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# TALENT MANAGEMENT PRACTISES' EFFECTS ON EMPLOYEES' PERFORMANCE IN THE PRIVATE HEALTHCARE SECTOR

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**Shyam Singh,**

Research Scholar, School Of Business & Commerce  
Glocal University Mirzapur Pole , Saharanpur (Uttar Pradesh) India.

**Dr. Anand Kumar ,**

Research Supervisor, School Of Business & Commerce  
Glocal University Mirzapur Ploe, Saharanpur (Uttar Pradesh) India.

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## ABSTRACT

The current study aims to investigate how talent management strategies affect workers' productivity in a few private healthcare organisations. Through the use of a pre-tested structured questionnaire, primary data has been gathered. A sample of 102 employees from Delhi's private healthcare organisations is selected for data gathering purposes using a judgement sampling method. Factor analysis is used to analyse the data that has been obtained. The results show that talent management strategies have a direct bearing on employee engagement, innovation, satisfaction, and competency. The study suggests that an organization's talent management strategy should include a healthy, stress-free working environment, opportunities for professional advancement, frequent training, a welcoming environment for employees' original ideas, and a transparent, appropriate promotion policy.

Key words: Talent, Employee, Performance, Healthcares, Factor

## 1. INTRODUCTION

New and crucial concepts in human resource management include talent management. Talent management involves identifying an employee's unique skills and competencies and providing him with an appropriate position. The main duty of human resource management is to place the right talent in the right position. The organisation becomes more productive as a result. Talent management is crucial for both the company and its employees. It boosts organisational productivity and helps staff members grow personally. Since the 1990s, the Indian financial system has transformed (Herd et al. 2011, 2011). Since then, financial and economic reforms have strengthened the Indian economy and changed the nation's healthcare and financial institutions. Young people now have many opportunities in the healthcare field as a result. The talent shortage has resulted from this. It became necessary to find and keep talent in the healthcare industry. A person's talents—their intrinsic gifts, skills, knowledge, experience, intelligence, judgement, attitude, character, and drive—are the sum of their abilities. Additionally, it refers to his or her capacity for learning and development (Beechler and Woodward)[1]. Organisations must continually source, hire, develop,

retain, and promote employees while also meeting organisational needs. This process is known as talent management, and it goes beyond simply luring the top candidates from the sector. For instance, if a company wishes to work with the top talent of a rival, it must entice that individual by presenting him with an opportunity that is much beyond his wildest dreams. The important task is to get things done from him because just hiring him won't accomplish the goal. Therefore, it can be claimed that talent management is a comprehensive process that oversees both an employee's hiring and termination. A natural ability that is distinct from learned information or skills is referred to as a talent, which can be further developed and improved with practise and learning. A person is considered to have talent if they have the capacity to improve organisational performance, either immediately through their contribution or over time, by exhibiting the highest levels of potential. The ability to differentiate between people with the capacity to make a difference in the workplace and the rest of the workforce is referred to as talent. Talented individuals are typically associated with managerial, technical, or specialised leadership roles. Thus, talent is used to describe the small group of individuals who have the best managerial and leadership abilities and who propel the organisation forward (Garg and Rani)[2].

Recognising the talent that can assist you in accomplishing your goal is the most crucial step towards commercial success. The next step is to recruit them to work for you and strategically place them in the appropriate position within your business. It is important to keep in mind that, regardless of a candidate's qualifications, skills, abilities, and competency, placing them in the wrong position can make your difficulties worse. No matter how wonderful they are, introducing them at the wrong time ruins the whole objective. If you are unable to position the greatest talent in your business where they belong, your talent management approach is flawed. Some businesses may consider the entire process to be quite unethical, especially those who are on the receiving end and lose valuable employees. However, the idea seems fair overall given the cutthroat nature of the game and the high stakes of survival. For an organisation to succeed and stay ahead of the competition, the best talent is a necessity. The most crucial element that propels and elevates an organisation is talent, which cannot in any way be sacrificed. To argue that talent management is a never-ending talent war is not an exaggeration.

