

# A Study on Talent Management and its Impact on Organizational Performance of Pharmaceutical Industry

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## Article Info

Volume 83

Page Number: 9777 - 9782

Publication Issue:

March - April 2020

## Abstract:

Today within the era of fast industrialization all companies are trying to find some new management concepts and techniques face competition and to grow faster. So now a day's talent management has been highly discussed by every Industry and the way organization should affect human capital and implement talent management successfully. Before few years it had been believed that talent management should be done by top management but now it's believed that it should be done at every level. As we all know talent management may be a broad concept and it are often developed by job enrichment, team building, job enlargement, team building, training, identifying talent and developing them etc. The practice to talent management differs from industry to industry. Talent management in pharmaceutical industry is very challenging. It includes attracting, hiring, assessing, developing, rewarding, retaining talents and career mapping etc. This paper aims to bring out talent management practices in pharmaceutical industry and few practices which may be adopted in several industries.

## Article History

Article Received: 24 July 2019

Revised: 12 September 2019

Accepted: 15 February 2020

Publication: 11 April 2020

**Keywords:** Company, Management, Organisation, Industry, Talent.

## Introduction:

Sustaining and developing a strong talent is a big challenge in every industry, It has been always told that it is better to develop talent than to acquire talent.

- a) A collection of typical human resource department practices,
- b) The flow of human resources throughout the organization,
- c) Sourcing, developing and rewarding employee talent.

Talent management in pharmaceutical marketing company are done in many ways like work force planning, recruitment, on boarding new hires, training and developing, coaching, high performance development, compensation and

reward, retention of employee etc. The main aim of any talent management of sales force in pharmaceutical industry is to develop skill & professional attitude by which advertising can be done nicely & monetary presentation can be achieved. The Indian pharmaceutical industry enjoys a number one position within the global generic pharmaceutical space. a singular amalgamation of opportunities and constraints characterize the industry. It's achieved global superiority principles in construction of high-quality branded generics driven by world-class capability in formulations. These are created by and unrelenting with unremitting investments in infrastructure and research and development by industry leaders. At an equivalent time, the industry is very uneven with sizable amount of

small and medium-sized company. This has led to intense price war and overall lower industry-wide margins.

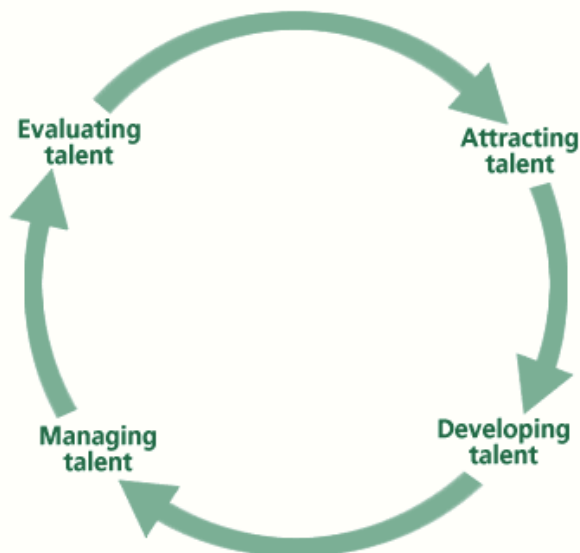
### **Literature Review:**

The review of literature revealed that a lot of altered approaches are used for delineation, considerate and modelling talent management. There's no clear consensus on the definition of talent or talent organization amongst researchers and consultants. a number of the first areas of investigation have included issues around meaning of talent organization (Hughes & Rog, 2008), focus and fit (Garrow & Hirsh, 2008), difference between talent management and HR practices (Hughes & Rog, 2008), nature of talent (Meyers, van Woerkom & Dries, 2013), talent management strategies for accelerated growth (Eyring, 2014), talent philosophies (Meyers & van Woerkom, 2014), models and frameworks of talent management (Collings & Mellahi, 2009; Morgan & Jardin, 2010; Lewis & Heckman, 2014) and similar others. Berger & Berger (2003) has a very simple approach towards identification, assessment managing talents in dynamic business environment. He also explain how the staff turn over can be reduced and what is the role of morale in talent managemet. Many researcher like 2005,) Sullivan (2004a), Meisinger (2009),Berger and Berger (2004), Rothwell (2005), Lawler III (2008) and Cappelli (2008) etc, that in this competitive corporate world how it is so popular and what are its advantage. Doris sims, Mathew said about how the talent management can be implemented and the role of different steps in implementing talents. Taylor(2007) defines “talent management is making capability fit commitment and he also explain how talent management organizational goal rather that individual goal. Organization need should have a vision and well defined strategy Michacls (2001) has given importance to coaching and told that staff should be aware of their

