

Effectiveness of talent management strategies

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Abstract

This paper explores the impacts of various kinds of talent management strategies on hierarchical performance. We present four distinct strategies and show what they mean for authoritative performance. For this reason, we utilize an especially itemized dataset of 138 Swiss organizations. We observe that talent management zeroing in on holding and creating talents emphatically affects human asset results like work fulfillment, inspiration, responsibility and confidence in pioneers. Also, talent management rehearses with a solid spotlight on corporate technique fundamentally affect authoritative results like organization allure, the accomplishment of business objectives, consumer loyalty and, most importantly, corporate benefit, more so than whatever other regions that talent management centers upon.

Keywords: Organisational Performance, Talent Management Strategy.

1 Introduction

Since McKinsey's decree of the War for Talent in 1998 (Chambers et al., 1998), the

particular management of talents has been generally considered to be an answer for the HR challenges that emerge in the present work market (Beechler and Woodward,

2009; Scullion and Collings, 2011; Schuler et al., in press). Albeit a survey of the writing shows that talent management is a developing field, the viability of talent management and its additional worth have still not been precisely expressed. Also, research managing talent management strategies and hierarchical performance is fairly deficient with regards to; the inquiry has not yet been replied concerning whether settling on the right system would accomplish the ideal effect on authoritative performance (Lawler, 2008). Accordingly, there is clearly an extraordinary requirement for experimental exploration to examine the elements and effect of talent management strategies. It additionally must be recognized that the exploration that exists is generally bound to the USA, bringing up the issue with regards to the degree to which talent management impacts authoritative performance in other work market constructions or societies (Tarique and Schuler, 2010). The primary goal of this review, thusly, is to address these examination holes by recognizing the adequacy and effect of talent management strategies on hierarchical performance. A subsequent target is to depict the degree to which authoritative performance is related with talent management strategies. Notwithstanding the way that there exist different meanings of the terms talent and talent management (Ashton and Morton, 2005; Lewis and Heckman, 2006; Collings and Mellahi, 2009), the test is additionally to measure and qualify the effect of talent management rehearses. Accordingly, most

organizations proceed with abstract appraisals while evaluating the adequacy of their HR rehearses (Becker et al., 2001; Anderson, 2008). Thus, this paper subtleties how the heads of HR, chiefs and administrators see the viability of talent management and what transforms they have seen in their organizations since the execution of talent management strategies.

2 Literature review on organisational performance

Albeit the subject of talent management is regularly talked about, there are to date a couple of observational examinations which dissect the effect of talent management on hierarchical performance. In any case, various investigations connecting talent management to hierarchical performance have been distributed. These examinations are for the most part crossindustrial (for example Huselid and Becker, 1998; Ringo et al., 2008), however others focus on specific areas or explicit example gatherings (for example Gandossy and Kao, 2004; Joyce et al., 2007; DiRomualdo et al., 2009) or center around contextual investigations (for example Tansley et al., 2007; Yapp, 2009). Eminently, most investigations are predicated on electronic studies (for example Axelrod et al., 2001; Guthridge and Komm, 2008; Ringo et al., 2008). Accordingly, past research has reliably tracked down a positive connection between talent management and authoritative performance

In any case, challenges emerge in the assessment of the impact of talent

management strategies on authoritative performance on the grounds that hierarchical performance is characterized in a scope of ways. This is, for instance, since performance is associated with different measures and objectives relying upon corporate procedure and size (Richard et al., 2009) or because of partners' various ideas of "'good' performance" (Lusthaus et al., 2002, p.109). In our examination, we comprehend authoritative performance as a multi-faceted build alluding to three kinds of estimation for hierarchical performance as recommended by Dyer and Reeves (1994). Thusly, authoritative performance is an aggregate of (a) monetary results (for example organization benefit or market esteem), (b) authoritative results (for example usefulness or consumer loyalty) and (c) human asset results (for example work fulfillment or responsibility).

