

## TALENT MANAGEMENT IN THE PERIOD OF RECESSION

### MANAŽMENT TALENTOV V OBDOBÍ RECESIE

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**Abstract.** Papers deals with talent and talent management in the period of recession which is today reality. Pointed out are definitions of crisis, talent and talent management, and consequences of crisis on human resources generally and especially on selected group of employees-talents. Described are methods of staff reduction with aim to minimize negative impact on employees and on the organization. Relation between human resource management and talent management is given. Stated are rules how to keep best employees.

**Abstrakt.** Príspevok sa zaoberá problematikou talent a manažmentu talentov období recesie, ktorá je realitou týchto dní. Uvedená je definícia krízy, talent a manažmentu talentov a dopady krízy na ľudské zdroje všeobecne a obzvlášť na špecifickú skupinu zamestnancov - na talenty. Popísané sú metódy redukcie stavov s cieľom minimalizácie negatívnych dopadov na zamestnancov a organizáciu. Rovnako je uvedený vzťah medzi riadením ľudských zdrojov a manažmentom talentov. Uvedené sú aj pravidla pre udržanie najlepších zamestnancov.

**Keywords:** Recession, Staff reduction, Human resource management, Talent management

**Kľúčové slova:** Recesia, redukcia stavov, riadenie ľudských zdrojov, manažment talentov.

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#### 1. Introduction

Today we cannot ignore the fact that we are facing the economic downturn and this led to many extreme situations. The price of oil one day has risen to record levels and then fallen again. The stock markets are up one day and down next. The currency markets are extremely volatile. The unemployment has risen and many firms are struggling to survive the downturn.

The aim of presented paper is to outline the impact which has recession on specific group of human resources and especially on group which is considered as talented employees. In this connection will be given characteristics of talented people and also a measures how to preserve talented employees.

#### 2. Current state of knowledge

Talent management (TM), which incorporate the cooperation a communication of managers on all levels, has become an imperative in the face of today's business challenges.(McCauley and Wakefield, 2006).TM is fast becoming a critical strategic objective for growing organizations.” In slow or down economy, an intense talent shortage may be

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difficult to visualize, yet what we know about economic cycles and demographic trends forces us to confront a not- too- distant future that includes a labor /market talent deficit in supply demand” (Frank and Taylor, 2004,p. 40.) Talent is king today and in the future and last source of competitive advantage(Philips and Edwards, 2009,p. 24). Talent has a critical role in the organizational success for the following reasons. Talent adds to the market value, executed the ideas and is the last source of competitive advantage(Ali Taha & Sirková, 2012). The upcoming demographically driven labor shortage will continue the battle for talent therefore attracting, motivating and retaining talent shall become the highest priority and shall take all of the energy and creativity organization can master .

TM is new way to organizational effectiveness combining the strategic approaches of human resources (HR) and business planning in improved performance, employee potential, strategy execution and operational excellence.

Blass (2007,p.3)deducted that every organization has its own TM system, as there is always something that happens with talented people once they have entered the organization. Either “they are being developed and motivated or they are being stifled and neglected in terms of development opportunities”. Key findings of his research are that in the United Kingdom there are 50 percent of organizations where management recognized some form of TM, 35 percent they think that they have any and remaining 15 percent don't know. Further, 84 percent of managers in UK want to be considered as high potential, whereas 60 percent agreed that those identified as talent were expected to become senior manager.

On the base of author's investigation in Slovakia territory are only 23 percent of organization that have some form of TM, 48 percent they think that they have any and remaining 39 percent.

From this short analyze is clear, that in the case of staff reduction as the consequences of recession can be laid of important talented people.

According experts and professionals in the area of economic development the recession can only be confirmed if Gross Domestic Product is negative for two or more consecutive quarters. The agency that is officially in charge of declaring a recession in USA is known as the National Bureau of Economic Research , or NBER. The NBR defines a recession as a significant decline in economic activity lasting more than a few month”.

Crisis has a negative effect on all company's sources. Turnover, profit and cash flow is usually reduced. This fact has a negative impact on number of employees.

Crisis can cause negative effects on company's financial structure and fame. Crises are uninspected conditions for top managers in the company's hierarchical structure. For a company crisis is an unplanned stress process which can affect the company's basic tools and principles, values, sources and structures and thus can cause uneasiness in panic and fear that can be abolished through negative urgent measures, (Zehir, 2005). Crisis period present a

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danger for human resource management, and especially for talents. The lost of talents, lost of knowledge workers can cause hard problems.

