

Talent Management in Service Sector: Revisit of Literature

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Abstract:

Talent management is all about attracting, developing and retaining human capital as it is one of the most critical elements of competitive advantage and motivating force for business success. Today almost all the companies are realizing the importance and taking initiatives to use the concept of talent management within their organization. Companies are more cautious to deal with an employee with right skills, knowledge, abilities and behavior to meet strategic business objectives. Increasingly, the idea of talent management has been gaining continuous attention and thus many researchers get attracted to explore more on this emerging topic. The paper used secondary data obtained through extensive review of existing literature and analysis of Journal articles. The current study focuses on reviewing various previous studies related to talent management in Service Sector. Both qualitative and quantitative reviews were taken into account and most of the studies conducted into banking, insurance and IT firms. An effort has been made to understand the role of talent management and influence of various talent management practices on Organization performance (employee motivation, employee performance and employee retention). The paper is purely secondary based and lacks empirical investigation confined to only Service sector is the main limitation. The extensive literature review helps in identifying the research gap and give scope for future research in the concerned area.

Keywords: Talent Management, Service Sector, Employee Retention, Employee performance and Competitive advantage.

INTRODUCTION:

Talent management has become a core element of corporate human resource strategies and has recently gained increasing importance in the area of Human Resource Management. (Burbach and Royle, 2010; Capelli, 2008). Talent management is an emerging

and multi-dimensional concept that is being practiced differently in different companies. Talent management has become essential in the face of today's business challenges (Panackal, N., et.al, 2012). Companies are realizing that an effective talent management practice are the key to high performance and also contributes to the industries success or failure. Talent management is the systematic search for identifying, attracting, developing and retention of individuals with high potential for the future goals and the implementation of various talent management strategies to boost workplace productivity. (Frank & Taylor, 2004). In every organization, employees with at par performance considered as star performer and those performers signify the talent pool (Waheed & Zaim, 2013). Talent identification and talent retention is the key of talent management. According to the CII report (2017), all global industries including Indian corporate are struggling hard to retain the talent and there is about 20-30 percent employee attrition in Indian industries. Many studies reveals the fact that some of the factors like job satisfaction, career and succession planning, performance linked pay, employee engagements are found to correlate more than recruitment, staffing, leadership development with talent management outcome. (Dev., 2017, Agarwal. T, 2014 & Singh.,2019). Talent is something valuable and focused on strategy designed to help organizations to make the optimum use of their human capital in the future to meet the organization's vision (Seotlela & Miruka, 2014). Hence, creating a proper talent and maintaining it in the long run in an organization is the main source for organization success. The benefit of an operational talent management approach brings in improved employee recruitment, better retention and enhanced employee engagement (Lewis & Heckman, 2006). In India, different Service sector companies like IT, Retail, Financial services are facing acute shortage of talent because of nearly 25 to 30 percent annual employees turnover rate (McKinsey Survey Report, 2017). The increased employee turnover rate may

lead to many adverse situations like decline in organization profit and productivity, increased HR cost due to repeated hiring and replacement of old experienced employee with new ones, additional training cost on new hires. Talent management becomes crucial in Service industry as employers spend lot of time and money in recruitment process and training their employees in different areas like to develop sales and marketing skills, personnel skills to effectively deal with customers. A large number of researches have been conducted on Service sector, but then again there are many unexplored areas which need to be considered for future research in this area.

Literature Review on Talent Management

Talent management and employee retention has been a critical issue for many organizations across the globe and an also a challenging situation for HR managers (Agarwal, 2014). Talent management is one of the emerging areas and seems to be effective management tools for 21st century human capital management (Cappelli, 2008). In present times, the resources such as land, capital and other tangible assets are no longer vital to organization success but the human capital is important asset to compete in global market competition and to maximize the benefits (Piansoongnern, O et.al, 2011). The increased market competition due to technological advancement and shortage of highly talented staff make attracting and retaining talented employees a main concern for organizations (Flegely. S, 2006). Talent management deals with various practices of the organization which lead to employees stay to the organization for long. Companies are recognizing that successful implementation of talent management strategy is the key to business growth and high performance. Effectiveness of talent management practices is examined through a talent management outcome scale consisting of Absenteeism, Turnover and Productivity as variables. (Muduli., A, 2008)

The ORC worldwide HR priorities survey 2007, said that finding, developing and keeping talents are among the top priority for human resource executives. Companies should not only recognize the talent but also focus on developing means and procedures that help to utilize greatest organization capacity and performance (Karthikeyan. J, 2007).