2.1 Impact on financial outcomes

Checking out the circumstance according to a monetary viewpoint, scientists evaluate the connection between ability in talent management and monetary hierarchical performance and exhibit why talent management is a beneficial speculation (for example Joyce et al., 2007). Associations with a conscious talent management system exhibit fundamentally higher monetary performance contrasted and their industry peers, for instance, in regards to working benefit (Axelrod et al., 2001; Guthridge and Komm, 2008; Ringo et al., 2008), deals income and usefulness (Axelrod et al., 2001; Gandossy and Kao, 2004; Barber et al.,

2005; DiRomualdo et al., 2009; Yapp, 2009), net overall revenue, return on resources and return on value (Joyce et al., 2007; DiRomualdo et al., 2009) or return on investors' worth and market esteem (Huselid, 1995; Huselid and Becker, 1998; Axelrod et al., 2001).

2.2 Impact on organisational outcomes

On the corporate level, a reasonable and solid corporate culture (DiRomualdo et al., 2009; Steinweg, 2009), a huge expansion in functional greatness (Ashton and Morton, 2005; DiRomualdo et al., 2009) and better market access (Gandossy and Kao, 2004; Kontoghiorghes and Frangou, 2009) are the detailed aftereffects of solid talent management capabilities. Besides, a review by Towers Perrin (2005) recommends that talent management further develops a business' picture and engaging quality, however provided that that methodology is straightforward and obviously imparted both inside and outside the organization (Sebald et al., 2005).

2.3 Impact on human resource outcomes

Concentrates on the money out the positive effect on worker commitment (Gandossy and Kao, 2004; DiRomualdo et al., 2009). Moreover, organizations with set up talent management capacities accomplish worked on quality and abilities (Gandossy and Kao, 2004), higher inventive capacity (Tansley et al., 2007; Kontoghiorghes and Frangou, 2009; Sullivan, 2009), higher work fulfillment among representatives assuming that they are offered profession and

advancement chances (MacBeath, 2006; Steinweg, 2009) and, most importantly, a higher consistency standard generally speaking and of talent specifically (Sebald et al., 2005; Tansley et al., 2007; DiRomualdo et al., 2009; Yapp, 2009).

At last, it stays open for banter with regards to which explicit talent management rehearses recognize outperformers from different organizations. Joyce et al. (2007) uncover basic practices inside the talent management process all in all. A few scientists stress the importance and significance of a straightforward, obviously imparted, corporate explicit range of abilities for distinguishing talent toward the start of staffing methods (for example ASTD and SHRM, 1999; Sebald et al., 2005; Joyce et al., 2007). Different investigations feature practices, for example, an organization being understanding towards their representatives and following up on their mentalities; they underline the beneficial outcome on hierarchical performance when they center emphatically around workers' necessities (Lockwood, 2006; Ringo et al., 2008). By and large, there is an inclination for studies not to report completely sufficient how much different boundaries impact the outcomes or which factors were considered and how these were precluded.

3 Theoretical background on talent management

One of the key difficulties researchers have encountered over the previous decade has been unanswered inquiries with respect to both the definition and the objectives of

talent management. As Lewis and Heckman finish up, there is "an upsetting absence of clearness with respect to the definition, extension and by and large objectives of talent management" (2006, p.139). This may be one justification for why professionals observe its acknowledgment very testing, yet regardless critical, for the organization's future (BCG, 2008).

Until now, the field of characterisations and clarifications with regards to what establishes the embodiment of talent management is enormous. By and by, certain usually had perspectives are in proof, as a few creators have noticed (for example Lewis and Heckman, 2006; Collings and Mellahi, 2009; Silzer and Dowell, 2010). An underlying perspective underscores the human resources angle and subsequently the meaning of talent (for example Byham, 2001; Peters, 2006; Ready et al., 2008); a subsequent view considers talent management to be "an interaction through which businesses expect and address their issues for human resources" (Cappelli, 2008, p.1); and a third view sees talent management as an instrument to arrive at monetary results (for example Gandossy and Kao, 2004; Lockwood, 2006). We oblige the subsequent view: We comprehend talent management to be a particular interaction that centers unequivocally around those people who can possibly give upper hand to an organization by dealing with those individuals in a compelling and productive manner and thusly guaranteeing the drawn out intensity of an organization. Considering this, an incorporated talent management

interaction could subsume HR rehearses, for example, drawing in and staffing, preparing and advancement, appraisal and remuneration, and spotlight on those specialists who have – according to their organization's viewpoint – the right capabilities, potential and performance level to convey the ideal outcomes (Davis et al., 2007; Berke et al., 2008; Galagan, 2008; Schuler et al., in press).

