RESEARCH PAPER ON EXPLORING TALENT MANAGEMENT PRACTICES: ANTECEDENTS AND CONSEQUENCES

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ABSTRACT

Talent management (TM) has received lots of attention of academicians, practitioners, researchers, scholars, and competitive firms in recent years, but there are many gaps left for further theoretical and empirical development. One of gap is lack of clarity of definition of TM, and the ongoing debate about whether it is merely repackaging of already existing human resource management (HRM) practices or a new concept. In this context, this paper concludes that TM practices are distinct from the traditional HRM practices. The researcher has consolidated the existing literature on TM for designing an integrated model of TM including its antecedents and consequences. The study calls future research to empirically test the derived propositions. The paper includes various theoretical, economic, managerial, and future research implications.

Key words: Talent management practices; strategic philosophy; business strategy; management commitment; employer branding; employee engagement.

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1. INTRODUCTION

Business organizations work hard to achieve sustainable competitive advantage, but there is still a wide gap between the desired and actual success. If this gap arises due to the performance and management of employees, then effective practices (such as strategic HR management) must be undertaken to attain the desired success. Strategic management of talented and committed people, motivate other employees to exhibit their potential capabilities for the growth of the organization as a whole (Cappelli, 2008a), which enables the organization to

outperform the competitors (Cheese et al., 2009). TM is seen as a fuel for the engine of human capital management (HCM) (Iqbal et al., 2013). Hence, its implementation is critical and a challenging factor for success and growth of the employees as well the organization as confirmed by management practitioners, experts, academicians, internet magazines, newspapers articles, and social networking sites (Powell et al., 2012; Stahl et al., 2012; McDonnell, 2011; Guthridge et al., 2008; Michaels et al., 2001). Beside this, TM has become an imperative managerial decision for each organization at all levels (Thunnissen et al., 2013; Schuler et al., 2011; Deloitte, 2010; Guthridge et al., 2008; Paauwe, 2007; Donahue, 2001) to meet the various challenges vis-à-vis, globalization, expansion, diversification, changing demography, and inadequate development.

TM strategies such as talent identification, talent attraction, talent development, talent retention, talent engagement, talent review, talent ship, talent segmentation are being implemented by the HR executives to adjust and manage the future talent shortages or to meet the talent gap in present and upcoming phase of the organization (Schuler et al., 2011; Deloitte, 2010; Tarique and Schuler, 2010; Beechler and Woodward, 2009; Basri and Box, 2008).

Further, the increasing attention towards TM persuades us to rethink about how to supervise and implement TM practices effectively and constantly, so that it yields positive outcomes for the organizations.

Further, the conceptual framework of TM is still at developing stage. Silzer and Dowell (2010), Collings and Mellahi (2009), Lewis and Heckman (2006) have explored four approaches of TM:

- Emphasized and defined human capital as talent
- Role of TM in projecting employee needs and managing progression of these employees
- TM is an instrument to achieve economic outcomes by focusing on internal talent pools and their talent categorization.
- Identification of key positions that have a significant impact on a company's competitive advantage.

Additionally, majority of work on TM in academic literature tries to respond to the question: what is TM? (Thunnissen et al., 2013). Further, the lack of integration of key elements of the TM system has been identified as a major weakness of the TM system (Farndale et al., 2010) due to which organisations are unable to develop and implement effective TM programs or practices (Vaiman et al., 2012). Therefore, the scope of this exploratory research has been broadened by the considerable debate regarding factors affecting TM practices.

Further, the effectiveness of TM and its added value to organization and employees has not been evaluated at length. Much of the extant research on TM to date has been at organizational level only and on the structural aspects of TM strategies (Makela et al., 2010). This paper aims at bridging aforementioned research gap by drawing an integrated model of TM, which can be used by HR managers or practitioners for managing talented employees and for enhancing organizational reputation at two levels (financial and non-financial). The present study framework allows us to extend the TM theory in a new direction.

In this paper, the researcher has explored TM as a multiple practices phenomenon rather than as a single practice, which starts from the identification of employee followed by succession planning, development, and retention through review of literature (Table 1). Further, these practices are interrelated (see Figure 1). Next, researcher has explored the potential predictors for each TM practice and investigated the consequences of each TM practice in terms of financial and non-financial outcomes at organizational as well as employee level.

Figure 2 provides a conceptual framework, based on the review of literature. The rest of the paper includes review of literature of talent, TM, traditional and modern views about TM, antecedents, and consequences of TM. The researcher has advanced a conceptual model, based on which research propositions have been framed. After discussing the theoretical, economic, and managerial contributions, researcher has put forth the implications for each. The paper concludes with implications for future research.

Figure 1 Reflective model of talent management

*In a reflective model, a latent variable is posited as the common cause of item or indicator behaviour. It is applied when the observed variable are chosen and measured as they are assumed to be reflective of the prior theoretical latent construct (Coltman et al.,2008).

Figure 2 Antecedents and consequences of talent management practices (see online version for colours)

Table 1 Tabular presentation of literature reviewed on talent management

A. Studies related to TM Practices

Study By	Conducted At	Research Aim	Research Outcome
1. Groschl (2009)	Internationally Operating Hotel Groups	An exploratory research was conducted to explore the corporate diversity statements among these hotels.	With the help of Talent Recruitment practices, he tried to bring out the solution.
2. Analoui (2007)	He identified the importance of Competency Based Recruitment Practices followed by Training & Development of the workforce.		
3. Beal (2005)	UPS company of New York City	An exploratory research was conducted to sustain the employees in the yester years.	With the help of TM practices like, Job Rotation, stretch work assignments, cross functional movements.
4. Hay (2002)	A primary study was conducted to identify the three important factors for employee attrition emerging out of improper talent management practices. Three factors leading to employee attrition are lack of use of skills and abilities, unhappiness with the boss, and a lack of opportunity to learn new skills.		Talent management practices like employee training over regular intervals to develop skills, offering Job rotation helped for the same.
5. Govaerts et. al (2010)	Professional organizations on 972 employees.	An exploratory study was conducted for employee retention.	Main emphasis was levied upon learning and development.
6. Mitra , Gupta, & Shaw (2011)	They conducted a study across 214 organizations and found that skill based pay plan leads to positive workforce attitude towards the job.		
7. Kuvaas & Dysvik (2005)	A cross-sectional survey on 803 employees across 3 orgns. located in Norway.	To test the relationship between performance appraisal reactions and employee outcomes.	The findings revealed talent management practices in form of good Performance Appraisal are directly related to affective commitment by employees.
8. Grobler, et. al (2002)	He conducted his research on 1350 employees of various organizations in Germany.	Main aim was to bring out major reasons for employee turnover in those organizations. [Role of Equity Theory]	He found the inadequate compensation as the main reason & focused more on the performance based pay and other incentive benefits for employees.
9. Sigler (1999)	He found that Talent management practices such as incentive based pay may be the answer to retain highly talented people.		

10. Byars & Rue (2000)	From their research they found that good talent management in form of proper employee reward system affects the job satisfaction.		
11. Walter, Stephen, & Jonathan (2009)	They studied talent management across 28 Indian firms involving 4811 professional-level employees.	Research objective was to find out the reasons behind employee turnover and its relationship with TM practices.	They identified intrinsic rewards as a critical element in employee retention, satisfaction and career success.

