The Hype of Talent Management: A Hoax or Hub of Employee Retention

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Abstract

The concept of talent management has received immense appeal in organizations worldwide. Having recognized the importance of talent management, global companies have applied this concept in micro and macro-level management. The study's primary objective was to assess the hype of talent management in the context of different organizations. The study collected data from contemporary, peer-reviewed, and world-leading top-rated journals, mainly published between 2000 and 2016. Findings presented that Talent Management had shown positive outcomes toward qualified employee retention in the global context.

Keywords: Talent Management, Retention, Hub of Employees, HR Practices, HRM

Introduction

Since the late 1990s, the idea of Talent Management (TM) has gained tremendous attention from academics and practitioners of Human Resource Management (HRM) (Schuler, 2015; Cappelli, 2008 & Sparrow and Markam, 2015). In particular, after the publication of "The War for Talent" report in 1997 by McKinsey and Company, TM attained overwhelming importance (Stahl et al., 2007; Chambers et al., 1998; Farndale et al., 2010 & Lewis and Heckman, 2006). Consequently, many scholastic research articles have been published since the beginning of the 21st century. Unfortunately, despite the bundle of publications, there are many conceptual issues that are still vague, ambiguous, and equivocal (Collings and Mellahi, 2009; Tansley, 2011). Another knotty limitation is the theoretical underdevelopment of TM (Lewis and Heckman, 2006). In practice, by collecting data from 18 companies, Stahl et al. (2012) found that TM is effective and precious in attracting, recruiting, developing, and retaining employees. Similarly, the Chartered Institute of Personnel and Development (CIPD) also found that more than 90% of firms in the UK have adopted TM activities (CIPD, 2006). Strangely, Ashton and Morton (2005) opined that although three-quarters of organizations practice a TM strategy, they haven't felt any significant impact. Similarly, McCauley and Wakefield (2006) echoed that many companies have succeeded without practicing TM.

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This paper sets out to achieve three objectives: in the first instance, to critically evaluate the concept of TM. Secondly, to identify the major theoretical issues and debates on TM, and finally, to justify how TM is an effective tool for employee retention. This paper continues with a discussion and debate of TM as a concept. A contemporary and up-to-date review of the literature on TM and employee retention follows this. Next, the paper illustrates the key HR practices and their impact on TM using Standard Chartered Bank (SCB) in Bangladesh as a broad example. Finally, conclusions are drawn, and areas warranting further research are highlighted.

Methodology

This paper is based on secondary research; it includes published books, peer-reviewed journal articles, organizational manuals, and annual reports. Most of the articles cited are from contemporary, peer-reviewed, and world-leading top-rated journals, mainly published between 2000 and 2016. In addition, SCB cited organizational reports, as the author has some experience with the bank.

Review of Literature and Key Debate

Talent Management (TM)

The Question and Confusion of TM

Talent Management (TM) is a 'buzzword' in the lexicon of HRM literature (Christensen and Rog, 2008); it's illusive as well as intrinsically confusing and extrinsically bemusing (Boselie et al., 2005). Many authors (Iles et al., 2010; Lewis and Heckman, 2006 & Cappelli, 2008) have found no differences between TM and HRM. Some considered TM as a new HR Fad (Coulson-Thomas, 2012 & Clarke and Winkler, 2006) or *'old wine in a new bottle'* (Iles *et al.*, 2010: 181). Others also argue that TM is attached to a few new concepts such as 360-degree feedback, succession planning, and assessment center; these make differences between TM and HRM (Huselid et al., 2005; McCauley and Wakefield, 2006 & Ross, 2013). As such, TM is neither an HR fad nor a fashion (CIPD, 2006) and is different from traditional HRM (Schuler, 2015). More specifically, Ashton and Morton (2005: 28) remarked, "*TM is more than a new language for old HR work*". However, although TM has been around long, it was not in the HRM schemata before the 1990s.

The Beginning and take off of TM

In 1997, a group of consultants from McKinsey and Company published an 8-page seminal work report in *the McKinsey Quarterly* named *'The War for Talent'* (Chambers et al., 2008). They collected data from 6000 executives, including 400 corporate offices from 77 US companies (Chambers et al., 1998), and used a new concept of "TM" as a 'burning priority' (Schuler, 2015). The catchy word 'TM' was divulged in the McKinsey report (Khilji et al., 2015 & Clarke and Winkler, 2006). However, TM is not a new term. Instead,

it is also found in the Holy Bible (Tansley, 2011). In early 1980, it was used in sport management (Tarique and Schuler, 2010) but originated in HRM in the late 1950s (Cappelli, 2008). However, linguistically, the term started as a separate ground for research and developed in the late 1990s (Tansley, 2011).