Each crises carries the seed of both success and failure in itself. Determining the success potential, improving it and getting the benefits of the results are the basis of crisis management (Augustine, 2000, s. 13). First of all crisis is a situation that can not to be realized by companies beforehand. There may be some clues about the crisis, but the main point here is that °the company should realize these in time and take measures to protect the company from the crises.

China language has for crisis the trait consisting of two parts; one means danger, second means opportunity. If company will act proactively, crisis will create opportunity for development of the company.

In next part of presented article will be analyzed crises consequence on employee downsizing and especially on talents. Afterwards will be described methods to be used for minimization of negative impacts on human resources as whole and especially on talents.

### **3.1 Groups of employees affected by downsizing as the consequence of recession.**

Downsizing has become a part of the working life because of crises period. Case study and practically journals support both negative and positive, also mixed results of downsizing. .Negative results were prevalent.

Both, manager and their employees, know that some of the features of new business environment include competition for knowledge workers, outsourcing and foreign manufacturing plants, the move toward leaner and more efficient organizations, and prioritizing cost reduction. Workers know that businesses must pay more close attention than before to customer's needs if they want to stay competitive. They are also aware of the difficulties associated with maintaining customer loyalty in a global business environment where the customer is more sophisticated and has more choices.

The role of HRM department in each organization is to create and maintain the balance between employee interest and organization interest. Process of downsizing is typical process where interests of employee and organization are met.

Downsizing has negative impact as a minimum on three groups of individuals. There are following groups and organization as whole.

### **3.2 Victims**

The separated, or "victims", who lose their jobs and are explicitly affected by downsizing. Lack of trust, low morale, reduced self efficacy and self-esteem, career path disruption, financial problems and increased stress are problems faced by them. (Kozlowski et al.,1991). The disappointment of losing job some people feel they have can led to depression, drinking

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and drug problems, family difficulties and other damaging emotional and physical disorders (Makawtsakul and Kleiner, 2003).

Role of HRM is to prepare the whole downsizing process in the way that dismissed workers can go away with dignity. Employee reducing and lay-off has to be last measure to ensure the effectiveness of organization. Information about prepared lay-off should be given in advance, so they have enough time to seek other jobs. HRM has to use methods of outplacement to make easier job seeking. HRM has to offer them various trainings and requalifications courses to gain new skills which are suitable for job market. Suitable activities are shared workplaces,

Train your managers in the realities of human hurt. When people are going through a termination process, great sensitivity is required. Human lives and futures are at stake, and the organization's image is on the line. Accordingly, managers and HR officers must be trained to listen attentively and to respond to employee distress.

### **3.3 Survivors**

The employees who remains with the organization after downsizing the workforce or the “survivors”. They, though stay employed, sit next to empty desk and are grappling with the guilt that psychologist label “survivor syndrome”. Symptom of sickness include job uncertainty, perception of unfairness, stress from increased work and loss of loyalty and commitment (Buch, 1992).

These behaviors are indicative of a phenomenon called survivor “syndrome”. Survivor syndrome refers to a marked decrease in motivation, engagement, and productivity of employees that remain at the company as a result of downsizing and workforce reductions. It entails a series of complex psychological processes and subsequent behavioral responses. (Anonymous, HR Focus, aug, 2009)

### **3.4 Downsizing executioners**

The managers driving this process who are usually perceived as hatchet man or the “implementers”. Some authors labeled them as “executors”. Though not always understanding the reasons for either the rightsizing decision or the attendant expectation, most are aware of social responsibility falling on their shoulders, and are very sensitive to the potential for unfairness.

In principle downsizing executioner are individuals with responsibilities for planning carrying out, and/or dealing with aftermath of downsizing activities. This definition is deliberately broad, encompassing a variety of individuals who have formal responsibilities for downsizing. Therefore this definition does not assume that certain type of person, such as line manager, HR manager, or HR consultant serves as an executioner across all organization and situation, rather it recognizes that different types of people with different professional roles at different organizational levels may conduct a downsizing activity depending upon the situation or context.

#### 4. Talent and talent management

Special group of endangered employee are employees which can be designated by label Talent. Talented people are source of idiosyncratic advantage. All other company resources are light imitable, except human resources. Here are possible two ways how consider talents. One attitude is that all employee are talent. Second attitude is that only separate group of employees are talents. In consideration of downsizing as the consequence of crisis, than is more suitable the second attitude, it means, that talents are separate group of employees, to which should be devoted special attention. This group of employees should remain in company every cases also in case of staff reduction.. From this point of view it must be defined what is talent, who is talent and what does mean talent management.

Narrow definition of SHRM (Society for Human resource Management)(2007) defines talents as core group of leaders, technical experts and key contributors who can drive their business forward. Many others expert hold the same positions and some of them between talent take only senior managers.