B. Studies related to TM and its Impact

Study By	Conducted At	Research Aim	Research Outcome
1. Singh & Sabbarwal (2010)	An exploratory research based on the sample study of 70 respondents from private and public sector employees.	To study the role of Talent in leveraging the company's intangible assets such as, brand names, innovation, creativity, and entrepreneurship.	He identified certain factors that constitute Talent & measures it too like; Communication, organizing, creativity & accountability, analysis & probing, action and leadership quotient.
2. Boudreau & Ramstad (2005)	They defined the term Talentship, which refers to logical, reliable and consistent framework leading to enhanced and accurate decisions about key resources.		Proposed a direct correlation existing between the evolution of Talentship in an organization and overall organizational success and growth.
3. Ordonez de Pablos (2004)	An exploratory research done on 39 organizations of different industries.	To study the most significant impact on orgn. From the human capital, relational capital and structural capital.	He identified the human Capital (Talent) as the vital tool for achieving sustainable competitive advantage.
4. Hills (2009)	He conducted an exploratory study in a company named, EMI in Music industry.	In the time of recession, how talented employees can be retained.	Through Talent Audit, Talented employees were identified & were retained through Bonuses & progressive opportunities.
5. Wyatt (2003)	Through his research study, he found that companies having a vigorous approach in building internal leadership capacity through talent management practices such as succession planning, are having better financial returns, growth in net income and market share.		
6. CCH Incorporated (1995)	An exploratory research was conducted to identify the Financial impact on Talent management practices.	Research findings says that four financial measures namely; market/book value, Productivity Index, Market value and sales increases with the quality of talent management Practices.	

7. Huselid (1995)	He conducted a primary research study to trace out the impact of Talent management practices on economic returns of the US firms.	He found that top 15 companies in terms of using good talent management practices registered 7% increase in sales, \$3800 increase in profit per person and increase of \$18,600 in market value per employee.
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C. Studies related to developing TM indices

Study By	Conducted At	Research Aim	Research Outcome
1. Deborah & Kathy (2009)	They conducted research for Real Estate.	To bring out the strategies for attracting and retaining talent in real estate industry.	They proposed a TM framework which outlined five key elements namely attracting, selecting, engaging, developing and retaining.
2. Derry (2008)	She conducted a research for Hospitality and Tourism Industry.	To study the role of Talent Management in reducing employee Turnover in the same industries.	She recommended the strategies like flexible working hours, good role models at workplace, sound recruitment cum training opportunities and company family friendly work policies for retaining talent.
3. Jones & Newhouse (2004)	US, New York City and Chicago, on employees working in manufacturing industries.	To investigate the relationship between talent management indices and personality traits.	With the help of double cross validation strategy, they concluded that the Talent Management indices like; leadership potential, leadership style, sales potential, creative potential etc. can be predicted from narrow personality traits.

D. Studies related to TM Challenges

Study By	Conducted At	Research Aim	Research Outcome
1. Nair (2009)	He conducted a research to identify the challenges being faced in managing the Organizations' Talent that leads to organization's success.		His findings are as under: <ol style="list-style-type: none"> 1. Attracting highly qualified candidates 2. Identifying and developing talent for key positions in the organization 3. Retention of key performers 4. Maintaining high levels of employee engagement 5. Optimizing compensation to match organizational objectives

2. Erickson (2008)	<p>Through his research, he found out the following Talent Management Challenges:</p> <ol style="list-style-type: none"> 1. Attracting and retaining enough employees at all levels to meet the needs of organic and inorganic growth 2. Creating a value proposition that appeals to multiple generations 3. Developing a robust leadership pipeline 4. Rounding out the capabilities of hires who lack the breadth of necessary for global leadership. 5. Transferring key knowledge and relationships 6. Stemming the exodus of Gen X'ers from corporate life 7. Redesigning talent management practices to attract and retain Gen Y's 8. Creating a workplace that is open to Boomers in their "second careers." 9. Overcoming a "norm" of short tenure and frequent movement. 10. Enlisting executives who don't appreciate the challenge.
3. Mullen (2008)	<p>He worked upon the young employees of Gen Y, working in various organizations, and outlined the following major challenges for the organizations to manage these young talents in the form of the following expectations they have from the company:</p> <ol style="list-style-type: none"> 1. Belief in building transferrable skills. 2. Always need access to good facilities 3. Complete freedom at work 4. Thrive to handle lot of task at one time 5. Happy to blend their work with personal life. 6. Willing to work for organization with strong values only. 7. Willing to sacrifice personal life for job. 8. Work hard for a while and then take time off. 9. Believes there is no point to be excessively loyal to any organization.

2 LITERATURE REVIEW

2.1 Talent

Talent is a collective knowledge, skills, abilities, experiences, values, habits, and behaviors of the employees (Schiemann, 2014). Further, Cooke et al. (2014), Stuart-Kotze and Dunn (2008), Frank and Taylor (2004) revealed that talent is about an outstanding characteristics of human beings to do something different or a higher order of difficulty and complexity in the current and future time period. It comprises special groups such as senior leadership, middle-level employees with leadership potential, key contributors or technical experts and entry-level employees with leadership potential (Elegbe, 2010). Zhang and Bright (2012) gave new characteristics of talented employees in term of 'guanxi', which revealed that talented employee should have trust, shared vision, and harmonious relationship with colleagues, and external social network for future benefits. But, according to Elegbe (2010), Stewart (2008), Clake and Winkler (2006) talent is related to situation-specific characteristics that cannot be defined without the relationship with the environment (social and cultural) and the individual context because it can only be understood to exist through behavior.

However, TM practices have become the most critical aspect and common term in the strategic and managerial glossary of every type of organization for managing its talent pool (Saxena, 2013). Now, the question arises: what comprises talent or who should be considered as talent in the organisations? (Iles, 2013; Tansley, 2011), which is still debatable term (Dries, 2013; Thunnissen et al., 2013; Gallardo-Gallardo et al., 2012; Tansley, 2011; Lewis and Heckman, 2006). According to 19th century authors, talent emerges from learning as well as abilities and knowledge in at least one field of human endeavour (Heller et al., 2000; Gagne, 1999). But, 20th century authors (e.g., Meyers and Woerkom, 2014; Dries, 2013; Swailes, 2013; Tansley and Tietze, 2013; Thunnissen et al., 2013; Gallardo-Gallardo et al., 2012; Schuler et al.,

2011; Makela et al., 2010; Becker et al., 2009; Collings and Mellahi, 2009; Lewis and Heckman, 2006; Ashton and Morton, 2005) viewed it in two different ways: the first approach viewed talent in a more general, universal, and inclusive way, which focussed on all the employees and allows them to

explore their potential; whereas the second approach viewed talent as exclusive approach in terms of high performers and high potential, which is based on segmentation or differentiation of a small segment according to skill, knowledge, performance of the workforce. It concentrated only on those employees in the organisation, who are exceptional, A-performer (above-average abilities), and applies their abilities to achieve excellent organisational performance (Swailes, 2013).

