

**HR PRACTICES ON TALENT ACQUISITION & RETENTION STRATEGIES:
IT & ITES INDUSTRIES**

Dr. Malini T N

Associate Professor, Department of Management studies
Nitte Meenakshi Institute of Technology
Bangalore-64

Abstract:

One of the biggest challenges for corporate India today is to attract the right talent, develop and retain them so that it can be effectively leveraged to drive business results. Attracting and retaining talent has become even more critical in service oriented industries like insurance, IT & ITES, Medical etc., where people are the most important asset. In the current business environment, there is a drastic raise of attrition rate impacted a lot on the company's growth. Bad hiring's always cost huge for companies. It has been identified the shortage of talented work force in different levels at different sectors. This paper concentrates on highlighting the present status of the IT industry with respect to work force, talent acquisition practices & retention strategies used by IT & ITES.

Key words: Innovation, Retention, Strategies, Talent acquisition

Introduction:

In today's turbulent market place attracting and retaining (the right) talent becomes an art. Recruiting the right talent pool is one of the challenging tasks for HR. Talent acquisition is the process of identifying, motivating and selecting the best-talents for a company. An organization's performance and productivity enhances along with the increased individual employee performance. It even depends on the placement of the right talent at the right place. The contemporary industrial development and technological progression are demanding for a highly talented workforce. Identifying such workforce matching to industrial requirement/ Industrial 4.0 and grooming them is the immediate priority for the corporate.

Indian IT & ITES Industry is getting mature year on year. Over decades IT/ITES industry has shown an increased contributed in India's economy. Indian IT/ITE sectors are contributing nearly 7.7 percent to the Indian GDP and predicting to reach 10 percent by 2025. These Industries work around the clock to cater to the needs of the US and European clients. These sectors have provided the opportunity for 4.36 million employees. In the year 2019, it has created 200000 job opportunities compare to 180000 in 2018. Estimates reflect the growth to be more than 14 million (directly and indirectly) by 2015 and around 30 million by 2030.

The rising concern for most of the HR managers is to fill the position for newly creates positions related to the latest technologies like block chain, AI, Machine learning, IoT etc...Talent shortage is the prime issue in countries like China and South East Asia, followed by Japan and India. India itself is facing a huge challenge of skilled work force challenges in almost all the sectors.

Significance of Talent management in 21st century

The talent pool of an organization contributes for the growth and development of the organization. Attracting and retaining talent is the biggest challenge for the organization. Most of organizations fail to hire the right talent who can meet the standards of the organization. Talent acquisition becomes a problem for the startups. The situation is going to be worse in the case of companies which are not well established. Acquiring the new work force is one of the costliest processes.

Major trends impacting skill requirements for the IT Industry

1. Continuous demand for skilled workforce due to improved technology;
2. Demand for skilled workforce in IT consulting;
3. Demand for skilled workforce in specific industries like BFSI, Healthcare, and Education;
4. Source: National Skill Development Corporation.
5. Inability to innovate in skill development.
6. Increased share of other business verticals.
7. Increased opportunities in the Indian market from other markets like Europe.
8. Evolution of newer pricing models.
9. Evolution of new technologies like Cloud Computing.

Major trends impacting skill requirements for the ITES Industry

1. Increasing share of business from KPOs.
2. High-end research and analytics, online market research, and legal advisory.
3. Increasing demand of end-to-end service offerings in the domestic market.
4. Increasing confidence of clients on Indian outsourcing vendors.

Recent practices in talent acquisition at IT & ITES Industries:

1. Intra Community Collaboration

The companies will be having their community collaboration with respect to their field of talent where in any need arise for specific job / talented work force will be done through these collaborations. This form of talent acquisition has gained its importance especially in the services sectors.

2. Connecting recruitment with the Company project

The Talent acquisition managers travel to job fairs and similar recruitment events as part of their work. They can interview for specific job openings or establish contact with people who may be good prospects in the future. The candidates are initially tied with the project and gradually they will be developed and retained.

3. Using LinkedIn Groups

LinkedIn and some other social networking sites have become an important recruitment tool for today's recruiters. Talent acquisition managers will be connected with these sites to keep the track of employees and get connected.

4. Increasing visibility and exposure during Conferences

The talent acquisition manager will be always exposed the conferences and seminars to explore them selfs related to the latest trends and keep updating the practices so cope up to the market.

5. Reaching out with past candidates

Robust Recruitment is the current trend followed in IT sector to acquire the talent. Bringing back those talented employees who have left the organization with the good terms so that their will be reduced cost of training and time will be saved as the past employees are already aware of the organization's culture.

Other trends in talent acquisition are:

- ✓ **Mobile Technology**
- ✓ **360 degree feedback**
- ✓ **Internal promotion**
- ✓ **Employee branding**
- ✓ **Assessment Centre**
- ✓ **Satellite location hiring**
- ✓ **Employee referrals**

Employee Retention Strategies and Innovative Practices

Employee retention refers to the withholding of employees in serving in the same organization through the various innovative and attractive HR practices. Organizations invest heavily on employee growth and development. The organizations provide more emphasis on retaining highly productive employees of the organization.

Retention Strategies:

1. Offer competitive pay packages, benefits, programs, social security benefits which act as a 'golden handcuffs'.
2. Maintain a good relationship among employees and their family members which create a healthy relation.
3. Conducting more employee recognition programs, employee rewards, empowering the employees in their job acts as motivators.
4. Arranging employee counselling programs to aid the employees to overcome their personal as well as professional problems.
5. Organizing continuous training and developmental programs.
6. Taking proactive measures in identifying employee grievance, dissatisfaction and frustration & employing corrective measures.
7. Having employee engagement (individual is not only intellectually committed but has a great emotional attachment with his/her job).
8. Keep providing them with feedback on their performance on a continuous basis.
9. Encouraging internal mobility and job change will help the employees to overcome from the monotonous and boredom job.
10. Creating the bond of trust and confidence between the employer and employee.

Conclusion

Talent acquisition and talent retention are the two important parameters under Human capital management. Talent management in the turbulent period is at most priority for the organization. Latest technologies i.e industry 4.0 is emphasising developing productive employees of the organization. IT and IT enabled sectors are have witnessed the latest trends in the talent management area. Some of the talent acquisition and retention strategies have shown good results. With the dynamic situation prevailing in the global employability status, the role of human resource managers is very imperative in maintaining the talent balance. The holistic cum participatory approach is to be followed for harnessing the real benefits of the talent management system. With the rising demand for the talent & present status of skill force shortage has made the talent acquisition managers to be more active & dynamic.

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