

## **Talent Acquisition In Indian Banking Sector**

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### **I. INTRODUCTION**

Talent acquisition is the process of finding and acquiring skilled human labour for organizational needs and to meet labour requirement. Talent acquisition as a unique function and department is a relatively new development. A separate designation of talent acquisition was required to meet the advanced and unique functions. Talent acquisition professionals are usually skilled not only in sourcing tactics, candidate assessment, and compliance and hiring standards, but also in employment branding practices, corporate hiring initiatives and the ongoing development of employees. The employment brand therefore encompasses not only the procurement of human capital, but the approach to corporate employee development. The unique needs of banking sector especially to recruit and hire as well as attract top talent led to the development of a unique talent acquisition practice and career.

#### **TALENT ACQUISITION STRATEGY**

- Plan and prepare
- Identify and evaluate
- Acquire and engage

#### **OBJECTIVES OF THE STUDY**

- To identify the best source of talent acquisition
- To ascertain the most valuable measures of talent acquisition

### **II. REVIEW OF LITERATURE**

Talent management is one of the primary management tools for 21<sup>st</sup> century and human capital necessary to adapt organisations to global competition and maximize the benefits associated with the current technological boom. Areva T&D uses competency based recruitment practices, to hire the right staff and also focuses on developing their employees capabilities and performance through proper guidance and feedback. ArevaT&D retain their employees by providing salaries and bonuses linked to the development of competences, a comfortable and safe work environment, CEO and board of directors are actively involved with leadership developmental activities. Therefore, in ArevaT&D INDIA LTD the rate of turnover is lower and also they are having a good reputation in their community. (Dr USHA TIWARI&DEVANSHI SHRIVASTAVA 2013)

- **RECRUTEMENT IS NOT TALENT ACQUISITION** -The term Talent Acquisition (TA) is often used synonymously with Recruiting. However, these are two very different things. Talent acquisition as “a strategic approach to identifying, attracting and onboarding top talent to efficiently and effectively meet dynamic business needs.” Recruiting is a subset of TA, and includes the activities of sourcing, screening, interviewing, assessing, selecting and hiring. (ERICKSON 2012)

#### **TALENT ACQUISITION PROCESS**

Talent Acquisition Process has been developed over 30 years in the staffing industry by industry leaders. This multi-step screening process includes initial resume-based screening followed by a thorough vetting in person. In cases where we do not have a local office, we may conduct this vetting by video conferencing or by phone.

- **Understanding**

Business Development and Delivery teams partner throughout the process to ensure clear communication. Job Requirement Scorecards help our team gather all of the key details needed to fully understand a job and thoroughly screen and match candidates to client needs.

- **Teamwork**

Internal processes ensure our entire team is aware of all open jobs and refers known candidates before going to our database or job boards. This team approach extends across all of our regional branches

- **Candidate**

These include a leading provider of web-based testing that covers a wide range of skill sets and industries and a best-in-class screening program that uses a client's specific job requirement to design a phone-based interview performed and scored by technical experts.

- **Automated**

Automated Video Interviews make candidate review more efficient because they are tailored to client requirements and allow hiring managers to view candidate responses to custom-designed questions. We keep the process flexible to meet the needs of each hiring manager and situation.

- **Reference**

Our vetting process includes thorough reference checking of both references provided by candidates and those that can be obtained through leveraging extensive personal and professional networks.

### **EFFECTIVE TALENT ACQUISITION IS THE KEY TO COMPETITIVE FUTURE**

According to ManpowerGroup's 2013 Talent Shortage Survey, 35 percent of employers worldwide are having trouble finding staff with the right skills. When organizations don't have the right talent at the right time, the cost comes in the form of missed opportunities, dissatisfied clients and a negative impact on the bottom line. The companies that come out on top will be the ones that plan for talent shortages today and learn when it's best to buy talent (hiring from outside the company) and when it's more effective to build it (creating a talent pipeline from within the organization). Whether an organization builds talent, buys it, or uses a blended approach, attracting and retaining qualified people is the key to success. Success will come to those who cultivate human resources in new, creative ways.

As the global banks face tremendous pressure on profitability in the extremely competitive US and European markets, they are continuously seeking to source high quality talent from more capital efficient markets and establishing their presence in the emerging economies of Asia, India being one of those prominent locations. The last few years has seen the Indian economy on a steep growth path; public markets, private equity have been at an all time high resulting in record investment banking revenues in this region. While this surge in revenues has propelled India to become one of the largest markets for investment banking in the Asia Pacific region, this has been accompanied by the emergence of India as a leading hub for investment bank middle office and back office functions, now a key segment of the Knowledge Services industry in India. Talent management presents several challenges in the investment banking sector; it's all about finding the right talent, recruiting them before your competitor does and retaining them in a highly competitive and cut-throat market. Global banks, Private Equity firms and Indian banks are competing for the same talent to expand their teams, resulting in significant demand for experienced investment bankers and upward pressure on compensation packages.

### **III. ANALYSIS AND INTERPRETATION**

**Table 1 Sources Of Talent Acquisition**

INTERNAL PLACEMENTS	RESPONDENTS	PERCENTAGE
Transfer	5	10
promotions	3	6
upgrading	-	-
demotion	-	-
EXTERNAL PLACEMENTS		
Press advertisements	18	36
Educational institutions	15	30
Placement agencies	7	14
Employment exchanges	2	4
recommendations	-	-
Social networking sites	-	-

TOTAL	50	100
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Table 1 shows majority of the respondents joined the bank through press advertisements(36%),and through educational institutions(30%),placement agencies(14%).The entry level employees are recruited through common bank exam & interview by respective banks.

**Table 2 Measures Of Talent Acquisition**

MEASURES OF TALENT ACQUISITION	RESPONDENTS	PERCENTAGE
Customer satisfaction	20	40
Ongoing employee performance	10	20
Employee engagement	5	10
Achievement of objectives	15	30
TOTAL	50	100

From the table 2 it is evident that success of talent acquisition is depends on customer satisfaction(40%),customer satisfaction is important for banking sector and also achievement of objectives (30%),ongoing employee performance(20%) also essential for talent acquisition.

#### IV. FINDINGS

- Customer satisfaction and achievement of objectives is the most valuable measures of talent acquisition
- Press advertisements is the best source of talent acquisition
- Majority of the respondents are found to be male in this sample.
- It also indicates that majority of the respondents have experience between 5-10years.
- It is evident that majority of the respondents have permanent job.
- It is observed that majority of the respondents earning 30000-40000 are found in this sample.

#### V. SUGGESTIONS:

- Time management is a key factor in project management. Setting timelines and deadlines will significantly decrease the time you spend waiting, emailing, and calling back-and-forth to find out answers.
- A real-time social media presence is incredibly important to talent acquisition
- Updating talent acquisition practices is essential
- Create an environment that encourages sharing as a simple, yet effective, learning tool. Your team should share ideas, scenarios, industry news, recruitment articles, etc. Leverage and build your online presence by sharing these ideas through blogs.

#### VI. CONCLUSION

For banks to succeed, HR must adopt a more influential role, using the latest thinking in talent management to create propositions that attract and retain the right leaders.Banks have much to learn from other industries and professions and an injection of new leadership blood and capability from other industries will help embed the right behaviours and skills. This study reveals that success of talent acquisition is evident in customer satisfaction and also the best source of talent acquisition is press advertisements.

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