Human resource is the key asset and success of the organization is directly proportionate to the employee satisfaction and ability to retain talented human capital so as to achieve both individual and organizational purpose (Neha. S, 2019). The exit of talented employees from any organization leads to various serious negative impacts in terms of lowering profit margins, increased additional HR related costs; deteriorate organization goodwill (Roy, 2016). So, the top management should take extra care and formulate policies which motivate employees to stay longer within the company.

The report by Asian Institute of Finance (2015), highlighted that 76 per cent of employers in the banking and financial services are suffering from talent shortages. Majority employers of these organizations stated that the short of talent have a high effect on performance of the organization. In Service Sector, the main growth contributors will be the banking, insurance, education, retail and IT based firms. These companies play a vital role in overall contribution in country's economic growth and therefore it is essential to keep the service sector more innovative and attractive for employee to remain for a longer period of time. (Yong. C, 2017). High talent provides companies with a competitive advantage and therefore companies should pay more attention on people than any other resource or asset.

Literature Review on Talent Management in Service Sector:

Qualitative Literature Review

Talent management is one of the important elements for developing human capital in majority of the organizations. (Rout. M. et.al., 2020). Many innovative practices of talent management have practiced in service sectors like education sectors, hospitality sectors, IT sector, banking, insurance, hotel industries etc. The performance of any organization is dependent on the skill, abilities and knowledge of human capital and this hold true mainly for the service sector. (Jadhav. S et.al. 2020). The survival and success of organization depends on how effectively they attracts, develops, motivates, retains and manages its talent. Private banks are more focused towards attracting new and retaining existing talent by offering them attractive hikes in salary and career growth opportunity. Many previous studies

shows that banking sector is facing lot of trouble in attracting and retaining talent mainly at the managerial levels. (Akar. A et.al, 2017). Insurance is mainly a people intensive business in which employees performs a critical role in business success. Like banking, insurance companies also finding difficulty in retention of employees mainly due to failure in meeting expectation gaps, more work stress related to meeting targets, unattractive pay package, work-culture issues etc. (Samal. A, 2014). The paper suggests that strong employees' grievances mechanism, performance linked pay, organization culture supporting work autonomy and innovation were some of the factors to retain employees for longer duration.

Empirical Literature Review

Mahmoud Kaleem (2019) found that talent is very important to improve the value of business and to achieve organization objectives. He conducted a primary research to explore the talent management strategies to determine the employee's performance in selected public sector organizations of UAE. Both descriptive and inferential statistics were used for analysis and findings shows that talent management practices have direct impact on employee motivation, employee performance and employee competency. Paper concludes that public sector organizations which implement talent management policies will have higher employee performance. (Adnan M. ,2018) carried out a study to examine the impact of talent management strategies on bank performance in Jordanian commercial banks. He found that retention of talented employees is the major issue facing by Jordanian banking sector. With the tremendous growth of the Jordanian banking sector, a strong need for talent management strategies has been realized. He conducted a quantitative study with a sample size of 120 respondents covering line and HR managers. The finding of the study shows a positive correlation between various talent management strategies (talent attraction, development and retention) and bank performance. Further, regression analysis was performed to analyze the impact and r^2 value (0.810) shows 81% variation in dependent variable bank performance is explained by three independent variables that is talent attraction, talent development and talent retention. Talent retention contributes more

