

Building High Performance Team & Its Sustenance in organization**Mrs. Molly Chaturvedi****Assistant Professor****Department of Business Management****St. Joseph's Degree & PG College****ABSTRACT**

Good talent in today's world is the competitive/comparative differentiator that makes the difference between an institute that is flourishing and one that is sluggish or declining

Organizations need to define, attract, and develop the right mix of critical talent to support and grow their businesses. To ensure a flow of the right talent for these roles over time, the best practice is for organizations to building a vital talent pool. More than 60 percent of the companies surveyed intended to build up their internal talent pipelines, and more than half (51 percent) intended to create more development opportunities for talented employees in the future.

However the other 40 percent are still of the opinion that fresh blood may get newer ideas on board and hence the out of box approach. When answering, many organizations struggle with HR data, detached technologies, and manual processes.

A successful approach takes advantage of robust talent management technology solutions designed to provide business-centric functionality on a unified platform. Those kinds of holistic solutions provide an integrated view of the skills, experience, and aspirations of current employees as well as candidates while supporting talent intelligence for activities such as monitoring talent development and analyzing retention and turnover.

KEY WORDS

Talent Management ,Competitive ,Comparative ,Organizations ,Vital Pool

INTRODUCTION

Good talent in today's world is the competitive/comparative differentiator that makes the difference between an institute that is flourishing and one that is sluggish or declining. However, the impact of the roles performed by that talent is not the same across an institute. Some roles have a superior impact than others.

Company in all industries has a set of critical role: work that must be performed—and performed well—for the companies to succeed. These positions are not confined to leaders and executives. Critical positions may lie at the core of conducting everyday business or be central to long-term new product strategy. Companies that do not have the right people in critical jobs forfeit revenue growth, innovate very slowly, and/or lose competitive advantage because they are unable to adapt to market dynamics.

Need of the Study

More than 60 percent of the companies surveyed intended to build up their internal talent pipelines, and more than half (51 percent) intended to create more development opportunities for talented employees in the future.

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But the above mentioned points are debatable and have implications on the company directly or indirectly and hence it becomes imperative that the organizations invest in sessions to understand the industry dynamics and hire accordingly.

Objective of the Study

Building a Vital Talent Pool is the process of

- Assessing internal and external talent
- Determining the gaps between available and needed talent
- Identifying the best tactic/strategy for developing and acquiring the talent to fill those gaps
- Implementing, supervising, and refining pipeline strategies

Although these talent management practices take place within organizations, these activities occur in the context of the broader business scenarios. Macro factors affecting talent pools include the trend toward global talent mobility, the scarcity of specific skill sets, and the volatility of the economy and marketplaces.

Further complexities arise from the imperative of business agility, requiring fast response to fluid conditions. New products, new markets, and evolving corporate strategies may drive the need for key talent with new skills or different skills. For some organizations, a critical job may not have existed before. The responses of CEOs who participated in PricewaterhouseCoopers' "13th Annual Global CEO Survey" indicated that many are redefining roles in their organizations. Managing people through change was the top item on the talent agenda by a lot of company's.

Key Questions

Building Vital talent pools calls for organizations to answer specific questions:

- How do we identify critical positions and the competencies that are required?
- Can we identify which employees have the right competencies, experiences, and ambition to fill critical positions? How can we keep this information present? How can we efficiently identify people in candidate pools who have the right competencies and experiences to fill critical positions?
- Which sources are likely to deliver candidates who are the best fit for critical positions? How do we keep our employer brand top-of-mind with candidates who can help fill critical roles?
- Will it be more resourceful to source the right critical talent from the existing employee base or from external candidate pools? Do we have the right assessment programs in place for external candidates and internal employees that will reliably identify the best people for critical positions?
- How do we define, refine and implement the development programs that will prepare employees to step into critical roles?

When answering, many organizations struggle with HR data, detached technologies, and manual processes. A successful approach takes advantage of robust talent management technology solutions designed to provide business-centric functionality on a unified platform. Those kinds of holistic solutions provide an integrated view of the skills, experience, and aspirations of current employees as well as candidates while supporting talent intelligence for activities such as monitoring talent development and analyzing retention and turnover.

There are 12-Step Methodology for Building a Talent Pool in an Organization, these steps are:**1. Deciding Current and Future Needs**

The identification and analysis of critical roles is the first step before beginning to build a pool of critical talent. Classifying a job role as critical should take into account the role's impact on revenue generation, customers, intellectual property, and technical proficiency and on the execution of the business plan.

