

SIGNIFICANCE OF TALENT MANAGEMENT IN TODAY'S CORPORATE MANAGEMENT WORLD

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Abstract

Today, in the current scenario worldwide, rivalry and, advancement just as imagination, are the components which characterize and corporate techniques to dominate and stand tall in information economy. During this 21st Century, adequacy, effectiveness and all out quality is the thing that organisations take a stab at and must be accomplished by effectively overseeing and holding and using the best talents accessible in the work market. Talent management is about human asset arranging capacity where an organisation needs to fundamentally embrace a study of the work market, and attempt to distinguish and get the right individuals, who have the right capability for the right positions for its present and future HR, these has represented an incredible test for some organisations in Kenya, in light of the fact that regardless of individuals having the right talents there has been extraordinary befuddle between the necessary talents the accessible talents and the work market. Furthermore, has in numerous occasions prompted representative's disappointment and disappointment making numerous organisations not understand their objectives and destinations Human Resource Management office needs to assume a part for supply of the individual who represents the necessary talents for the organisation. This examination will educate the management regarding talents, scope and influencing factors on talent management; talent management practices and connection between hierarchical intensity, adequacy and talent management.

Keywords: Talent, Management

Introduction

"Talent Management" has gotten quite possibly the main trendy expressions in Corporate, HR and Training today. Talent Management-it ought to be worked into the business technique and executed in the day by day measures all through the organization and not designated similarly as a HR work. Talent Management is the cycle of fascination, choice, improvement, commitment and maintenance of an organisations most significant asset its kin. In the first place Talent management let me ask to you what really do you comprehend by the term management. In like manner speech it intends to oversee something, however in the event that we shift our bearing and center as corporate individual Management involves arranging, coordinating, staffing, coordinating, and controlling an organisation or a work to achieve an objective .management in each business and hierarchical exercises is the demonstration of restricting individuals to accomplish favored objectives and goals utilizing existing assets capability and effectively. While the term talent management represents the expectation of

required human resources the organisation wants at the time then, at that point setting an arrangement to meet those cravings. Numerous organizations following talent management strategy redistribute the obligation of labor force from the human asset division to all chiefs all around the organisation. This expression was initially utilized in 1990 to fuse the improvements in Human asset Management Which set a greater amount of significance on the management of HR or talent. The term was authored by David Watkins of Soft cape distributed in an article in 1998. Presently the inquiry emerges is the reason the Talent Management is significant? William Heisenberg expressed "A specialist is somebody who knows a portion of the most exceedingly awful mix-ups that can be made in his subject and who figures out how to keep away from them." There is a well-known adage that goes, "Represent something or you'll succumb to anything. The issue with numerous organizations today is that their organisations place huge undertaking into drawing in workers to their organization, however utilize brief period into holding and creating talent. The following inquiry emerges is that How to rehearse Talent Management in any organisation? The appropriate response is that, a talent management framework should be set up into the business strategy and executed in day by day measures all through the organization overall. It can't be left only to the HR office to draw in and hold representatives, but instead should be competent at all levels of the organisation. The strategy should join duties regarding line directors to develop the abilities of their nearby subordinate. Divisions inside the organization ought to be unequivocally imparting data to different offices with the goal for representatives to build attention to the generally speaking authoritative targets. It implies Talent management is tied in with gathering data about talent, dissecting their profession advantages and authoritative business necessities, recognizing top talent and victories, and fostering these people to diminish the danger of losing the best individuals and encountering broad initiative holes when turnover happens.

OBJECTIVES OF THE STUDY

1. Specify the measurable results desired from talent management.
2. Help employees reach optimal performance and use fully their capacity and potential.

Current application of Talent Management

In current money related climate, numerous organizations have wanted to cut costs. This ought to be a definitive climate to carry out a talent management framework as a method for streamlining the exhibition of every worker and the organisation. Choice offers are enormous profit from ventures. Occupation examination and evaluation approval help to work on the prescient force of choice apparatuses However, inside numerous organizations the idea of Talent Management has recently started to create. Just 5% of organisations state they have a reasonable talent management strategy and functional projects set up.

The Key Role of Talent Management in Today's Vibrant Organizations

Talent management has been considered as one region which has added to upgraded efficiency and benefit, the objective of talent management is to further develop usefulness and representative execution which empowers the organisation to get the correct individuals, to do the right positions and involve the right positions which empower organisations to succeed and keep away from work jumble. Talent management additionally empowers organisation to accomplish its objectives and fulfill the clients by arrangement of value items and

administrations by qualified faculty. Talent management adjusts worker aptitudes and conduct with the organization needs.