In conclusion, talent comprises individual characteristics that come from natural ability, which is enhanced through opportunities to learn, grow, and systematic development of skills, competencies, and knowledge. These characteristics vary according to the organisational environment (internal and external), work/job type, and across time (Iles, 2013; Thunnissen et al., 2013; Gallardo-Gallardo et al., 2012; Tansley, 2011; McCauley and Wakefield, 2006; Ashton and Morton, 2005). It is recognized as a stable entity, which requires implementation of TM practices for talent identification, selection, development, and gaining experiences (Meyers and Woerkom, 2014). In researcher's perception, only exclusive approach (based on talented employees only) is a better fit with the original contributions on TM practices rather than inclusive approach. Thus, researcher defines talent as,

“The high performers and high potential employees, who have a sharp strategic mindset, managerial, communication, and functional skills along with experience, commitment and contribution behaviour, which result in outstanding performance.”

2.2 Talent management: a new strategic philosophy and practice

The term ‘talent management’ as concluded by academicians, researchers, and practitioners refers to the activities related to recruitment, selection, development, and retention of employees. Lewis and Heckman (2006) concluded that despite the considerable debate over the last decade in academic literature, TM is still in its infancy stage, which is too narrow and one-dimensional approach with limited practices and activities. It lacked a clear and consistent definition, rhetoric (language), and scope, which has been confirmed by Iles et al. (2010), Collings and Mellahi (2009), Sumardi and Othman (2009). However, Collings et al. (2011) concluded that TM has moved from infancy to adolescence stage, which is a more balanced or pluralistic approach due to added (new) perspectives, such as stakeholder theory, multiple goals, and an extended consideration of HR practices (Cooke et al., 2014; Thunnissen et al., 2013). Recently it has also been recognized in the form of different concepts, philosophies, and practices like human capital management (HCM), human resource information systems (HRIS) or human resources management systems (HRMS) or HR modules (Bryan et al., 2006).

The foremost contribution by TM is the willingness of the system to analyze and bridge the gap between talent demand and talent supply by determining the weakness and strength of the employees and management as well as by the strategic flow of talent through an organization, which helps to connect individual goals to organizational goals and workforce strategies to business strategies (Kaur, 2013; Hilal, 2012; Iles, 2008). Thunnissen et al. (2013), Valverde et al. (2013), Garrow and Hirsh (2008), Figliolini et al. (2008) defined TM as a process which includes a complete and interrelated set of organizational activities such as identifying, selecting, developing, and retaining the best employees as well as building their potential for the most strategic positions, and assisting them in formulating the best use of strengths in order to gain their engagement and contribution, which ultimately contribute to organizational benefits (Nankervis, 2013; Bano et al., 2010; Davies and Davies, 2010; Beechler and

Woodward, 2009; Hughes and Rog, 2008; Ready and Conger, 2007; Chugh and Bhatnagar, 2006; McCauley and

Wakefield, 2006). These activities start with the identification of most suitable individuals and end with retaining them (Silzer and Church, 2010; Lockwood, 2006).

It encompasses all HR processes, administration, and technologies for talent optimization and utilisation (Schiemann, 2014; Schweyer, 2004). On same lines, Powell and Lubitsh (2007) characterized five major perspectives of TM, i.e.,

- Process (for optimized people within an organisation)
- Cultural (more of a mindset than a set of activities)
- Competitive approach (by identifying talented employees, finding out what they want, and giving it to them)
- Developmental (accelerated development paths for the highest potential employees), and
- Identifying human resource planning (assign right people to the right jobs at the right
- Time and doing the right thing).

Business Process Management Forum (2007) (cited in Nankervis (2013)) viewed TM as ‘Soft TM’ that focus only on “Hearts and Minds of people” rather than their ‘Bodies’ (as ‘Hard TM’). Cappelli (2008a) criticised the above perceptions about TM by stating that TM exists only to support the organisation’s overall objective, which essentially amounts to making money rather than developing, succession planning, and retention.

Table 2 shows the definitions of TM by various authors.

Definition of talent	Source
“Talent = competence (knowledge, skills and values required for today's and tomorrow's job; right skills, right place, right job, right time) × commitment (willing to do the job) × contribution (finding meaning and purpose in their job)” (p. 60)	Ulrich & Smallwood (2012)
“An individual's skills and abilities (talents) and what the person is capable of doing or contributing to the organization.” (p. 14)	Silzer & Dowell (2010)
A set of competencies that, being developed and applied, allow the person to perform a certain role in an excellent way. (p 22)	González-Cruz, Martínez-Fuentes, & Pardo-del-Val (2009)
“Essentially, talent means the total of all the experience, knowledge, skills, and behaviors that a person has and brings to work.” (p. 46)	Cheese, Thomas, & Craig (2008)
“Talent equals competence (able to do the job) times commitment (willing to do the job) times contribution (finding meaning and purpose in their work)” (p. 3)	Ulrich (2007)
“Talent can be considered as a complex amalgam of employees' skills, knowledge, cognitive ability and potential. Employees' values and work preferences are also of major importance.” (p. 2)	Tansley, Harris, Stewart & Turner (2006)
“Talent should refer to a person's recurring patterns of thought, feeling, or behavior that can be productively applied.” (p. 21)	Buckingham & Vosburgh (2001)
“(…) superior mastery of systematically developed abilities or skills” (p. 67)	Gagné (2000)

In conclusion, the researcher has generated exclusive definition of TM after studying and critically examining the literature on this concept (such as Festing et al., 2013; Vaiman and Collings, 2013; Valverde et al., 2013; Stahl et al., 2012; Areiqat et al., 2010; Davies and Davies, 2010; Horvathova and Durdova, 2010; Iles et al., 2010; Collings and Mellahi, 2009; Grobler and Diedericks, 2009; Cappelli, 2008b; Figliolini et al., 2008; Heinen and O'Neill, 2004), which is:

“It as an organizational activity, which starts with the systematic identification of key positions (through talent review and talent evaluation), creation of talent pool for these positions (through internal talent segmentation and talent nomination), followed by succession planning, development, and retention of the talent, i.e., the high performers, who help in achieving organization's strategic priorities as well as sustainable competitive advantage.”

Hence, it is conceptualized that TM is a multidimensional process, which is more inclined towards the TM cycle of internal employees rather than the external ones.

2.3 Traditional and modern views about talent management

Despite a wide popularity of TM, some authors, researchers, and practitioners apparently revealed that it is somewhat ‘faddish’ or “old wine in a new bottle” or old practices of HRM or rebranding of HRM (Stewart, 2008; Lewis and Heckman, 2006; Mucha, 2004). It contains fairly traditional HRM activities such as recruitment, selection, training and development, career development, performance management, and appraisal and reward (Lewis and Heckman, 2006). Further, Cooke et al. (2014), Iles et al. (2010), 228 *J. Jyoti and R. Rani* Cappelli (2008a), Bhatnagar (2007), McCauley and Wakefield (2006) and Schweyer (2004) also viewed TM as a collection of old HRM practices including sourcing, screening, workforce planning and replacement planning, succession and career planning, assessment centres, and 360o degree feedback, which are not like other ‘fashionable’ HR functions. Further, Lewis and Heckman (2006) also added that talent equals to human capital; so TM equals to HRM. Various authors have used TM and HRM practices simultaneously (Keegan and Boselie, 2006).