## 2. REVIEW OF LITERATURE

The numerous papers on diverse talent management practises that have been published in journals and periodicals are fragmentary and do not present a whole picture. Managing the talent is challenging and time-consuming, but it is also tremendously rewarding, according to Heinen and Neill (2004)[3]. Despite having the best of intentions, senior management did not devote the time and money necessary to reap the rewards of employee development. Organisations that prioritise growth and achievement by luring and keeping the greatest individuals have a long-term and sustainable advantage. They came to the conclusion that managing talent is a business problem rather than one involving administration or human resources. They gave "A" grade personnel more precedence, concentrated on building talent pools and career paths,

and attempted to strike a balance between organisational and personal demands. Additionally, they established annual talent assessment sessions for high potential professionals to examine the talent policy.

As a result of talent management initiatives, Blackman and Kennedy (2005)[4] noted the potential for developing conflict between employee advancement and competence development. They concentrated on potential issues that could arise from the deployment of talent management systems, such as rapid promotion, decreased effectiveness of development, feelings of injustice among employees who aren't recognised as "talented," and a lack of organisational support. They also discussed succession planning, career advancement, good pay, and work-life balance as solutions for keeping exceptional individuals on staff.

Three different schools of thought exist in the field of talent management, according to Lewis and Heckmen (2006)[5]. Those who view talent management as a replacement for HRM come first. Additionally, they focused only on specific HR procedures including hiring, selecting, developing leaders, and succession planning. A second viewpoint focused on the growth of the talent pool, estimating staffing requirements, and controlling the advancement of personnel through positions. Understanding the internal workforce is the major focus. The third viewpoint concentrated on the management of gifted individuals.

The swift, intricate, and pervasive changes that will continue to affect labour and talent in terms of both quantity and quality were noted by Beechler and Woodward (2009)[6]. The corporate environment is more demanding and complex as a result of global demographic and economic trends as well as the rising mobility of individuals and groups. Industry transitions are knowledge-driven, and there are also cultural shifts within firms and in people's perspectives on job life cycles. Higher cognitive talents, comprehensive relationship management, leadership abilities, and innovative career, development, and human resource processes are all need for these. Culture, gender, working generations, and styles of employment are more diverse than ever before. These could be resources for leveraging advantages or for managing conflicts. The ability of organisations to recruit, develop, inspire, and retain people will continue to be a crucial strategic concern for the knowledge economies of the twenty-first century, despite the current state of the world's finances.

The need for oil and gas is continually rising, but on the other hand, there are challenges with the labour force, according to Kumari and Bahuguna (2012)[7]. A situation like this has sparked a talent war among oil and gas businesses. Examining the effects of talent management on employee creativity, motivation, career advancement, and competency building was the goal of this study. They conducted an analysis of the gathered data using the "Multiple Regressions" method. The primary issues facing the oil and gas industry are a lack of public awareness of the sector's significance and appeal, a decline in interest in science and technology, a high level of risk involved, and a dearth of institutions that offer specialised training in the sector. The industry's main issues with human resources are mass retirement, attrition,

attracting talent, and a lack of talent coming from institutions. The study's findings showed that employee engagement and talent management are both directly and favourably related.

According to Chauhan and Bhatt (2015)[8], the liberalisation of the insurance industry has made it possible for foreign companies to enter the Indian market alongside their Indian partners. The majority of foreign insurers have entered the local market. Given that India is the most populated country in the world with over a billion people, it presents enormous opportunities to foreign insurers. In the insurance sector, private and foreign competitors made it challenging for others to hold onto their market. Talent management is the process of training and integrating new employees, advancing and retaining current employees, and luring highly qualified people to an organisation. The goal of the current study is to pinpoint variables that have an impact on talent management activities. A talent management system not only keeps intellectual assets around but also keeps staff members alive and well. According to the evaluation of the literature done above, no academic studies have been done on the effects of talent management practises on employee performance in the private healthcare industry. In order to close this gap in the literature, the current study is being conducted.

### 3. OBJECTIVES OF THE STUDY

The goal of the current study is to determine how talent management practises in Delhi's private healthcare industry affect employees' performance.