Employee Behavior

The representative conduct is extraordinarily dictated by talent management practices and workers credits (information, convictions, abilities, capacities and capacities) talents can shape workers character capacities and qualities, the talent management programs energize the recruiting of representatives and production of workplace which is portrayed by expanded representative inclusion and obligation to head to business achievement.

Evaluate Potentialities and Experiences

The job of human asset practices, for example, labor arranging is to anticipate the sort of talents to be forces by representatives in future by surveying the right now accessible talent groups by the current workers in the organisation, this should be possible through execution estimation to evaluate the conceivable information holes to foresee the talents needed by the organisation in future and for conceivable staffing.

Contribution of Talent Management to Employee Career Growth

Most expert workers follow their own profession development designs these starts with vocation investigation that starts when individuals are in their mid twenties these stage includes traveling through some series of vocation stages to track down the most appropriate accessible occupation on the lookout, given the particular talents and individual interests. In the following period of professional success workers put more consideration into creating specific abilities which require more noteworthy obligations, at 30 years old to 40 years representatives start to have individual responsibilities than that identified with the work and the hierarchical interest's representative's start utilizing their aggregated information and encounters. At the last phase of their vocations representatives are hesitant and are at this point not keen on their positions and take part in other life pursuit in spite of the fact that they can't likewise effectively acknowledge to resign.

Develop an Integrated Proactive Talent Management Strategy

Supervisors should see worker as "representatives of decision" status is a result of a lucid culture, and chiefs Endeavor to make a maintainable benefit and change in representative conduct through regard, target direction, mindfulness and discourse. This presents a guide to making completely talented useful workers and sets up an establishment of successful talent management.

Talent Management (TM)

Overseeing talent is anything but another wonder. A few decades prior, it was seen simply as the obligation of the office. At the present, authoritative talent management is a hierarchical capacity that is viewed more in a serious way and with alert. The idea arose during the 1990s and is presently perceived as a significant resourcing movement in numerous organisations. In the Conference Board 2007, the Chief Executive Officers (CEO) tested an examination, CEOs' positioning of significance of "discovering qualified administrative talent" expanded by 10 rate focuses or more contrasted with a similar exploration directed only a year sooner. Examination led in 2008 by Development Dimensions International (DDI) and Economic Intelligence Unit (EIU) found 55% of chief level respondents said the organisation's exhibition was reasonable or prone to experience soon because of lacking authority talents. By and large, organizations presently spend more than

33% of their incomes on representative wages and advantages. Human Resource and different practices like enlistment, choice, and labor arranging and pay can without much of a stretch be recreated. Yet, imitating an excellent, an exceptionally connected with labor force is practically incomprehensible. The capacity to adequately employ, hold, convey and draw in talents at all degrees of organisation is a truly obvious upper hand an organisation forces. Truth be told, al different assets aside from height of work can be copied, yet one that stands apart is talent with the night work.

Talent management is used in global context which contains:

- A strategic cycle that guarantees an organisation has the amount and nature of individuals set up to meet their present business needs.
- Seamlessly coordinated endeavors to draw in create and hold the best individuals with uncommon talents.
- Efforts intended to coordinate all parts of an organisation's human asset framework to draw in, select, create, evaluate, reward, and hold the best individuals.
- Each organisation ought to have the option to think of explicit meanings of talent management that meet authoritative remarkable necessities.

THE EMERGENCE OF TALENT MANAGEMENT IN INDIA

Since 1997, when the U.S consultancy McKinsey uncovered the 'battle for talent' as a 'basic driver of corporate execution', Talent management has become an undeniably famous expression. From the beginning of the changes, sensational changes have occurred in India venture construction and management, including the decentralization of preparation and dynamic cycles, the presentation of obligation frameworks improving individual responsibility for execution, and the consolation of private and foreigninvested endeavors. Aligned with these changes, the Indian work management framework is right now additionally in a condition of progress. Simultaneously, the HR work has likewise advanced, alongside organisations overall. The changing world of politics, transformed lawful structures and financial pressing factor have consistently added new measurements to HRM. Most as of late, with the broadly perceived significance of immaterial assets in the present information economy, consideration has centered upon another idea, Talent management, likewise regarding the HR work. In India, the compounding lack of administrative talent and disturbing pressing factor of wild rivalry has helped fuel an interest in Talent management. Talent management, essentially as a recently arising phrasing, has become the most recent pattern inside the field of individual's management in India just as in the Western world, especially in MNCs, which are very much presented to Western management belief system.