compare to talent attraction and development. Hence bank need to pay more attention on the retention strategy in order to motivate employees to stay longer and thereby improve bank performance. The significant growth in the banking sector and highly customer focused approach, identification and management of talented personals becomes the biggest challenge. (Siddarth S. Bist et.al, 2013), tries to understand the present scenario of talent management in the selected private and public sector banks. Key findings suggest that talent management initiatives are well developed in private sector banks compared to public sector banks in terms of rewards, remuneration and selection procedures. Previous studies reveals that one major reason why people leave from banking jobs is due to failure in meeting employees expectations and improper match between performance and pay. Swati Vispute (2013), did a study on Recruitment Strategy and Employee Retention in Indian Banking and Insurance Sector. The study was performed to find the relationship between elements of recruitment strategy and categories of employees retained. A sample of 591 respondents was taken from private sector, co-operative, foreign banks as well as also from life and general insurance companies operating in India. The researcher has taken different variables under recruitment strategy (source, recruitment process, interview structure, applicant attractors) together to find its cumulative relationship with retention i.e. dependent variable (organizational commitment and turnover intention).The study reveals a strong positive relation between elements of recruitment strategy employees retained in the organization. All recruitment strategy variables have significant positive relationship with loyalty and negative relationship with turnover intent of employees. All coefficients of correlation are statistically significant at 5% level of significance. Regression analysis shows that approximately 39% of variation in variable loyalty is being explained by recruitment strategy variables. 21% of variation in turnover intent is explained by recruitment strategy variables. Results of this study will help the recruitment managers to plan their recruitment strategy for retention of loyal employees in the organization. (Anna Rappaport, Ed Bancroft, and Lauren Okum, 2003) discussed about how the aging workforce raises talent management issues for

employers in west countries. The study reveals that by 2020 half of the U.S workforce will be above 55 years of age. Management need to think and redesign strategies to retain both older and younger talents through attractive economic incentives. A study on effect of talent management practices on employee retention conducted (C. Matata ,2017). It was a Case based study of Kenya Commercial Bank Limited. Descriptive design was employed with a sample size of 75 private employees of Kenya Commercial Bank at the Nairobi KenCom branch. Regression method was used to examine the effect of independent variable talent management practices on dependent variable i.e. employee morale. The result shows that organization uses both financial and non-financial motivational practices to increase employee retention. Supportive working environments, fair performance appraisal, use of effective succession planning and employee appreciation for contribution were some of suggestions given by the researcher to improve employee motivation and morale. (Dev. S, 2017) make an effort to perform in-depth analysis of the relationship between talent management and organizational performance. A total of 150 respondents of private bank employees working in Jammu selected through convenience sampling method. The finding of study shows a positive relation between talent management and organizational performance. Employee engagement moderates the relationship between the two. The relationship is validated through structure equation modeling which indicates that employee engagement supports talent management practices and thus contributes more towards organizational performance.

Insurance sector is facing acute challenges in employee retention. In this context, a research work was carried out to identify and understand underlying factors of talent management strategies and its relationship with employee turnover in some selected insurance organization of Uttarakhand (Chaubey. D.S et.al, 2017). Researcher has identified various talent management strategies such as recruitment & selection policy, work autonomy, training and development, Succession planning, Social security, innovativeness and feedback system etc. A finding reveals that retaining present organization involves understanding the