Our examination takes a gander at the hidden talent management technique and not individual practices in detachment. We contend that the essential level all the more precisely mirrors the various ways through which talent management techniques can impact performance (Huselid and Becker, 1998). To connect to our agreement, we center around four potential parts of talent management methodology. Eminently, every one of these strategies contains numerous unmistakable practices that structure a coordinated talent management process.

3.1 Talent management to support the corporate strategy

For this situation, talent management is perceived as an amount of exercises to help the corporate technique unequivocally (for example to effectively grow business exercises) (Becker et al., 2009; Silzer and Dowell, 2010; Boxall and Purcell, 2011; Schuler et al., in press). There is some help for the idea that those associations with a solid connection between talent management rehearses and corporate system report higher (monetary) performance results (Huselid,

1995; Joyce et al., 2007; Tansley et al., 2007). Furthermore, in the event that organizations accentuate one vital objective over different objectives, needs can be chosen a corporate level and are not generally chosen by laborers on the forefront (Lipsky, 2010). Subsequently, the amount of exercises is purposively centered around one unrivaled corporate objective, and the effect on monetary and authoritative results is higher. Besides, assuming talent management is perceived and acknowledged as a feature of a corporate technique, a companywide talent outlook can be carried out (Cohn et al., 2005); likewise, talents feel appreciated and have higher inspiration and more grounded responsibility (Gandossy and Kao, 2004).

3.2 Talent management to enable succession planning

The utilization of talent management decreases the time spent recruiting trades for pioneers and subject matter experts. In center is satisfying the need for the ideal individuals with the right abilities at that precise moment when they are required, either with inward replacements or with applicants from outside the organization (Cappelli, 2008; Hills, 2009). As indicated by past investigations, a proactive inward progression arranging lessens exchange costs and, therefore, raises corporate benefit (Sebald et al., 2005; Steinweg, 2009). Moreover, a consistent progression might diminish the deficiency of information and upgrade work quality, for instance, since data and practices can be moved actually

(Conway, 2007). Additionally, since consumer loyalty is driven, in addition to other things, by work quality (Evans and Jack, 2003), this methodology prompts an expansion in consumer loyalty. Moreover, in the event that pioneers illuminate talents about their future and the promising pathways open to them, talents trust in pioneers as long as they satisfy their guarantees when talents fulfill their necessities; this uprightness is an unmistakable component in setting up dependability (Mayer et al., 1995). Hence, as per the hope hypothesis of Vroom (1964), this procedure persuades the talent to show far more prominent degrees of performance inspiration of talent, given that the guaranteed progression is an aftereffect of individual cravings (valences), that the talent is certain about what he can do (anticipation) and that he thinks about that he will get what has been guaranteed (instrumentality).

3.3 Talent management to attract and retain talent

Talent management rehearses guarantee that the ideal individuals need to join the organization and viably bring new, talented specialists into the organization. Additionally, talented laborers are recognized and esteemed, and motivators exist to hold them (Ringo et al., 2008; Brundage and Koziel, 2010). To draw in and hold talent, the organization has to know what talents need and, subsequently, need to set the motivation framework in accordance with their requirements. In this manner, their

regard needs are satisfied and, subsequently, talents show higher work fulfillment and inspiration (Maslow, 1954). Moreover, talents are esteemed and held by particular projects existing inside the organization; they get significant work joined with extraordinary prizes. As per past examinations, this appreciation and acknowledgment prompts higher responsibility (Beechler and Woodward, 2009; DeConinck and Johnson, 2009) and work fulfillment (Herzberg et al., 2008). Besides, the nature of work should be upgraded using this procedure taking into account the way that experience is a fundamental wellspring of learning (Kolb, 1984). The more drawn out the talents stay in an organization, the higher the degree of organization explicit information and capability remains. Moreover, consumer loyalty is driven by work quality (Evans and Jack, 2003) and worker responsibility (Reichheld, 1993), which is the reason this methodology causes more elevated levels of consumer loyalty. At long last, since worker responsibility and consumer loyalty are fundamental worth benefit chain components, this technique improves corporate benefit (Reichheld, 1993).