Cash draws in yet it doesn't hold. The work bouncing craze in the Indian labor force, especially among goal-oriented, talented millennial is sufficient to make that statement. A new Mercer overview upholds it to 54% of Indians is truly thinking about leaving their present boss, and in the long term age section, those increments to 66%. Indeed, twothirds of your call place might actually be passed before the years over. Some will almost certainly be pursuing a climb in compensation, yet just like the case somewhere else, with regards to information laborers, more information is likewise, the thing they are pursuing. Maybe it isn't shocking then that

profession movement and preparing openings rank with pay as the main three components rousing Indian representatives to remain. What's more, that implies interests in talent management become a basic and key achievement factor in guaranteeing that Indian organizations can convey. Compensation increments are easy pickins. Each business can do that and there is no separation. Notwithstanding, all around planned and carried out talent management techniques, including execution acknowledgment, learning and improvement, profession and progression management and engaging workplaces, are more grounded and suffering methodologies. Talent management in India ought to be seen for what it is a danger management methodology against the business effect of having lacking or inadequate HR to satisfies authoritative destinations. In case that is the situation, both nearby Indian organizations and multinationals working in India have a lot of work to do.

TALENT MANAGEMENT FOR THE NEW GENERATION

Most organisations don't feel much about dealing with their talent. Here is the reason they ought to regularly; work represents around 65 % of each business in any industry. The rate is more for work escalated organizations for instance those in assembling. The exhibition contrast among talented and lesser talented workers is enormous. Representatives and the individuals who oversee are the main wellspring of most authoritative skills and qualities. Talent management isn't just significant for recruiting individuals according to the need, it is additionally significant for deciding when to enlist. The customary model of employing supply implied creating individuals inside for what's to come. There was a forthright interest in up-and-comers recuperated through an improved execution after some time. This was a decent point of view; there were equivalent shots at making and losing cash by putting resources into individuals. Recruiting from outside or impermanent work then again was viewed as something that can't bring you considerable returns as well as go about as a likely wellspring of information and upper hand. These patterns lost sheen over a period with the ascent of the incredible corporate profession. Think about this - In the 1950 to 1960's a normal Fortune 500 leader had been with his/her organization for a normal of 24 years. The customary and lifetime model has been separating and offering way to another model. Outside recruiting expanded alongside the expanded representative turnover. The change was brought over by organisations neglecting to design. Expanded pressing factors from the market for speed of conveyance and assortment of merchandise, the third rush of corporate rebuilding and inability to stay aware of new management rehearses carried mayhem to arranging. In a review led in 2003 by SHRM it was discovered that 60% of the organizations have no progression arranging of any sort. Shockingly more than 70 % had it in that late 1970's! IPMA-HR overview of the labor force all in all in the year 2004 discovered 63 % have no labor force arranging of any sort; the equivalent was a necessary part of essentially all organizations in 1950's. A recent fad had come to fruition, lack - head outside and recruit! On the worker side, the pattern of lifetime business has decreased at this point. Talking as far as the level of lifetime representatives - in 1980's 53 % of workers filled in as lifetime representatives, the equivalent diminished to 34 % in 2009. The inquiries that emerges is how would we deal with the cutting edge representatives and what precisely individuals anticipate from occupations. The new age representatives clearly don't have confidence in the old way of thinking of 'we will keep close by till you need us'. They are really venturesome and will face challenges in their profession; they acknowledge disappointments effectively and are ready for them. Individuals presently favor level chains of importance, assemble vocations around occupations and need an unmistakable presentation management

framework. There are balance between serious and fun activities concerns, issues of occupation adaptability all of which calls for reestablishing the common agreement with the workers. The workers, their mind, their convictions and most significant their perspectives are changing - talent management can't bear to sit back. It needs advancement.

WHY TALENT MANAGEMENT?