Effort and Development

Since the late 1990s, TM has gained enormous popularity pragmatically from academics and practitioners after the publication of McKinsey's report (Stahl et al., 2007; Collings and Mellahi, 2009; Ross, 2013; Bhatnagar, 2007 & Iles et al., 2010). Consequently, after the 1990s, some of the world's leading peer-reviewed journals, such as the Human Resource Management Review, International HRM Journal, European Journal of Industrial Management, The Journal of Human Resources, and others, received bundles of research articles on TM to be published. A cursory review of TM literature found a few frequently used catchy words such as 'talent shortage,' 'talent war,' 'talent strategy,' and 'employer brand' (Bhatnagar, 2007; Lewis and Hackmen, 2006 & Jenner, 2007). To develop a theoretical background, many authors (Al Ariss et al., 2014; Cappelli, 2008; Collings et al., 2015; Lewis and Heckman, 2006 & Schuler, 2015) contributed their quota to this empirical research. For example, Meyer et al. (2013) wrote about theoretical development, whereas Cappelli (2008) described the chronological development of TM.

In the literature, TM was described by different names from different authors, such as 'strategic TM' (Collings and Mellahi, 2009 & Bhatnagar, 2007), high potential management (Clarke and Winkler, 2006), Global TM (Tarique and Schuler, 2010 & Khilji *et al.*, 2015) and succession planning (Coulson-Thomas, 2012). Despite ample research and publications, many unanswered questions encompassed the term TM (Tansley, 2011 & Collings et al., 2015). A conscientious study reveals that many academics and practitioners still struggle with the meaning of TM (Ashton and Morton, 2005). Obscurity of definition and lack of theoretical development lead an antithetical and anomalous debate on TM (Lewis and Heckman, 2006). Many organizations adopted TM without realizing the real meaning of it (Clarke and Winkler, 2006). For instance, Clarke and Winkler (2006) found that 80% of HR managers in the UK are unfamiliar with the 'formal definition' of TM.

The Quest for Definition

Difficulties are associated with the explicit meaning of TM, as the term has multidimensional uses (Lewis and Heckman, 2006 & Stahl *et al.*, 2012). As a multi-dimensional concept (Christensen and Rog, 2008), it is likely impossible to define it succinctly by a single line (Collings and Mellahi, 2009). Moreover, the definitions varied from the context and could be used locally, nationally, or globally (Tansley, 2011). Notwithstanding these limitations, Collings and Mellahi (2009: 305) defined TM as "*the systematic identification of key positions which differentially contribute to the organizations' sustainable competitive advantage*". However, Lewis and

Heckman (2006) gave a comprehensive definition from three broad perspectives. The first is the 'HR functions' perspective, which includes recruitment, selection, career development, and retention. Secondly, the 'talent pool' perspective includes the availability of prospective employees within the organization. Third, the 'generic talent' perspective means TM is not confined within the organizational perimeter or particular location.

The Reason

Blue-chip firms are confronting substantial complications in giving tasks and training and the possibility of professional improvement of what they pledge (Jenner, 2002). This phenomenon mainly causes economic uncertainty, technological complexities, global challenges, volatile market structures, and unpredictable circumstances (Khilji *et al.,* 2015; Meyer *et al.,* 2013 & Cappelli, 2008). From the institutional theory perspective, organizations must adapt to the continuously changing environment (Tarique and Schuler, 2010). In order to be sustainable and gain a competitive advantage in this environment, a talent tool is inevitable (Ashton and Morton, 2005 & Stahl *et al.,* 2012). Successful implementation of TM practice may ensure the recruitment and retention of high performers in the organization (Sparrow and Makram, 2015).

Retention Literature

In the last two decades, debates on TM and employee retention have been the nucleus of HR literature (Collings and Mellahi, 2009). TM is a vital tool for employee retention and is also responsible for boosting organizational performance (Khliji *et al.*, 2015 & Coulson-Thomas, 2012). More than 60% of organizations in the UK have adopted TM to attract and retain high-performing potential employees (Clarke and Winkler, 2006). In Stahl et al. (2007) survey of 300 firms, they ranked employee retention as TM's second most important challenge. However, employee retention depends on many factors, including pay, management expectations, induction, family-oriented HR practice, training and development, and the line manager's role (Jenner, 2000).