### 4. DATA COLLECTION AND DATA ANALYSIS

To achieve the objective of the study, a sample of 102 respondents is taken on the basis of judgment sampling. The primary data has been collected through pre-tested structured questionnaire from the employees of Healthcare Sector of different Organization ,The collected data are analyzed with the help of factor analysis.

### 5. RESULTS AND DISCUSSIONS

KMO *i.e.* Kaiser-Meyer-Olkin test measures the adequacy of the sample. KMO is also known as data validation test. If the test indicates the result that is higher than 0.50 then the sample data is adequate enough to carry out the factor analysis. KMO and Bartlett's Test is 0.782 which is greater than 0.50, Therefore factor analysis can be carried out (Table-1). Factors of talent management with factor loading and communalities (Table 2) shows the six factors that have been extracted using varimax rotation method. Factor 1 has 8 statements, Factor 2 has 5 statements, Factor 3 has 4 statements, Factor 4 has 2 statements, Factors 5 has 2 statements and Factor 6 has 2 statements. For the purpose of analysis, finally 6 factors have been labeled, which had a factor loading greater than or equal to 0.50 percent. Total percent of variance is 61.081.

### Factor 1: Employees' Motivation

Factor 1 'Employee Motivation' includes eight statements that helps in increasing the motivation level of employee such as other benefits and perks apart from salary, career progression linked to performance, recognition/ praise for talented work, encourage to identify and update their talents, technical and soft skills training, meaningful pay differentiation to high performers through both base and variable pay, fair treatment of employee on basis of target achieved and healthy and cooperative work environment. It accounts for 17.804 percent of total variance.

### Factor 2: Employees' Satisfaction

Factor 2 'Employees' Satisfaction' includes five statements such as salary differentiation linked with achievable targets, clear picture of skills needed for individual progression, supportive environment to have a balance between work and personal life, developing collaborative skills and customer service skills through changing the behaviour of individuals. It accounts for 11.956 percent of total variance.

### Factor 3: Employees' Creativity

Factor 3 'Employees' Creativity' includes four statements like higher salary than competitor provides for same job, encourage to innovate and learn from mistakes, competitive work environment to prove himself/herself and learning opportunity by challenging task. It accounts for 9.471 percent of the total variance.

### Factor 4: Employees' Competency

Factor 4 'Employees' Competency' helps the employees to enhance his/her competency. It includes the statements like application and sharing of knowledge and leadership quality to encourage people to achieve target. It accounts to 7.792 percent of the total variance.

### Factor 5: Employees' Efficiency

Factor 5 'Employees' Efficiency' includes two statements such as regular and constructive feedback and reducing the work load of employee to reduce stress. It accounts to 7.648 percent of total variance.

### Factor 6: Employees' Development

Factor 6 'Employee Development' includes two statements such as linking of promotion policy to performance and experience and develop collaborative skill. It accounts to 6.411 percent of total variance.

## 6. CONCLUSIONS AND POLICY IMPLICATIONS

The study's findings showed that, in the chosen health care organisations, talent management strategies directly affect employee engagement, satisfaction, innovation, development, and competency. Employing effective talent management techniques enhances employee performance. Through people management strategies that provide rewards beyond pay and a positive work environment, employees feel highly motivated. According to

the findings, collaboration skills and significant wage differentiation are the activities that provide employees the highest levels of pleasure. Leadership excellence enhances employee competency by motivating followers to meet the goal. According to the report, a healthy and stress-free work environment for his employees, opportunities for career advancement, regular training regarding new technologies, and complete awareness of his normal work to employees are all advised in order to improve performance in the healthcare industry. Employees' fresh and creative ideas should be encouraged in the healthcare industry. Employees should be given challenging yet doable tasks that will foster their creativity and inventive thinking. Every employee in the company is entitled to regular advancement, but the promotion process should be open and based on performance and experience. Each employee should be able to see their pay differentiation; else, it will lead to future complaints and feelings of dissatisfaction from them. Employee unhappiness negatively impacts healthcare organisations' reputation and employee productivity. A highly talented person always gives the company a competitive advantage.

Table 1:KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.782
Bartlett's Test of Sphericity	
Approx. Chi-Square	958.817
Df	276
Sig.	.000
Source: Survey	

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