Earlier authors concentrated only on a single aspect of TM, which was fairly similar to HRM practices. But, the modern and the multiple aspect approach of TM is distinct from traditional HRM practices. Initially, Huselid et al. (2005) differentiated TM from other HR approaches and focused on identifying the core positions that should be filled up with ‘A performers’. Further, Iles et al. (2010), Collings and Mellahi (2009), Blass et al. (2006) viewed that the main and collective focus of TM practices is only on high potential and high-performing employees, which is helpful for organizations to attract, acquire, recruit, employ, and retain them to achieve success (Piansoongnern et al., 2011; Areiqat et al., 2010; Iles et al., 2010). These practices are designed to find out and to solve various current and future HR challenges and to defuse the traditional HRM's weaknesses too (Fawzi, 2013; Schuler et al., 2011; Iles et al., 2010; Piansoongnern and

Anurit, 2010; Lewis and Heckman, 2006; Frank and Taylor, 2004). The attraction, identification, succession planning, development, engagement, and the retention of talented people are the key practices of TM, which supply the future (high-performer) leaders by focussing on diversity and knowledge beyond the traditional HRM practices (Kaur, 2013; Ruwaili et al., 2013; Vaiman and Collings, 2013; Zhang and Bright, 2012; Bano et al., 2010; Vaiman, 2010; Collings and Mellahi, 2009; Tansley and Sempik, 2008). Further, TM highlights the key resource's (talent) ability to adopt and/or modify the opportunities in the business and career environment (Barney, 1991). Now, many organisations are using a structured, stage-based hierarchical approach for TM like;

Staggered or classified process (Tansley and Tietze, 2013). So, it is more than yet another or traditional HR processes/strategies/practices.

In the second perspective, some authors viewed TM as an integrated, strategic, and technology-enabled approach to HRM, with a particular focus on recruitment, professional development, diversity, retention, advanced leadership development, performance management, workforce planning, culture development and succession planning especially for those, who are identified as high potentials (Kaur, 2013; Piansoongnern et al., 2011). Further, TM has strengthened its theoretical foundation by integrating HRM and organisational theories such as, analysis management objects model, career management, contingency theories, decision-making theories, resource based view, human capital, and social–technical systems theory (Thunnissen, 2013, p.1758; Collings and Mellahi, 2009).

After reviewing the above literature, researcher concludes that TM is a new and different approach from traditional HRM practices. These practices are more strategic, future oriented, and continuous in nature, which help in achieving overall corporate strategic goals (Vaiman and Collings, 2013; Lewis and Heckman, 2006; Schweyer, 2004). TM always focusses on talented or high-performers or high-potential staff members (through talent segmentation) rather than management functions and common employees (Kaur, 2013; Iles et al., 2010; Snell, 2007). Additionally, HR demands that organizations need to transform traditional HR practices (like staffing and recruitment process) into SHRM (such as TM practices) through talent retention, identification, and attraction process for achieving organizational and employees-related benefits that help in succeeding in the hyper-competitive and increasingly complex global environment (Areiqat et al., 2010; Yue Ngo et al., 2008).

3 CONCEPTUAL FRAMEWORK

Review of literature helped us to identify major TM practices viz., talent identification, succession planning, talent development, and talent retention. In the conceptual framework, the researcher has proposed two models. The first model identifies the major TM practices, which is reflective in nature*. In this model, inter-relationship between different practices/dimensions of TM will also be examined (Figure 1).

Literature also revealed that for managing the talented employees, organizations have to create its own unique TM strategy and this talent strategy must be aligned with an organizational strategy (Heinen and O'Neill, 2004). Beside this, the effective TM practices also require strong leadership/management commitment (White, 2009; Handfield-Jones et al., 2001) to implement TM practices at the strategic level (Chhabra and Mishra, 2008). By the contribution of all level management, organization can establish explicit guiding principles for acquiring, managing, developing, rewarding, and retaining talent to drive business results and performance (Heinen and O'Neill, 2004; Mucha, 2004). Further, organizations are also trying to establish themselves as a brand, known as 'employer branding' for reducing the talent gap by talent attraction, identification, and retention (Gehrels and Looij, 2011; Piansoongnern et al., 2011; Priyadarshi, 2011; Lockwood, 2010; Mandhanya and Shah, 2010; Chhabra and Mishra, 2008; Mosley, 2007).

No doubt, TM practices help not only to overcome a talent shortage, but also deliver financial results to win the approval of all stakeholders, to increase productivity and the capability (Janardhanam et al., 2011). Strong talent in the company also has a positive impact on business outcomes such as company profit, market value, and greater shareholders' value, return on assets and return on equity (Bethke-Langenegger et al., 2011; Silzer and Dowell, 2010; Heinen and O'Neill, 2004). Besides, it also has nonfinancial impact on the performance at organizational as well as employee level such as organizational commitment, employee performance, customer satisfaction, reduces time of replacement, job satisfaction, and company's attractiveness (Areiqat et al., 2010; Bano et al., 2010; Bethke-Langenegger et al., 2011; Horvathova and Durdova, 2010; Mucha, 2004).

Hence, the above literature helped in generating integrated model (Figure 2), which explains the phenomenon responsible for establishing TM practices and its impact on financial and non-financial performance. The theoretical model explains the impact of business strategy, management commitment, employer branding, and employee engagement on different TM practices. Further, the theoretical model also tries to establish the role of TM practices towards financial and non-financial performance at organizational and employee level.

4 PROPOSITIONS DEVELOPMENT

4.1 Talent management as a multidimensional phenomenon

TM is a multidimensional and unified process/system/strategy/practice, which covers all major key phases of an employee's life cycle in the organisation, i.e., selection, development, utilization, succession planning, performance management, and retention to enhance their performance and productivity in current positions and prepare them for higher career (Schiemann, 2014; Areiqat et al., 2010; Bano et al., 2010). In this life cycle, organization's special attention is only on their high-potential or talented employees. So, it is concluded that TM practices span the entire "talent life cycle" from talent identification to retention (Newhouse et al., 2004). This process can also be known as a 'people (talent) management system' (Wright et al., 2001) or model of personnel management (Mandhanya and Shah, 2010). Collings and Mellahi (2009) theorised that the TM process starts with systematic identification of key positions followed by the development of high potential and high performing incumbents to fill these roles and to ensure their continued commitment to the organization. Further, Davies and Davies (2010), Mandhanya and Shah (2010); Puvitayaphan (2008) have defined TM as a collection of various practices such as talent attraction, talent identification, succession planning, talent development, talent engagement, talent retention, and talent deployment, which are integrated with each other to make the TM process successful for the organization, existing employees as well as new applicants.

These practices are placed in strategic sequenced starting with talent identification (Silzer and Church, 2010; Bryan et al., 2006; Boudreau and Ramstad, 2005) where selection of applicants is for the future leadership, not for a specified position (Farashah, Nasehifar, and Karahrudi, 2011). Talent identification is held through performance appraisal, personal and organisational feedback (profile analysis and talent group awareness, self-assessment and action planning), direct comparison rating, talent segmentation, and talent nomination (Hartmann et al., 2010; Lehmann, 2009; Piansoongnern and Anurit, 2010; Silzer and Church, 2010; Edwards and Bartlett, 1983).

