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www.crdeepjournal.org*International Journal of Social Sciences Arts & Humanities (ISSN: 2321-4147) (SJIF: 6.003)**UGC Approved-Peer Reviewed Quarterly Journal***Review Research Article****A Systematic Literature Review of Organizational Performance through Talent Management Strategies****Kanchan Lata Sinha***Professor, Faculty of Commerce, Pt. L.M.S. Campus Sridev Suman Uttarakhand University, Rishikesh, Uttarakhand, India***ARTICLE INFORMATION****Corresponding Author:**

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Key words:Organization, Talent,
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Aiming to delve deeply into the literature on the topic, this research will examine numerous talent management solutions that have been suggested and put into action. To gather, examine, and synthesise important data pertaining to optimizing organizational performance through people management techniques throughout the previous five years (2018–2023), this study employs a Systematic Literature Review (SLR) approach by following the PRISMA phases. Finding methods that have worked in the past to foster an office climate that encourages employees to reach their full potential is the primary goal of this study. This research endeavors to offer a comprehensive perspective on how firms can combine talent management methods to attain their performance objectives by incorporating ideas like recruitment, employee development, retention, and overall talent management. Researchers, HR managers, and business practitioners alike should look forward to the study's findings as a springboard for new ideas on how to improve talent management. Furthermore, firms can use this study as a springboard to build conceptual models that can adjust to changing market dynamics and competition.

Introduction

Superior human resources are a company's most valuable asset. Finding and hiring bright individuals is just half of a strong talent management plan; the other half is helping high-potential employees reach their full potential and staying with the company [1]. Talent management has emerged as a hot issue in management theory and practice during the last 20 years, sparking lively discussions in scholarly journals [2]. Talent management in Europe [3], Asia-Pacific [4], and Global Talent Management (GTM) [5] have all been published in special issues of different journals. Its rising profile seems to be predicated on the idea that an organization's ability to manage its people well determines its level of competitive advantage. This, together with the fact that shifting demographics around the world have created problems with the availability of people, has been a key factor propelling the field of talent management forward [6].

In today's competitive corporate world, talent management has risen to the forefront. Attracting, developing, and retaining exceptional workers is crucial to a company's long-term success in today's competitive and ever-changing industry [7]. Companies must be nimble and adaptable to survive in today's business climate, which is characterized by fast change due to factors such as technology advancements, globalization, and economic dynamics. Companies in this situation require a solid personnel management plan to foresee and adapt to these shifts [8]. By employing the Systematic Literature Review (SLR) approach, this study seeks to offer a thorough comprehension of the numerous talent management solutions proposed and exhibited in the academic, professional, and research literature. Updates to efficient personnel management methods are constantly needed due to the rapid changes in technology, market factors, and workforce preferences. This research is important because it provides a comprehensive and current picture of trends in effective personnel management practices. To better create and sustain a work environment that fosters the growth and utilization of human potential, firms must have a firm grasp of critical components including recruitment, employee development, and retention.

Review of Literature

Methodically identifying critical roles that contribute differentially to a company's long-term competitive advantage, building a "talent pool" of high-potential and high-performers to fill those roles, and creating differentiated human resources to help fill those roles with competent focal points and keep them attached to the company are all parts of talent management [9].

Employees with varying degrees of expertise are all part of the company's talent pool. One benefit of using the term "talent" *International Journal of Social Sciences Arts & Humanities*

management" is that it emphasizes employees' value to the company rather than their status as mere resources or capital. Another advantage is that it aligns better with current trends in contingent labor utilization around the world. Lastly, talent management makes it clearer how managers are responsible for finding, developing, and using valuable employees [1].

There are four schools of thought when it comes to Talent Management, as stated in [10]. Talent Management, according to the first point of view, is nothing more than the tried-and-true methods of HRM with a new name—a marketing spin on an age-old concept. The reasoning behind this is that talent management include activities such as hiring, onboarding, developing, assessing, and keeping employees. According to the alternative theory, talent management involves identifying and developing a pool of highly skilled persons, with the goal of placing these people in strategic roles where they can contribute their extensive expertise. According to the third point of view, Talent Management goes beyond the confines of a business by actively seeking out and understanding both internal and external talent. The fourth perspective stresses that all the steps needed to determine which positions are crucial to the organization's success and then find, recruit, and train the people to fill them are part of talent management.