strengths and the area where they can excel in order to develop in the best manner. According to Herman people quit due to lack of positive reinforcement and inspiring feedback from managers. Tony Davis (2007) Talented and ambitious people will only stay with their current employer if they are offered positive development, motivation and nurturing to ensure they are given every chance of realizing their potential. This book shows how to manage the needs of the individual employees and those of the organization in parallel.

Although the ambiguity and equivocal ties, one issue that researchers and practitioners commonly agree on is that talent organization is dominant for organizational and employee growth. as an example , employee productivity and motivation positively impacts the accomplishment of managerial goals. Similarly, attrition or intention to go away reduces, when intrinsic motivation, job contentment and organizational commitment is high. Talent administration can serve as a bridge for linking organizational goals with employee aspirations and ambitions. In a highly competitive business environment, talent management is a really useful mechanism to attract, identify and retain critical talent, and develop an correspondent for enhanced organizational concert.

This investigate was launched with an objective to explore and incorporate talent management issues encounter in practice and tinted in literature. For this purpose, the pharmaceutical industry was chosen because the context as long as it faced unique opportunity, challenge and constraints with reference to talent management.

**Talent Management:****Talent Management loop****Attracting Talent**

In pharmaceutical Marketing company its totally depends upon the reputation and potential of the company. Brand establishment is an important factor. Financial reward & services to the employee is also an important factor. It has been also seen that employee value also play a great role attracting talent. The major problem being faced by pharmaceutical companies in India is talent gap and one among the size include high rate of abrasion. After Information Technology, the pharmaceutical industry is grapple with the very best level of attrition. HR managers of majority of the businesses respond that they conduct concert assessment on a scientific basis and categorize the instruction and enlargement needs. Employee's now-days are transmission more significance to career preparation and expansion which can also cause accessibility of talent for substantial lead roles within the company in future.

**Developing talent:**

Developing talent is required to gain maximum potential from the employee; it can be done by formal as well as informal learning. The conventional activities which most of companies adopt are good and effective but its manager's responsibility to use creative alternative such as coaching, guiding according to market need and situation and according to companies' strategy and resource availability.

**Managing talent:**

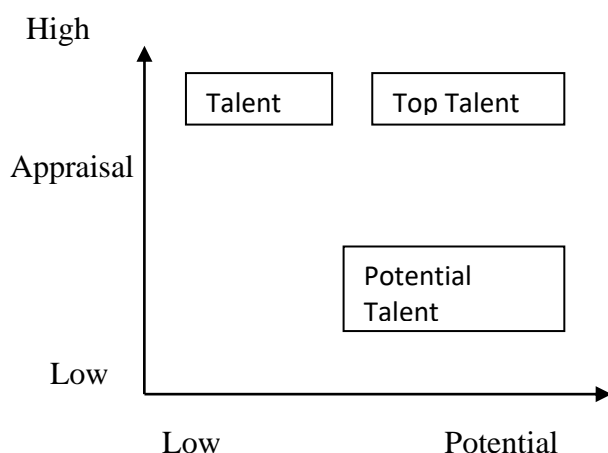
Organisation plan and activities are needed and engaged talent for future growth of the organization. The more company invest in Management, leadership and other development activity the higher the result we can see in pharmaceutical industry. Most of the company have performance culture where individual take responsibility of continuous improvement of business process and their skill development.