Once organizations have identified their best talent, the next practice is the future position planning of identified talent according to their skills, knowledge, and competencies, which is a succession planning for long run process. The next (third) practice is development of selected talent pools through TM tools such as on-the-job experience coupled with targeted educational/learning opportunities (formal as well as informal), cross-functional training, stretched assignments, challenging tasks, career development, and increased support through coaching and mentoring (Farashah et al., 2011; Yarnall, 2011; Areiqat et al., 2010; Hartmann et al., 2010; Lehmann, 2009; Sumardi and Othman, 2009; Chhabra and Mishra, 2008; Greer and Virick, 2008; Puvitayaphan, 2008; Heinen and O'Neill, 2004; Michaels et al., 2001). The last and critical practice of TM process is "talent retention". It can be controlled through performance-based pay, training, challenging work, intrinsic motivations, career development, and giving benefits before demand (Piansoongnern et al., 2011; Lehmann, 2009; Connors et al., 2008; Jamrog, 2004). On the basis of the above review, researcher develops the first proposition:

P1: Talent management is a multidimensional construct comprising talent identification, succession planning, talent development, and talent retention.

The various practices of TM as identified above are interrelated as implementation of one is dependent on the other. According to Hills (2009) and Bhatnagar (2007), under the TM practices, succession planning (SP) is most imperative and updated business strategies, which integrates all major practices of TM together to build and manage talent pool effectively. Hartmann et al. (2010), Lewis and Heckman (2006) compared the management of internal talent pools (TM) with succession or human resource planning.

On the same line, Rothwell (2010), Greer and Virick (2008) stated that SP requires early identification/selection of talent through critical indicators of success, i.e., learning and learning agility (Lombardo and Eichinger, 2000). Further, it also requires professional development opportunity for identified talent pools through development programmes, individual career development plans, 360-degree feedback, executive coaching, mentoring, networking, job assignments, and action learning (Groves, 2011; Piansoongnern et al., 2011; Frase-Blunt, 2003). Additionally, Pollit (2009) described succession planning as a tool to develop the leaders for future and to review the talent regularly for their retention purpose. The implementation of succession planning automatically increases the satisfaction level of future leaders, which is a necessity for retention (Perrin, 2005). Same views have been extended by Golden (2005). He justified the importance of succession planning as an important tool of TM for talent retention. Hence, SP is planned and systematic effort by an organization to ensure leadership continuity in key positions, retain and develop intellectual and knowledge capital for the future benefits (Rothwell, 2010).

Further, retaining high-calibre employees in today's competitive labour market challenges the organisations to manage and develop talent effectively at all levels. Bano et al. (2010) viewed that the employees who feel that they are growing and developing in an organization are more likely to stay for a long period of time. Training and development programs encourage the movement across the business and reduce turnover of talented employees (Yarnall, 2011; Lockwood, 2007). Performance-based pay, career development, investment in management, enhancing leadership skills are the practices adopted by the organizations for talent retention (Areiqat et al., 2010; Hartmann et al., 2010). Cappelli (2008b) indicated that the lack of internal development of talent has increased the demand for outside hiring, which in turn causes retention problems of talented employees. So, firms with superior training programs are likely to experience lower staff turnover than companies which lack staff development opportunities (Fey et al., 2000). On the basis of the above literature review, the next propositions are:

P2 (a): Succession planning is significantly related with identification, development, and retention of talented employees.

P2 (b): Higher the talent development better is the talent retention capacity of an organization.

5 ANTECEDENTS OF TALENT MANAGEMENT PRACTICES

5.1 Business strategies and talent management practices

TM practices are essential for achieving the organization's goals, but it also requires strategic attention and appropriate resources like sales, marketing, or production 232 *J. Jyoti and R. Rani*

Strategies (Puvitayaphan, 2008). So, the foremost requirement is strategic alignment of business strategy with TM practices (Horvathova and Durdova, 2010). Exclusive business strategies for managing talent need to be developed to meet the business goals, which are also helpful in differentiating the organization in the marketplace (Piansoongnern et al., 2011; Heinen and O'Neill, 2004). In the ninth century, this alignment has been suggested in the "War for Talent" (Chambers et al., 1998), which emphasized the need to "elevate talent management to a burning corporate priority" (p.46). Similarly, survey by Morton (2005) revealed that one

of the most important internal success factors for TM is its alignment with strategic business goals by making it as an integral part of the business strategy (McDonnell, 2011; Lockwood, 2006). On the same lines, Horvathova and Durdova (2010) revealed that the majority of organizations using TM practices recognised the necessity of the existence of managing talented individuals' strategy along with organisation's overall business strategy.

Hence, business strategy is the first step and a building block for employing TM practices in an organisation (Silzer and Dowell, 2010; Grobler and Diedericks, 2009). This strategic integration (fully or partially) becomes a core element of TM to assess, attract, identify, develop, and retain high potentials (Iles et al., 2010; Mucha, 2004) for best utilisation of tools and processes to deliver TM solutions (Bano et al., 2010).

Additionally, business strategy is also linked with SP, which is very essential to obtain requisite set of skills for the future and to grow or expand into new markets (Farashah et al., 2011). Greer and Virick (2008) explained that for identifying the range of competencies and for designing the developmental experiences required by the successor, succession planning must be integrated with business strategies. This process should be continuous and flexible because the competencies for key personnel are likely to change in the future. In contrast, scholars like Burkus and Osula (2011); Martin and Schmidt (2010) critically examined the link between TM and strategy. They explored the possible negative effects of TM after being aligned with the business strategic goals. Hence, the next proposition is:

P3: Business strategies exercise significant impact on talent management practices viz., talent identification, succession planning, talent development, and talent retention.

5.2 Management commitment and talent management practices

TM always requires strong commitment from the top management team and board members to face economic, political, and social challenges (Groves, 2011; Handfield- Jones et al., 2001). In support of this, much of the academic work on TM has necessitated that TM issues must be put on top management's agenda (Schuler et al., 2011; Sandler, 2006). In this context, Conaty and Charan (2010) explored that the first principle of managing TM is ensuring the support of an enlightened leadership team, starting with the CEOs. These enlightened CEOs recognise that their top priority and legacy issue is building and deploying the talent for the future (Conaty and Charan, 2010). Hence, they act as a champion or facilitator or change agent for introducing and providing the direction for TM programmes (Wahjosoedibjo, 2009; Handfield-Jones et al., 2001). Similarly, Morton (2005) also stated that a "talent mindset must cascade from the top, with the CEO as the driver" (pp.9), who should devote at least 20–50% of their time on TM-related issues (Economist Intelligence Unit, 2006). Further, Horvathova and Durdova *Exploring talent management practices: antecedents and consequences* 233 (2010), Wahjosoedibjo (2009), Farley (2005) stressed for active involvement of top executives in the TM strategy for its success. Proper utilization of TM by the top management members is considered as one of the key criteria for TM success.