Analysis

1. Skill for battle and layoffs

The two primary subjects of "wars for talent" and "layoffs" are illuminated by research [16]. As long as the company keeps investing in employee development during the layoff process, the results indicate that layoffs are acceptable in companies executing a talent war strategy. It is believed that employees who manage to persevere through layoffs can overcome emotional effects like resentment and job insecurity with the support of ongoing investments like skill training, school program sponsorship, and job enrichment in employee development. Investments like these can also go a long way toward restoring faith in and loyalty from staff. A type of internal CSR, it is also thought of as a corporate social responsibility initiative.

2. The COVID-19 Pandemic and Its Impact on HR

To guarantee that companies can prosper in the post-pandemic world, additional research into the significance of people management is required. With the COVID-19 epidemic and its aftermath in mind, "Post-Pandemic Talent Management Models in Knowledge Organizations" delves into the topic of post-modern knowledge-based organizations' talent management and strategic human resource management. Managers, company owners, entrepreneurs, academics, researchers, scholars, instructors, and students will find this essential reference work useful for discussing vital themes including organizational performance and innovative behavior [17]. Managers of human resources face formidable obstacles as a result of the COVID-19 crisis's dwindling income and budget deficits. As a result of the challenges, several companies have reduced or eliminated performance assessments and evaluations altogether. This demonstrates that many companies merely undertake performance reviews without establishing a solid performance management system. When it comes to dealing with the difficulties that companies had during the COVID-19 pandemic, performance management is actually the way to go [18]. This is due to the fact that performance management is useful for more than just evaluating employees; it also communicates strategy, assists in development, maintains the organization, and documents accomplishments. To tackle the problems with talent management, there are five suggestions based on evidence: collecting and using the Performance Prediction Scale (PPS), conducting retention interviews to keep the best employees, measuring adaptive performance, measuring outcomes other than behavior, and implementing a multisource performance management system [18]. Organizations can improve their chances of surviving and even thriving after a crisis has passed by putting these measures into action.

3. Healthcare Organizations' Talent Management

Because of its systematic, reproducible, and transparent literature synthesis, SLR has become a popular methodology in medical research. This approach has not gained traction in business research, despite its merits [13]. Prior studies have addressed several aspects of people management in healthcare companies, including recruiting, training, mentoring, succession planning, education, formal evaluation, and leadership, compensation, and company culture [19]. Many believe that a person's level of nurture significantly affects their level of talent. Numerous metrics, such as service quality, staff and patient happiness, service efficiency, and organizational dedication, seem to be positively impacted by healthcare organizations' strategies. Service effectiveness and efficiency, employee and patient satisfaction, and organizational loyalty can all be enhanced through the application of people management practices. Both firms and employees can reap these benefits; furthermore, previous research has shown a beneficial relationship between talent management and service efficiency. A number of studies have shown a favorable correlation between personnel management and business outcomes. Achieving great performance in hospitals is largely attributed to strong leadership, which was also recognized as a key actor in talent management. Patient satisfaction, Medicare spending per beneficiary, the quality of senior leadership, and the rate of internal vs. external placement for executive roles are all measures of hospital performance that are substantially correlated with succession management procedures [20].

4. Managing Talent and Enhancing Business Results

Talent management and employee recognition, according to empirical studies, can have a substantial impact on employee performance and the organization's success and standing [21]. The study also discovered that there is a connection between talent management and employee recognition as two factors that impact employee performance. In order to achieve strategic objectives and boost organizational and individual performance, talent management and performance evaluations are viewed as strategic instruments. Employee recognition management's impact on performance on the job was highlighted by the findings. It seems

that, irrespective of the time and place, people's fundamental demands for esteem, social standing, and public acclaim are constants. The implementation of a talent management strategy is crucial for the Company's performance optimization efforts. When it comes to strategic renewal, talent management's job is to foster an environment where employees are encouraged to take the initiative, find people who could be change agents, and then train them to be those people [22]. Talent management in the context of strategic renewal includes finding important initiatives to tackle important business opportunities and problems, finding skilled people to work on those projects, and creating important roles [9]. Public sector talent management practices are the subject of the following study. With the exception of task performance, LMSD completely mediated the association between talent management practices and all individual talent performance indicators, according to a survey based on data from administrative agencies in Bahrain [23]. The purpose of this research is to identify the ways in which talent management practices affect the performance of individual talent by analyzing the literature on strategic human resource management (SHRM) and organizational support for development (LMSD). Results also demonstrate that, even at low OSD levels, there is a statistically significant indirect association between talent management and individual talent performance. By shedding light on the substitution effect between Organizational Support Theory (OSD) and line managerial support for development (LMSD), this research helps to open the "black box" of talent management in developing country public sectors and improves talent performance. Line managers play a crucial role in implementing talent management practices.