Talent management is an interaction that arose during the 1990s and keeps on being embraced, as more organizations come to understand that their workers' talents and abilities drive their business achievement. Organizations that have tried talent management have done as such to take care of a worker maintenance issue. The issue with numerous organizations today is that their organisations put colossal exertion into drawing in workers to their organization, yet invest little energy on holding and creating talent. A talent management framework should be worked into the business procedure and executed in day by day measures all through the organization all in all. It can't be left exclusively to the HR division to draw in and hold workers, yet rather should be polished at all levels of the organisation. The business system should incorporate obligations regarding line supervisors to foster the abilities of their nearby subordinates. Divisions inside the organization ought to be transparently imparting data to different offices with the goal for representatives to acquire information on the by and large hierarchical destinations.

Organizations that attention on fostering their talent coordinate plans and cycles to follow and deal with their worker talent, including the accompanying sourcing, drawing in, and selecting qualified applicants with cutthroat foundations, overseeing and characterizing serious pay rates, preparing and advancement openings, Performance management measures, Retention projects, Promotion and changing. Organizations that take part in talent management are key and conscious by the way they source, draw in, select, train, create, hold, advance, and move workers through the organisation. Exploration done on the worth of such frameworks carried out inside organizations reliably reveals benefits in these basic financial regions: income, consumer loyalty, quality, efficiency, cost, process duration, and market capitalization.

The attitude of this more close to home HR approach looks for not exclusively to enlist the top and significant representatives yet in addition to put a solid accentuation on maintenance. Since the underlying employing measure is so costly to an organization, place the person in a position where his abilities are in effect broadly used. The expression "talent management" signifies various things to various organisations. To a few, it is about the management of high-worth people or "the talented" while to other people, it is about how talent is overseen for the most part with the understanding that all individuals have talent, which ought to be distinguished and freed. From a talent management stance, representative assessments concern two significant spaces of estimation: execution and potential. Current representative execution inside a particular occupation has consistently been a standard assessment estimation device of the benefit of a worker. Nonetheless, talent management additionally looks to zero in on a worker's latent capacity, which means a representative's future exhibition, whenever given the legitimate advancement of abilities and expanded obligation.

Unmistakably called human resources management, worker relationship management, and labor force management, among others, talent management is certainly not another idea, however one that in the past enterprises has not been set to conclude. In many organizations, capacities, for example, enlistment and

progression arranging, learning and advancement, execution management, labor force arranging, pay and other HR or preparing capacities have frequently been disengaged in departmental storehouses. While significant exclusively, these projects are generally a free exhibit of HR drives with little connection to one another. They have a little plan or arrangement with the organisation's imperative few business objectives and minimal genuine method of estimating their primary concern sway. Organisations are presently contending in two business sectors, one for their items and administrations and one for the talent needed to deliver or perform them. An organisation's achievement in its business markets is controlled by its accomplishment in the talent market. At the very time that business markets are fluctuating, talent markets appear to recoil.

As the information needed to construct items and to convey administrations expands, the maintenance of experienced representatives becomes basic to further developing efficiency and time to showcase (Bill Curtis, 2009). The unique idea of worldwide business is squeezing organizations to be continually keeping watch for exceptional talent in a market where request far surpasses supply. Given the current spotlight on the linkage among talent and an organisation's business difficulties and techniques, compelling procedure execution requires adequate quantities of the opportune individuals with the right abilities and information, in the right jobs. Squeezing business necessities, for example, expanding turnover as the economy improves, globalization of business sectors and workforces, forceful contest, and increased corporate oversight, have strengthened the need to gain, create, convey, spur and hold key talent. Getting the perfect individuals with the right abilities into the right positions is consistently a test. The focal point of talent management will in general be on management, leader positions, and profoundly specialized positions, the issues apply to all positions that are difficult to fill. This has made talent management perhaps the most major problems confronting senior business chiefs. Connecting HRM with the essential objectives and business destinations, foster authoritative culture that encourages advancement and adaptability, at long last getting an upper hand is the thing that is organisations centered on today by dealing with the talent.

BENEFITS OF TALENT MANAGEMENT

Talent management can be disciplines as large as the HR work itself or a little pack of drives focused on individuals and organisation improvement. Various organisations use talent management for their advantage. This is according to the size of the organisation and their faith in the training. It could simply incorporate a straightforward meeting of all representatives directed yearly, examining their qualities and formative necessities. This could be used for planning individuals against the future drives of the organization and for progression arranging. A bigger number of advantages are wide-run than the ones talked about above. The advantages are:

A) **Right individual in the Right work:** Through an appropriate ascertainment of relationship building abilities and qualities, individual's choices acquire an essential plan. The ability or capability planning permits you to consider expertise inventories lying with the organisation. This is particularly significant both according to the viewpoint of the organisation just as the worker in light of the fact that the opportune individual is sent in the right position and representative efficiency are expanded. Furthermore, since there is a superior arrangement between a person's advantages and his work profile, the work fulfillment is expanded.