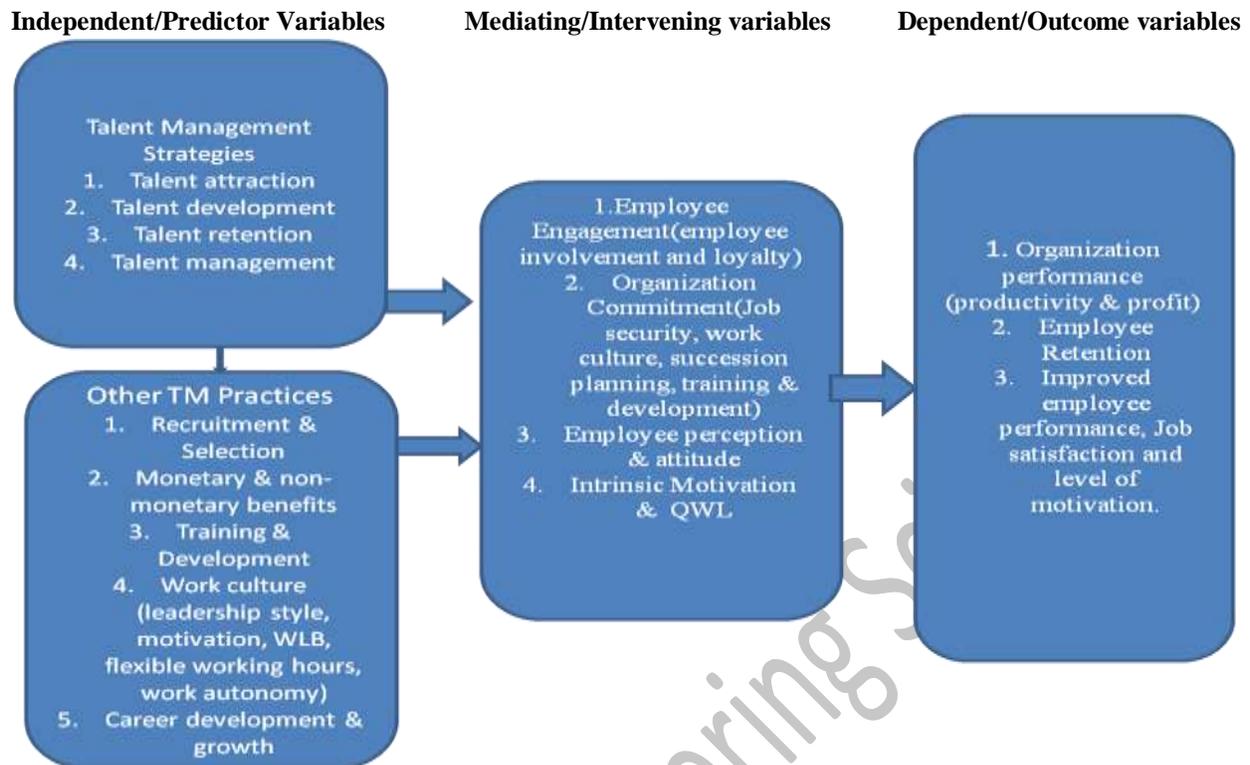
intrinsic motivators which many organizations unable to identify. It has been found that recruitment & selection policy and work autonomy are significantly effects employees stay in the organization. There are many studies conducted on IT sector to find out reason for employee attrition and strategies which are effective in managing and retaining talent of this sector. Employee turnover issue is a critical phenomenon within IT industry globally and locally. When talented people feel important then their contributions will make difference to organizational goals and objectives. One literature based research was performed to study the association between Talent management with other variables like employee engagement, employee retention, employee value addition and organizational performance (Mohammed. A, 2015). Several previous studies supported that employee's engagement and commitment at workplace which depends on the job satisfaction derived from effective talent management practices. Therefore the findings reveals that talent management initiatives creates a positive impact on employee engagement and engaged employees add value to the organization by improved performance and retention. (Nurul Ezaili Alias. et.al, 2016) focused their study on determine the relationships between talent management practices (managerial support, employee career development, and rewards and recognitions), employee engagement, and employee retention within IT organizations in Selangor. The findings of Pearson correlation analysis indicate various talent management practices such as managerial support, employee career development, rewards and recognitions have positive correlation with employee engagement. Further, employee engagement has positive correlation with employee retention. Researcher found that employee engagement mediates the relationship between talent management practices and employee retention. Hence employee engagement is one of the important variables which significantly related to both talent management and employee retention. There are three main elements of talent management like talent identification, talent development and talent engagement in terms of motivation and retention. It is important to determine the contribution of the talent management as strategic tools in IT based organizations (Ranil. A. et. al., 2012). Based on study conducted on two leading IT companies Infosys and

Tech Mahindra, it was found that work culture plays a dominant role in attracting new talent and in retaining existing one also. Pay package, Job security and employee training were some of important factors identified in keeping motivation and performance level high. Hospital and Tourism both is highly service orientation sector where skills, abilities and competencies of human resource plays an important in organization success. Therefore a study was done to evaluate the extent to which talent management strategies adopted in these sectors and how it contributes to organizational effectiveness. Based on literature review, a conceptual model has been proposed which presents different objective factors such as corporate strategy, competitive strategy, Business strategy, Talent strategy and customer care strategy (Chishamiso. J et.al, 2013). The findings of the study shows that these objectives factors influence the success of talent management initiatives in terms of many outcomes such as profits, morale, customer base and retention. . There is need for the hospitality and tourism industry to recognize the importance of Human Resource and develop strategies for managing talent with better HR management infrastructure with improved recruitment practices, employee development, performance management etc. The paper concludes that in a highly competitive business environment, Organizational effectiveness and efficiency is determined by talent in the form of its employee's skills and competencies not only by the profits of an organization. The IT based study carried out by

(Agarwal. T, 2014) focused on to what extent talent management, organizational performance contributed to employee retention in IT organizations. Data were analyzed using factor analysis and linear regression model and found that talent management practices significantly influence the employee retention but no relationship found between Organizational performance and employee retention. Both talent management practices and organizational performance together moderately contributed to employee retention in IT sector companies.