The Power of "TM": A New Path to Retention

Increasingly, organizations have become aware that the key to future competitive advantage lies in recruiting and retaining talent (Jenner and Taylor, 2000). An effective TM policy can ensure the recruitment and retention of highly performing employees (Christensen and Rog, 2008). This gives prospective employees value, position, and motivation to perform (Farndale *et al.*, 2010). Consequently, these employees can enhance organizational performance (Huselid *et al.*, 2005). Hence, TM can bridge employee retention and organizational performance (Bhatnagar, 2007). In this context, Clarke and Winkler (2006: 6) have noted that "*94% of*

respondents agree that it can have a positive impact on an organization's bottom line". Nevertheless, the rate of success depends on the alignment with 'business strategy' (McCauley and Wakefield, 2006), "*the nature of employment relationship*" (Jenner, 2008: 424), and 'work socialization' (Jenner, 2004). For example, First Data Corporation (FDC) succeeded in employee retention by applying the TM approach (Ashton and Morton, 2005).

The Portent of TM: A Pit to Retention

"*Graduates start work confident in the belief that their days will be filled with interesting work; they will be treated fairly and objectively in terms of performance assessment...their working lives will in some way be fun and exciting*" (Jenner and Taylor, 2000: 155). Yet, dissatisfaction commences with the non-recognition of brilliant performance, negligence of creativity, ignorance of innovation, and the unequal treatment of employees regardless of their potential. This unhappiness eventually accelerates employee turnover (Bhatnagar, 2007). With this in mind, managing competent and potential employees becomes crucial, complex, and critical (Schuler, 2015). In contrast, over-concentration of talent may also lead to negative organizational performance and increased turnover (Iles *et al.*, 2010). TM is expensive (Ross, 2013), and if the organization fails to implement it properly, it may negatively affect the health of the organization (Mellahi and Collings, 2010). Furthermore, egocentric or sanctimonious behavior from high-performance potential employees may also negatively impact mediocre performers' staying and working in the organization (Christensen and Rog, 2008).

Major Approaches to TM

Exclusive Approach

This approach is also known as the high potential, high performance, or top graders approach (Schuler, 2015; Meyer et al., 2013 & Khilji et al., 2015). This approach focuses on a small and elite group of employees with an innate quality, value, and perspective to be top performers (Stahl et al., 2012). The main argument of this approach is that TM is not related to job title or position but to differentiation or division of work (Iles et al., 2010). Here, the identification of strategic position and placement of high performers is crucial that Collings and Mellahi (2009) expressed this idea as "A Player" in strategic positions, "B Players" in supportive positions, and "C players" to be kicked out of job. However, this approach is expensive, inhumane, and unnecessary (Huselid et al., 2005). Organizations that have successfully used this approach include Google, Apple, LG, and Starbucks (Schuler, 2015).

Inclusive Approach

This approach is popularly known as the group approach (Stahl *et al.*, 2012). The proponents of this approach argue that every person has the potential and