The implementation of talent and competency-based management practices is not the sole responsibility of top management as it is practiced at all levels in the organization. So, all levels of hierarchy have to participate in this management process (Bano et al., 2010). Further, Grobler and Diedericks (2009) also revealed that top management also required consultancy and advisory services of human resource professionals and experts at the time of implementing TM practices. Conaty and Charan (2010) also revealed that TM issues aren't HR issues anymore. They are now line management issues. So, there is need of a profound shift. Therefore, HR managers must consistently communicate with line managers (having talent mindset) or executives of all levels at the time of decision making regarding the management of talented people. According to Heinen and O'Neill (2004) and Mucha (2004), all level of

leaders/managers create a shared set of leadership values around the TM and establish explicit guiding principles for acquiring, managing, developing, and rewarding talent to drive business results and performance. Further, top management, senior leadership team, HR managers and line managers' commitment also have clear threshold requirements for succession planning (Greer and Virick, 2008) especially for identifying and analysing key jobs, creating and assessing candidates, and selecting the right individuals who will fill up the key positions (Farashah et al., 2011).

Additionally, Diamond (2006) exposed that management commitment, like any other organisational-wide programme is critical for successful implementation of the SP. Without the management support, SP is not executable even if design phase is accurate (Diamond, 2006). Hence, Puvitayaphan (2008) viewed that top executives, line managers, department chiefs, and other heads must cooperate and participate in implementation of TM practices, starting from the identification of employees followed by succession planning, development, and retention of talent personnel. On the other side, Ready and Conger (2007) draw attention towards the difficulty in keeping the commitment of senior executives, who often have other competing priorities. Though senior executives have other important priorities, they cannot ignore the commitment towards TM due to its important outcomes. Hence, next proposition is:

P4: Management commitment is must for successful implementation of talent management practices viz., talent identification, succession planning, talent development, and talent retention in an organization.

5.3 Employer branding, talent identification, and talent retention

Employer branding (EB) process focusses on attraction, acquisition, and retention of talent pools (Tansley, 2009). During recession or a growing economy, successful TM process always requires an effective EB, which is pre-installing formalities for employees (Lockwood, 2010). Dell and Hickey (2002) highlighted the concept of “employer of choice” (external marketing of the employer brand) for the development of a unified and consistent TM strategy for attracting talent pools. Organization with strong EB strategy is able to reduce the cost of talent acquisition, improve employer–employee relations, and increase talent retention as compared to firms with weaker employer brands (Ritson, 2002). Besides, its strategic focus is on attracting, hiring, and retaining talent.

It is also helpful in talent identification in a highly competitive market (Priyadarshi, 2011). It ensures strategic identification of employees within the organisation apart from traditional recruitment process, which creates only huge databases (Lockwood, 2010). Moroko and Uncles (2008) viewed that EB can positively or negatively impact employees' expectations and experiences of the firm at every stage of their employment lifecycle, from initial attraction or identification to employment and retention. Priyadarshi (2011) revealed a positive relationship between intention to leave and EB because employees found the work monotonous and underutilization of their capabilities.

In comparison, Gatewood et al. (1993) found that corporate image is a significant predictor of decisions to pursue employment and management of talent within the company. Further, Sutherland et al. (2002) also advocated that EB communicates its corporate identity and reputation to current and potential employees for attracting and retaining skilled employees (internal marketing of EB), which has been cemented by Backhaus and Tikoo (2004). According to Hewitt Associates (cited in Backhaus and Tikoo, 2004, p.502), EB refers “to providing a coherent framework for management to simplify and focus priorities, increase productivity, and improve recruitment, retention, and commitment”. Research in India by Tymon et al. (2010) has revealed a negative relationship between EB (like pride in the

organization and perception of the employer as being socially responsible) and intention to leave.

The above review of literature answers the questions put forth by Backhaus and Tikoo (2004): Do firms using EB experience improved recruitment outcomes; Is employee retention improved? Hence, next proposition is:

P5: Employer branding leads to better talent identification and talent retention.

5.4 Employee engagement and talent retention practice

Talent retention is an important issue and Morgan (2008) viewed that companies should take this seriously and survey what they could do to retain top talent. In this context, Bhatnagar (2007) suggested that employee engagement is an important tool for reducing talented employees' turnover; same by Kelleher (2011), Stairs et al. (2006). Further, Lockwood and Ansari (1999) suggested that to generate strong commitment and loyalty among the young recruits, there should be a satisfactory workplace environment for employee engagement, which will reduce turnover and increase customer loyalty and stakeholder value (Ram and Prabhakar, 2011). To promote a culture of engagement, HR leaders guide the way to design, measure, and evaluate realistic workplace policies and practices that help in attracting and retaining talent with the skills and competencies required for growth and sustainability (Lockwood, 2007). Similarly, Schaufeli and

Bakker (2004) also found a negative relationship between engagement and turnover intention. Further, employee engagement mediated the relationship between job resources and turnover intention. In conclusion, Glen (2006) suggested that organizations have to take a more holistic view while planning employee engagement to manage the required key elements in order to enhance motivation, attendance, and talent retention. Employee engagement through attributes like good communication between employer and employee, and career growth opportunities induce and boost confidence within employees, which helps in their retention (Lakshmi et al., 2010; Morton, 2005). On the other hand, absence of employee engagement weakens the worker's long-term *Exploring talent management practices: antecedents and consequences* commitment and creates difficulty in attracting, aligning, and retaining talented employees (White, 2009). Hence, we put forth the following proposition:

P6: Higher the employee engagement better is talent retention capacity of an organization.

6. CONSEQUENCES OF TALENT MANAGEMENT PRACTICES

6.1 Talent management practices and financial performance

A recent study conducted by McKinsey confirmed the strong correlation between TM practices and financial performance (Guthridge et al., 2008). Puvitayaphan (2008) viewed that organisations implement TM programmes because they have recognised that people with high performance and high potential would significantly contribute to the success of their missions and goals, both financial and non-financial, by providing the sustainable competitive advantage (Berger and Berger, 2010). Integrated TM practices help not only to overcome a talent shortage, but also deliver better financial results needed to win the approval of all stakeholders (Janardhanam et al., 2011). Furthermore, many studies reported change in operating profit, which is due to availability of qualified and talented people in the organization (Ringo et al., 2008). Talent identification (internal) has a significant impact on the competitive advantage of the firm as identified employees contribute towards the materialization of strategy and organization's economic objectives by cutting the cost of fluctuation and reducing the extra cost on new recruitment process for vacant positions (Horvathova and Durdova, 2010). Additionally, by developing skilled talent pool, organizations increase sales, improve customer

service, stock prices, and organizational growth (Connors et al., 2008; Handfield-Jones et al., 2001). Further,

Friedman (1986) empirically proved that succession planning also affects financial performance (especially on return on investment). In same line, Bethke-Langenegger et al. (2011) also provided support for the positive impact of succession planning and talent development on company's profit, market value, and overall talent productivity.

