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An Experiential Study on Talent Management Strategies and its Influence on Employee Retention in Pharm Sector

Rudravajhala Narasimha Murthy,

Research Scholar SMS,

GIET University, Gunupur, Odisha

Dr. Smruti Rekha Sahoo,

Supervisor Asst Professor,

GIET University, Gunupur. Odisha

Dr. A. V. Joga Rao,

Co-Supervisor Professor,

Head of the HRM Department.

Gayatri college for PG Courses (A),

Rushikonda, Visakhapatnam.

Abstract

The employer makes every effort to give all of the necessary amenities to the workers and anticipates receiving a comparable return in the form of output. An integrative approach provides customized solutions to solve the complicated retention difficulties faced by India's diverse industries. The purpose of talent management is not limited to drawing the most qualified candidates toward the industry. The ultimate objective is to cultivate and preserve a talent pool that includes a workforce that is not just skilled but also engaged and dedicated.

Keywords: Employer, Talent Management, Strategy, Organization.

I. INTRODUCTION

Organizations may establish a work environment that draws and keeps top talent by incorporating these components into a comprehensive talent management strategy. They contended that in order to guarantee that staff members perceive a direct link between their own development and the prosperity of the company, talent management ought to be coordinated with the overarching business plan. An integrative approach provides customized solutions to solve the complicated retention difficulties faced by India's diverse industries. This approach guarantees that staff members are actively engaged in the organization's long-term objectives in addition to being retained. Organizations that use "structured talent management programs" have higher retention rates and perform better overall, according to Hongal and Kinange (2020). Some of these initiatives, such as "performance management systems," "employee recognition," and "succession planning," help to create a stable and driven staff. Such planned programs are essential for retaining key staff in India, where a shortage of expertise can be a major concern, particularly in specialised areas.

Important Components

In a broad sense, the phrase "talent" refers to the qualities, skills, or art that an individual possesses in relation to a specific area of endeavor. It also refers to those who have a great deal of potential, a limited amount of knowledge and competence, or who have demonstrated the ability to successfully bring about transformation and change inside the Organization. The purpose of talent management is not limited to drawing the most qualified candidates toward the industry. It is a process that discusses sourcing the proper talent, employing talented individuals, improving their capabilities, retaining talented people, and giving advancement opportunities to talented people in order to guarantee that talented people are available at all times.

The organization treats talent management as a business strategy and integrates it into all of the employee-related operations that it does. A continual process, talent management involves planning the needs for talent, developing an image to attract the very best candidates, and ensuring that newly hired employees are instantly productive in their roles. The practice of talent management has as its primary objective the enhancement of overall workforce productivity through the enhancement of talent acquisition, talent retention, and talent utilization. The goal of talent management is to concentrate on an employee's potential, which literally translates to concentrating on an employee's expected future performance. Human Resource Management, Employee Relationship Management, and Workforce Management are some of the other phrases that are used interchangeably.

The ultimate objective is to cultivate and preserve a talent pool that includes a workforce that is not just skilled but also engaged and dedicated. Developing employees, redeploying employees, and keeping the finest people are the three pillars that make up the rules for talent management.

Need for the study

The deployment of staff within a company group is determined by the tasks that need to be completed. The management of personnel is the most important issue in this context because the decision to retain or let go of employees is up to both the business management and the personnel. Currently, personnel that is deployed in any business group is recruited in the most careful manner and taught to manage the assigned task in a result-oriented manner. This is the case in all business groups. Even in the most cutthroat markets, employees are hired and offered good pay, yet recruitment and shifting remain a consistent aspect of the job market.

Objectives of the study

- To identify Talent Management Strategies and its impact on Employee retention
- To investigate the factors that contribute to employee turnover in the Indian context generally and in the pharmaceutical industry.
- To outline a deeper understanding of the strategies that are used for talent management and employee retention in the pharmaceutical industry.
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Literature Review

A crucial component of people management involves coordinating personal career goals with company objectives, as this fosters a feeling of mission and community among staff members. "Talent management" also refers to possibilities for ongoing education and training, which enables staff members to advance their knowledge and remain competitive in a corporate climate that is changing quickly "Inclusive talent development," according to Kaliannan et al. (2023), is a crucial talent management strategy that guarantees the development and retention of different talent inside organizations. This strategy entails giving every employee, regardless of experience, the chance to grow professionally and acquire new abilities. A larger talent pool may be accessed by businesses by emphasizing inclusion, which is crucial given the heterogeneous makeup of the Indian workforce. Companies that place a high priority on inclusive talent development are more likely to retain top talent because their workers will feel appreciated and supported as they advance in their careers.