opportunity to contribute to his quota in the organization. Talent is a unique character related to a person's ability, potential, aspiration, and engagement that can be acquired over time (Tansley, 2011). It is acquired, not innate, and depends on training and development (Iles *et al.,* 2010). In this connection, McCauley and Wakefield (2006) opined that TM should be viewed so that everyone can develop his character, ability, and potential. The positive side of this approach is cost-effectiveness (Coulson-Thomas, 2012), whereas the negative side is its impossibility to be adopted in large-scale organizations (Ross, 2013). Nonetheless, ASEA Brown Boveri (ABB) and Novartis are the two renowned companies noted to be firm with this approach.
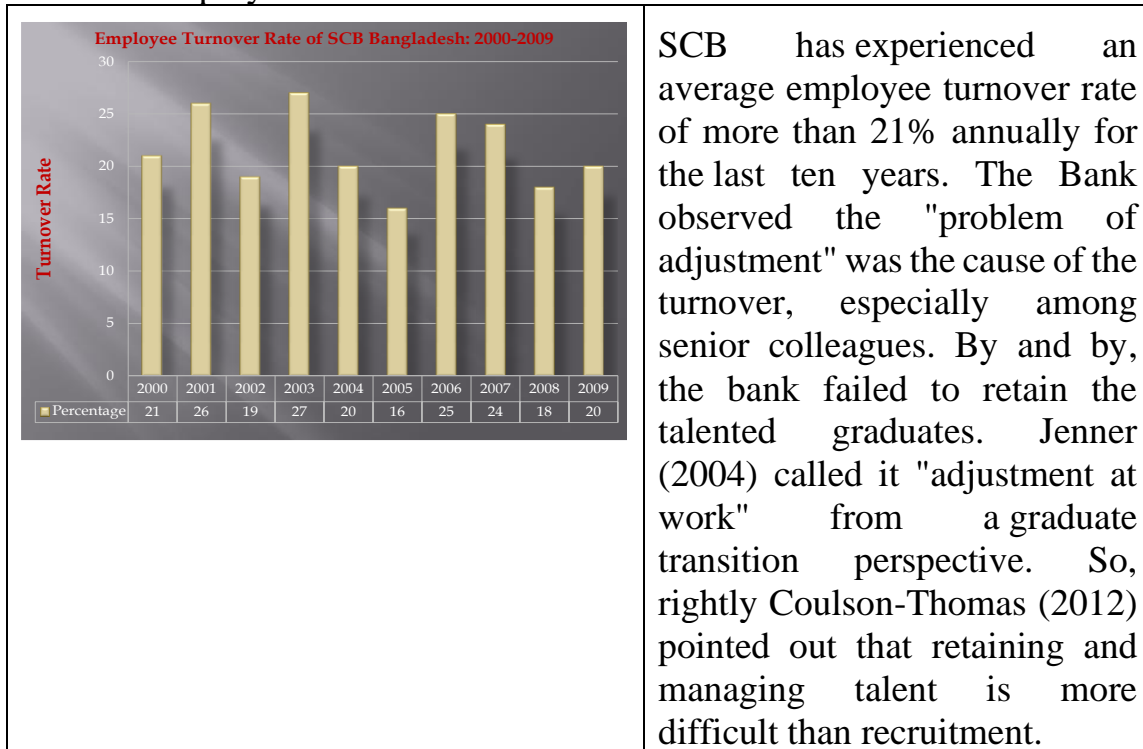
Critical Ranking Approach

This is a performance evaluation approach, also known as the 20-70-10 approach (Stahl *et al.,* 2012). Here, the equation of performance evaluation is P= f (A, M, O) (Boselie et al., 2005). Here, 'P' means performance, 'A' for ability, 'M' for motivation, and 'O' for opportunity to perform. In this model, ability is the key factor in being a talent (Collings and Mellahi, 2009). For example, Schuler (2015) pointed out that General Electric (GE) Company divided their employees into three groups, including the top 20% (Top performers), the middle 70% (middle performers), and the last 10% (bottom performers). However, debate remains on the percentage of top performers to be considered. Tansley (2011) recommended the top 2-5%, whereas Schuler (2015) echoed the top 3%. However, in practice, Unilever rated in the top 15%, but INFOSYS, an Indian Company, was considered in the top 3% (Stahl et al., 2012).

TM in Practice: Illustration of Argument and Relevant Debate

Bangladesh Standard Chartered Bank Case

Standard Chartered Bank (SCB) is an international bank founded in 1969 in the UK. It works in over 75 countries, mainly Asia, Africa, and the Middle East (Didier *et al.,* 2014). The bank has almost 1400 branches and approximately 8.4 million employees (SCB, 2015). 2015, the bank's estimated net profit was 2.196 billion US dollars. (Ibid, 2015). However, the Bank started its operation in Bangladesh in 1985 with two branches in Dhaka and Chittagong. Currently, it has 20 Branches working with 600 employees in different locations of Bangladesh's primary business and port cities (SCBB, 2014). In the 1990s, the Bank recruited the best graduates available in the local labor market. Still, surprisingly, the bank experienced a high turnover rate from 2000 to 2010, with an average rate of 21.6% (see Table 1 below) (Wares, 2015). The bank launched the "Future Leaders Programme" in 2010 to retain the best-recruited employees.