3.4 Talent management to develop talent

The advancement needs of talents are distinguished and met adequately while profession choices and ways are advertised. Along these lines, talents have the aim of fostering their organization explicit pertinent abilities (Ready and Conger, 2007; Ringo et al., 2008).

As per the organization hypothesis (Pratt et al., 1991), talent management is a cycle which can be utilized to coordinate representatives' conduct toward a path that fits business needs. Besides, the advancement of talents is a motivation to address individual issues, and, therefore, talents (specialists) follow the organization's (head's) course. This efficient interest in human resources not just goals representatives to be all the more profoundly qualified and, therefore, produce work of a greater, yet in addition upgrades scholarly capital. Since this is important for an organization's capital, the market worth of an organization additionally expands (Friederichs and Labes, 2006; Scholz et al., 2006). Besides, considering that more qualified representatives are more useful, this methodology prompts higher organization benefit (Pfeffer, 1994; Axelrod et al., 2001; Lawler, 2009). As indicated by past examinations, profession choices and progress are critical for the inspiration of talent (Gandossy and Kao, 2004; McGrath, 2008), work fulfillment (Ellickson and Logsdon, 2001) and responsibility (Bartlett, 2001). This emerges on the grounds that talents favor non-material remunerations, for example, vocation viewpoints, testing position content and extent of activity, over financial pay (Bulter and Waldroop, 2000; Gandossy and Kao, 2004; Ready et al., 2008) and are clearly paying special attention to formative points of view (Ready and Conger, 2007; Lawler, 2008). Consequently, organizations who have this center upgrade their allure as a favored

manager effectively by imparting this talent management strategy.

4. Discussion

In this part, we inspect the outcomes from the four vital viewpoints considering the suggestions referenced previously.

4.1 Focus on corporate strategy

Talent management rehearses with a solid spotlight on corporate technique and its arrangement with generally speaking corporate objectives altogether affect corporate benefit; one that is more prominent than that of some other spotlight on talent management rehearses. This may be, for instance, since organizations adjusting their HR exercises along a provided key guidance have lower practical dexterity costs and accomplish collaboration benefits (Boxall and Purcell, 2011). Moreover, to the degree that adjustments of the professional workplace summon a specific talent management reaction, talent management is at last with regards to making business procedure work. In this way, Boxall and Purcell (2011) contend for an understanding agreement between corporate technique and talent management. The solid effect on authoritative results that organizations which dominate in talent management procedure show underlines the importance of this match. Along these lines, the solid vital spotlight on one prevalent objective sought after successively with this talent management system likewise clarifies the more significant level of achievement in accomplishing business objectives. Besides,

it appears to be that having clear objectives (Locke and Latham, 1990) and being valued by the most elevated corporate level (Herzberg et al., 2008) impressively raise talents' performance inspiration.

4.2 Focus on succession planning

Talent management, comprehended as a methodology to fulfill an organization's need for the perfect individuals at the perfect environment, unequivocally affects corporate benefit. From one perspective, it joins back to bring down exchange costs, since inside replacements can be found and acquainted with new work puts more effectively than outer replacements. Then again, it appears to be that this methodology effectively achieves data stream and diminishes the deficiency of information on the grounds that set up and demonstrated practices can be all the more effortlessly embraced by and by from archetypes, which may likewise clarify the positive effect on talents' work quality. The non-existent impact on consumer loyalty may be on the grounds that work quality is just a single standard for consumer loyalty and possibly not appreciated as much in this example as a proceeding with client worker relationship (Reichheld, 1993). The genuinely exceptionally huge expansion in trust and in performance inspiration could be an aftereffect of the apparent calculability of things to come just as of the uprightness of the pioneers. Talents know which pathways are promising and along these lines are familiar their conceivable future positions. As per the hope hypothesis (Vroom, 1964),

to this end talents show higher inspiration. Besides, this conviction held by talents that the guarantees of their chiefs can be depended upon appears to assume a significant part in developing confidence in those pioneers.