Evaluate which functions deliver the highest value and which, if unfilled, have high opportunity costs and create significant organizational risk. The dual characteristics of typical critical roles are the criticality and business impact of the function, combined with the difficulty of filling the role.

2. Evaluate the Talent Inventory

Illustrate the necessary skills and competencies for success in those roles. Examining the characteristics of employees who are currently successful in such roles can be a useful aid in completing this exercise. Once the profile of the ideal employee for a critical position is defined, start the process of assessing those who currently hold critical positions. Go beyond their skills and competencies, and understand flight risk, typical turnover rates, and preferences to develop a full picture of current and future gaps.

The profile of the ideal employee is also effective in assessing the status of internal and external candidates for critical roles. Using this profile, organizations can develop a clear picture of the number of internal and external candidates who can fill critical roles and what skills and competencies (if any) these employees would need to acquire.

3. Establishing the Mix for Filling All Gaps

After assessing the availability and readiness of internal and external candidates who can step into critical roles, organizations have the necessary information for making decisions on whether to pursue external recruiting strategies, internal development strategies, or both.

Factors for determining the mix typically include the state of the labor market, the strength of the internal development infrastructure (programs and resources), and the cultural importance of hiring from within for critical roles. Other considerations are time to productivity and risk of failure in the role—especially first-year retention.

4. Define the Pool of Internal Candidates

A valuable step in developing internal candidates for critical positions is to assign them to a specific talent pool. Defining a pool helps HR leaders more efficiently assign development activities and monitor the progress of a group of individuals. Organizations might find it helpful to define multiple pools, based on how long it may take for groups of individuals to prepare to step into critical roles.

5. Assess and Develop the Pool

The next step is to assign specific development activities to all the individuals in a pool. These development activities should be designed to fill gaps in skills and competencies and can consist of formal classroom training or experience-based development activities such as mentoring programs or expatriate and rotational assignments.

6. Assess Development Progress

As internal candidates progress through development activities, it is important to verify whether the assigned activities are having the expected impact on skills and competence development. Typically this can be accomplished through assessments. Assessment results that show that the pool as a whole is not making the expected progress may indicate development programs or specific classes that have not been structured to develop the needed skills.

7. Assess Promotion and Turnover Rates

In addition to tracking development progress, organizations should monitor promotion and turnover rates within the pool of internal candidates. Lower-than-expected promotion rates may indicate that development programs need to be revisited and refined. Similarly, higher-than-expected turnover rates should drive changes in how the organization approaches building pools for critical positions. For example, higher turnover could drive specific retention initiatives or a strategy shift toward more external hiring.

8. Classify the Pool of Existing External Candidates

Bearing in mind needed skills, competencies, and talent profiles, you can mine information on past candidates in the organization's candidate database to identify matches and assess the potential of external hires to fill critical roles.

9. Define and Execute Campaigns to Engage Candidates

Many critical roles are industry- or skill-specific. These lend themselves to candidate relationship management activities. Identify conferences, industry associations, and social networks that match the critical role profile. Also work with hiring managers and employees for relationship-building.

10. Assess and Refine Current Sourcing Strategies

Examine sources that have been successful in the past to develop a targeted sourcing strategy for external candidates based on ideal-candidate profiles, needs, and historical trends. For insight, correlate source data with actual employee performance and retention data. One should be more proactive in finding and sourcing that delivers the best employees.

11. Implement and Monitor Sourcing Strategies

Seek out talent that can fill critical roles, and capture information about those people's knowledge, skills, and experience in addition to contact information for ongoing communications. Use data on the efficacy of sources for ongoing refinement and improvement.

12. Track the Overall Size and Quality of Internal and External Pools

Use the talent pool database to track internal critical role candidates as well as external candidates. Track development progress, and regularly assess and compare candidates to establish readiness and ensure adequate bench strength.

. Conclusion

When the strategy for **Building a Vital Talent Pool in an Organization** is supported by the following conclusive points, it will make a difference in company's performance in all ways:-

- Accurately assess and predict gaps in critical skills and competencies
- Execute an integrated plan to fill gaps with internal and external talent
- Design more-effective development programs and recruiting strategies based on accurate profiles of the needed critical talent

- Improve ongoing programs with regular insights into the progress of recruiting and development efforts

Capturing talent data at the source of transactions within a structured process during day-to-day talent management activities, consolidating the structured data within the talent profile, and then combining it with talent analytics supports the best practices for building Vital-talent pools.

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