Conceptual Framework

The extensive literature review of various studies in different sector gives clear idea about talent management strategies and its relation or effect on various outcome/dependent dimensions such as job satisfaction, job performance, employee retention and level of employee motivation. The present study concentrates on talent management practices in Service Sector Companies. Many previous researches done in Service sector and particularly in banking, healthcare, insurance and IT based companies. This sector is facing huge talent crises and witnesses substantial percentage of employee exit every year. Thus it is critical to study the issue related in managing and retaining talented employees as it has long term impact on organization performance and growth. Based on various previous works done in this area, a researcher has made an effort to propose a model for talent management.



(Source: Proposed New Model of Talent Management in Service Sector)

Model is proposed based on extensive literature review

Research Gap:

Talent management is one of the important measures for nurturing and developing human capital in many industries (Agarwal, 2014). The extensive theoretical and empirical literature review reveals that innovative practices of talent management has practiced in many service sectors especially in banking, insurance and IT sectors (Akar. A et.al, 2017 & Alias. N et.al, 2016 & Chaubey. S et.al. 2017). Service sector gives more emphasis on talent management compared to other industry. Though large numbers of studies have been carried out in the past in this field, but still some of the aspects of talent management have remained unexplored. Independent factors such as (job satisfaction, job security, employee perception and attitude), intrinsic motivation factors (recognition, employee involvement, work life balance, employee morale) and mediating factors (employee engagement, employee commitment, work culture, quality of work life) have not been taken into account in many previous studies. Hence these new variables need to think about for future studies. The concept of talent management is still in evolving stage and therefore there is a need to conduct research on many

untouched sectors like retail, healthcare, hotels, education, postal & courier services, e-commerce and non-banking financial services.

Conclusion & Recommendations

Talent management is a strategic initiative of organizations to attract, develop and retain its talented employees so as to achieve a competitive advantage (Mohammed. A, 2015). The main focus of talent management is retention of individuals having high potential for the future. An effort was made to present a review of research work done in last ten years from 2011 to 2020 in order to understand the concept of talent management and its effect or relationship with many dependent variables such as job satisfaction, employee performance and employee retention in the Service and Manufacturing sector (Agarwal . T, 2014 & Rani. A et.al, 2012 & Bist .S et.al, 2013 & Umamaheswari . S, et.al, 2016). Most studies adopted a descriptive research design covering particular samples of the target population. Many research findings evident a positive relation between various talent management practices and employee retention (Fahed. A, et.al, 2019 & Rani. A, et.al, 2012 & Piansoongnern, O, et.al, 2011). It is found from the research gap that there are many other

variables like personal factors, intrinsic motivation factors; mediating factors and organization related factors (work culture, leadership style, organization structure and policies) which also need to relook in future studies to explain the relationship more extensively.

Limitations

The present study is purely based on the secondary data collected through different good databases and review of journal articles in the related area. Hence lack of empirical evidence due to absence of primary data is the primary limitation of the study. Second limitation is that the study focused on only Service Sector. Third limitation is based on one methodology approach and most of the studies were descriptive in nature explaining direct relationship between dependent and independent variables.

Future Scope of Research

Researcher should conduct same study in other sectors like in telecom, hotels, healthcare education, e-commerce and retail industries. In addition to existing dependent and independent variables, other mediating variables should also be taking into consideration in order to build strong relationship between talent management and response variables (employee retention, organization performance, employee performance & motivation). More quantitative study required which test and verifies the relationship among the variables of the proposed model. Researcher suggests undertaking future research with more intervening or mediating variables which helps to develop a new model or theory for effective implementation of talent management practices in these sectors.