Table 1: Employee Turnover from 2000-2009 of SCB

SCB has experienced an average employee turnover rate of more than 21% annually for the last ten years. The Bank observed the "problem of adjustment" was the cause of the turnover, especially among senior colleagues. By and by, the bank failed to retain the talented graduates. Jenner (2004) called it "adjustment at work" from a graduate transition perspective. So, rightly Coulson-Thomas (2012) pointed out that retaining and managing talent is more difficult than recruitment.
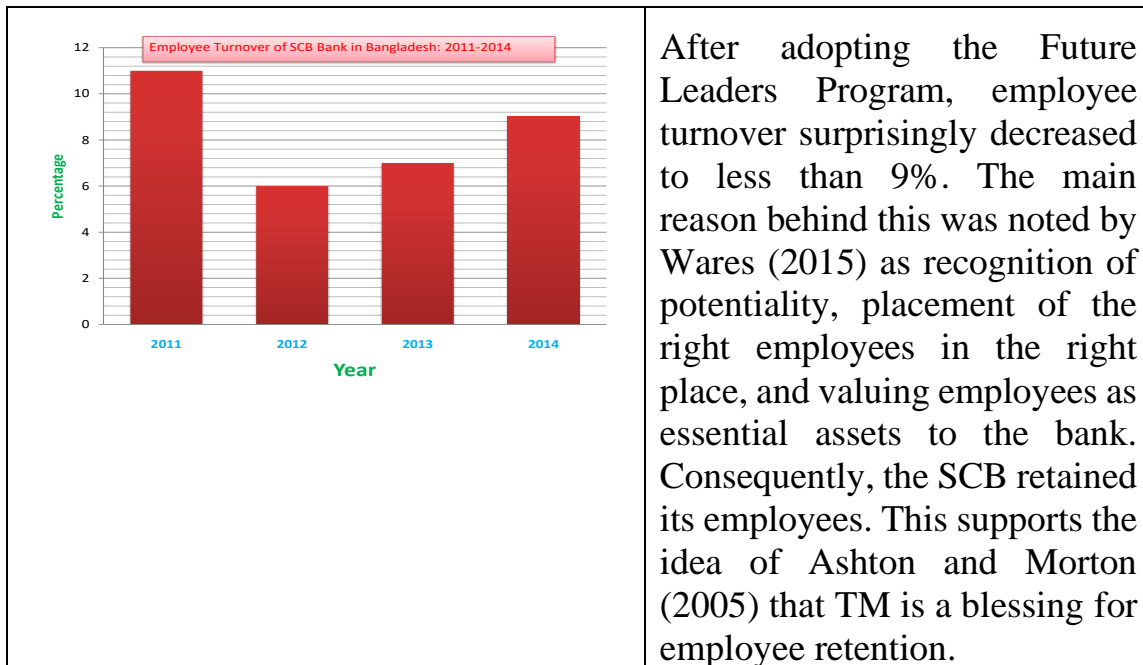
Source: Wares, 2015

The Future Leaders Programme for Retention

There is no guarantee that employees will work in an organization for a very long time or that organizations have a single or best strategy to retain them (Kaliannan et al., 2016). However, giving them proper value, attractive pay, and remuneration packages may sometimes help keep them (Stahl et al., 2007). Nevertheless, a debate remains about what "good practice" is to retain talented employees. The main objective of the Future Leaders Program was to develop a 'talent pool' that would hold strategic and essential positions shortly. In doing so, attractive pay and remuneration, high career prospects, flexible work time, maximum freedom at work, and proper promotion prospects were aligned with the program (SCBB, 2014). Using the exclusive and critical ranking approach, the bank identified the top 10% of its employees as the 'A performers' who were considered and included in the 'Future Leaders' program.

Impact Assessment

From 2000 to 2009, almost twenty-one percent of employees left their jobs at SCB and moved to another bank. Still, after launching the TM (Future Leaders) program, an average of only 8.25% of employees left their jobs in a year (See Table 2 below) from 2011 to 2014. Moreover, the bank also identified 60 future leaders for strategic positions. Among them, 20 are branch managers (SCBB, 2014). In contrast, the bank did not terminate the 'C Performers' employment as postulated by Collings and Mellahi (2009). The impact of the Future Leaders Program is presented below.

Table 2: Turnover of SCB from 2011-2014

	After adopting the Future Leaders Program, employee turnover surprisingly decreased to less than 9%. The main reason behind this was noted by Wares (2015) as recognition of potentiality, placement of the right employees in the right place, and valuing employees as essential assets to the bank. Consequently, the SCB retained its employees. This supports the idea of Ashton and Morton (2005) that TM is a blessing for employee retention.

Source: Adapted from Wares, 2015; SCBB, 2014

Impact on Individual Employees

The bank identified the key strategic positions and future strategic leaders to occupy those positions, as Collings and Mellahi (2009) postulated that 'A positions' should go to 'A Players'. This made top performers satisfied with their positions and career prospects. Top performers were given strategic positions such as Branch Manager, Assistant General Manager, and Foreign Exchange Section (SCBB, 2014). On the other hand, the mediocre employees were also not dissatisfied as they were well-informed, engaged, and participated in the program.