More suitable is broad definition. Longman Dictionary of Contemporary English(2006) defines talent as “natural ability to do something well”.

According to Gagne (2000) the term talent designates the superior mastery of systematically developed abilities and knowledge in at least one of field of the human endeavor. Thorn and Pelant (2006) define talent as “someone who has the ability above others and does not to try hard to use it. They excel with easy and grace A talented person has a certain aura in their ability that others wish to emulate and from which lesser mortals draws inspiration”

Gilley et al. (2013 p.8-9)defined talent as “the innate, genetically coded predispositions that create natural strengths and abilities within any individual and is different from skills , which are tools , techniques ,and procedures that can be learned through instructions or experience.

Talent management is the issue that gains great attention in all countries across the world. Focus on talent management is expressed in the literature published by many authors, like Levis and Hackman (2006), Fegley (2006), Brewster et al. (2005) Boudreau and Ramstad (2005),Cappelli(2000), Morton (2004), Phillipps and Rooper(2009), Rothwell (2012), and many others.

Companies are now competing on the basis of skills and talents of their employees and are discovering that by attracting and retaining the best employees company can achieve the higher than average profit and market share.

The CIPD (Charactered Institut of Personnel and Development) provided a useful definition of talent. ”Talented individuals are those who can make the greatest difference to organizational performance, either through immediate contribution or in the longer term by demonstrating the highest level of potential.

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As the talent is organizational specific, every organization should define what means the talent for concrete organization.

Talent management is a systematic attraction, identification, development, engagement, retention and deployment of those individuals with high potential who are particular value to an organization (CIPD, 2006).

Talent management is learnable skill. Every leader should learn how to manage talents. It is the same problem as he has learned how to manage strategic planning, innovation etc.(Handfield-Jones et al, 2001).

In connection with talent important term is talent mindset. Talent mindset is deep –seated belief that having better talent on all level allows your company to outperform its competitor. It is a recognition that better talent pulls all the other performance levers. These beliefs give leaders the determination to strengthen their talent pool and the courage to take bold action to do so.

Talent mindset means not only that people are our most important mindset but it means a deep conviction that better talent leads to better performance results. Further change is that not only human resource department is responsible for people management but all managers are responsible for strengthening their talent pool.

Undoubtly there exist many similarities between human resource management and talent management. Main HR functions are planning of human resources, attraction, selection, retention, development and allocation of HR.

But between HRM and TM exist key differences (CHUAI, et al., 2008).For majority of researchers TM is part of HRM. TM is talent focused, with a more directed and detailed focus upon certain group of people. That is “talents” as against HRM's focus on all staff. One of the differences that should be noted is that, the talent management system is integrated with other activities. Egalitarianism, which is typical for HR activities, is with difficulties acceptable in talent management. Well proportioned resource allocation typical for HRM, is not suitable for talent management On the other hand HRM is more focused on the development of people. Human resource management focuses on all employees, while talent management focuses on “key employees” or talent” top talent”. Top talent can be defined as “who routinely exceed expectations while exhibiting the right behaviors and are agile in learning approach. These are people who customers pay a premium and others strive to work with(Morgan and Jardin, 2010,p. 24).

Effective talent management becomes even more important with the forthcoming talent shortage as many experienced leaders approach retirement.

## **5.How to proceed in the period of retention**

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Employees reduction should be done as the last measure. It cannot be as the ad hoc process it should be prepared a strategy with aim not to damage company from long term point of view.

With aim to minimize the negative consequences of crises on employees and especially on talents can be given some generally accepted rules. Recommended procedure is consisting of following stages

### **5.1 First stage**

The stage entails redefinition and communication of business strategy, redefining the goals and objectives and redefining of human resource strategy as integral part of business strategy. It is important to differentiate two basic situations in connection with downsizing strategy. First case is cutting of jobs because there is no demands, for example of crises period. Second case is cutting of jobs in order to seek new efficiencies. In accordance with a first or second case will be chosen the downsizing strategy.

### **5.2 Second stage**

Refers to decision which methods of downsizing will be implemented. There are three basic methods (Cumming and Worley, 2001) which can be implemented.

1. *Workforce reduction.* Main purpose is headcount reduction, short-term implementation. Used methods are attrition, transfer outplacement, buyout packages, layoffs. Hiring freeze, early retirement, retrenchment.
2. *Organization redesign.* Characteristic for this strategy is, organization change, moderate term implementation, foster and transformation. Eliminated are functions and layers, eliminated are product, redesign of tasks is made. Reduction of overall of work hours.
3. *Systemic redesign.* Aimed at culture change, long term implementation, foster transformation, systemic redesign. Change responsibilities, involves all constituents, simplification. Downsizing is way of life. Bottom-up change, continuous improvement.