**EVALUATING TALENT MANAGEMENT**

Evaluation of talent management is difficult task but in pharmaceutical industry it is evaluated by meeting the target and fulfilling the organizational needs. Evaluation requires both quantitative and qualitative data which is valid, reliable and robust. Lack of competitive compensation and rewards is that the most prominent reason for attrition. Other reasons include challenges of the State like vulnerability to earthquakes, landslides, lack of higher educational facilities for the adolescents, lack of higher medical facilities, etc which makes it harder for the business to retain the employees. Pay, benefits, facilities, rewards should be good enough to recompense the inherent boundaries of the place of locality. Otherwise the workers will have penchant to go away the work and

consequently the company. it's an exceptional confront for the pharma companies to retain the best talent. The research provides HR practitioners with insights to endeavour for retention of talented employees through appropriate talent management initiatives. In order to draw in and retain the simplest talent, the businesses have to devise and execute good talent organization strategy.

## EVALUATING TALENT MANAGEMENT



### High Challenges of Talent Management

- Attracting high quality candidates
- Identify and develop high performers for key position
- Retaining top performers
- Filling high impact position to support companies growth
- Keep employ engage and focus on high priority goals

### Objective of the study:

- 1) Organization role in improving talent management.
- 2) To study the impact of talent management in organisational performance of pharmaceutical industry.

## Research Methodology

**Research Design:** Research has been done with the help of primary data and Secondary data

**Primary Data:** To collect primary data questionnaire was prepared. The researcher focused on different workplace which influence employee motivation, commitment and desire to achieve the target

**Secondary Data:** Internal HRD Documents of different pharmaceutical industry and other sources like journals, magazines, news paper, web, books etc.

Sample Size : 80

**Questionnaire** is made for Zonal Managers, Area Managers, Territory managers, Professional Service Representative, Medical representative, specially for the people who are working in fields. The sample technique was judgemental and the research tool was questionnaire. Optimise compensation to serve business objective. Both the exploratory and descriptive research was conducted which includes review of literature and survey which was done through questionnaire filled by pharmaceuticals sales person

Mode of age are:

Mean	1.14	1.40
Median	1.00	1.00
Mode	1	1

From above table we can find that mean, median and mode according to age is 1.14, 1, 1

Correlation:

Recruitment & Attrition

	Compen sation &	Training &	Retai ning	Organiza tional
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	Rewarding	Development	Talent	Performance
Recruitment & Attrition	.623	.642	.574	.695

#### Compensation & Rewarding

	Training & Development	Retaining Talent	Organizational Performance
Compensation & Rewarding	.694	.705	.795

#### Training & Development

	Retaining Talent	Organizational Performance
Training & Development	.614	.725

	Organizational Performance
Retaining Talent	.715

**Interpretation:** According to the above analysis, all the dimensions are positively correlated with each other as value of  $r$  i.e. Pearson correlation coefficient ranges from +1 to -1. The dimensions of talent management show a moderate +ve linear relationship with each other. There is also a strong +ve linear relationship between all the dimensions of talent management and organizational performance

	Standardized Coefficients
	Beta

Recruiting and Attracting	0.317
Compensation and reward	0.342
Training & Development	0.192
Defining & Retaining talent	0.207

#### Interpretation:

- According to the analysis shown above, there is 31.7% impact of recruiting and attracting on the organizational performance which is the dependent variable.
- There is 34.2% impact of compensation and rewarding on the organizational performance.
- There is 19.2% impact of training and development on the organizational performance.
- There is 20.7% impact of defining and retaining talent on the organizational performance.
- From the above analysis, recruiting and attracting, compensation and rewarding, and retaining talent, have significant values. So, we accept the alternate hypotheses.

#### Findings :

The impact of the dimensions such as recruiting and attracting, compensation and rewarding, came out to be high on the dependent variable which is the organizational performance as compared to the dimensions such as training and development and also defining and retaining talent whose impact on the performance of the organization is a little less. The employees also feel that Pharmaceutical company should focus a more on their talent retention strategies for sales force in order to minimize attrition and hence, enhance the overall organizational performance. This paper clarifies the characterization of talent executive with the assistance of extant investigate



and primary data. It defines aptitude management as a mixture of 4 components: talent practices, talent management mechanisms, talent pool stratagem and association with business strategy, secretarial concert and reasonable improvement. The paper also outlines the 2 critical parameters that would define usefulness of talent supervision process in organization. On the opposite hand there are many challenge thanks to lack of transportation, poor manpower provide, insufficient facilities and site of the place which is more vulnerable to earth quakes, landslides, etc. Due to the deficiency of possible manpower supply these companies are sure to attract human possessions from outside the state. The businesses face different challenges in attract and retain the talent.

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