This tactic not only raises employee satisfaction levels but also strengthens the organizational culture—a vital attribute in the rapidly changing Indian industry. In light of its effects on organizational attractiveness and staff retention in India, employer branding has become an essential part of talent management.

The importance of job engagement as a moderating element in the relationship between talent management and employee performance was emphasised by Sopiah et al. (2020). As a result of enhanced performance brought about by efficient "talent management strategies," there is an increase in engagement levels and retention rates.

Peter Bassett et al. (2009) explored that Union Commerce Ministry of the Government of India is assisting the industry in increasing its production and productivity in order to satisfy the rising demand for medicine around the world. In accordance with the Drug Price Control Order, the Ministry of Health had approved 663 more formulations, which increased the capacity of the pharmaceutical industry by 11 percent, bringing the total annual turnover of the product to US\$13 billion in 2007-08.

Socio-demographic characteristics

Table 1: Socio- demographic

Characteristics Socio-Economic Characteristics		No of Respondents	Percentage
Are you satisfied with current job in the Pharma Company	Yes	144	87
	No	21	13
	Total	165	100
Income level	Below 30,000	42	25
	30,001 to 50,000	36	22
	50,001 to 70,000	49	30
	Above 70,000	38	23
	Total	165	100
Level of experience in Pharma Company	Below One year	27	16
	1-3 Years	33	20
	3-6 Years	31	19
	Above 6 Years	74	45
	Total	165	100

The Table 1 reveals that maximum 87 percent employees are not satisfied with current job in the Pharma Company. Even the employees working in the pharmaceutical sector are content to a large extent; the rate of attrition is higher owing to the fact that opportunities are readily available to employees at all levels. In most cases, an employee will not quit their job in order to receive comparable remuneration and benefits.

However, this kind of situation can arise in circumstances in which an employee's performance is not up to the desired standard, and the employee is unable to find another job because they are afraid of being laid off. This condition is the most humiliating for the employee, and as a result, the new employer will avoid selecting such a person for a position in their organization. This predicament is the most devastating for any employee who is employed, as the new employer wants a clear version of the termination of personnel. 25 % of the respondents are less income group. According to the level of experience, it is found that 16 % of the respondents are in One year of experience.

Practices of Talent Management in the Pharmaceutical Industry with a Focus on "Employee Retention" The views of the employees regarding their level of satisfaction with the current company have been met with a mixed reaction. The majority of the employees are of the opinion that working in a pharmaceutical company is necessary, and that each company has its own set of challenges and opportunities. It is expected that one will work to the complete fulfilment of the management, but issues can and will arise at any level of the organization, requiring appropriate attention. Escaping from work and the problem is not the answer; there is every possibility that another firm may have other issues, and thus is not the solution. The corporation offers enticing remuneration, but in exchange, it wants its employees to effectively handle their obligations.

The workers have formed the mindset that the organization has extremely high expectations, and that in order to continue working there, it is vital for them to accomplish those goals. Failing to handle the difficulties in an efficient manner is the most suitable method to remain employed by the organization; failing to do so is not the answer to the problem. In most cases, the process of learning and accumulating expertise in certain fields is the means to progress ahead to acquire greater position and status. This is because the duties that are assigned to incumbents grow in proportion to the position that they have within a company.

Table 2: Measuring Scale Approach

Measuring Scale Approach	Scale	Frequency	Percentage
Do you feel satisfied with working hours	Strongly agree	54	33
	Agree	69	42
	Disagree	29	18
	Strongly Disagree	13	7
	Total	165	100
Whether manager or supervisor consider your problems	Strongly agree	59	36
	Agree	74	45
	Disagree	27	16
	Strongly Disagree	5	3
	Total	165	100
Do you believe your job is secure in the organization	Strongly agree	60	36
	Agree	64	39
	Disagree	27	17
	Strongly Disagree	14	8
	Total	165	100

According to the information that is shown in the table that can be seen up top, (33 %) of respondents strongly agree that they feel satisfied with working hours accepted that supervisor consider their problems, (36 %) believe that they are secure in the organization and (36%) feel satisfied with incentive system. The final result provides a picture of the influence that talent has on the performance of enterprises. There has been a rapid increase in the importance of talent as a contributor to the development of value. Within the confines of this framework, the nature of business is one that is one that is both more complicated and more dynamic.

Talent Retention Strategies - Pharmaceutical Sector

Employees are the "heart and soul" of a company, it is vitally necessary for the company to select and put people who possess a high level of talent. They are the mechanisms that ensure the smooth operation of the firm and make it possible for management ideas and policies to be put into practice. A shrewd management team for a company will have the intention of retaining exceptional workers. These workers will have the ability to carry out their duties with integrity and contribute to the growth and success of the company.