### **5.3 Third stage**

This stage involves implementing methods for reducing the size of the organization. There are several practices that characterize successful implementation. Using some knowledge of experts at The Five a Clock Club(In: Bayer, 2009, pg 2), some suitable practices are following.

Put your policy in writing. An impulsive, "letting the chips fall where they may" approach has no role in affirming and constructing a proper termination policy. Because preparedness is vital, termination procedures must be embedded in a written policy and, over time, instilled in the organization's culture. These practices must become a part of workplace protocols.

Develop positive scripts that help people keep their dignity. Carefully prepared (though flexible), positive scripts are indispensable to the separation process.

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Saying a nice word plays a critical role in helping people keep their dignity. The lack of kind words eats at people and erodes morale. The guiding norm, at the very least, should be to do no harm. In a downsizing or merger, it is easier to assure people that this is a no-fault situation, but even here self-esteem can take a beating, and positive scripts are essential.

Be up-front about why this is happening. Much depends on how people get the news - the words that are actually used are important.

#### **5.4 The fourth stage**

The fourth stage is named as survivor syndrome. During this stage employees are generally asked to take additional responsibilities and to learn a new jobs, often with little or no increase in compensation. Survivor syndrome involves a narrow set of self-absorbed and risk –averse behaviors that can threaten the organization's survival. The emotional aftereffect in what is referred to as survivor syndrome includes a workforce that exhibits fear, anger, frustration anxiety and mistrust. Those employees who survive the downsizing intervention must assess how their personal values and beliefs align with that of the newly structured organization.

#### **5.5 The fifth stage**

The final of downsizing involves implementing the organizational renewal and growth process. Organizations often fail in this stage because they don't share growth plan and renewal strategies with their employees .

### **6.Procedures for talent management creation and implementation**

Key position identification is one of the first activities in talent management implementation. It is possible to see two main streams of approaches to this problem. One stream(Axelrod et al. 2002; Michaelis et al., 2001 and many other academicians) emphasizes the identification of A performers, B performers and C performers. Emerging literature and author holds other position, that focuses on key work position identification (Boudrou and Ramstad,2005; Huselid ,2005).This stream uses proposes, that having identified pivotal position within an organization , the key role of talent management is the development of talent pool to fill this positions. Second reason is that incumbents of this positions, should remain on their position or as a minimum in the company.

For implementation of talent management are needed some tools, principles, practices and processes. By means of this tools are transformed theoretical knowledge into practical documents and measures (Sojka, 2008). In process of elaboration of principles, and practices should taken the organizational context into consideration.

In accordance with Stahl et all (2012) it is needed to differentiate between practices and principles. Best practices are best only in the context in which they were designed. The principles have broad application. On the base of the principles can be build practices in concrete context. Following principles are elaborated on the base of Stahl's principles and filled in on the base of author's experiences.



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- a) Involvement of top management in talent management, including talent mindset.
- b) Definition of talent management in context of concrete organization.
- c) Linking the talent management strategy to organization strategic goals.
- d) Embedding of TM principles in corporate culture.
- e) Providing of internal consistency-integration of TM activities.
- f) Divide and create a groups of work position according requirements for talents.
- g) Evolving and implementing of TM practices, notably:
  - employee attracting
  - employee selecting,
  - learning and development
  - employee engagement
  - employee rewarding
  - employee retaining
  - evaluating of TM program

## **7.Conclusion**

Financial crisis and from the crisis outgoing workforce reducing has positive and negative effects.

On the positive side, downsizing allows firms reducing the redundant parts of the organization, to improve efficiency through restructuring the organization and stimulus of employees, and to improve productivity and profit by reducing the labor cost (Cameron, 1994).

On the negative side, downsizing hurts survivors through so called „survivor’s syndrome including job uncertainty, anger, and relief which can be manifested in the firm’s performance by reducing job satisfaction and organizational commitment. Also from perspective network theory, downsizing disrupts existing social networks in organizations, which are intangible assets of firms developed in the long periods (Shah 200). Not only does the organization lose the knowledge of laid-off employees, but downsizing also negatively affects the whole network of knowledge within the organization. Case study and practically journals support both negative and positive, also mixed results of downsizing effects. Negative results were prevalent.

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As the result of recession consequences, company's market position can be replaced in new market segment with aim to obtain competitive advantage. This new position shall to be explained to all internal and external partners.

New recruitment policy should be elaborated with aim to attract and hire the best qualified persons, best talents. Organization has to attract the leaders who have a quality for new environment

New organization climate shall be created. Try to engage people employee to new company's vision give them security of employment and certainty about future of company.

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