Moreover, TM leads to cost savings through long-term proactive internal succession planning and higher retention rates (Steinweg, 2009; Tansley et al., 2007; Sebald et al., 2005). Though, Batt (2002) researched that high standard human resources practice, i.e., talent retention contribute to the firm's profitability and market value Bethke-Langenegger et al. (2011) found no effect of talent retention on financial outcomes at the company level.

In conclusion, organizations that apply TM practices such as talent identification, succession planning, talent development, and talent retention demonstrate significantly higher financial outcomes in terms of sales revenue and productivity (Kontoghiorghes and Frangou, 2009), net profit margin and earnings before interest, depreciation, and amortisation (DiRomualdo et al., 2009), return on assets and return on equity (Joyce and Slocum, 2012), or return on shareholders' value and market value (Huselid and Becker, 1998). The above literatures lead to formulation of following proposition:

P7: Implementation of the talent management practices viz., talent identification, succession planning, talent development, and talent retention lead to better financial performance.

6.2 Talent management practices and non-financial performance

(at organisation level)

TM practices are drivers of organizational performance, which positively affect the non-financial outcomes (Bano et al., 2010). It enhances employees' capability, which in turn positively affects organization effectiveness vis-à-vis, employee morale and organizational commitment (Bano et al., 2010; Mucha, 2004). There are a number of studies, which positively link TM and organizational performance (Joyce and Slocum, 2012; DiRomualdo et al., 2009; Yapp, 2009; Ringo et al., 2008; Gandossy and Kao, 2004; Huselid and Becker, 1998).

Talent identification process helps to improve organisational performance as well as contributes to the sustainable competitive advantage by mobilising the most appropriate employees (Berger and Berger, 2010; Collings and Mellahi, 2009; Boudreau and Ramstad, 2005). Though, Bethke-Langenegger et al. (2011) found no effect of succession planning on non-financial organizational outcomes, they found positive impact of talent retention on customer satisfaction. Further, talent development positively affects company attractiveness and reduces the time of replacement. The same has been highlighted by Kontoghiorghes and Frangou (2009), who established a strong association between talent retention and organizational performance. They viewed that talent retention improves co-workers' quality of performance, provides the best value to the customer, increases the ratio of technology adaptation, which has a positive impact on organizational performance (Gberevbie, 2010). Additionally, when the organizations pay special attention to the development of the best talent, it automatically improves firm's performance. In this regard, Kaplan and Norton (1996) said that the success of the organization depends mainly on people. If they have knowledge and skills, as well as opportunities for development, they will be able to work efficiently and exhibit superior performance. Therefore, next proposition is:

P8: Talent identification, retention, and development significantly affect nonfinancial performance (at organisation level) viz., organisational commitment, customer satisfaction, company's attractiveness, and the time of replacement.

6.3 Talent management practices and non- financial performance

(at employee level)

According to Horvathova and Durdova (2010), the acceptance of TM approach is positive in those organisations that cope well with the introductory phase of putting TM into practice. TM is considered as beneficial not only for organisations, but also for individual employees (Janardhanam et al., 2011; Bethke-Langenegger et al., 2011) as talent planning and development balances the needs of the organisation with the needs of the individual (Heinen and O'Neill, 2004). For instance, the effective TM practices in the organisation increases the commitment level of the employees, enhances their effectiveness, increases their productivity, and places them according to their suitability, aptitude, and interest (Bano et al., 2010; Julia and Rog, 2008; Handfield-Jones et al., 2001). It delivers skills, abilities, and capacities, which enhance the employee performance in an organisation (White, 2009). By quality identification of talent, employees are placed in appropriate positions for better utilisation of their potential, which significantly affect employee performance (Horvathova and Durdova, 2010;

6.4 Exploring talent management practices: antecedents and consequences

Collings and Mellahi, 2009). In conclusion, Bethke-Langenegger et al. (2011); Kontoghiorghe and Frangou (2009) revealed that talent identification, retention, development, and succession planning have positive impact on individually focussed TM strategies such as job satisfaction, motivation, commitment, work quality, qualification, trust on leaders. It also increases employee's efforts and individual contribution in the field. Further, Farashah et al. (2011) also viewed that succession planning positively affects career attitudes; it creates perception about career success and satisfaction of promotion process among employees. From a non-financial view, succession planning yields a return in the form of internal operational efficiency in variables like greater job satisfaction and higher individual and departmental performance (Garman and Glaw, 2004). So, there is strong evidence of the positive impact of TM on employee-related outcomes. Therefore, next proposition is:

P9: Talent identification, succession planning, talent development, and talent retention are significant predictors of non-financial performance (at employee level) viz., motivation, job satisfaction, employee commitment, work quality, employee performance, and trust in leader.

7. DISCUSSION AND CONCLUSION

There has been a great deal of interest in TM in recent years especially among academics, practitioners, and professionals. Although, much has been said about the meaning, concept, definitions, and importance of TM, nevertheless, there is a need to broaden the TM theory for future strategic decision science (Vaiman et al., 2012). The theoretical contribution of this paper is not primarily the theory of strategic human resource management, but to enhance our understanding about the importance of TM practices in today's talent demanding business environment. To our best knowledge, there is no study that has explored together the TM practices, their predictors, as well as outcomes. Hence, this study provides one of the first conceptual model which shows antecedents and consequences of TM practices and makes a number of noteworthy contributions to this new and emerging area that help to survive in the competitive environment.

It is attempted to illuminate the area of the TM construct and provided a strategic definition for developing a measure of the construct. We have identified TM practices and proved that

these are different from traditional HRM practices and we theoretically proved that TM is a multidimensional process. Second, interrelationships were explored among the practices of TM, which are used for proper utilisation and management of potential employees. Third, major contribution of our paper is identification of four factors, which are very imperative for practising TM practices among diverse workforce in the organisation. Lastly, we explored the impact of TM practices on financial performance and non-financial performance at organisational as well as employee level.

Our propositional conceptual and integrative framework represents efforts to build foundation for the systematic development of the theory of TM. Finally, our understanding suggests that before implementing TM practices, organisations have to append these practices into their business strategic goals. By this strategic alignment, management at various levels (e.g. top management, middle management, and lower management) will become conscious about their authority and responsibility towards TM practices. This strategic commitment of all levels of management is helpful in successful implementation of all practices in a healthier and prolonged way. Further, organisational image created by employers/managers play most vital and unique role in managing talented workforce as compared to above two factors, which may be accommodated for managing common employees. EB is one major cause that affects not only talented employees' choice towards the organisation, but also differentiates one organisation from another. Additionally, engaged employees are also more likely to have a high-quality role in overseeing TM practices, especially with talent retention.

Successful implementation of TM practices yields a sustainable competitive advantage because ideas generated by high potential employees are exclusive and inimitable, which generate financial benefits such as high profit ratio, increase in market shares, return on investment, return on shareholders' value, and enhances goodwill of the organisation. These outcomes are possible by the strategic mindset of talented and high potential employees as they always believe in and strive to perform incredibly beyond the competitive market. Besides, these practices are also extremely beneficial for internal organisational environment such as organisational commitment especially the affective commitment. Further, these practices generate positive competitive workforce environment, where every individual seeks to boost his/her knowledge, skills, and competences as demanded by the organisation, which consecutively enhance their contribution towards high-quality customer services and reduce the shortage of required skills for a particular position. Additionally, it develops our understanding about outcomes of TM practices at individual levels. These practices help to enhance employees' motivational levels, increase their commitment, improve their work quality, enhance productivity, enlarge employees' trust towards their leaders/mentors, increase employees' morale, their perception about career success, and increase their intensity of job satisfaction.