Both researchers and HR professionals are talking about talent management as a new hot topic in the field. In higher education, academic climate, university reform, talent management, and knowledge management all work together to boost organizational performance [25]. The purpose of this research was to analyze how private higher education institutions (PHEIs) might benefit from talent management (TM), knowledge management (KM), academic atmosphere (AC), and university transformation (UT). By highlighting the importance of people and knowledge as resources for organizational change, this study contributes to the resource-based perspective theory and helps organizations achieve their full performance potential.

Discussion

Organizations in the public sector, healthcare, crisis response, strategic renewal, and higher education all rely heavily on talent management. When it comes to layoffs, talent management plays a crucial role in keeping employees' trust and dedication by continuing to invest in their growth [16]. A talent management strategy is a plan for identifying, attracting, developing, and retaining individuals with high potential and marketable talents. Layoffs are never easy, but talent management can assist in developing plans that take into account both short- and long-term effects on the company's reputation and employee morale. According to the research, the COVID-19 pandemic has created new difficulties for human resource management. Reduced income, budget deficits, and their effects on performance management were the main points of discussion. In times of crisis, performance management may be the best tool for guiding talent management decisions and overcoming obstacles [26] [18] [17]. Consequently, talent management is critical for healthcare service efficiency and effectiveness and for laying the groundwork for employee loyalty to the organization's principles and objectives [20].

An essential factor in determining both job performance and employee happiness is the management of employee recognition [21]. When considering both productivity on the job and morale in the workplace, employee recognition management plays a crucial role. Recognizing, appreciating, and celebrating employees' contributions and accomplishments is what we mean here. Recognizing and rewarding employees is seen as a crucial factor that influences their performance on the job. To put it another way, workers are more likely to be dedicated, enthusiastic, and satisfied with their work when they feel appreciated and acknowledged. Giving and receiving praise is a strong motivator that can boost efficiency and output. Important steps in strategic renewal, according to talent management, include identifying high-priority projects, recruiting and hiring top talent, and creating new high-impact roles [9]. A company's strategy renewal can be bolstered by talent management's strategic function. It entails making an effort to find, train, and keep personnel who are talented and can help the company reach its long-term objectives. In order to assess the training requirements of important project participants, talent management must conduct an evaluation. Improving these abilities may necessitate more formal education, participation in targeted professional development programs, or hands-on experience with relevant projects. The term "battles to be won" refers to the parts of strategy renewal that are most crucial to the transformation and achievement of the Company's goals [9]. Private enterprises in the field of higher education can boost their success by effectively managing their knowledge and talent as important resources [27]. It is believed that private institutions of higher learning would maximize their potential, improve their outcomes, and become more influential in the fields of education and research if they master the art of talent and knowledge management. Furthermore, it acknowledges that knowledge, talent, and human resources are crucial to an organization's success [27]. Important resources include the expertise of the organization and the individual abilities of its members, such as personnel, lecturers, and researchers. Knowledge encompasses the organization's information, innovations, and collective expertise, whereas talent refers to an individual's talents, capacities, and competences. Organizations in the private sector of higher education can achieve peak performance through effective management of their talent and knowledge. This can involve accomplishing more in the areas of education, research, and community service, and it can also involve enhancing the institution's standing and ability to compete in the higher education market [27].

Conclusion

The importance of talent management in enhancing organizational performance is highlighted in this study. Organizational performance can be positively influenced by strategic talent management in multiple ways. According to the results, businesses should have a talent development plan that works in tandem with their overall objectives. Organisations can boost productivity, encourage creativity, and gain a competitive edge by adopting this strategy. Staff members can be highly motivated, developed, and acknowledged through the strategic application of talent management techniques, which in turn boosts their contribution to

the organization's overall performance. The significance of a methodical strategy for managing talent has been highlighted by research. Organizational performance can be enhanced through the integration of talent management with knowledge management and organizational transformation, two key components of organizational management. Problems highlighted by the study include an absence of empirical research and an insufficient comprehension of organizational environment. To go more deeply into the empirical environment and function of talent management, future studies should conduct additional study.

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