4.3 Focus on attracting and retaining talents

The apparent non-existent impact on organization benefit is very amazing. It is possible that the expenses related with holding talents are appraised higher than the actual advantage, which is the reason the immediate effect on benefit can't be esteemed. In any case, this talent technique prompts higher consumer loyalty, which upholds the aftereffects of prior examinations (for example Kontoghiorghes and Frangou, 2009). This may be the result of a higher representative responsibility sought after with this procedure, which causes, thusly, long haul client relationship (Reichheld, 1993). Clearly, a specific level of progression and consistency is profoundly valued. The genuinely profoundly huge effect fair and square of talent shows that recognizing the perfect individuals and having exceptional projects to stay with them in the raise their work quality and capability levels. This impact may be because of a dynamic collection of organization explicit information brought about by an effectively made due (hierarchical) learning process sought after pair with the said methodology (Senge, 2006). Also, as talents are important for a favored gathering of workers and are

esteemed, they show a more elevated level of occupation fulfillment, performance inspiration and responsibility.

4.4 Focus on developing talents

Focusing on the development of talent is equivalent to making methodical interests in human resources. Therefore, the scholarly capital ascents and impacts the current market esteem, yet in addition that later on. Concerning organizational results, talent management with an emphasis on development has a measurably higher huge impact on a business' appeal. This emerges in light of the fact that it is evident that talented laborers are searching for vocation ways, developmental points of view and testing work contents. It appears to be that organizations in this example impart their talent management technique effectively on the grounds that they arrive at an elevated place in the rankings as a favored business. Changes saw at the singular level since the implementation of this talent management system are a measurably fundamentally higher work satisfaction, performance motivation, responsibility and higher confidence in pioneers, as representatives are given vocation and development viewpoints and objectives as per their skills and commitment levels. Pioneers have confidence in talents and put resources into their human resources. Therefore, we track down a proportional relationship between the elaborate gatherings (Dabos and Rousseau, 2004). Talents trust in pioneers and make their ventures pay off (Hitt et al., 2001).

5. Conclusion

In this paper, we looked to portray talent management strategies and their effect on organizational performance by assessing apparent viability. We unveil why talent management is a beneficial speculation, featuring the effect of seeking after a talent management procedure on monetary, organizational and human asset results. We uncovered that talent management rehearses with a strong spotlight on corporate procedure have a measurably huge, positive effect on corporate profit; an effect that surpasses some other focal points of talent management. Talent management methodology, which intends to help the succession arranging, weakestly affects organizational performance, especially on non-monetary results at both the organizational level and the human asset level. It appears to be that this component is the thing that traditional human asset management consistently consisted of, overseeing HR, yet doing as such in a more powerful manner. We observed the quest for a technique focusing on the drawing in and holding of talents to have the best impact on human asset results, underlining its worth improvement in work quality and levels of qualification. The attention on creating talents has a measurably critical, constructive outcome on practically all the performance markers investigated. This uncovers the meaning of focusing on workers' requirements and meeting their expectations. By and large, all strategies directly affect talent motivation: being important for an advantaged bunch and

standing out enough to be noticed and appreciation should without a doubt unmistakably affect talents' performance motivation, either in light of the fact that talents need to stay in a chosen gathering of workers or on the grounds that they need to go to account the venture and trust given by the organization. This review ought to be deciphered by thinking about its limitations. The nonrandom examining plan and the somewhat little example imply that the generalisability of the outcomes is restricted. The information was gathered from three associations of HR professionals in the German-speaking part of Switzerland. Furthermore, all information was gathered through a study from heads of HR, personal administrators, chiefs and directors. An entire 360-degree instrument would be valuable in deciding all the more precisely the impacts of talent management, especially at the labor force level. Likewise, the distinctive concentrations in talent management strategies are not really lined up with totally various practices, yet with various center regions. Future examination could consider this. As of now, this review reports a promising association between unmistakable talent management strategies and results, yet we are not yet in a position to state circumstances and logical results. Additionally, this information ought to be checked with other measurements and monetary estimations. Nevertheless, this review opens the entryway for further examination on and investigation of the perception of talent management at the labor force level.

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