B) Retaining the top talent: Despite changes in the worldwide economy, steady loss stays a significant worry of organisations. Holding top talent is essential to initiative and development in the commercial center. Organisations that neglect to hold their top talent are at the danger of missing out to contenders. The emphasis is presently on outlining worker maintenance projects and methodologies to select, create, hold and connect with quality individuals. Representative development in a profession must be dealt with; while progression arranging is being played out the individuals who are on the radar should be kept in circle so they realize their presentation is being compensated.

C) Better Hiring: The nature of an organisation is the nature of labor force it has. The most ideal approach to have talent at the top is having talent at the base. No big surprise then talent management projects and trainings, employing evaluations have become an indispensable part of HR measures these days. Understanding Employees Better: Employee appraisals give profound bits of knowledge to the management about their representatives. Their advancement needs, profession desires, qualities and shortcomings, capacities, different preferences. It is simpler accordingly to figure out what rouses whom and these aides a ton in the work advancement measure.

D) Better proficient advancement choices: When an organisation becomes more acquainted with who its high potential is, it becomes simpler to put resources into their expert turn of events. Since improvement calls for speculation choices towards picking up, preparing and advancement of the individual either for development, progression arranging, execution management and so forth, an organisation stays troubled where to make this venture and talent management simply make this simpler for them. Aside from this, having a solid talent management culture additionally decides how organisation rates their organisations as work places. Likewise, in case workers are certain about the talent management practices of the organisation, they are bound to believe in the fate of their organisation. The outcome is a labor force that is more dedicated and not set in stone to beat their rivals and guarantee an administrative role on the lookout for their organisation.

E) Increased diversity, equity and inclusion (DE&I). DE&I offers businesses a strategic and financial advantage, and it's becoming a priority for candidates as they job hunt. For instance, employer review site Glassdoor now lets current and former employees rate their satisfaction with DE&I at companies. In one study, more than 70% of companies that classified their talent programs as "world-class" expect to focus more on gender issues and global diversity. That compares to just 43% that plan to concentrate on gender issues and 61% on diversity at businesses that don't rate their talent programs as highly. Diverse workforces increase employee learning, creativity, sense of belonging and pride in work, and that brings positive business results—highly inclusive organizations bring in 1.4x more revenue per employee and are 120% more capable of meeting financial targets, per Gartner.

F) Deeper employee engagement. Good processes around onboarding, learning and development drive deeper employee engagement. Companies with great experiences outperform the S&P 500 by 122%, and those with highly engaged workforces have 21% higher profits than those with poor engagement. Talent management functionality such as innovative performance management is essential to more deeply engage employees. Related technology such as delivering quick pulse and annual employee engagement surveys and collecting that

data to easily connect it with other data to link employee engagement KPIs to financial metrics helps ensure efforts around employee engagement are working.

G) Minimize attrition. Turnover metrics are hugely important because they provide so many clues about weaknesses across the talent management process. The average turnover rate across all industries is around 10%, and turnover is expensive—the cost of replacing an individual employee can range from one-half to two times the employee’s annual salary. It estimates that a 100-person organization that provides an average salary of \$50,000 could have turnover and replacement costs of \$660,000 to \$2.6 million per year. Talent management systems help collect and make it easy to track and analyze data that will point to causes of attrition by being able to see, for instance, turnover by manager, demographic trends and more.

H) Better succession planning. People in senior roles often hold specialized knowledge that’s critical to completing key business processes. Without a formalized structure for transferring this knowledge, the business can find itself in a bad spot, so succession planning is crucial. Every single company will have people retire or leave the company, but only 35% of organizations have a formalized succession planning process. A talent management system can help with succession planning by using data to visualize bench strength (employees ready and willing to take on advanced roles), map skills to open positions, identify areas where needs will surface and more.

Conclusion

Talent management is vital for the organisations its expansion the usefulness and benefit of the organisation just as keep up with the skills of the organisation for current market interest. Talent management is assuming vital part and its improve the information on representatives in the organisations. Consequently it presumes that talent management is assuming imperative part for the representative commitment, lower enrollment costs and long haul intensity of the organisations.

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