniques, and determine “goodness of fit” to improve the quality and efficiency of hiring.

D. *Maintain an active and deep candidate bench:*

Use candidate relationship management to cultivate prospects and keep people engaged throughout their careers, turning them from passive to active candidates.

V. INNOVATION IN TALENT ACQUISITION PROCESS

The following are the new and more effective ways to refine

the talent acquisition process to drive greater returns on your recruiting investments through innovations

A. *SOURCING:*

A powerful combination of traditional sourcing methods with innovative tools and techniques, that focuses on relationships to deliver hire-ready talent.

B. *MOBILE ENABLED ASSESSMENT:*

Customized prescreening protocols to measure and predict competencies, job fit, and cultural alignment, with the convenience of mobile accessibility to enhance candidate experience and speed client results.

C. *DIGITAL INTERVIEW PLATFORM:*

On-demand, recorded, and face-to-face interviews without geographic limitation, offering convenience, cost efficiency, and more positive experiences for hiring managers and candidates.

D. *RECRUITMENT MANAGEMENT TOOL:*

A proprietary tool that tracks every aspect of the recruitment process in real time, offering total transparency to hiring managers through instant, dashboard views of all activities.

E. *RECRUITER TOOLKIT:*

A unique document repository and on-demand learning platform that integrates training, process, compliance, and governance in a single online tool

F. *FUTURE TALENT ACQUISITION STRATEGIES*

Social networking website LinkedIn had conducted a detailed research on Talent Acquisition practices and published it on their website. LinkedIn has conducted its 3rd Annual Global Recruiting Trends survey in 19 countries including India. They have surveyed over 3,300 talent acquisition leaders to capture their thoughts on what keeps them up at night, hiring and budget trends, and key sources for high-quality hires. They have distilled all this and more into 5 key trends that are shaping the future of Talent Acquisition in India.

Social professional networks are increasingly impacting quality of hire.

Employer branding is both a competitive threat and a competitive advantage.

Data is used to make better hiring and branding decisions.

Companies are investing in hiring internally to stop top talent from walking out the door.

Companies are figuring out the mobile recruiting terrain.

VI. CONCLUSION

Talent Acquisition has emerged with lot many innovative changes and World is getting ready for the Talent Hunt with all its new innovative strategies in Global perspective. But in developing country like India, there is a huge potential seen with us to become the global hub for talent and our talents are being easily attracted globally for various reasons. But it becomes necessary for us to acquire the potential talent and

retain them with us so that we can grow even faster than the present growth rate. Like other countries, Organizations in India, also need to concentrate on Talent Acquisition and start strategizing their existing model of Acquisition. This would help the companies to compete globally.

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