8. THEORETICAL CONTRIBUTIONS

This study has contributions for the researchers, academics, scholars, practitioners, and professionals. From the theoretical perspective, our research demonstrated the importance of TM practices for organisational success. The prior literature has been reviewed to offer a basic and new framework of TM practices. In the present study, TM along with its antecedents and consequences represents a continuous cycle of strategic activities, which can be termed as 'Talent Management Life cycle' as hinted by Schiemann (2014); Newhouse et al. (2004). However, in the literature, TM Life Cycle had not been conceptualised along with antecedents and consequences. Figures 1 and 2 offers a fresh and more inclusive view of the TM life cycle. Further, call for antecedents and consequences of succession planning (Mayerhove et al., 2004) also stands addressed in this study.

9 ECONOMIC CONTRIBUTIONS

In the present environment, where organisations are competing with historically economic conditions that impact both short-term solvency and long-term value creation, TM practices, the integrated system of strategies, policies, and programmes designed to Exploring talent management practices: antecedents and consequences, identify, develop, deploy, and retain talent helps to achieve strategic objectives and meet future business needs (Silzer and Dowell, 2010).

The first and major economic implication of TM practices is that these practices help to fill the gap in talent supply and talent demand within the organisation. Whenever the organisation needs high-potential performers, TM addresses this through already identified and developed talent (employees).

Second, some of the tools and techniques used under the TM process are similar to the traditional HRM techniques such as performance evaluation, assessments, which reduce extra expenditure on arranging these techniques particularly for TM.

Further, for facing today's knowledge-based economy, TM practices are competent to provide high-quality workers with high levels of cognitive ability, skills, and competences for more complex roles. These practices also help to retain and motivate the talented employees (as also suggested by Vaiman (2010)), which will reduce the cost to be incurred on recruitment, selection, training, and development of new employees.

Lastly, at the time of economic disaster, organisations immediately resort to downsizing for reducing operating costs. Under this condition, ill effects of downsizing will be minimised due to well established TM process as there will be no need to spend extra amount on talent identification for pivotal position. Organisation can select the talented employees from succession planning programme. Additionally, internal EB will also help to identify and retain talented employees. Further, the financial and nonfinancial (at organisational level) outcomes of TM practices will yield economic benefits through increased revenues, customer satisfaction, improved quality, increase in productivity, reduced cost, reduced cycle time, and increase in return to shareholders, return on investment and market shares.

10 MANAGERIAL CONTRIBUTIONS

Our propositions have direct managerial implications, which can help managers to attain organisational goal more efficiently. The foremost implication is that at the time of exercising TM practices, managers should divert their mindset from traditional HRM practices to strategic HRM practices (TM) that leads to financial and non-financial outcomes.

Further, managers should focus on proper implementation of TM practices that enhance the value component of the human assets, which provides competitive edge to the organisation same as suggested by Iles et al. (2010). Further, TM is much more than the theoretical or psychological concept. Hence, there is need to shift from its discussion informally or casually to strategic implementation and alignment with managers' decision-making process (Vaiman et al., 2012).

Further, the enigma regarding what is talent in the organisation needs to be resolved. Hence, HR managers' foremost and crucial responsibility is to define the talent for their organisation through proper job specification (Farley, 2005). As a result, at the time of implementing TM practices, the different stakeholders will have clear knowledge about their talent. This exercise automatically reduces the time and energy of practitioners or experts. Further, the study suggests that top management, senior executives, and HR specialist's contributions are very essential in the initial stage of TM. The lack of talent managing mindset among top management

may harm strategic implementation of TM practices or may result in negative outcomes at organisational as well as employee level.

Therefore, top management has to prioritise these practices along with common HRM functions. Organisational culture should encourage senior executives or HR managers to elevate talent mindset, by giving incentives, awards like Best Talent Mindset Award, Best Talent Managing Consultant Award, and so on. Besides, top management should pay attention towards managing and developing talented middle and line managers and also encourage them for participation in talent managing decision-making process as they are the ones who have the operational responsibility for managing their staff. Further, succession planning has an important role for managing other TM practices viz., talent identification, talent development, and talent retention. Accordingly, managers must focus on proper designing and execution of succession planning by forming talent pools for different types of talented employees in the organisation. Further, top management should also consult middle and lower level managers while taking strategic decisions regarding implementation and execution of succession planning in the organisation.

Moreover, for the successful implementation of TM practices, every manager should maintain separate and updated database of their talented employees, which captures the details of individual job roles, their contributions, their capabilities and skills, their specialisations, career planning and so on. Managers should review that database at the time of talent identification, succession planning, talent development, and talent retention practices. Further, management should have distinctive talent managing tools and techniques for identification, succession planning, development, and retention of TM. Further, for succession planning, management must have appropriate definition, assessments, and information about the success factors that differentiate successor's potential from other employees.

Further, managers should also endeavour other relevant and unique talent handling practices within the organisations on continuous pedestal such as talent review (to spotlight individual and organisational capability issues), talentship (well-developed decision science for human capital or talent). Further, management should appoint talent masters or experts (experts in talent managing practices), who handle only talent-related issues. They should conduct brainstorming sessions to upgrade the performance and potential appraisals process for better talent identification followed by other TM practices.

Before practising and realising these implications, managers should accept the challenge to build the TM process. Besides utilising talented employees' potentials, organisations should assess their objectives first and subsequently ensure what type of skills, knowledge, core competencies or behaviours are required for achieving these objectives.

11 IMPLICATIONS FOR FUTURE RESEARCH

The conceptualisation of this study suggests that due to importance of TM and the need for empirical research, there is scope for future research. This study will be of interest to practitioners, researchers and scholars in designing and developing TM practices model. The foremost limitation of our study is that it is currently at the conceptual stage of development. Hence, future research should empirically test the derived propositions in various sectors viz., banking sector, multinational companies, telecommunications sector and so on. Future TM studies should aim at developing alternate model by including other practices of TM in our conceptual framework such as talent attraction, talent engagement, and talent deployment, which might predict TM process more effectively, smoothly and be beneficial for the organisation, employees, and social market too.

Although, this study covers almost all the consequences of TM practices, there is a possibility to have more predictors that affects TM practices such as the role of mentor in talent

identification, succession planning, talent development, and talent retention. Moreover, future research should examine the mediating role of TM practices in between the antecedents and consequences. Additionally, internal TM practices are supportive in nature for enhancing the company's attractiveness for the new applicants, who are seeking for jobs in the organisation. Hence, in future, authors can explore the impact of internal TM practices (viz., talent identification, succession planning, talent development, and talent retention) on new applicants' behaviours.

12. CONCLUSION

The researcher has consolidated the existing literature on TM for designing an integrated model of TM including its antecedents and consequences. The study calls future research to empirically test the derived propositions. The paper includes various theoretical, economic, managerial, and future research implications.

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