Impact on Line Managers

In Organizations, the "*line managers have significant wider influence*" (Jenner, 2008: 429). To successfully implement the TM program, line managers play a crucial role, which can be equated to that of a coach (Joyce et al., 2012; Stahl et al., 2007). Implementing the TM program without line managers' support and active involvement would be impossible. However, in designing the Future Leaders Program, the SCB conducted three workshops by engaging 50% of its employees, line managers, and top managers (Didier et al., 2015). Line managers were, therefore, actively involved and engaged in the program. This collaborative initiative further supports the idea of Schuler (2015: 54) that "*both senior leadership and line managers need to be involved in the development of programmes and policies for TM*".

Impact on the Organization

Organizational performance depends on managing and retaining talents (Iles *et al.,* 2010). In the future leaders TM practice, SCB identified, evaluated, managed, and finally posted the high performers in the strategic position by

aligning them with the bank's strategic objectives. In addition, the bank also adopted the proper environment, developed a culture, and recognized employee value for the successful retention of high performers. Thus, by managing and retaining talents, the bank realized an average 10.7% growth in income from 2011-2014, which was 6.5% from 2000-2010 (SCBB, 2015). Moreover, the bank gained 96% customer satisfaction in 2014, whereas it had 84% in 2008.

Learning from Local 'Good Practice': Global Implications

The CEO of SCB recognized and praised the program and took the initiative to study the feasibility of implementing the 'future leaders' TM practice in other locations in China and India. He also wished the program could be a "model" worthy of adoption by the 75 countries where SCB operates. In this way, a local TM program can be transformed into a Global TM program depending on the scope of operation (Khilji *et al.,* 2015). The country manager of SCB Bangladesh also expressed the opinion that this program is the 'best practice' to manage and retain talented employees. However, Stahl et al. (2012) pointed out that best practices are only "best" in context. So, the best term may be "good practice," where a TM program can add value to the organization to gain a competitive advantage locally and globally (Al Ariss, 2014 & Sparrow and Markam, 2015).

The Big Challenge in the Future

Theoretically, despite remarkable progress, adequate research, and a plethora of academic development, TM as a concept is still indistinct in many regards (Collings et al., 2015 & Tansley, 2011). In addition, the theoretical background is not persuasive or cogent, which makes the background of TM 'fragile' and 'webby' (Iles et al., 2010). Moreover, a patchwork theoretical background creates room for critics to criticize the notion vehemently. As a new concept, there is a need to study more and conduct quantitative, qualitative, empirical, and longitudinal research to build a strong theoretical background. So, the big challenge is to develop a theory in order to get rid of the 'deficiency' blame. Furthermore, relevant cutting-edge concepts need to be carefully incorporated with TM. These important cutting-edge concepts could include 'employee engagement,' 'the role of government,' and most importantly, 'employer branding' (Ross, 2013; Jenner, 2007 & Christensen and Rog, 2008). In this connection, Jenner and Taylor (2007:8) reiterate, *a strong employer brand is being promoted as the key to winning this 'war for talent' by establishing organizations' unique selling point in employment terms.'*

Conclusion

TM is a new and separate concept, and different from HRM (Meyer et al, 2013). TM is neither HRM nor repacking the old ideas; it is also not completely opposite of HRM (Iles et al, 2010). Although TM has become the center of debate and discussion over the last few decades, the issue is

somewhat paradoxical. The association of infancy in its study and terminological ambiguity further worsens the invincibility of the topic (Tansley, 2011). However, by applying the concept of TM, organizations have successfully conquered the war in retaining the best employees in their organizational portfolios. Furthermore, it has also helped organizations to gain a competitive advantage in a volatile market and globally challenging environment. However, overconcentration of high performers and avoiding group performance is likely to impact organizational performance in the long run negatively (Boselie et al., 2005). Similarly, failure to adopt proper practice of a TM policy may drop individual as well as group performance. Furthermore, brimming with talent in all non-important positions within an organization may produce unnecessary costs (Al Ariss et al., 2014). Thus, carefully implementing a TM policy may help attract, retain, and manage talented employees. Inevitably, the critics will proselytize shortly and believe that TM is important to 'retain the best people for best performance' (Clarke and Winkler, 2006). Notwithstanding this, it is important to note that TM cannot be the 'magic box' to solve all HR problems, but it is strongly connected with HR practices and organizational performance. In this connection, it is worth considering that "*TM is not an end in itself. It is not about developing employees or creating succession plans, nor is it about achieving specific turnover rates or any other tactical outcome. It exists to support the organizations' overall objectives*" (Cappelli, 2008:3).

Acknowledgment

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