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Table 1. Summary Based on Extensive Literature Review on Talent Management

Paper Title	Author & Year	Purpose of the Study & Variables studied	Type of study and data collection method	Major findings and Recommendations	Limitations & Future Research
Talent management strategies in Banking sector of India	Apoorva Akar & Gargi Sharma (2017)	To explore the various Talent Management strategies and programmes framed by various public and private sector banks.	Secondary based and reviews of ten years from 2005 to 2016 were taken.	Due to increased competition, banks are facing lot of difficulty in attracting and retaining talent. Hence more attention need to given on employee retention particularly in the private sector banks.	Lacks primary data and empirical investigation.
Effect of talent management practices and organizational performance on employee retention: Evidence from Indian IT firms	Tamanna Agarwal (2014)	To study the impact of talent management on employee retention and analyze whether organization performance can influence employee retention. Talent management practices, organizational performance and employee retention three variables studied.	Primary based empirical study performed on selected IT firms. Sample size 68 responses.	Talent management practices have a significant influence on employee retention whereas organizational performance do not affect significantly. Both the variables together moderately influence the employee retention rate in IT firms.	The sample size was small and study confined to only IT firms. Future research can be conducted in different sector such as retain, insurance where attrition rate is more.
Study of Talent Management as a Strategic Tool for the Organization in Selected Indian IT Companies	Anupam Rani1* Dr. Upasna Joshi, 2012	To understand the relationship between strategic talent management & talent issues like retention.	Both descriptive and analytical type of research design used. Sample size 55 employees of Tech Mahindra.	Work-culture plays more dominant role than pay package, Job security, motivation in retention of IT employees.	
Talent management	Siddarth Singh	These paper	The research	Talent	More number of

scenario in the Banking Industry	Bist ** Ms. Nidhi Srivastava (2013)	intents to explore the talent management scenario in the banking industry. Talent attraction, Talent development and Talent retention.	design is exploratory and descriptive in nature. Both 10 private and 10 public sector bank taken into the study.	management initiatives are well developed in private sector banks compared to public sector banks in terms of rewards, remuneration and selection procedures. Care should be taken at the time of recruitment and selection process to retain talented employees.	banks should be covered with different levels of employees to get more concrete solution to the issue of talent management in banking sector of India. Future study may be conducted taking employees motivation as a mediating variable and its impact on talent management and Job satisfaction.
Talent management practices and its relationship with employee's turnover: a study on employees working in insurance sector industries in Uttarakhand: An empirical study	Dr. D.S. Chaubey*, Vishal Gupta (2017)	To identify and understand underlying factors of talent management strategies and its relationship with employee turnover. Various talent management strategies such as recruitment & selection policy, work autonomy, training and development, Succession planning, Social security, innovativeness and feedback system were discussed in this paper.	The research was descriptive in nature and a random sample of 107 employees working in selected insurance companies of both private and public sector.	Recruitment & Selection policy, work-autonomy significantly affects employee stay. Managing employee expectations and understanding intrinsic motivating factors are critical in employee retention in insurance companies.	Future research should be conducted with more sample size covering more number of private insurance companies for better findings and results.
Springer Science+Business Media Singapore 2016.AAGBS International Conference on Business Management 2014.	Nurul Ezaili Alias, Norzanah Mat Nor, and Roshidi Hassan (2016)	To determine the relationships between talent management practices, employee engagement, and employee retention within IT organizations	This is a Quantitative study. There were 840 employees from a convenience sampling. The units of analysis of	Employee engagement mediates the relationship between talent management practices and employee retention. High employee	More advanced research can be conducted to develop a model. More independent and mediating variables may be introduced for further study and investigating

		in Selangor. The variables of this study are talent management practices: managerial support, employee career development, and rewards and recognitions (independent variables), employee engagement (mediating variable), and employee retention (dependent variable).	the study were Executives and above from various departments of the selected three IT companies located in Selangor.	engagement helps to retain talent.	relationship.
Managing Talent in the Tourism and Hospitality Sector: A Conceptual View Point	Jennifer Chishamiso NZONZO1 and Tsitsi CHIPFUVA2 (2013)	This paper attempts to evaluate the extent to which talent management strategies adopted in the industry contribute to organizational effectiveness.	A critical analysis of available literature was undertaken and based on that a model has been proposed which presents different objective factors such as corporate strategy, competitive strategy, Business strategy, Talent strategy and customer care strategy.	High value attached with different objective factors gives better outcomes in terms of increased profits, improved performance, customer base and retention of potential employees.	Complete study was based on secondary data. Future research can be conducted with quantitative data or primary data using different associated variables.

(Source: Data Compiled from previous literature review)