People who are willing to put in honest effort and put in a lot of labour can expect to flourish in the business sector, which offers lucrative compensation packages.

The employer makes every effort to give all of the necessary amenities to the workers and anticipates receiving a comparable return in the form of output. Bad employees have a negative impact on their employers since they lower output and sales and cause unnecessary costs for the company as a result of their negligence or lack of drive. In many instances, unsatisfactory staff have a negative impact on the consumer as a result of their impolite behaviour and incorrect responses. When a consumer has a negative interaction with a member of staff, the employer is automatically impacted in a number of clear ways. It is uncanny, considering that the majority of employers ignore situations like this, either because they lack the better judgment or the time to appropriately deal with the matter. In every scenario of this kind, the reason causes a decline in sales and a slowdown in output. The consumers are extremely disheartened, and the business community as a whole is severely impacted. Obtaining the appropriate workers who are able to properly manage the task and steer things in the appropriate direction from the outset is the demand that comes first and foremost for any business group.

The approach, however, needs to be pleasant and plain forward. When a worker is integrated into the flow of the primary job in the appropriate manner, the working environment will immediately become more streamlined. When it comes to providing customer service, it is in a company's best interest to priorities the interests of its employees over those of its clients. This is because putting the needs of employees ahead of those of clients is an honest way to grow a business, and a contented workforce is one that serves all clients attentively and never leaves room for a client to lodge a complaint about another worker. It is possible to cultivate a positive atmosphere at the workplace and ensure that work is carried out in an orderly fashion by placing trust in employees and demonstrating confidence in their abilities. Employee retention can be thought of as occurring in an environment in which working circumstances are relatively pleasant and personnel allocated to work feel quite satisfied and receptive to their work assignments.

The problem of retention in the pharmaceutical sector

Since 1970, when the Indian Patent Act was passed, this industry has been gaining steam thanks to the Indian Patent Act 1970, which made it easier for Indian business to begin operations in the country. The Indian pharmaceutical business is increasing at a large rate in terms of turnover and production, despite the fact that it is engaged in head-to-head competition and suffers from a serious problem of attrition. The worldwide market is helpful in the acceleration of the

sector, but it is vital to evaluate the problem of bright people leaving at an alarmingly high rate as soon as possible. This is a major problem that is preventing the pharmaceutical units from operating normally, and the most effective solution for maintaining a sustainable environment is to reduce the severity of the problem. The factors that led to this circumstance in the pharmaceutical sector are investigated, along with their intensity and extent.

Features of Retention of Employees

Organizations that have a high rate of employee retention place a strong emphasis on cultivating a creative and unique culture that helps to keep workers attentive on the organization's mission and objectives. The development of methods for retaining employees has become a challenge faced by every sector, and these challenges must be met in a manner that is specific to each industry. In general, pharmaceutical businesses place a significant amount of emphasis on maintaining an effective retention culture while also maintaining a strong focus on choice, equilibrium, development, and care. The culture of choice with regard to employees involves seeking for choice in the methods that are used to complete jobs, the benefits that are received from employment, and the reporting system that is used to evaluate work performance. In businesses that specialize in more than one field, it is common practice for workers to be able to choose the department in which they are employed and to perform their duties to the full satisfaction of the company's management. When faced with challenges of this nature, workers are prepared to use novel approaches, provided they get the manager's approval.

II. CONCLUSION

To summarize, the implementation of efficient talent management methods is an essential component in the process of boosting staff retention inside organizations. Companies are able to establish a work environment that encourages employee engagement, contentment, and loyalty by matching their personnel management procedures with the aims of the organization. A positive workplace culture that values and supports employees can be achieved by the implementation of strategies such as providing chances for continual learning and development, recognizing and rewarding those who do well, and encouraging a healthy balance between work and personal life. Employees are better able to perceive a future inside the organization when there is a strong emphasis placed on career progression and clear communication regarding growth paths. This helps to reduce the turnover rate significantly.

When businesses make investments in locating and cultivating outstanding talent, they not only keep valuable people but also cultivate a workforce that is robust and able to adjust to the shifting demands of the business environment. At the end of the day, the strategic management of personnel is vital for preserving a competitive advantage, assuring success over the long term, and minimizing the expenses associated with excessive staff turnover. The factors that identify Talent Management Strategies and its impact on Employee retention are Learning and Development, Performance Management, Employee Engagement & Recognition, and Succession Planning.

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